

CITY OF DORAL



FLORIDA



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR SEPTEMBER 30, 2020

CITY OF DORAL, FLORIDA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2020

Prepared by:

THE FINANCE DEPARTMENT

City of Doral, Florida
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INTRODUCTORY SECTION



March 31, 2021

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

The Government Finance Officers Association (GFOA) recommends that all units of local government publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) in the United States and audited in accordance with auditing standards generally accepted in the United States and in accordance with Government Auditing Standards by a firm of licensed certified public accountants. Pursuant to that recommendation, we hereby issue the Comprehensive Annual Financial Report (Annual Report) of the City of Doral (the City) for the fiscal year ended September 30, 2020.

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

The firm of Caballero Fierman Llerena & Garcia, LLP, licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year that ended September 30, 2020, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2020, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the Government

The City of Doral, incorporated in 2003, is located in northwestern Miami-Dade County, Florida approximately 10 miles west of Miami, Florida. The City occupies a land area of 15 square miles bordered on the west by the Ronald Reagan Turnpike, to the north by the Town of Medley, to the east by the Palmetto Expressway and to the south by the City of Sweetwater. The City serves a population of approximately 71,314. The City receives tax levies on real and personal property located inside its boundaries.

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

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

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

Budget to actual comparisons are provided in this report for the general fund, transportation fund, people's transportation plan fund, park impact fee fund, police impact fee fund, building technology fund, bond debt service fund, general obligation bond, series 2019 fund, capital improvement projects fund and the infrastructure replacement fund, and the stormwater fund for which an appropriated annual budget has been adopted. These reports are presented in the required supplemental information and combining financial statements sections of this report.

Economic Condition and Outlook

During the first half of fiscal year 2020 the City continued to experience increases in construction and new investments. On March 9, 2020 as a result of the COVID-19 outbreak the Governor of the State

of Florida declared a State of Emergency and on April 3, 2020 Safer at Home Emergency orders were issued, this negatively impacted the City's revenues. We are currently in 3RD and final phase of the COVID-19 reopening plan, the order was issued on September 25, 2020 to assist in the State's economic recovery. The City's revenues over the last six months have been on target with projections, except for building permit revenues which reflect a slowdown of new construction projects.

The City's tax base remained fairly stable with the final valuation estimated at \$13.371 billion for this fiscal year. The preliminary taxable values for the following fiscal year ending 9/30/21 are estimated at \$13.837 million. The effects of COVID-19 on taxable values are expected to be seen in fiscal year 2022. The City's regional economic base remains diversified, comprised of wholesale and retail trade, construction, light manufacturing, and tourism. Located in the center of a hemispheric market and easily accessible to South and Central America, and the Caribbean, Doral's strategic location and international commerce infrastructure make it the ideal location for international trade. Additionally, as economies in Latin American countries begin to recover from COVID-19 we anticipate growth in the Doral area from international trade.

Airport

The City's proximity to the Miami International Airport (MIA) provides a great venue for increased activity in the industries dealing in international trade. In 2019, MIA served 46 million passengers, with 49% of those being international. MIA also shipped 2.3 million tons of domestic and international cargo during the year. MIA ranks number 1 in domestic airports for international freight and number 3 in international passenger volume among all U.S. airports.

Public/Private Development Ventures

The City has a continuing collaboration with its local schools. Our Parks and Recreation Department have joint use agreements with various local schools to allow them the use of our park's facilities for athletic competitions and practices. In turn, the schools allow the City the use their facilities for events. The City's fiscal year 2021 budget makes available grants of \$6,000 per school in support of the Parent Teacher Association and/or Parent Teacher Student Associations of our local schools, in addition to providing each school with up to \$1,500 in supplies. Also, in support of local businesses and non-profit agencies the City's fiscal year 2021 budget makes available \$50,000 of funds for a façade improvements program and \$25,000 for non-profit community-based organizations to plan, develop and implement sustainable projects that serve the needs of the Doral Community.

Long-Term Financial Planning and Relevant Financial Policies

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

The Public Works Department continues to pursue its infrastructure growth plan by completing several projects that include stormwater improvements, construction of roadways, and sidewalks and roadway repairs. The Parks and Recreation Department has several capital projects underway funded by a general obligation bond issuance. An additional issuance is anticipated to take place in May of 2021 to complete the funding for these recreational projects.

Maintaining Adequate Fund Balances

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

Restricted: This classification includes amounts that can be used only for the specific purposes as determined by legislation, external regulations or laws of other government. Effective September 30, 2020 the City has \$56.9 million restricted to transportation, parks and police impact fee funds, law enforcement trust fund, capital Improvement fund, the infrastructure replacement fund and general obligation bond projects.

Committed: This classification includes amounts that can only be used for a specific purpose as determined by City Council. Ordinances and resolutions approved by Council are the highest level of decision-making authority for the City. Once adopted the limitation imposed by an ordinance or resolution remains in effect until another ordinance or resolution removes or revises the limitation. As of September 30, 2020, the City has \$20.8 million of committed funds for park, police and public works capital improvements, along with transportation roadway improvements, and other projects. This amount also includes \$2.6 million committed to the building department fund.

Unassigned: This classification includes the residual fund balance for the General Fund and represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the General Fund. At September 30, 2020 the City has \$72.3 million in unassigned funds. As approved by a City Ordinance the unassigned fund balance of the City shall not be less than 15% of the approved budget for the fiscal year. The COVID-19 pandemic has underscored the very purpose for maintaining a healthy reserve balance.

Awards and Acknowledgements

The Government Finance Officers Association awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Doral for its Comprehensive Annual Financial Report for the fiscal year ended September 30, 2019. This was the sixteenth year that the City submitted and received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized annual report. This report satisfied both GAAP and applicable legal requirements.

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

The City timely submitted to the GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the fiscal year ended September 30, 2019. However, due to the COVID-19 pandemic the City's 2019 PAFR remains under review. We anticipate the City will receive the award and will submit the 2020 PAFR for consideration. The City has received this award for five consecutive years. The PAFR is designed to provide a user-friendly presentation of the City's financial position and derives its information from the City's CAFR.

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

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

Respectfully submitted,



Albert P. Childress, M.B.A, M.P.A., ICMA-CM
City Manager



Matilde Gil Menendez, CPA, CGMA
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Doral
Florida**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

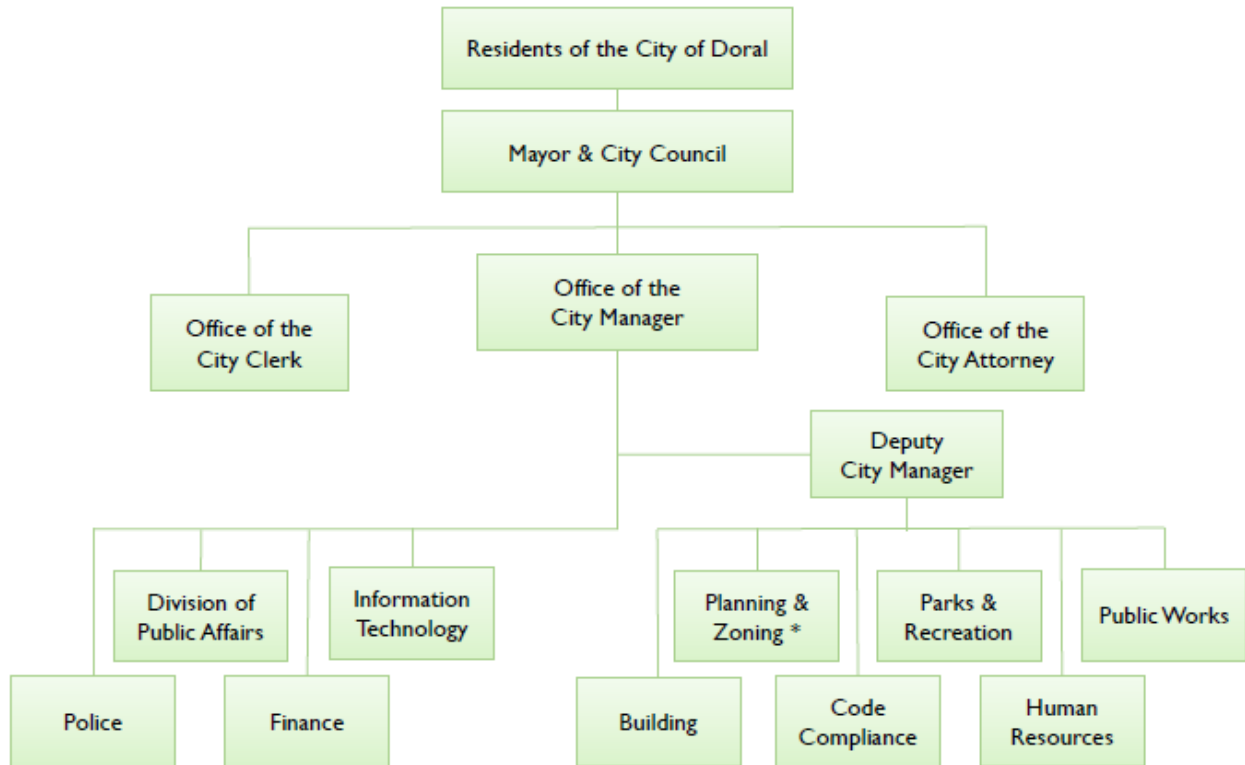
September 30, 2019

Christopher P. Morill

Executive Director/CEO

CITY OF DORAL, FLORIDA

ORGANIZATIONAL CHART



* Economic Development is now part of Planning & Zoning.

CITY OF DORAL, FLORIDA

CITY OFFICIALS

SEPTEMBER 30, 2020

CITY COUNCIL

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

CITY MANAGER

Albert P. Childress, MBA, MPA, ICMA-CM

CITY CLERK

Connie Diaz, MMC

CITY ATTORNEY

Luis Figueredo, Esq.

FINANCE DIRECTOR

Matilde G. Menendez, CPA, CGMA

CITY AUDITORS

Caballero Fierman Llerena & Garcia, LLP
Accountants and Advisors

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT



CABALLERO FIERMAN
LLERENA + GARCIA LLP
accountants | advisors

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Doral, Florida, (the "City") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Doral, Florida, as of September 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and Budgetary Comparison Schedules on pages 3-13 and 65-67, respectively, as well as the pension schedules and OPEB schedule on pages 68-72, respectively, 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 of Doral, Florida's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, budgetary comparison schedules and statistical section, the schedule of expenditures of federal awards and state financial assistance, as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)* and Chapter 10.550, Rules of the Auditor General of the State of Florida, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, budgetary comparison schedules, and 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 fund financial statements and budgetary comparison schedules, and schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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 March 31, 2021, 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, grant agreements and other matters. The purpose of that report is 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 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
Miami, Florida
March 31, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

As management of the City of Doral (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2020. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the letter of transmittal.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$331.2 million (*net position*). Of this amount, \$238.5 million is the net investment in capital assets, \$8.1 million is restricted for transportation related uses, \$11.4 million is restricted for stormwater and drainage related uses, \$1.7 million is restricted for public safety related uses, \$3 million is restricted for capital improvements and infrastructure replacement, \$45.9 million is restricted for parks and recreation related projects. \$22.7 million (*unrestricted net position*) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$4.3 million from \$326.9 million in FY 2019 to \$331.2 million in FY 2020. The increase is attributable to an overall increase of \$1.2 million in governmental activities and an increase of \$3.1 million in business type activities.
- As of the close of the current fiscal year, the City's governmental funds reported an ending fund balance of \$150 million. Of this amount, \$72.3 million is available for spending at the government's discretion (*unassigned fund balance*).
- Committed funds of \$20.8 million are to be used as follows: \$2.1 million are for parks and recreation general obligation bond projects, \$568 thousand for park improvements, \$3.9 million for Public Works improvement projects, \$9.5 million for Transportation projects, \$1.2 million for Police projects and \$3.5 million for various smaller projects.
- Funds of \$10.4 thousand are for prepaid items and \$56.9 million have been restricted for use as follows: 39.1 million for general obligation bond projects, \$6.2 million for use in transportation projects and \$1.9 million for use for people's transportation plan (CITT) projects, \$6.6 million for use for in park projects, \$552 thousand for use for police projects and \$217 thousand restricted by state and federal agencies to be used in approved law enforcement technology and equipment, \$2.2 million for infrastructure replacement projects, \$67 thousand for permit technology, \$22 thousand Government Center capital Improvements, and \$16 thousand for the bond debt service fund.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$72.3 million or 1.26% of total general fund expenditures.

Overview of the Financial Statements

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

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

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

- Notes to the basic financial statements that explain some of the information in the financial statements and provide more detailed data.

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

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

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business type activities*). The governmental activities of the City include general government, police, public works and physical environment, planning, zoning and code enforcement, building, and parks and recreation. The business-type activities of the City include stormwater operations.

The government-wide financial statements include only the City itself (known as the *primary government*) and can be found on pages 14 and 15 of this report.

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

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

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

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

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

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

The governmental fund financial statements can be found on pages 16 to 19 of this report.

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Stormwater Fund and can be found on pages 20 to 22 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 23 to 64 of this report.

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

Government-wide Financial Analysis

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

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

The table below presents a summary of net position as of September 30, 2020 and 2019, derived from the government-wide statement of Net Position:

Table A-1 - Summary of net position

	Governmental Activities		Business-Type Activities		Total		
	2020	2019	2020	2019	2020	2019	Change
Assets:							
Current assets	\$ 158,450,165	\$ 156,961,769	\$ 12,658,115	\$ 14,567,405	\$ 171,108,280	\$ 171,529,174	\$ (420,894)
Capital assets	228,327,934	223,373,778	33,617,570	28,457,445	261,945,504	251,831,223	10,114,281
Total assets	<u>386,778,099</u>	<u>380,335,547</u>	<u>46,275,685</u>	<u>43,024,850</u>	<u>433,053,784</u>	<u>423,360,397</u>	<u>9,693,387</u>
Deferred outflows of resources:							
Deferred outflows on							
Derivative instrument	1,114,876	1,083,920	-	-	1,114,876	1,083,920	30,956
Pension	14,115,833	11,043,228	-	-	14,115,833	11,043,228	3,072,605
Loss on refunding	-	-	209,532	261,915	209,532	261,915	(52,383)
Other post employment benefit	204,395	233,594	-	-	204,395	233,594	(29,199)
Total deferred outflows of resources	<u>15,435,104</u>	<u>12,360,742</u>	<u>209,532</u>	<u>261,915</u>	<u>15,644,636</u>	<u>12,622,657</u>	<u>3,021,979</u>
Liabilities:							
Current liabilities	12,460,323	10,802,837	1,787,859	1,236,851	14,248,182	12,039,688	2,208,494
Long-term liabilities	96,338,736	89,524,816	4,577,948	5,067,677	100,916,684	94,592,493	6,324,191
Total liabilities	<u>108,799,059</u>	<u>100,327,653</u>	<u>6,365,807</u>	<u>6,304,528</u>	<u>115,164,866</u>	<u>106,632,181</u>	<u>8,532,685</u>
Deferred inflows of resources:							
Deferred inflows on							
Pension	256,676	1,668,746	-	-	256,676	1,668,746	(1,412,070)
Other post employment benefit	115,202	753,087	-	-	115,202	753,087	(637,885)
Business license tax	1,974,174	65,977	-	-	1,974,174	65,977	1,908,197
Total deferred inflows of resources	<u>2,346,052</u>	<u>2,487,810</u>	<u>-</u>	<u>-</u>	<u>2,346,052</u>	<u>2,487,810</u>	<u>(141,758)</u>
Net position:							
Net investment in capital assets	209,691,526	208,205,799	28,759,417	23,178,401	238,450,943	231,384,200	7,066,743
Restricted	58,681,001	27,925,251	11,359,993	13,803,836	70,040,994	41,729,087	28,311,907
Unrestricted	22,695,565	53,749,776	-	-	22,695,565	53,749,776	(31,054,211)
Total net position	<u>\$ 291,068,092</u>	<u>\$ 289,880,826</u>	<u>\$ 40,119,410</u>	<u>\$ 36,982,237</u>	<u>\$ 331,187,502</u>	<u>\$ 326,863,063</u>	<u>\$ 4,324,439</u>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$331.2 million at the close of the most recent fiscal year.

The largest portion of the City's net position, \$238.45 million or 72% reflects the net investment in capital assets (e.g., land, building, infrastructure, and equipment). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of the related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The next largest portion of the City's net position is restricted, it represents 21% of total net position and contains resources that are subject to external restrictions on how they can be spent. Unrestricted (resources available for spending) is 7% of total net position.

At the end of the current fiscal year, the City of Doral reports an increase in the net position of \$4.3 million, attributable to an increase in total assets of \$9.7 million, an increase in deferred outflows of \$3 million, offset by an increase in total liabilities of \$8.5 million. Capital assets from ongoing construction projects increased by \$10.1 million. Deferred outflows of pension resources increased by \$3.1 million mainly attributable to changes in pension assumptions. The net increase in long-term liabilities is \$8.5 million, reflecting an increase of \$10.3 million in pension liability, offset by debt service payments of long-term obligations.

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

The table below presents a summary of changes in net position for the years ended September 30, 2020 and 2019, as derived from the government-wide Statement of Activities:

Table A-2 - Summary of changes in net position

	Governmental Activities		Business-Type Activities		Total		
	2020	2019	2020	2019	2020	2019	Change
Program Revenues:							
Charges for services	\$ 15,361,387	\$ 21,938,222	\$ 3,918,816	\$ 3,911,233	\$ 19,280,203	\$ 25,849,455	\$ (6,569,252)
Operating grants and contributions	1,317,152	529,523	-	-	1,317,152	529,523	787,629
Capital grants and contributions	1,090,511	1,355,100	1,350,000	800,000	2,440,511	2,155,100	285,411
General Revenues:							
Property taxes	27,100,916	24,110,426	-	-	27,100,916	24,110,426	2,990,490
Utility taxes	10,017,845	10,005,941	-	-	10,017,845	10,005,941	11,904
Franchise fees	3,824,465	4,425,735	-	-	3,824,465	4,425,735	(601,270)
Communication service tax	3,423,343	3,630,992	-	-	3,423,343	3,630,992	(207,649)
Intergovernmental (unrestricted)	9,749,832	10,466,122	-	-	9,749,832	10,466,122	(716,290)
Investments earnings	3,936,231	4,055,526	430,319	532,813	4,366,550	4,588,339	(221,789)
Miscellaneous	364,129	803,826	-	-	364,129	803,826	(439,697)
Total revenues	<u>76,185,811</u>	<u>81,321,413</u>	<u>5,699,135</u>	<u>5,244,046</u>	<u>81,884,946</u>	<u>86,565,459</u>	<u>(4,680,513)</u>
Expenses:							
General government	14,957,011	13,908,135	-	-	14,957,011	13,908,135	1,048,876
Building	4,248,996	3,896,272	-	-	4,248,996	3,896,272	352,724
Police	31,615,011	28,477,961	-	-	31,615,011	28,477,961	3,137,050
Planning, zoning & code enforcement	2,381,646	2,361,585	-	-	2,381,646	2,361,585	20,061
Public works & physical environment	11,285,741	10,273,178	-	-	11,285,741	10,273,178	1,012,563
Parks & recreation	8,298,137	8,755,016	-	-	8,298,137	8,755,016	(456,879)
Interest on long-term debt	2,212,003	666,118	-	-	2,212,003	666,118	1,545,885
Stormwater utility	-	-	2,561,962	2,400,967	2,561,962	2,400,967	160,995
Total expenses	<u>74,998,545</u>	<u>68,338,265</u>	<u>2,561,962</u>	<u>2,400,967</u>	<u>77,560,507</u>	<u>70,739,232</u>	<u>6,821,275</u>
Changes in net position	1,187,266	12,983,148	3,137,173	2,843,079	4,324,439	15,826,227	(11,501,788)
Net position - beginning	<u>289,880,826</u>	<u>276,897,678</u>	<u>36,982,237</u>	<u>34,139,158</u>	<u>326,863,063</u>	<u>311,036,836</u>	<u>15,826,227</u>
Net position - ending	<u>\$ 291,068,092</u>	<u>\$ 289,880,826</u>	<u>\$ 40,119,410</u>	<u>\$ 36,982,237</u>	<u>\$ 331,187,502</u>	<u>\$ 326,863,063</u>	<u>\$ 4,324,439</u>

Over time, increases and decreases in total net position measure whether the City's financial position is improving or deteriorating. The City's total net position increased by \$4.3 million during this current fiscal year. A decrease of \$11.5 million over the increase reported in Fiscal year 2019 of \$15.8 million.

The net position in **Governmental Activities** rose by \$1.2 million in 2020. This is a decrease of \$11.8 million when compared to the change in the net position of 2019. Key elements in the change in net position for governmental activities are as follows:

- Charges for services account for \$15.4 million or 20% of total governmental revenues of \$76.2 million. A decrease of 6.6 million over the prior year, attributable to the effects of the COVID-19 pandemic resulting in a decrease in service revenues across all departments. With the building permit revenues most impacted by the pandemic showing a reduction of \$3.6 million over the prior fiscal year. The school closures and safer at home mandates reduced police service revenues by \$1.1 million, service revenues for public works and parks were reduced by \$990 thousand and \$750 thousand, respectively.
- Property tax revenues rose by 12% or \$3 million over the prior year. Of this increase \$2.1 million is attributable to the general obligation bonds issued in 2019. The remaining \$900 thousand reflects an increase in assessed values and new construction in the prior fiscal year. The City's ad valorem millage rate remained unchanged.

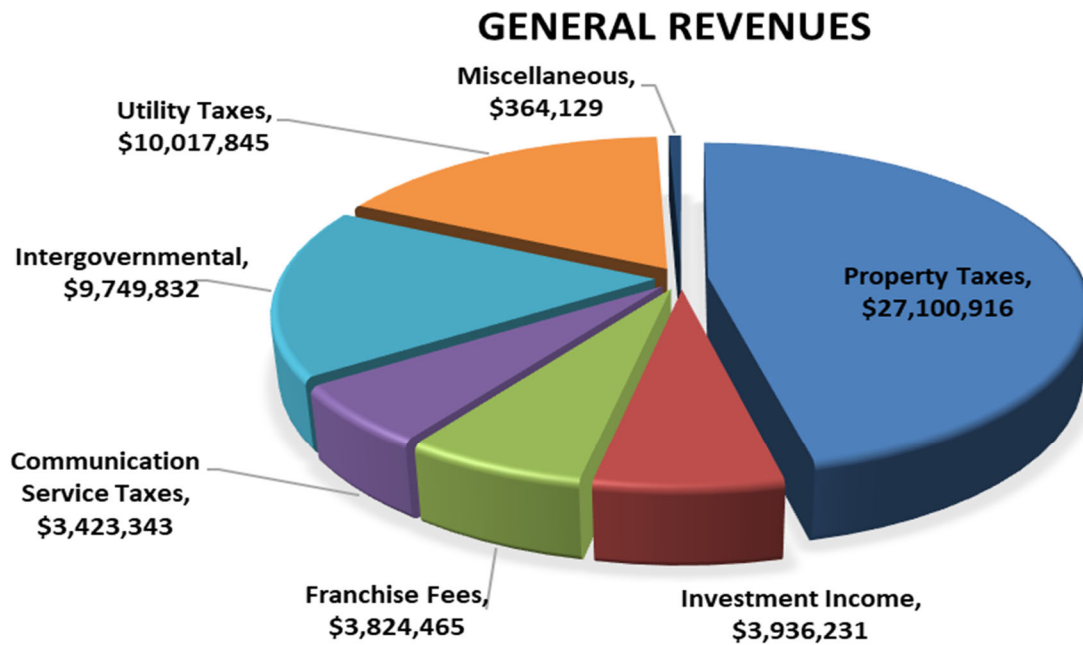
CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

The net position in **Business-Type Activities** increased by \$3.1 million in 2020. This is an increase of \$300 thousand when compared to the change in net position of 2019. Overall, revenues continue to exceed expenditures.

The chart below presents general revenues of \$58.4 million for the year ended September 30, 2020, as derived from the government-wide Statement of Activities:

General Revenues:

Revenues by Source – Governmental Activities



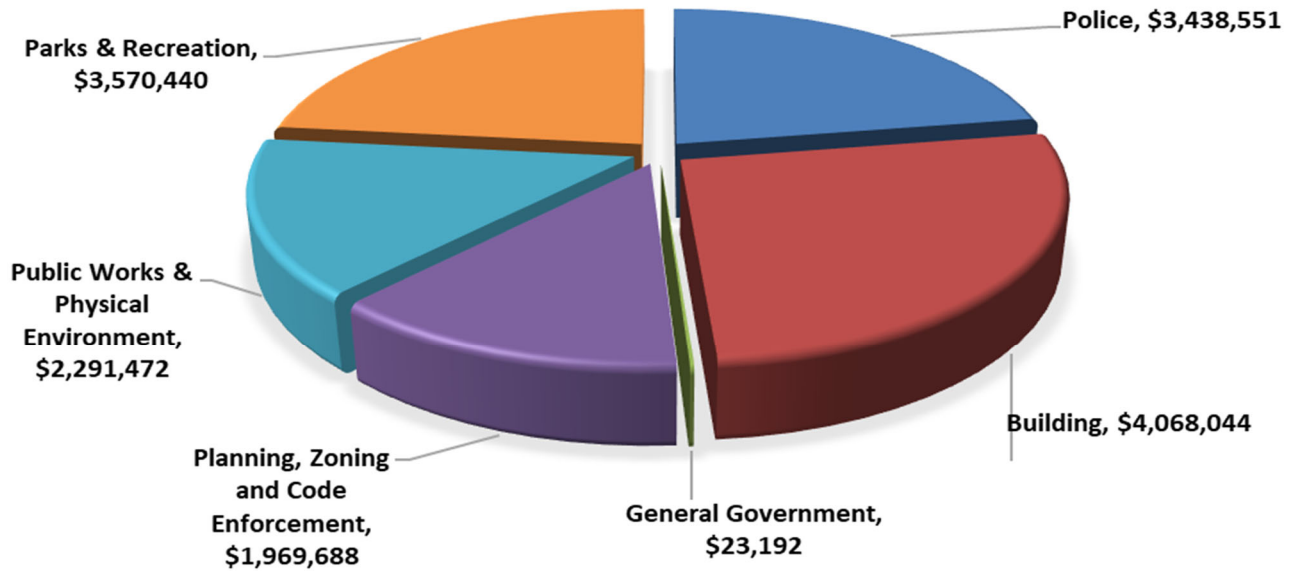
- As previously noted, Property tax revenues rose by 12% or \$3 million over the prior year. Of this increase \$2.1 million is attributable to the general obligation bonds issued in 2019. The remaining \$900 thousand reflects an increase in assessed values and new construction in the prior fiscal year. The City's ad valorem millage rate remained unchanged.
- Franchise fees decreased by \$601 thousand resulting from lag between the expiration of the current agreement with Miami-Dade County in May 2020 and a new more favorable agreement entered into with Florida Power & Light with payments commencing in July 2020.
- The decrease in intergovernmental revenues of \$716 thousand during the current fiscal year is primarily attributable to a decrease in the Half Cent Tax proceeds attributable to the COVID-19 pandemic.
- Communication Service Taxes decreased by \$208 thousand during the current fiscal year. The decrease reflects State of Florida collections and municipal distributions.

The charts below present the program revenues of \$15.4 million and program expenditures of \$75 million for the year ended September 30, 2020, as derived from the government-wide Statement of Activities:

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

Program Revenues and Expenses – Governmental Activities

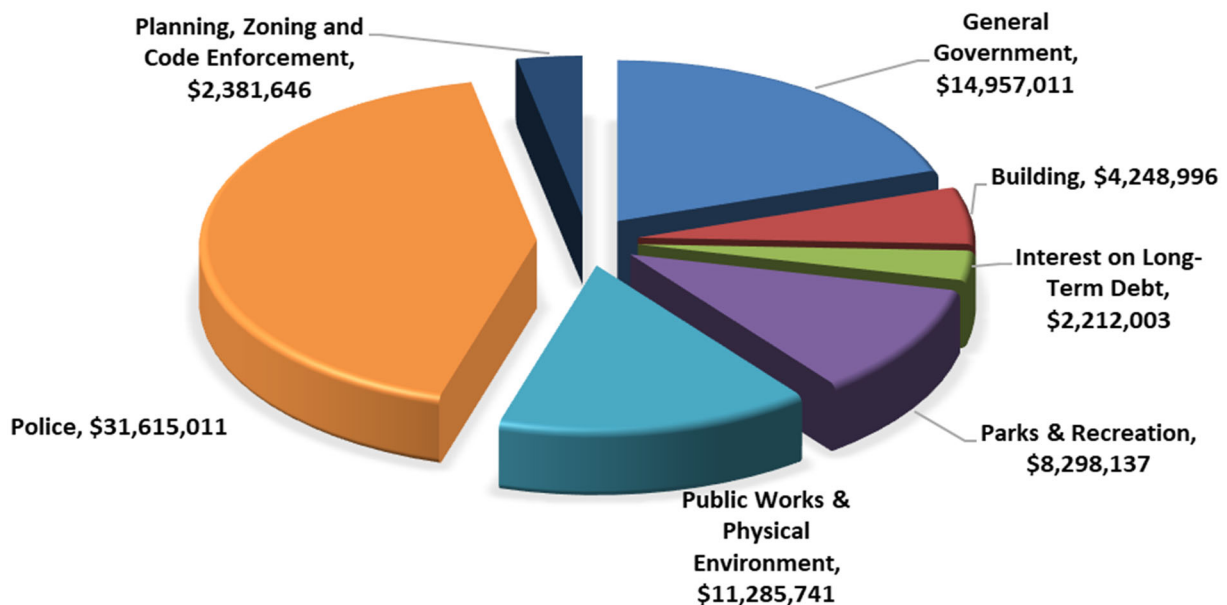
PROGRAM REVENUES



During fiscal year 2020 the City experienced a decrease in program revenues of 6.6 million over the prior year. The decrease was attributable to the effects of the COVID-19 pandemic as shown below:

- With a slowdown in new construction, building permit revenues decreased by \$3.6 million. This also impacted the public work's roadway impact fees, which showed a reduction of \$990 thousand.
- School closures and safer at home mandates resulted in a reduction of revenues in police services of \$1.1 million and in park services of \$750 thousand.

PROGRAM EXPENSES



CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

Total governmental program expenses totaled \$75 million, an increase of \$6.7 million over the prior year. The increase is attributable to the following:

- Police program expenses which comprise 42% of total program expenses. The increase of \$3.1 million in Police program expenses during the current fiscal year is primarily attributable to personnel and related operating expenditures along with depreciation expense.
- General government expenses increased by \$1 million during the current year. The increase primarily attributable to increases in software licensing, communications, and maintenance.
- In 2019 the City issued general obligation bonds in an amount of \$45.1 million increasing the interest in long-term debt by \$1.5 million.

Financial Analysis of the Government's Funds

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

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

The general fund is the chief operating fund of the City. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 126% of total general fund expenditures.

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

At the end of the current fiscal year, fund balance of the general fund was \$79.6 million; of this amount \$72.3 million constitutes *unassigned fund* balance, which is available for spending at the City's discretion; \$7.3 million is *committed* for various projects such as the design and construction of adoptive re-use area, park improvements, installation of license plate readers, implementation of a permitting system and fleet purchases. In addition, \$2.6 million are committed to the building department fund.

During the fiscal year, total fund balance in the general fund increased by \$3.8 million over the prior year. The increase was attributable to a reduction in expenditures in anticipation of the COVID-19 pandemic on revenues.

The transportation fund balance decreased by \$234 thousand. The general fund did not contribute to the transportation fund in the current fiscal year. Revenues decreased by \$335 thousand mainly attributable to effects of the COVID-19 pandemic on revenue sources. However, in fiscal year 2020 the expenditures in the transportation fund did not exceed revenues. Currently, there are various ongoing roadway improvement projects which were funded from the fund's reserve.

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

Table B-1
Summary of condensed Balance Sheet

	September 30, 2020	September 30, 2019
Total Assets	\$160,068,326	\$158,145,829
Total Liabilities	\$9,920,103	\$8,318,923
Deferred Inflows of Resources	\$115,202	\$753,087
Nonspendable Fund Balance	\$10,434	\$9,766
Restricted Fund Balance	\$56,898,194	\$18,791,928
Committed Fund Balance	\$20,797,762	\$62,810,054
Unassigned Fund Balance	\$72,326,631	\$67,462,071
Total Liabilities, Deferred Inflow of Resources, and Fund Balance	\$160,068,326	\$158,145,829

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

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

	September 30, 2020	September 30, 2019
Total Revenues	<u>\$76,185,813</u>	<u>\$81,321,413</u>
Total Expenditures	\$75,742,617	\$74,873,442
Excess of Revenues over Expenditures	<u>\$443,196</u>	<u>\$6,447,971</u>

Governmental activities. Total revenues of \$76.2 million exceeded expenditures of \$75.7 million by \$443 thousand. When compared to the prior year, we have a decrease in revenues of \$5.1 million. This was attributable to the effect of the COVID-19 pandemic in revenue sources such as charges for services, investments earnings and intergovernmental revenues. Expenditures rose by a modest \$869 thousand as compared to the prior year.

General Fund Budgetary Highlights

The original budget was amended by the City Council during 2020 to cover encumbrance carryovers from the prior fiscal year for expenditures not previously appropriated in the budget. In addition, the budget was subsequently amended to adjust revenues and expenditures in anticipation of the effects of the COVID-19 pandemic on the City's finances. The budgetary comparison schedule on page 65 of the Comprehensive Annual Financial Report ("Annual Report") provides variances between the final amended budget and the actual revenues and expenditures. Actual expenditures in the police, public works, parks and recreation departments were significantly less than budgeted. This was as a result of committed construction and other projects that were encumbered but not initiated and/or completed. The notes to the budgetary comparison schedule can be found on page 67 of the Annual Report.

Capital Assets

As of September 30, 2020, the City's capital assets for governmental activities, net of accumulated depreciation is \$228.3 million. The capital assets for business-type activities, net of accumulated depreciation is \$33.6 million. The total increase in capital assets was as due to:

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

Further details may be found on page 45 to 46 on the capital assets section of the notes to basic financial statements.

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2020

Long-Term Debt

Excluding compensated absences, the City's debt for Governmental Activities totaled \$96.8 million as of September 30, 2020. This represents an increase of \$7 million over the last year's total debt of \$89.8 million. The increase is primarily attributable to the increase in the net pension liability of \$10.3 million. A detailed schedule of the debt activity can be found on pages 46 to 50 of the notes to the financial statements.

Economic Factors and Next Year's Budget and Rates

- The unemployment rate for the City of Doral is 5.9% as of December 2020. This compares favorably to the state's average unemployment rate of 6.1%.
- Inflationary trends in the region compare favorably to national indices.

Many factors were considered in preparing the City's budget for the 2021 fiscal year, including the effects of the COVID-19 pandemic on the local economy.

In fiscal year 2020, unassigned fund balance in the general fund increased to \$72.3 million. The fiscal year 2021 General Fund budget did not require the use of fund balance to fund capital improvements and did not include an increase to the ad valorem millage rate. The overall budget was prepared to meet Council's strategic priorities and reflect the administration's commitment to sound financial and operational practices, meeting the needs and expectations for exceptional services of our growing community while balancing the economic effects of the COVID-19 pandemic. The approved fiscal year 2021 budget was \$837 thousand lower than that of the prior fiscal year 2020 budget. A modest decrease of 1% over the prior fiscal year.

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

Major Initiatives

At a municipal election duly held in the City on November 6, 2018, voters approved by majority the issuance by the City of general obligation bonds in a principal amount not exceeding \$150 million, maturing in not less than 30 years, bearing interest not exceeding the maximum interest rates and payable for ad valorem taxes. The use of the bond funds will be for the health, safety and welfare of the residents of the City and the protection of natural areas, parks recreational facilities with safety features, including and not limited to, green spaces, community centers, cultural amenities, aquatic facility, playgrounds, sport fields and approximately 5 miles of walking/cycling trails. To date the City has issued general obligation bonds in the amount of \$45.1 million. An additional issuance of \$104.9 million is anticipated to take place in May of fiscal year 2021.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

CITY OF DORAL, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2020

	Governmental Activities	Business-Type Activities	Total
<u>ASSETS</u>			
Cash and cash equivalents	\$ 42,547,483	\$ 2,557,087	\$ 45,104,570
Investments	110,031,838	9,152,513	119,184,351
Dividend and interest receivable	387,310	28,547	415,857
Accounts receivable - net	5,463,706	919,968	6,383,674
Other assets	9,394	-	9,394
Prepaid items	10,434	-	10,434
Capital assets not being depreciated	90,205,943	3,701,598	93,907,541
Capital assets being depreciated, net	138,121,991	29,915,972	168,037,963
Total assets	<u>386,778,099</u>	<u>46,275,685</u>	<u>433,053,784</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Derivative instrument	1,114,876	-	1,114,876
Pension	14,115,833	-	14,115,833
Loss on refunding	-	209,532	209,532
Other post employment benefits	204,395	-	204,395
Total deferred outflows of resources	<u>15,435,104</u>	<u>209,532</u>	<u>15,644,636</u>
<u>LIABILITIES</u>			
Accounts payable and accrued liabilities	5,360,040	1,298,122	6,658,162
Accrued interest	255,453	-	255,453
Escrow deposits	2,941,902	-	2,941,902
Derivative instrument - swap liabilities	1,114,876	-	1,114,876
Noncurrent liabilities:			
Due in one year	2,788,052	489,737	3,277,789
Due in more than one year	96,338,736	4,577,948	100,916,684
Total liabilities	<u>108,799,059</u>	<u>6,365,807</u>	<u>115,164,866</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Business license tax	115,202	-	115,202
Pension	256,676	-	256,676
Other post employment benefit	1,974,174	-	1,974,174
Total deferred inflows of resources	<u>2,346,052</u>	<u>-</u>	<u>2,346,052</u>
<u>NET POSITION</u>			
Net investment in capital assets	209,691,526	28,759,417	238,450,943
Restricted for:			
Stormwater and drainage	-	11,359,993	11,359,993
Capital improvement projects	3,001,292	-	3,001,292
Public safety	1,676,781	-	1,676,781
Parks and recreation	45,868,636	-	45,868,636
Transportation	8,134,292	-	8,134,292
Unrestricted	22,695,565	-	22,695,565
Total net position	<u>\$ 291,068,092</u>	<u>\$ 40,119,410</u>	<u>\$ 331,187,502</u>

See notes to basic financial statements

CITY OF DORAL, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

		Program Revenues			Net (Expense) Revenue and Changes in		
			Operating	Capital Grants			
		Charges for	Grants and	and	Governmental	Business-Type	
	Expenses	Services	Contributions	Contributions	Activities	Activities	Total
<u>Functions/programs</u>							
Governmental activities:							
General government	\$ 14,957,011	\$ 23,192	\$ 1,294,916	\$ 30	\$ (13,638,873)	\$ -	\$ (13,638,873)
Police	31,615,011	3,438,551	9,056	9,520	(28,157,884)	-	(28,157,884)
Building	4,248,996	4,068,044	-	-	(180,952)	-	(180,952)
Planning, zoning and code enforcement	2,381,646	1,969,688	-	-	(411,958)	-	(411,958)
Public works and physical environment	11,285,741	2,291,472	13,180	1,080,961	(7,900,128)	-	(7,900,128)
Parks and recreation	8,298,137	3,570,440	-	-	(4,727,697)	-	(4,727,697)
Interest on long-term debt	2,212,003	-	-	-	(2,212,003)	-	(2,212,003)
Total governmental activities	74,998,545	15,361,387	1,317,152	1,090,511	(57,229,495)	-	(57,229,495)
Business-type activities:							
Stormwater	2,561,962	3,918,816	-	1,350,000	-	2,706,854	2,706,854
Total business-type activities	\$ 2,561,962	\$ 3,918,816	\$ -	\$ 1,350,000	\$ -	\$ 2,706,854	\$ 2,706,854
General revenues:							
Property taxes					\$ 27,100,916	\$ -	\$ 27,100,916
Utility taxes					10,017,845	-	10,017,845
Franchise fees based on gross receipts					3,824,465	-	3,824,465
Communication service tax					3,423,343	-	3,423,343
Intergovernmental (unrestricted)					9,749,832	-	9,749,832
Investment income (unrestricted)					3,936,231	430,319	4,366,550
Miscellaneous					364,129	-	364,129
Total general revenues					58,416,761	430,319	58,847,080
Change in net position					1,187,266	3,137,173	4,324,439
Net position, beginning					289,880,826	36,982,237	326,863,063
Net position, ending					\$ 291,068,092	\$ 40,119,410	\$ 331,187,502

See notes to basic financial statements

CITY OF DORAL, FLORIDA

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2020

Major Funds

	General	Transportation	Emergency Grant	General Obligation Bond, Series 2019	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>						
Cash and cash equivalents	\$ 12,292,141	\$ 11,443,317	\$ -	\$ 5,511,291	\$ 13,300,734	\$ 42,547,483
Investments	66,910,652	4,986,145	-	38,135,041	-	110,031,838
Dividend and interest receivable	210,734	15,249	-	161,327	-	387,310
Accounts receivable - net	4,496,567	71,832	294,869	-	600,438	5,463,706
Due from other funds	1,618,161	-	-	-	-	1,618,161
Other assets	9,394	-	-	-	-	9,394
Prepaid items	10,434	-	-	-	-	10,434
Total assets	<u>\$ 85,548,083</u>	<u>\$ 16,516,543</u>	<u>\$ 294,869</u>	<u>\$ 43,807,659</u>	<u>\$ 13,901,172</u>	<u>\$ 160,068,326</u>
<u>LIABILITIES</u>						
Accounts payable and accrued liabilities	\$ 3,006,431	\$ 607,589	\$ 77,207	\$ 1,157,979	\$ 510,834	\$ 5,360,040
Escrow deposits	2,813,693	103,560	-	-	24,649	2,941,902
Due to other funds	-	-	1,353,521	262,222	2,418	1,618,161
Total liabilities	<u>5,820,124</u>	<u>711,149</u>	<u>1,430,728</u>	<u>1,420,201</u>	<u>537,901</u>	<u>9,920,103</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Business license tax	115,202	-	-	-	-	115,202
<u>FUND BALANCES</u>						
Nonspendable	10,434	-	-	-	-	10,434
Restricted	-	6,256,840	-	39,077,329	11,564,025	56,898,194
Committed	7,281,478	9,548,554	55,150	2,113,334	1,799,246	20,797,762
Unassigned	72,320,845	-	(1,191,009)	1,196,795	-	72,326,631
Total fund balances	<u>79,612,757</u>	<u>15,805,394</u>	<u>(1,135,859)</u>	<u>42,387,458</u>	<u>13,363,271</u>	<u>150,033,021</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 85,548,083</u>	<u>\$ 16,516,543</u>	<u>\$ 294,869</u>	<u>\$ 43,807,659</u>	<u>\$ 13,901,172</u>	<u>\$ 160,068,326</u>

See notes to basic financial statements

CITY OF DORAL, FLORIDA
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020

Fund balances - total government funds (Page 16) \$ 150,033,021

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

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

Governmental capital assets	346,158,810
Less accumulated depreciation	(117,830,876)

Deferred outflows of resources related to:

Pensions	14,115,833
Other post-employment benefits	204,395

Deferred inflows related to:

Pensions	(256,676)
Other post-employment benefits	(1,974,174)

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

Notes payable	(498,006)	
Bonds payable	(53,743,926)	
Premiums on debt	(1,865,220)	
QNIP bonds	(1,606,585)	
Accrued interest payable	(255,453)	
OPEB liability	(1,176,459)	
Net pension liability	(37,915,476)	
Compensated absences	(2,321,116)	(99,382,241)
	(2,321,116)	(99,382,241)

Net position of governmental activities (Page 14)	\$ 291,068,092
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CITY OF DORAL, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Major Funds					
	General	Transportation	Emergency Grant	General Obligation Bond, Series 2019	Other Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 24,663,621	\$ -	\$ -	\$ -	\$ 2,437,295	\$ 27,100,916
Utility taxes	10,017,845	-	-	-	-	10,017,845
Franchise fees	3,800,965	23,500	-	-	-	3,824,465
Intergovernmental revenues	6,287,006	910,925	-	-	2,551,901	9,749,832
Licenses, permits and fines	7,169,508	-	-	-	148,006	7,317,514
Impact fees	-	2,149,889	-	-	3,335,968	5,485,857
Communication service tax	3,423,343	-	-	-	-	3,423,343
Charges for services	2,458,810	-	-	-	99,206	2,558,016
Grants and contributions	590,130	1,083,463	733,916	-	154	2,407,663
Investment and interest income	2,635,936	244,875	-	998,919	56,501	3,936,231
Miscellaneous	376,116	-	27,370	-	-	403,486
	<u>61,423,280</u>	<u>4,412,652</u>	<u>761,286</u>	<u>998,919</u>	<u>8,629,031</u>	<u>76,225,168</u>
Expenditures:						
Current:						
General government	13,480,234	-	282,549	1,500	270,001	14,034,284
Police	23,332,753	-	301,954	-	133,766	23,768,473
Public works	5,756,127	671,148	96,847	37,342	1,992,029	8,553,493
Parks and recreation	4,508,739	-	75,161	30,684	142,757	4,757,341
Building	3,875,100	-	16,155	-	-	3,891,255
Planning and zoning	1,168,112	-	-	-	-	1,168,112
Code enforcement	1,212,563	-	21,526	-	-	1,234,089
Capital outlay	2,091,610	3,507,696	-	5,015,051	3,382,016	13,996,373
Debt service:						
Principal	1,428,601	-	-	-	668,000	2,096,601
Interest	492,189	-	-	-	1,789,762	2,281,951
	<u>57,346,028</u>	<u>4,178,844</u>	<u>794,192</u>	<u>5,084,577</u>	<u>8,378,331</u>	<u>75,781,972</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,077,252</u>	<u>233,808</u>	<u>(32,906)</u>	<u>(4,085,658)</u>	<u>250,700</u>	<u>443,196</u>
Other financing sources (uses)						
Issuance of debt	516,006	-	-	-	-	516,006
Transfers in	200,000	-	-	-	740,000	940,000
Transfers out	(940,000)	-	-	-	-	(940,000)
	<u>(223,994)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>740,000</u>	<u>516,006</u>
Net change in fund balances	3,853,258	233,808	(32,906)	(4,085,658)	990,700	959,202
Fund balances - beginning	75,759,499	15,571,586	(1,102,953)	46,473,116	12,372,571	149,073,819
Fund balances - ending	<u>\$ 79,612,757</u>	<u>\$ 15,805,394</u>	<u>\$ (1,135,859)</u>	<u>\$ 42,387,458</u>	<u>\$ 13,363,271</u>	<u>\$ 150,033,021</u>

See notes to basic financial statements

CITY OF DORAL, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

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

Net change in fund balances - total governmental funds (Page 18)	\$	959,202
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Governmental funds report capital outlays as expenditures.

Expenditures for capital outlays	13,996,373	
Less current year depreciation	<u>(8,874,309)</u>	
Net adjustment		5,122,064

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, and donations) is to increase (decrease) net position.	(167,908)
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Loan proceeds	(516,006)	
Note principal payments	18,000	
Bond principal payments	1,810,051	
QNIP bond payments	<u>268,550</u>	
Net adjustment		1,580,595

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

Compensated absences	(324,794)	
Other post employment benefits	(228,548)	
Pensions	(5,823,291)	
Premium on bond issuance, net of	<u>69,946</u>	
Net adjustment		<u>(6,306,687)</u>

Change in net position of governmental activities (Page 15)	\$	<u><u>1,187,266</u></u>
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See notes to basic financial statements

CITY OF DORAL, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND
SEPTEMBER 30, 2020

	Business-Type Activities Enterprise Fund Major Fund Stormwater
<u>ASSETS</u>	
Current assets:	
Cash and cash equivalents	\$ 2,557,087
Investments	9,152,513
Dividends and interest receivable	28,547
Accounts receivable	919,968
Total current assets	<u>12,658,115</u>
Capital assets:	
Capital assets not being depreciated	3,701,598
Capital assets being depreciated, net	29,915,972
Total noncurrent assets	<u>33,617,570</u>
Total assets	<u>46,275,685</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Loss on refunding	<u>209,532</u>
<u>LIABILITIES</u>	
Current liabilities:	
Accounts payable and accrued liabilities	1,298,122
Revenue bonds	489,737
Total current liabilities	<u>1,787,859</u>
Noncurrent liabilities:	
Revenue bonds	4,577,948
Total noncurrent liabilities	<u>4,577,948</u>
Total liabilities	<u>6,365,807</u>
<u>NET POSITION</u>	
Net investment in capital assets	28,759,417
Restricted for stormwater and drainage	11,359,993
Total net position	<u>\$ 40,119,410</u>

See notes to basic financial statements

CITY OF DORAL, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Business-Type Activities Enterprise Fund Major Fund
	<u>Stormwater</u>
Operating revenues:	
Stormwater fees	\$ 3,918,816
Total operating revenues	<u>3,918,816</u>
Operating expenses:	
Operating, administrative and maintenance	1,516,937
Depreciation	800,927
Total operating expenses	<u>2,317,864</u>
Operating income	<u>1,600,952</u>
Non-operating revenues (expenses):	
Investment earnings	430,319
Interest expense	(244,098)
Total non-operating revenues (expenses)	<u>186,221</u>
Income before capital contributions	<u>1,787,173</u>
Capital contributions	<u>1,350,000</u>
Change in net position	3,137,173
Net position, beginning	<u>36,982,237</u>
Net position, ending	<u>\$ 40,119,410</u>

See notes to basic financial statements

CITY OF DORAL, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Business-Type Activities Enterprise Fund Major Fund
	<u>Stormwater</u>
Cash flows from operating activities:	
Cash received from customers	\$ 3,531,586
Cash paid to suppliers and vendors	(811,025)
Cash paid to employees	(171,359)
Net cash provided by operating activities	<u>2,549,202</u>
Cash flows from capital and related financing activities:	
Acquisition and construction of capital assets	(5,961,052)
Principal retirements of capital debt	(473,274)
Capital contributions	1,350,000
Interest paid on capital debt	(191,715)
Net cash (used in) capital and related financing activities	<u>(5,276,041)</u>
Cash flows from investing activities:	
Purchase of investment securities	(13,215,289)
Proceeds from sale and maturities of investment securities	15,009,048
Interest on investments	220,478
Net cash provided by investing activities	<u>2,014,237</u>
Net decrease in cash and cash equivalents	(712,602)
Cash and cash equivalents, October 1	3,269,689
Cash and cash equivalents, September 30	<u>\$ 2,557,087</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 1,600,952
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	800,927
Change in assets and liabilities:	
(Increase) in accounts receivable	(387,230)
Increase in accounts payable and accrued liabilities	534,553
Total adjustments	<u>948,250</u>
Net cash provided by operating activities	<u>\$ 2,549,202</u>
Noncash investing, capital and related financing activities:	
Amortization of deferred loss	\$ 52,383
Change in fair value of investments	\$ 209,841

See notes to basic financial statements

NOTES TO BASIC FINANCIAL STATEMENTS

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

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

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

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting. The more significant of the City’s accounting policies are described below.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the City. For the most part, the effect of interfund activity has been removed from those statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining non-major governmental funds are aggregated and reported as other governmental or other proprietary funds.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers receivables collected within 60 days after year-end to be available and recognizes them as revenues of the current year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

Property taxes, franchise taxes, other taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Revenues for expenditures driven grants are recognized when the qualifying expenditures are incurred. All other revenue items are considered to be measurable and available only when cash is received by the City.

The City reports the following major governmental funds:

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

Transportation Fund – This fund accounts for the revenues received from the transportation surtax and expenditures for related transportation costs.

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

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

The City reports the following major proprietary fund:

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

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the stormwater fund is charges to customers. Operating expenses for the enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

D. Deposits and Investments

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

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

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

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Deposits and Investments (Continued)

and/or Tax-exempt Debt, Intergovernmental Investment Pools, Corporate Obligations or Corporate Notes, Agency Mortgage-Backed Securities (includes CMO), and Asset Backed Securities.

E. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

F. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements using the consumption method. Amounts reported in the governmental funds are offset by an equal nonspendable classification of fund balance in the fund financial statements. This is an indication that these components of current assets do not constitute available spending resources.

G. Property Taxes

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

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

State statutes permit municipalities to levy property taxes at a rate of up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The tax levy of the City is established by the City Council and the Miami-Dade County Property Appraiser incorporates the City's millage into the total tax levy, which includes the County and the County School Board tax requirements. The millage rate assessed by the City for the fiscal year ended September 30, 2020 was 1.9000 mills (\$1.9000 per \$1,000 of taxable assessed valuation). For fiscal year end September 30, 2020, the City had the first assessment for the General Obligation Bond issuance. The millage rate assessed by the City for the General Obligation Bond issuance was 0.1872 mills (\$.1872 per \$1,000 of taxable assessed valuation).

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Restricted Assets

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

I. Capital Assets

Capital assets which include land, construction in progress, infrastructure, buildings, public domain and system infrastructure, vehicles, and furniture, fixtures and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$750 or more and an estimated useful life in excess of one year. Purchased or constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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

J. Deferred Outflows/Inflows of Resources

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

The derivative instrument represents the corresponding deferred outflow of resources to offset all swap liabilities on the statement of net position. The balance of all cumulative changes in fair value of all swap liabilities as of September 30, 2020 is \$1,114,876.

The loss on refunding of \$209,532 represents the aggregate difference between the refunding and the refunded debt of the Stormwater Utility Revenue Bonds. The deferred loss on refunding is amortized over the shorter of the life of the new debt or the remaining life of the old debt. The unamortized loss on refunding is

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Deferred Outflows/Inflows of Resources (Continued)

reported in both the statement of net position (proprietary fund) and the government-wide statement of net position as a deferred outflow of resources. The amortized amount of \$52,383 for fiscal year ended September 30, 2020, is included in interest expense in the statement of revenues, expenses and changes in fund net position (proprietary fund) and the statement of activities.

The deferred outflows of resources on pensions arise from differences between projected and actual earnings on pension plan investments and are amortized to pension expense using a systematic and rational method over a closed five year period, and also include differences between expected and actual experience with regard to economic or demographic factors that are amortized over the average expected remaining service lives of all employees that are provided with pensions through the pension plan. Employer contributions to pension plans made subsequent to the measurement date are also deferred and reduce net pension liability in the subsequent year.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, of deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Currently, the two items in this category are deferred revenue and deferred inflows of resources related to pensions and other postemployment benefits (OPEB). The source of the deferred revenue is local business license tax collected in advance of \$115,202 and is reported in both the governmental funds and the government-wide statement of net position. This amount is deferred and will be recognized as an inflow of resources in the period that the amounts become available.

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

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

K. Unearned Revenues

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

L. Compensated Absences

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

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Compensated Absences (Continued)

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The general fund is used to liquidate such amounts.

M. Postemployment Benefits Other Than Pension (OPEB)

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

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

N. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. For proprietary fund types, bonds payable are reported net of the applicable bond premium or discount. For governmental activities, the total other postemployment benefit liability and the net pension liability will be liquidated by the General Fund.

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

O. Net Position

Total equity as of September 30, 2020 is classified into three components of net position:

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

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Net Position (Continued)

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

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

P. Fund Balance

As of September 30, 2020, fund balances of the governmental funds are classified as follows:

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

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

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

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

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

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Fund Balance (Continued)

	General	Transportation	Emergency Grant	General Obligation Bond, Series 2019	Other Governmental Funds	Total Governmental Funds
Fund Balances:						
Nonspendable:						
Prepays	\$ 10,434	\$ -	\$ -	\$ -	\$ -	\$ 10,434
Restricted:						
Transportation	-	6,256,840	-	-	1,866,829	8,123,669
Park impact fees	-	-	-	-	6,610,909	6,610,909
Capital projects	-	-	-	39,077,329	-	39,077,329
Police impact fees	-	-	-	-	552,340	552,340
Police forfeitures (LETf)	-	-	-	-	217,221	217,221
Capital improvement projects	-	-	-	-	21,743	21,743
Infrastructure improvements	-	-	-	-	2,211,077	2,211,077
Technology enhancements	-	-	-	-	67,467	67,467
Debt service	-	-	-	-	16,439	16,439
Committed:						
Transportation projects	-	9,548,554	-	-	10,623	9,559,177
Emergency management	-	-	55,150	-	-	55,150
Building funds	2,578,848	-	-	-	-	2,578,848
Parks and recreation facilities	-	-	-	-	180,398	180,398
Police forfeitures (LETf)	-	-	-	-	15,000	15,000
Capital projects	-	-	-	2,113,334	573,159	2,686,493
Public safety - capital outlays	-	-	-	-	892,220	892,220
Technology enhancements	-	-	-	-	127,846	127,846
Subsequent year's budget	4,702,630	-	-	-	-	4,702,630
Unassigned	72,320,845	-	(1,191,009)	1,196,795	-	72,326,631
Total Fund Balances	<u>\$ 79,612,757</u>	<u>\$ 15,805,394</u>	<u>\$ (1,135,859)</u>	<u>\$ 42,387,458</u>	<u>\$ 13,363,271</u>	<u>\$ 150,033,021</u>
Fund Balances:						
Nonspendable	\$ 10,434	\$ -	\$ -	\$ -	\$ -	\$ 10,434
Restricted	-	6,256,840	-	39,077,329	11,564,025	56,898,194
Committed	7,281,478	9,548,554	55,150	2,113,334	1,799,246	20,797,762
Unassigned	72,320,845	-	(1,191,009)	1,196,795	-	72,326,631
Total Fund Balances	<u>\$ 79,612,757</u>	<u>\$ 15,805,394</u>	<u>\$ (1,135,859)</u>	<u>\$ 42,387,458</u>	<u>\$ 13,363,271</u>	<u>\$ 150,033,021</u>

Minimum Level of Unassigned Fund Balance Policy

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

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

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Net Position Flow Assumption

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

R. Use of Estimates

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

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

A. Fund Accounting Requirements

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

B. Revenue Restrictions

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

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

For the fiscal year ended September 30, 2020 the City complied, in all material respects, with these revenue restrictions.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

C. Excess of Expenditures Over Appropriations

The City's legal level of budgetary control is at the department level. During the year ended September 30, 2020, there were several line item expenditures that exceeded appropriations; however, none of the City's budgeted funds had expenditures exceeding appropriations. The Law Enforcement Trust Fund's expenditures were funded with revenues received in the current year and funding available from prior years. Line item expenditures that exceeded appropriations were predominantly related to year-end reclassification adjustments for financial statement purposes. The budgetary comparison schedules and budget to actual schedules included within this report are presented at the department level.

D. Deficit Fund Balance

The City's Emergency Grant Fund is reporting a deficit in fund balance which was caused by expenditures incurred as related to Hurricane Irma and the COVID-19 pandemic which were subsidized by the General Fund. Amounts are expected to be reimbursed through disaster grants awarded by the Federal Emergency Management Agency for a substantial portion of the costs for Hurricane Irma. The City is expecting to utilize Coronavirus Aid, Relief, and Economic Security Act (CARES Act) funding to recover costs incurred from the pandemic. Any remaining fund balance not covered by the agencies are expected to be supplemented by the General Fund.

III. DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents and Investment Portfolio

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

Cash and Cash Equivalents

As of September 30, 2020, the carrying amount of the City's book balance for deposits held with financial institutions totaled \$25,522,358 (including \$26,547 cash in investments) and the bank balance was \$26,807,201. The City's cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes and money market funds permitted under the City's formal investment policy.

Investment Portfolio

Investment holdings consist of \$119,184,351 in United States Government Securities, United States Government Agencies Collateralized Mortgage Obligation (CMO) and Mortgage Backed Securities (MBS), Federal Instrumentalities, Federal Instrumentalities Collateralized Mortgage Obligation (CMO), Asset Backed Securities, Municipal Obligations, Corporate Notes, and Registered Investment Companies (Mutual Funds), which are reported at fair value in accordance with GASB standards. Investment and interest income includes realized and unrealized gains and losses on investments. During the fiscal year ended September 30, 2020, investment and interest income in the statement of revenues, expenditures, and changes in fund balances includes approximately \$638,055 and \$1,050,157 of unrealized and realized gains, respectively. The calculation of realized gains and losses is independent of the calculation of the change in the fair value of investments. Realized gains and losses of the current period include unrealized amounts from prior periods.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

III. DEPOSITS AND INVESTMENTS (Continued)

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

As of September 30, 2020, the City had the following investments presented in terms of years:

Security Type	Fair Value	Duration (Years)
U.S. Treasury Notes	\$ 27,481,452	1.00
Government Agency Mortgage Backed Securities Pass-Through	1,444,023	3.21
Government Agency Collateralized Mortgage Obligations	2,177,103	3.09
Federal Instrumentalities	15,751,769	2.09
Federal Instrumentalities Collateralized Mortgage Obligations	1,747,171	2.12
Municipal Obligations	31,265,602	1.47
Corporate Notes	16,859,375	1.00
Commercial Paper	2,790,761	0.31
Asset Backed Securities	19,200,710	1.07
Fidelity Institutional Government Class I Money Market Fund	439,838	0.003*
Cash	26,547	0.003
Total	\$ 119,184,351	1.34

* The Fidelity Institutional Government Class I Money Market Mutual Fund is an overnight investment vehicle.

The City is able to withdraw funds same day or next business day; as such the duration is 0.003 years.

Interest Rate Risk

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

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

The City utilizes "weighted average duration" as a measurement of interest rate risk and as of September 30, 2020, the investments had a weighted average duration of 1.34 years.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

III. DEPOSITS AND INVESTMENTS (Continued)

Interest Rate Risk (Continued)

The City has securities with embedded call options.

CUSIP	Description	Maturity Date	Market Value	Call Type	Next Call Date
38375YEK4	GNR 2008-082 A	9/20/2038	\$ 28,501	continuous	11/1/2024
38380LXE8	GNR 2019-H12 JA	7/20/2069	1,050,667	continuous	9/22/2023
38380LV67	GNR 2020-H02 DA	12/20/2069	1,097,935	continuous	12/1/2023
36295QV56	GN 677536	11/15/2037	5,441	continuous	11/1/2025
36202EWX3	G2 004262	10/20/2038	6,495	continuous	3/26/2024
36202ESV2	G2 004132	5/20/2023	13,552	continuous	10/10/2021
36294XCV6	GN 662584	9/15/2037	28,217	continuous	7/12/2025
36202ESE0	G2 004117	4/20/2038	40,272	continuous	9/14/2024
36295FC51	GN 668892	6/15/2037	92,382	continuous	7/28/2024
36295DXN4	GN 667685	10/15/2038	123,497	continuous	10/21/2025
31413HYP7	FN 946318	9/1/2037	1,888	continuous	6/5/2025
31410C6G2	FN 885671	10/1/2036	1,986	continuous	9/7/2024
31413VAM9	FN 956412	11/1/2037	5,930	continuous	11/23/2025
31410WCJ5	FN 899273	11/1/2036	10,078	continuous	10/21/2024
31410WAC2	FN 899203	10/1/2036	36,477	continuous	3/17/2025
3140X7T82	FN FM4174	11/1/2032	1,050,291	continuous	7/11/2023
3137A9QP4	FHR 3842 PH	4/15/2041	189,693	continuous	2/22/2024
3137AYCE9	FHMS K-025 A2	10/25/2022	1,557,478	continuous	9/19/2022
17325FAQ1	CITIBANK NA	7/23/2021	537,112	continuous	6/23/2021
31677QBS7	FIFTH THIRD BANK NA (OHIO)	1/30/2023	714,249	continuous	12/30/2022
438516CC8	HONEYWELL INTERNATIONAL INC	8/19/2022	651,070	continuous	8/19/2021
69353RFT0	PNC BANK NA	2/24/2023	844,994	continuous	2/24/2022
55279HAL4	MANUFACTURERS AND TRADERS TRUST CO	5/18/2022	1,033,960	continuous	4/18/2022
86787EBE6	TRUIST BANK	5/17/2022	1,298,413	continuous	4/17/2022
47788EAC2	JDOT 2018-B A3	11/15/2022	413,040	continuous	4/1/2021
65480EAD3	NALT 2020-B A3	10/16/2023	419,966	continuous	8/2/2022
65479NAD6	NALT 2020-A A3	1/17/2023	697,658	continuous	11/5/2021
14313FAD1	CARMX 2018-3 A3	6/15/2023	772,897	continuous	4/30/2021
254683CK9	DCENT 2019-1 A	7/15/2024	777,119	continuous	1/13/2022
98162CAD3	WOLS 2018-B A3	12/15/2021	768,436	continuous	3/15/2021
58769QAC5	MBALT 2019-B A3	10/17/2022	923,934	continuous	8/29/2021
14042WAC4	COPAR 2019-1 A3	11/15/2023	951,119	continuous	10/18/2021
34528DAD5	FORDL 2019-B A3	10/15/2022	962,934	continuous	6/27/2021
44932NAD2	HART 2019-A A3	6/15/2023	943,701	continuous	7/19/2021
36259KAD9	GMALT 2020-1 A3	12/20/2022	959,226	continuous	12/4/2021
43813DAC2	HAROT 2020-2 A3	7/15/2024	1,009,239	continuous	8/6/2022

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

III. DEPOSITS AND INVESTMENTS (Continued)

Interest Rate Risk (Continued)

90290EAC3	USAOT 2019-1 A3	7/15/2023	1,012,325	continuous	6/5/2021
92348XAA3	VZOT 2018-A A1A	4/20/2023	1,117,051	continuous	4/26/2021
92868LAD3	VALET 2018-1 A3	11/21/2022	1,361,206	continuous	4/11/2021
98163WAC0	WOART 2020-B A3	5/15/2025	1,507,472	continuous	12/8/2022
31680YAD9	FITAT 2019-1 A3	12/15/2023	1,532,629	continuous	9/20/2021
89233MAD5	TAOT 2019-D A3	1/16/2024	1,535,440	continuous	2/22/2022
12596TAC5	CNH 2019-B A3	8/15/2024	1,535,318	continuous	11/27/2021
36292DWC2	GN 646043	10/15/2037	27,516	continuous	6/20/2025
Total			\$ 29,648,804		

The City has \$24,569,008 invested in Asset Backed Securities (ABS), United States Government Agencies CMO and MBS, Federal Instrumentalities CMO and MBS with a weighted average life of 1.45 years. The Investment Policy requires a maximum length to maturity for an investment in any ABS/CMO/MBS to be five and one-half (5.50) years from the date of settlement. Maturity shall be defined by the Average Life of an ABS/CMO/MBS.

CUSIP	Description	Maturity Date	Market Value	Weighted Average Life (Years)*
31413HYP7	FN 946318	9/1/2037	\$ 1,888	4.68
31410C6G2	FN 885671	10/1/2036	1,986	3.94
36295QV56	GN 677536	11/15/2037	5,441	5.09
31413VAM9	FN 956412	11/1/2037	5,930	5.15
36202EWX3	G2 004262	10/20/2038	6,495	3.49
31410WCJ5	FN 899273	11/1/2036	10,078	4.06
36202ESV2	G2 004132	5/20/2023	13,552	1.03
36292DWC2	GN 646043	10/15/2037	27,516	4.72
36294XCV6	GN 662584	9/15/2037	28,217	4.78
38375YEK4	GNR 2008-082 A	9/20/2038	28,501	4.09
31410WAC2	FN 899203	10/1/2036	36,477	4.46
36202ESE0	G2 004117	4/20/2038	40,272	3.96
36295FC51	GN 668892	6/15/2037	92,382	3.83
36295DXN4	GN 667685	10/15/2038	123,497	5.06
3137A9QP4	FHR 3842 PH	4/15/2041	189,693	3.40
47788EAC2	JDOT 2018-B A3	11/15/2022	413,040	0.50
65480EAD3	NALT 2020-B A3	10/16/2023	419,966	1.84
65479NAD6	NALT 2020-A A3	1/17/2023	697,658	1.10
98162CAD3	WOLS 2018-B A3	12/15/2021	768,436	0.45
14313FAD1	CARMX 2018-3 A3	6/15/2023	772,897	0.58
254683CK9	DCENT 2019-1 A	7/15/2024	777,119	1.29

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

III. DEPOSITS AND INVESTMENTS (Continued)

Interest Rate Risk (Continued)

58769QAC5	MBALT 2019-B A3	10/17/2022	923,934	0.91
44932NAD2	HART 2019-A A3	6/15/2023	943,701	0.80
14042WAC4	COPAR 2019-1 A3	11/15/2023	951,119	1.05
36259KAD9	GMALT 2020-1 A3	12/20/2022	959,226	1.18
34528DAD5	FORDL 2019-B A3	10/15/2022	962,934	0.74
43813DAC2	HAROT 2020-2 A3	7/15/2024	1,009,239	1.85
90290EAC3	USAOT 2019-1 A3	7/15/2023	1,012,325	0.68
3140X7T82	FN FM4174	11/1/2032	1,050,291	2.78
38380LXE8	GNR 2019-H12 JA	7/20/2069	1,050,667	2.98
38380LV67	GNR 2020-H02 DA	12/20/2069	1,097,935	3.17
92348XAA3	VZOT 2018-A A1A	4/20/2023	1,117,051	0.57
92868LAD3	VALET 2018-1 A3	11/21/2022	1,361,206	0.53
98163WAC0	WOART 2020-B A3	5/15/2025	1,507,472	2.19
31680YAD9	FITAT 2019-1 A3	12/15/2023	1,532,629	0.97
12596TAC5	CNH 2019-B A3	8/15/2024	1,535,318	1.16
89233MAD5	TAOT 2019-D A3	1/16/2024	1,535,440	1.40
3137AYCE9	FHMS K-025 A2	10/25/2022	1,557,478	1.97
Total			\$ 24,569,008	1.45

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

Credit Risk

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

Sector	Minimum Ratings Requirement
U.S. Treasury	N/A
GNMA	
Other U.S. Government Guaranteed (e.g. AID, GTC)	
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB	N/A
Federal Agency/GSE other than those above	
Supranationals where U.S. is a shareholder and voting member	Highest ST or Highest LT Rating Categories (A-1/P-1, AAA-/Aaa, or equivalent)
Corporates	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)
Municipals	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

III. DEPOSITS AND INVESTMENTS (Continued)

Credit Risk (Continued)

Agency Mortgage-Backed Securities (MBS)	N/A
Asset-Backed Securities (ABS)	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)
Non-Negotiable Certificate of Deposit and Savings Accounts	None, if fully collateralized
Commercial Paper (CP)	Highest ST Rating Category (A-1/P-1, or equivalent)
Bankers' Acceptances (BAs)	Highest ST Rating Category (A-1/P-1, or equivalent)
Repurchase Agreements (Repo or RP)	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required
Money Market Funds (MMFs)	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)
Fixed-Income Mutual Funds & ETFs	N/A
Intergovernmental Pools (LGIPs)	Highest Fund Quality and Volatility Rating Categories by all NRSROs, if rated (AAAm/AAAf, S1, or equivalent)
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)

The City's bank balance of \$25,495,811 was deposited in a qualified public depository, as required by Chapter 280, Florida Statutes.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

III. DEPOSITS AND INVESTMENTS (Continued)

Credit Risk (Continued)

As of September 30, 2020, the City had the following credit quality:

Standard & Poor's Credit Rating Allocation	Portfolio Value
AAAm	\$ 20,394,423
AA+	47,136,384
AA	8,276,000
AA-	4,915,037
A+	5,782,899
A	11,637,508
A-	1,714,019
A-1+	5,194,830
A-1	1,591,799
SP-1+	1,981,488
AAAm	439,838
NR	10,120,126
Total	\$ 119,184,351

Custodial Credit Risk

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

As of September 30, 2020, the City's investment portfolio was held with a third-party custodian as required by the City's investment policy.

Concentration of Credit Risk

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

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

III. DEPOSITS AND INVESTMENTS (Continued)

Concentration of Credit Risk (Continued)

Sector	Sector Maximum (%)	Per Issuer Maximum (%)
U.S. Treasury	100%	100%
GNMA		40%
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB	75%	40%
Federal Agency/GSE other than those above		10%
Supranationals where U.S. is a shareholder and voting member	25%	10%
Corporates	35%	5%
Municipals	25%	5%
Agency Mortgage-Backed Securities (MBS)	25%	40%
Asset-Backed Securities (ABS)	30%	5%
Non-Negotiable Certificate of Deposit and Savings Accounts	50%	25%
Commercial Paper (CP)	35%	5%
Bankers' Acceptances (BAs)	10%	5%
Repurchase Agreements (Repo or RP)	40%	20%
Money Market Funds (MMFs)	50%	25%
Fixed-Income Mutual Funds & ETFs	20%	10%
Intergovernmental Pools (LGIPs)	50%	25%
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	25%	N/A

As of September 30, 2020, the City had the following issuer concentration based on fair value:

Security Type	Fair Value	Portfolio Asset Allocation
US Treasury Notes/Bonds	\$ 27,481,452	23.06%
Federal National Mortgage Association (FNMA)	4,660,314	3.91%
Federal Home Loan Banks (FHLB)	4,516,184	3.79%
Government National Mortgage Association (GNMA)	2,514,476	2.11%
Federal Home Loan Mortgage Company (FHLMC)	7,112,641	5.97%
Federal Farm Credit Banks Funding Corporation	2,316,452	1.94%
Bay Area Toll Authority Municipal Security	2,313,300	1.94%
City Of Austin, Texas Municipal Security	1,566,540	1.31%
New Jersey Turnpike Authority Municipal Security	1,004,330	0.84%

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

III. DEPOSITS AND INVESTMENTS (Continued)

Concentration of Credit Risk (Continued)

San Francisco Airport Commission Municipal Security	1,077,024	0.90%
State of Wisconsin Municipal Security	3,408,208	2.86%
Municipal Improvement Corporation of Los Angeles Municipal Security	954,094	0.80%
City Of Gainesville, Florida Municipal Security	1,500,509	1.26%
Dormitory Authority of the State of New York Municipal Security	2,287,580	1.92%
Lincoln Electric System Municipal Security	999,810	0.84%
Buckeye Tobacco Settlement Financing Authority Municipal Security	1,011,050	0.85%
Riverside County, California Municipal Security	1,021,220	0.86%
The Pennsylvania State University Municipal Security	1,646,697	1.38%
California Department of Water Resources Municipal Security	1,241,476	1.04%
Commonwealth of Pennsylvania Municipal Security	1,679,952	1.41%
Florida Water Pollution Control Financing Corporation Municipal Security	2,070,100	1.74%
Tennessee Housing Development Agency Municipal Security	150,386	0.13%
South Dakota State Building Authority Municipal Security	214,783	0.18%
The City of Long Beach Municipal Security	695,351	0.58%
New York City Housing Development Corporation Municipal Security	999,830	0.84%
San Francisco Unified School District Municipal Security	1,000,000	0.84%
California State University Trustees Municipal Security	1,018,280	0.85%
State of Texas Municipal Security	1,034,260	0.87%
Hayward Unified School District Municipal Security	1,100,011	0.92%
Board of Regents of The University of Texas System Municipal Security	1,270,813	1.07%
Apple Inc. Corporate Note	1,165,736	0.98%
Bank of America Corporation Corporate Note	999,770	0.84%
Citibank, N.A. Corporate Note	537,112	0.45%
Duke Energy Carolinas, LLC Corporate Note	1,048,713	0.88%
Exxon Mobil Corporation Corporate Note	1,291,628	1.08%
Honeywell International Inc. Corporate Note	651,070	0.55%
John Deere Capital Corporation Corporate Note	1,256,488	1.05%
Oracle Corporation Corporate Note	835,823	0.70%
PACCAR Financial Corp. Corporate Note	1,267,936	1.06%
The Bank of New York Mellon Corporation Corporate Note	1,288,903	1.08%
Fifth Third Bank, National Association Corporate Note	714,249	0.60%
PNC Bank, National Association Corporate Note	844,994	0.71%
Caterpillar Financial Services Corporation Corporate Note	1,291,072	1.08%
Manufacturers & Traders Trust Company Corporate Note	1,033,960	0.87%
Truist Bank Corporate Note	1,298,413	1.09%
Toyota Motor Credit Corporation Corporate Note	1,333,510	1.12%
Concord Minutemen Capital Company L.L.C. Commercial Paper	1,098,974	0.92%

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

III. DEPOSITS AND INVESTMENTS (Continued)

Concentration of Credit Risk (Continued)

Exxon Mobil Corporation Commercial Paper	1,198,962	1.01%
The Coca-Cola Company Commercial Paper	492,825	0.41%
Capital One Prime Auto Receivables Trust ABS	951,119	0.80%
Carmax Auto Owner Trust ABS	772,897	0.65%
CNH Equipment Trust ABS	1,535,318	1.29%
Discover Card Execution Note Trust ABS	777,119	0.65%
Fifth Third Auto Trust ABS	1,532,629	1.29%
Ford Credit Auto Lease Trust ABS	962,934	0.81%
Hyundai Auto Receivables Trust ABS	943,701	0.79%
John Deere Owner Trust ABS	413,040	0.35%
USAA Auto Owner Trust ABS	1,012,325	0.85%
Verizon Owner Trust ABS	1,117,051	0.94%
Volkswagen Auto Loan Enhanced Trust ABS	1,361,206	1.14%
World Omni Automobile Lease Securitization Trust ABS	768,436	0.64%
Nissan Auto Lease Trust ABS	419,966	0.35%
Nissan Auto Lease Trust ABS	697,658	0.59%
Mercedes-Benz Auto Lease Trust ABS	923,934	0.78%
GM Financial Automobile Leasing Trust ABS	959,226	0.80%
Honda Auto Receivables Owner Trust ABS	1,009,239	0.85%
World Omni Auto Receivables Trust ABS	1,507,472	1.26%
Toyota Auto Receivables Owner Trust ABS	1,535,440	1.29%
Fidelity Institutional Government Class I Money Market Mutual Fund	439,838	0.37%
Cash	26,547	0.02%
Total	\$ 119,184,351	100.00%

** Numbers may not add to total due to rounding.*

Foreign Currency Risk

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

IV. FAIR VALUE MEASUREMENTS

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

IV. FAIR VALUE MEASUREMENTS (Continued)

The City has the following fair value measurements as of September 30, 2020:

Security Type	Fair Value Sept. 30, 2020	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Unobservable Inputs
		(Level 1)	(Level 2)	(Level 3)
U.S. Treasury Notes	\$ 27,481,452	\$ -	\$ 27,481,452	\$ -
Agency Fixed Rate Bond Pool	5,368,298	-	4,270,363	1,097,935
Federal Instrumentalities	15,751,769	999,280	14,752,489	-
Municipal Obligations	31,265,602	-	31,265,602	-
Corporate Notes	16,859,375	-	16,859,375	-
Commercial Paper	2,790,761	-	2,790,761	-
Asset Backed Securities	19,200,710	-	19,200,710	-
Fidelity Institutional Government Class I Money Market Fund	439,838	439,838	-	-
	119,157,805	\$ 1,439,118	\$ 116,620,752	\$ 1,097,935
Investments measured at amortized cost:				
Cash	26,546			
Total	<u>\$ 119,184,351</u>			
Derivative Instruments				
Derivative Liabilities	\$ (1,114,876)	\$ -	\$ (1,114,876)	\$ -

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

- U.S. Government Obligations and Corporate Notes are valued by obtaining feeds continuously from a number of live data sources including active market makers and inter-dealer brokers. Sources are reviewed on the basis of their historical accuracy for individual issues and maturity ranges.
- Mortgage Backed Securities are valued by incoming market data enriched to derive spread, yield, and/or price date as appropriate, enabling known data points to be extrapolated for application across a range of related securities.
- Collateralized Mortgage Obligations are valued by obtaining available trades, covers, bids, offers and price talk for similar obligations. Evaluation of tranches are based on interpretation of accepted modeling, trading, and pricing conventions.
- Municipal Obligations are valued based on internal yield curves adjusted throughout the day based on trades and other pertinent market information.
- Money Market Funds are priced based on an evaluation model which considers an instrument's days to final maturity to generate a yield based on the relevant curve for the security. Adjustments to the yield can be made at a group of individual instrument level as market conditions warrant.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

IV. FAIR VALUE MEASUREMENTS (Continued)

- Derivative instruments classified in Level 2 are valued using a risk adjusted valuation/income approach, which uses the discounted cash flow method to discount the amounts of market expected future cash flows to a single present value, using a rate of return that takes into account the relative risk of cash flows and time value of money. The risk adjusted amount is applied to the nonperformance risk free valuation to get the fair value. See Note IX for additional details.

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

V. RECEIVABLES

Receivables as of September 30, 2020 are as follows:

	Intergovernmental	Grants	Other	Total
General Fund	\$ 2,634,816	\$ 248,510	\$ 1,613,241	\$ 4,496,567
Transportation Fund	71,832	-	-	71,832
Emergency Grant	294,869	-	-	294,869
Stormwater Fund	819,968	100,000	-	919,968
Non-Major Funds	600,438	-	-	600,438
	<u>\$ 4,421,923</u>	<u>\$ 348,510</u>	<u>\$ 1,613,241</u>	<u>\$ 6,383,674</u>

VI. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund balances at September 30, 2020 were as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ 1,618,161	\$ -
Emergency Grant Fund	-	1,353,521
Law Enforcement Trust Fund	-	2,418
General Obligation Bond, Series 2019 Fund	-	262,222
	<u>\$ 1,618,161</u>	<u>\$ 1,618,161</u>

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

Interfund transfers for the year ended September 30, 2020 consisted of transfers based on the City's budget to help fund future capital replacement in the Infrastructure Replacement Fund.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

VII. CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2020 was as follows:

	<u>Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Ending</u>
Governmental activities					
Capital assets not being depreciated:					
Land	\$ 77,605,960	\$ 2,345,679	\$ -	\$ -	\$ 79,951,639
Infrastructure and buildings - construction in progress	5,353,823	6,757,391	(175,610)	(1,681,300)	10,254,304
Total capital assets not being depreciated	<u>82,959,783</u>	<u>9,103,070</u>	<u>(175,610)</u>	<u>(1,681,300)</u>	<u>90,205,943</u>
Capital assets being depreciated:					
Buildings	80,664,195	499,124	-	9,464	81,172,783
Infrastructure	130,839,515	2,296,406	-	1,671,836	134,807,757
Public domain and system infrastructure	7,193,940	-	-	-	7,193,940
Furniture, fixtures and equipment	20,664,808	1,557,161	(188,064)	-	22,033,905
Vehicles	10,151,256	593,226	-	-	10,744,482
Total capital assets being depreciated	<u>249,513,714</u>	<u>4,945,917</u>	<u>(188,064)</u>	<u>1,681,300</u>	<u>255,952,867</u>
Less accumulated depreciation for:					
Buildings	(5,870,591)	(1,627,447)	-	-	(7,498,038)
Infrastructure	(78,786,025)	(3,346,904)	-	-	(82,132,929)
Public domain and system infrastructure	(3,894,701)	(359,697)	-	-	(4,254,398)
Furniture, fixtures and equipment	(14,189,348)	(2,190,089)	143,152	-	(16,236,285)
Vehicles	(6,359,054)	(1,350,172)	-	-	(7,709,226)
Total accumulated depreciation	<u>(109,099,719)</u>	<u>(8,874,309)</u>	<u>143,152</u>	<u>-</u>	<u>(117,830,876)</u>
Total capital assets being depreciated, net	<u>140,413,995</u>	<u>(3,928,392)</u>	<u>(44,912)</u>	<u>1,681,300</u>	<u>138,121,991</u>
Governmental activities capital assets, net	<u>\$ 223,373,778</u>	<u>\$ 5,174,678</u>	<u>\$ (220,522)</u>	<u>\$ -</u>	<u>\$ 228,327,934</u>
Business-type activities					
Capital assets not being depreciated:					
Infrastructure assets - construction in progress	\$ 4,099,267	\$ -	\$ (397,669)	\$ -	\$ 3,701,598
Capital assets being depreciated:					
Infrastructure assets - stormwater improvements	30,222,651	6,305,059	-	-	36,527,710
Furniture, fixtures and equipment	56,605	53,662	(580)	-	109,687
Vehicles	69,681	-	-	-	69,681
Total capital assets being depreciated	<u>30,348,937</u>	<u>6,358,721</u>	<u>(580)</u>	<u>-</u>	<u>36,707,078</u>
Less accumulated depreciation for:					
Infrastructure assets - stormwater improvements	(5,923,854)	(783,698)	-	-	(6,707,552)
Furniture, fixtures and equipment	(7,810)	(12,849)	580	-	(20,079)
Vehicles	(59,095)	(4,380)	-	-	(63,475)
Total accumulated depreciation	<u>(5,990,759)</u>	<u>(800,927)</u>	<u>580</u>	<u>-</u>	<u>(6,791,106)</u>
Total capital assets being depreciated, net	<u>24,358,178</u>	<u>5,557,794</u>	<u>-</u>	<u>-</u>	<u>29,915,972</u>
Business-type activities capital assets, net	<u>\$ 28,457,445</u>	<u>\$ 5,557,794</u>	<u>\$ (397,669)</u>	<u>\$ -</u>	<u>\$ 33,617,570</u>

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

VII. CAPITAL ASSETS (Continued)

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

Governmental activities:	
General government	\$ 717,991
Police	1,787,073
Public works	2,652,542
Parks and recreation	3,608,764
Building	74,189
Planning, zoning and code enforcement	33,750
Total depreciation expense - governmental activities	<u>\$ 8,874,309</u>
Business-type activities:	
Stormwater	<u>\$ 800,927</u>

VIII. LONG-TERM DEBT

GENERAL OBLIGATION BONDS

General Obligation Bonds, Series 2019

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

The bonds are secured by ad-valorem tax revenues.

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

Arbitrage refers to the profit earned by investing tax-exempt bond funds in higher yielding investments. Under federal arbitrage regulations, an issuer of tax-exempt bonds is allowed to earn this profit for a certain period of time during the construction period of the related project. Once this time period has expired, the profit realized on any recurring bond proceeds is subject to rebate to the federal government. These federal arbitrage regulations apply to all of tax-exempt issues. As of September 30, 2020, the City is not subject to the rebate provisions of the arbitrage regulations on its Series 2019 General Obligation Bonds.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

VIII. LONG-TERM DEBT

Debt service requirements to maturity for the fiscal year ended September 30, 2020 are summarized as follows:

	Principal	Interest	Total
2021	\$ 890,000	\$ 1,550,581	\$ 2,440,581
2022	930,000	1,506,081	2,436,081
2023	980,000	1,459,581	2,439,581
2024	1,025,000	1,410,581	2,435,581
2025	1,080,000	1,359,331	2,439,331
2026-2030	6,260,000	5,930,656	12,190,656
2031-2035	7,530,000	4,660,556	12,190,556
2036-2040	8,730,000	3,461,156	12,191,156
2041-2045	10,140,000	2,045,937	12,185,937
2046-2048	6,885,000	434,688	7,319,688
Total	<u>\$ 44,450,000</u>	<u>\$ 23,819,148</u>	<u>\$ 68,269,148</u>

REVENUE BONDS

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

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

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

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

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

VIII. LONG-TERM DEBT (Continued)

Capital Improvement Revenue Bond Series 2007A (Reissuance): (Continued)

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

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

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

Debt service requirements to maturity for the fiscal year ended September 30, 2020 are summarized as follows:

Series 2006A	Principal	Interest	Total
2021	\$ 568,710	\$ 175,392	\$ 744,102
2022	593,210	150,893	744,103
2023	618,765	125,338	744,103
2024	645,420	98,682	744,102
2025	673,224	80,878	754,102
2026-2027	1,248,679	53,502	1,302,181
Total	<u>\$ 4,348,008</u>	<u>\$ 684,685</u>	<u>\$ 5,032,693</u>
Series 2007A	Principal	Interest	Total
2021	\$ 569,109	\$ 176,925	\$ 746,034
2022	593,801	152,233	746,034
2023	619,566	126,468	746,034
2024	646,448	99,586	746,034
2025	674,496	71,537	746,033
2026-2027	1,251,550	54,009	1,305,559
Total	<u>\$ 4,354,970</u>	<u>\$ 680,758</u>	<u>\$ 5,035,728</u>
Series 2007B	Principal	Interest	Total
2021	\$ 73,556	\$ 7,259	\$ 80,815
2022	77,977	6,290	84,267
2023	82,665	5,264	87,929
2024	87,633	3,237	90,870
2025	92,901	3,022	95,923
2026-2027	176,216	3,240	179,456
Total	<u>\$ 590,948</u>	<u>\$ 28,312</u>	<u>\$ 619,260</u>

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

VIII. LONG-TERM DEBT (Continued)

Stormwater Utility Revenue Bonds

The City is required to pay the County its pro rata share for the Stormwater Utility Revenue Bonds, Series 1999 and 2004 issued prior to the City's incorporation. On September 16, 2013 the Miami-Dade County Stormwater Utility Revenue Refunding Bonds, Series 2013, refunded all of the outstanding Stormwater Utility Revenue Bonds, Series 1999 and Series 2004, except for the Stormwater Utility Revenue Bonds, Series 2004, maturing on April 1, 2014 and April 1, 2015. As a result of this, the County adjusted the City's required payment schedule. This resulted in a reduction in the amount of interest to be paid over the remaining life and an increase in the amount of principal to be paid. This resulted in a cash flow savings of approximately \$35,000 per year over the life of the new payment plan to the County. As a result of the increase in principal to be paid, during 2014 the City reported a deferred loss on refunding of \$576,213 in the statement of net position which is being amortized to interest expense over the remaining life of the debt. As of September 30, 2020, the remaining balance of the deferred loss on refunding amounted to \$209,532.

Debt service requirements to maturity for the fiscal year ended September 30, 2020 are summarized as follows:

	Principal	Interest	Total
2021	\$ 489,737	\$ 175,342	\$ 665,079
2022	506,464	158,397	664,861
2023	524,112	140,873	664,985
2024	542,128	122,739	664,867
2025	560,879	103,981	664,860
2026-2029	2,444,365	215,026	2,659,391
Total	<u>\$ 5,067,685</u>	<u>\$ 916,358</u>	<u>\$ 5,984,043</u>

Quality Neighborhood Improvement Program (QNIP Bonds)

The City is required to pay the County its pro rata share for the Public Service Tax Revenue Bonds, Series 1999 and 2002 (the QNIP Bonds) issued prior to the City's incorporation. The payment for the fiscal year ended September 30, 2020 was \$268,550 and the balance of the remaining principal payments range from \$132,430 to \$315,290 through September 2027.

Debt service requirements to maturity for the fiscal year ended September 30, 2020 are summarized as follows:

	Principal	Interest	Total
2021	\$ 279,210	\$ 66,340	\$ 345,550
2022	290,895	55,034	345,929
2023	302,785	43,259	346,044
2024	315,290	30,996	346,286
2025	132,430	20,920	153,350
2026-2027	285,975	21,628	307,603
Total	<u>\$ 1,606,585</u>	<u>\$ 238,177</u>	<u>\$ 1,844,762</u>

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

VIII. LONG-TERM DEBT (Continued)

Long-term debt activity for the fiscal year ended September 30, 2020 was as follows:

	<u>Beginning</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u>	<u>Due Within One Year</u>
Governmental Activities					
Capital Improvement Revenue Bonds:					
Series 2006A	\$ 4,893,231	\$ -	\$ 545,223	\$ 4,348,008	\$ 568,710
Series 2007A	4,900,413	-	545,443	4,354,970	569,109
Series 2007B	<u>660,333</u>	<u>-</u>	<u>69,385</u>	<u>590,948</u>	<u>73,556</u>
Total Bonds	10,453,977	-	1,160,051	9,293,926	1,211,375
General Obligation Bonds:					
Series 2019	45,100,000	-	650,000	44,450,000	890,000
Plus: premium on bonds issued	<u>1,935,166</u>	<u>-</u>	<u>69,946</u>	<u>1,865,220</u>	<u>69,946</u>
Total Bonds	47,035,166	-	719,946	46,315,220	959,946
Other Liabilities:					
QNIP bonds	1,875,135	-	268,550	1,606,585	279,210
OPEB liability	2,885,307	482,720	2,191,568	1,176,459	-
Note payable	-	516,006	18,000	498,006	87,521
Compensated absences	1,996,322	2,753,514	2,428,720	2,321,116	250,000
Net pension liability	<u>27,607,510</u>	<u>13,290,188</u>	<u>2,982,222</u>	<u>37,915,476</u>	<u>-</u>
Total Other Liabilities	<u>34,364,274</u>	<u>17,042,428</u>	<u>7,889,060</u>	<u>43,517,642</u>	<u>616,731</u>
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 91,853,417</u>	<u>\$ 17,042,428</u>	<u>\$ 9,769,057</u>	<u>\$ 99,126,788</u>	<u>\$ 2,788,052</u>
Business-Type Activities					
Stormwater Utility Revenue Bonds	<u>\$ 5,540,959</u>	<u>\$ -</u>	<u>\$ 473,274</u>	<u>\$ 5,067,685</u>	<u>\$ 489,737</u>

IX. INTEREST RATE SWAPS

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

An independent party was engaged to perform the valuations and required tests on the swaps. Using the Consistent Critical Terms method of effectiveness testing, the City's swaps qualify for hedge accounting under GASB 53, as amended, therefore all cumulative changes in fair value as of September 30, 2020, all swap liabilities, are offset by a corresponding deferred outflow of resources on the statement of net position.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

IX. INTEREST RATE SWAPS (Continued)

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

The following tables provides a summary of the basic terms of the swap agreements as of September 30, 2020:

Associated Bonds	Initial Notional	Current Notional	Effective Date	Maturity Date	Rate Paid	Rate Received	Fair Value	Bank Counterparty	Counterparty Ratings Moody's/S&P/Fitch
Series 2006 A	10,000,000	4,348,007	5/4/2006	4/1/2027	4.24%	65% of 3-Month LIBOR + 0.45%	(\$554,582)	Regions Bank	Baa2/A-/BBB+
Series 2007 A	10,000,000	4,354,971	1/16/2007	4/1/2027	4.27%	65% of 3-Month LIBOR + 0.45%	(\$560,294)	Regions Bank	Baa2/A-/BBB+
							<u>(\$1,114,876)</u>		

Series 2006 A and Series 2007 A Interest Rate Swaps

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

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

Fair Value: Long-term interest rates have declined since the execution of the swaps and as of September 30, 2020 the swaps had a negative fair value of (\$554,582) and (\$560,295) for the Series 2006 A and Series 2007 A swaps respectively. The fair value of the swap was calculated using the zero-coupon method and included nonperformance risk. The zero-coupon method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve, which take into account the relative risk of cash flows and time value of money, for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

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

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

IX. INTEREST RATE SWAPS (Continued)

Credit Risk: As of September 30, 2020, the City was not exposed to credit risk because the swaps had a negative fair value. However, should interest rates change and the fair value of the swap become positive, the City would be exposed to credit risk in the amount of the derivative's fair value if there was an early termination. The swap counterparty was rated Baa2 by Moody's, A- by Standard & Poor's, and BBB+ by Fitch as of September 30, 2020.

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

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

X. EMPLOYEE RETIREMENT PLANS

Florida Retirement System Plan

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

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

Pension Plan

Plan Description and Benefits Provided

The Pension Plan is a multiple-employer cost sharing defined benefit pension plan. All budgeted sworn City employees are eligible to participate in the Pension Plan. The City's covered payroll for the 146 employees covered by the System for the year ended September 30, 2020 was \$12,131,118.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

X. EMPLOYEE RETIREMENT PLANS (Continued)

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

Under the bill, the Pension Plan's vesting requirement changes from 6 years to 8 years. For new employees initially enrolled in the Pension Plan on or after July 1, 2011, those members will be vested upon completion of 8 years of creditable services. For existing employees, vesting will remain at 6 years of creditable service.

The bill also changed the Pension Plan's normal retirement date. For Special Risk Class, the age increases from 55 to 60 years of age, and the years of creditable service increases from 25 to 30 years. For all other classes, the age increases from 62 to 65 years of age, and the years of creditable service increases from 30 to 33 years. Upon vesting, those members are entitled to an annual retirement benefit payable monthly for life. The FRS also provides for early retirement at reduced benefits and death and disability benefits. These benefit provisions and all other requirements are established by State statute.

Early retirement may be taken any time after vesting; however, there is a five percent benefit reduction for each year prior to normal retirement age or date. The System also provides disability and survivor benefits.

Contributions and Funding Policy

The City required contribution rates are established by the Florida Legislature. Employees within 5 years of retirement may elect to participate in the DROP. The City contributes 16.98% of salaries for participants of the DROP. During 2020 the City had two employees participating in this program.

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

Employer Contribution Rates	Regular Employees	Special Risk Members
Effective 7/1/18	6.54%	22.78%
Effective 7/1/19	6.75%	23.76%
Effective 7/1/20	8.28%	22.73%

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

	2020	2019	2018
Employer contribution	\$ 2,885,800	\$ 2,389,761	\$ 2,204,195
Percentage contributed	100%	100%	100%

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

X. EMPLOYEE RETIREMENT PLANS (Continued)

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

At September 30, 2020, the City reported a liability of \$33,558,948 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the City's proportion was approximately 0.077%, which was an increase of approximately 0.008% from its proportion measured as of June 30, 2019.

For the year ended September 30, 2020, the City recognized total pension expense of \$7,406,213, of which \$7,047,674 was attributed to the Pension Plan. At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to the Pension Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,284,369	\$ -
Changes of assumptions	6,075,237	-
Net difference between projected and actual earnings on pension plan investments	1,998,132	-
Changes in proportion and differences between City contributions and proportionate share of contributions	2,803,925	-
City contributions subsequent to the measurement date	626,121	-
Total	<u>\$ 12,787,784</u>	<u>\$ -</u>

The \$626,121 reported as deferred outflows of resources related to the Pension Plan resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Year Ended September 30:	
2021	\$ 4,732,328
2022	3,003,374
2023	2,552,856
2024	1,526,109
2025	346,996
Thereafter	-
Total	<u>\$ 12,161,663</u>

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

X. EMPLOYEE RETIREMENT PLANS (Continued)

Actuarial Assumptions

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Actuarial cost method	Individual entry age
Salary increases	3.25% average, including inflation
Investment rate of return	6.80%, net of pension plan investment expense

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

The actuarial assumptions used to determine the total pension liability as of June 30, 2020 were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2018. Differences between the assumptions used for June 30, 2020 measurement date calculations and June 30, 2019 measurement date calculations are limited to the new mortality tables for those in active employment, and the change in the discount rate for the Pension Plan from 6.90% as of June 30, 2019 to 6.80% for June 30, 2020. The 6.80% rate of return assumption used in the June 30, 2020 calculations was deemed reasonable and appropriate by the actuary per Actuarial Standard of Practice Number 27 (ASOP 27).

The long-term expected rate of return on Pension Plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. Each asset class assumption is based on a consistent set of underlying assumptions. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Annual Arithmetic Return	Compound Annual (Geometric) Return
Cash	1.0%	2.2%	2.2%
Fixed income	19.0%	3.0%	2.9%
Global equity	54.2%	8.0%	6.7%
Real estate (property)	10.3%	6.4%	5.8%
Private equity	11.1%	10.8%	8.1%
Strategic investments	4.4%	5.5%	5.3%
Total	100%		

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

X. EMPLOYEE RETIREMENT PLANS (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

Sensitivity of the City's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.80%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (5.80%) or one percentage-point higher (7.80%) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
City's proportionate share of the net pension liability	\$ 53,587,999	\$ 33,558,948	\$ 16,830,596

Pension Plan Fiduciary Net Position

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

HIS Plan

Plan Description and Benefits Provided

The HIS Plan is a multiple-employer cost-sharing defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. For the fiscal year ended September 30, 2019, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

X. EMPLOYEE RETIREMENT PLANS (Continued)

Contributions and Funding Policy

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The employer contributions are a percentage of gross compensation for all active FRS members. The employer contribution rates for all classes through September 30, 2020 were 1.66%. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy to all participants, benefits may be reduced or cancelled.

For the fiscal year ending September 30, 2020, the City's contributions to the HIS Plan totaled approximately \$201,377.

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

At September 30, 2020, the City reported a liability of \$4,356,529 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2020. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the HIS Plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the City's proportion was approximately 0.036%, which was an increase of approximately 0.003% from its proportion measured as of June 30, 2019.

For the year ended September 30, 2020, the City recognized total pension expense of \$7,406,213, of which \$358,539 was attributed to the HIS Plan. At September 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 178,208	\$ 3,361
Changes of assumptions	468,451	253,315
Net difference between projected and actual earnings on pension plan investments	3,478	-
Changes in proportion and differences between City contributions and proportionate share of contributions	624,966	-
City contributions subsequent to the measurement date	52,946	-
Total	<u>\$ 1,328,049</u>	<u>\$ 256,676</u>

The \$52,946 reported as deferred outflows of resources related to the HIS Plan resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

X. EMPLOYEE RETIREMENT PLANS (Continued)

Year Ended September 30:		
2021	\$	733,859
2022		80,775
2023		22,072
2024		51,253
2025		69,790
Thereafter		60,679
Total	\$	<u>1,018,427</u>

Actuarial Assumptions

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Actuarial cost method	Individual entry age
Salary increases	3.25% average, including inflation
Investment rate of return	2.21%

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

The actuarial assumptions used to determine the total pension liability as of June 30, 2020 were based on the results of an actuarial experience study for the period July 1, 2013 - June 30, 2018. Differences between the assumptions used for June 30, 2030 measurement date calculations and June 30, 2019 measurement date calculations are limited to the change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index used in the valuation of the HIS Plan (municipal rate decreased from 3.50% to 2.21%), and the new mortality tables for those in active employment.

Discount Rate

The discount rate used to measure the total pension liability was 2.21%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

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 2.21%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (1.21%) or one percentage-point higher (3.21%) than the current rate:

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

X. EMPLOYEE RETIREMENT PLANS (Continued)

	1% Decrease (2.50%)	Current Discount Rate (3.50%)	1% Increase (4.50%)
City's proportionate share of the net pension liability	\$ 5,035,953	\$ 4,356,529	\$ 3,800,422

Pension Plan Fiduciary Net Position

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

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

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

Plan	Net Pension Liability	Deferred Inflows of Resources	Deferred Outflows of Resources	Pension Expense
Florida Retirement System (FRS)	\$ 33,558,948	\$ -	\$ 12,787,784	\$ 7,047,674
Florida Retirement System (HIS)	4,356,529	256,676	1,328,049	358,539
Totals	\$ 37,915,476	\$ 256,676	\$ 14,115,833	\$ 7,406,213

Investment Plan

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

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

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

X. EMPLOYEE RETIREMENT PLANS (Continued)

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

For the fiscal year ending September 30, 2020, the City's contributions for participants in the Investment Plan totaled approximately \$432,353.

Section 401(A) Money Purchase Retirement Plan

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

Section 457 Deferred Compensation Plan

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

XI. COMMITMENTS, CONTINGENCIES, AND UNCERTAINTIES

Risk Management

The City is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets, errors and omissions and natural disasters for which the City carries commercial insurance. Settlements have not exceeded the general liability insurance coverage in any of the past three fiscal years.

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

XI. COMMITMENTS, CONTINGENCIES, AND UNCERTAINTIES (Continued)

Litigation

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

Leases

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

Parks & Recreation: In August 2009 the City executed a lease agreement with the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. The lease expires in August 2059. The City will pay the Trust an annual administrative fee of \$300. The leased property is approximately 15 thousand square feet and is located on the southeast corner of Doral Central Park. The land is used for public outdoor activities. The City is currently in negotiations with the State of Florida to acquire this property.

Other: The City leases equipment under various leases, most of which are executed on a year-to-year basis. Rental expenses for equipment leases for the year ended September 30, 2020 amounted to approximately \$439,517. Future commitments under operating leases at September 30, 2020 approximate \$415,374 per year through 2021.

Construction Commitments

At September 30, 2020, the City had various construction projects in progress such as the Cultural Arts Center, Doral Central Park and other park improvements. There are also various roadway, infrastructure and stormwater improvements underway. The commitments remaining for the cost of construction is approximately \$98.6 million. The projects are currently in various stages of design, engineering, and/or construction.

XII. OTHER POST EMPLOYMENT BENEFITS

Plan Description and Provisions

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

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

XII. OTHER POST EMPLOYMENT BENEFITS (Continued)

Funding Policy

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

Employees Covered by Benefit Terms

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

As of the September 30, 2020 actuarial valuation, the following employees were covered by the benefit terms of the Plan:

Inactive plan members or beneficiaries currently receiving benefits	-
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	346
	<hr/> 346 <hr/>

Total OPEB Liability

The City's total OPEB liability of \$1,176,459 was measured as of September 30, 2020 and was determined based on an actuarial valuation performed as of the same date.

Actuarial Assumptions

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

Rate of Inflation	2.50%
Discount Rate	2.41%
Rate of Growth in Real Income / GDP per capita	1.50%
Extra Trend due to Technology and other factors	1.10%
Health Share of GDP Resistance Point	25.0%
Year for Limiting Cost Growth to GDP Growth	2075

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

For the fiscal year ended September 30, 2020, the City recognized total OPEB expense of \$228,548. As of the fiscal year ended September 30, 2020, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ -	\$ 1,706,045
Changes of assumptions	204,395	268,129
Total	<hr/> \$ 204,395 <hr/>	<hr/> \$ 1,974,174 <hr/>

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

XII. OTHER POST EMPLOYMENT BENEFITS (Continued)

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

Year Ending September 30,	Deferred Outflows/(Inflows) of Resources
2021	\$ 254,172
2022	254,172
2023	254,172
2024	254,172
2025	254,172
Thereafter	498,919
Total	<u>\$ 1,769,779</u>

Changes in the Total OPEB Liability

	Total OPEB Liability
Net OPEB obligation as of September 30, 2019	\$ 2,885,307
Changes for the Year:	
Service Cost	403,866
Interest	78,854
Experience Losses/(Gains)	(1,937,633)
Changes in Assumptions	(253,935)
Net Changes	<u>(1,708,848)</u>
Balance as of September 30, 2020	<u>\$ 1,176,459</u>

Change of assumptions reflect a change in the discount rate from 2.75% for the fiscal year ending September 30, 2019 to 2.41% for the fiscal year ending September 30, 2020.

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (1.41%) or one percentage point higher (3.41%) than the current discount rate:

	1.00% Decrease (1.41%)	Current Discount Rate (2.41%)	1.00% Increase (3.41%)
Total OPEB liability	<u>\$ 1,257,515</u>	<u>\$ 1,176,459</u>	<u>\$ 1,095,881</u>

CITY OF DORAL, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2020

XII. OTHER POST EMPLOYMENT BENEFITS (Continued)

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

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

	1.00% Decrease (3.00%)	Medical Trend (4.00%)	1.00% Increase (5.00%)
Total OPEB liability	\$ 1,005,739	\$ 1,176,459	\$ 1,384,868

XIII. SUBSEQUENT EVENTS

On February 10, 2021, the Mayor and Council established a retirement system for elected officials. All retired elected officials that have served a minimum of two full terms or for a period of eight years and have reached retirement age are eligible for benefits. The elected official shall be entitled during the remainder of his/her natural life to an annual pension benefit equal to 50% of their compensation equal to the average of the last three years of service. Upon vesting and each year of service as an elected official thereafter, the retirement benefit shall increase by 12.5% for each additional year to a maximum of 100% of compensation. The plan also covers health insurance benefits for the elected officials and their immediate families. The City will maintain a life insurance policy for the elected officials in the same amount as the policy maintained during their last year of service. In the event of an elected official's death the insurance proceeds will be paid to the elected official's beneficiary. In the event of an elected official's death subsequent to vesting and once they will have reached age 60, the official's beneficiary will be entitled to receive their pension for a period of ten years.

At a municipal election duly held in the City on November 6, 2018, voters approved by majority the issuance by the City of general obligation bonds in a principal amount not exceeding \$150 million, maturing in not less than 30 years, bearing interest not exceeding the maximum interest rates and payable from ad valorem taxes. To date the City has issued general obligation bonds in the amount of \$45.1 million. An additional issuance of \$104.9 million anticipated to take place in May of fiscal year 2021. The use of the bond funds will be for the health, safety and welfare of the residents of the City and the protection of natural areas, parks recreational facilities with safety features, including and not limited to, green spaces, community centers, cultural amenities, aquatic facility, playgrounds, sport fields and approximately 5 miles of walking/cycling trails.

The City is currently in the process of amending the fiscal year 2021 budget. During the budget process for the current fiscal year, the City was amid the global pandemic. Currently we are slowly moving towards re-opening, with the Parks and Recreation department now offering recreational programs. As of March 3rd, the State of Florida is in phase 1 of the COVID-19 vaccination program and Phase 3 of the re-opening. Due to the current developments, we have the need to fund projects which were not considered during the budget process. Projects covered with this amendment include funding for park ambassadors, funding for interns, new positions, pension program, capital projects such as the Phase 2 of the Doral boulevard median beautification, purchase of State land, roadway widening projects, security camera improvements and recreational center improvements among others. These projects will be funded by the City's reserves.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 25,256,713	\$ 24,956,713	\$ 24,663,621	\$ (293,092)
Utility taxes	8,780,000	8,790,000	10,017,845	1,227,845
Franchise fees	3,183,000	3,876,000	3,800,965	(75,035)
Intergovernmental revenues	6,860,223	5,810,223	6,287,006	476,783
Licenses, permits and fines	10,279,012	7,041,792	7,169,508	127,716
Communication service tax	3,551,151	3,351,151	3,423,343	72,192
Charges for services	3,099,237	2,703,597	2,458,810	(244,787)
Grants and contributions	-	20,274	590,130	569,856
Investment and interest income	1,000,000	2,300,000	2,635,936	335,936
Miscellaneous	478,000	336,100	376,116	40,016
Total revenues	62,487,336	59,185,850	61,423,280	2,237,430
Expenditures:				
General government				
Elected officials	1,231,384	1,209,211	1,140,033	69,178
Manager's office	768,415	768,415	751,328	17,087
Public affairs	904,006	833,906	773,359	60,547
City clerk	527,284	531,722	496,342	35,380
Finance department	1,320,832	1,315,589	1,200,245	115,344
City attorney	715,380	716,542	549,553	166,989
Human resources	859,173	783,873	665,025	118,848
Information technology	5,348,511	6,247,751	5,805,184	442,567
General government	3,219,862	3,208,305	2,688,013	520,292
Total general government	14,894,847	15,615,314	14,069,082	1,546,232
Police	26,013,174	25,420,562	24,255,807	1,164,755
Public works	4,946,278	10,042,020	6,077,108	3,964,912
Parks and recreation	6,494,611	6,008,525	4,767,466	1,241,059
Building	4,358,691	4,176,386	3,875,100	301,286
Planning and zoning	1,414,221	1,410,248	1,168,112	242,136
Code enforcement	1,511,456	1,423,404	1,212,563	210,841
Debt service:				
Principal	1,428,601	1,428,601	1,428,601	-
Interest	485,457	492,790	492,189	601
Total expenditures	61,547,336	66,017,850	57,346,028	8,671,822
Excess (deficiency) of revenues over (under) expenditures before other financing sources	940,000	(6,832,000)	4,077,252	10,909,252
Other financing sources (uses)				
Issuance of debt	-	-	516,006	(516,006)
Transfers in	200,000	200,000	200,000	-
Transfers out	(940,000)	(940,000)	(940,000)	-
Appropriation of prior year fund balance	-	587,291	-	(587,291)
Total other financing sources (uses)	(740,000)	(152,709)	(223,994)	(1,103,297)
Net change in fund balance	\$ 200,000	\$ (6,984,709)	\$ 3,853,258	\$ 9,805,955

See notes to budgetary comparison schedules

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
MAJOR SPECIAL REVENUE FUND - TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues:				
Franchise fees	\$ -	\$ -	\$ 23,500	\$ 23,500
Intergovernmental revenues	952,417	952,417	910,925	(41,492)
Impact fees	1,750,000	1,750,000	2,149,889	399,889
Grant revenues	-	-	1,083,463	1,083,463
Investment income	70,000	70,000	244,875	174,875
Total revenues	<u>2,772,417</u>	<u>2,772,417</u>	<u>4,412,652</u>	<u>1,640,235</u>
Expenditures:				
Current:				
Public works	2,957,203	2,559,307	671,148	1,888,159
Capital outlay	<u>4,021,000</u>	<u>12,719,665</u>	<u>3,507,696</u>	<u>9,211,969</u>
Total expenditures	<u>6,978,203</u>	<u>15,278,972</u>	<u>4,178,844</u>	<u>11,100,128</u>
Excess (deficiency) of revenues over (under)				
expenditures before other financing sources	<u>(4,205,786)</u>	<u>(12,506,555)</u>	<u>233,808</u>	<u>12,740,363</u>
Other financing sources (uses)				
Appropriation of prior year fund balance	<u>4,205,786</u>	<u>4,205,786</u>	<u>-</u>	<u>(12,025,016)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (8,300,769)</u>	<u>\$ 233,808</u>	<u>\$ 715,347</u>

See notes to budgetary comparison schedules

CITY OF DORAL, FLORIDA
NOTES TO BUDGETARY COMPARISON SCHEDULES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

I. BUDGETARY INFORMATION

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

1. The City Manager submits to the Council a proposed operating budget for the ensuing fiscal year. The operating budget includes appropriations and the means of financing them with an explanation regarding each expenditure that is not of a routine nature.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally enacted through passage of an ordinance.
4. The City Council, by motion, may make supplemental appropriations for the year up to the amount of revenues in excess of those estimated. During fiscal year ended September 30, 2020, there were two supplemental appropriations totaling \$4,470,514 in the General Fund, \$8,300,768 in the Transportation Fund, \$387,724 in the Park Impact Fee Fund, \$13,365 in the Police Impact Fee Fund, \$2,692 in the Law Enforcement Trust Fund, \$200,000 in the Building Technology Fund, \$46,215,608 in the General Obligation Bond, Series 2019 Fund, \$8,995,810 in the Stormwater Fund, and \$505,188 in the Capital Improvement Projects Fund. The first appropriation was made December 2019 for projects committed at September 30, 2019. The second appropriation was made in July 2020 to address the estimated impact of the COVID-19 pandemic on the City's revenue sources. The net effect of this change was an in use of General Fund fund balance of \$587,291.
5. Formal budgetary integration is employed as a management control device for the General Fund.
6. The budget for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

The City's legal level of budgetary control is at the line item level. During the year ended September 30, 2020, there were several line item expenditures that exceeded appropriations; however, none of the City's budgeted funds had expenditures exceeding appropriations. Line item expenditures that exceeded appropriations were predominantly related to year-end reclassification adjustments for financial statement purposes. A separate budgetary report was prepared to demonstrate compliance with the budget at the line item level. The budgetary comparison schedules and budget to actual schedules included within this report are presented at the department level.

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS (OPEB)
SEPTEMBER 30, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability			
Service cost	\$ 403,866	\$ 338,456	\$ 339,534
Interest	78,854	84,253	65,507
Differences between expected and actual experience	(1,937,633)	-	(15,923)
Changes of assumptions	(253,935)	262,793	(68,904)
Benefit payments	-	-	-
Net change in total OPEB liability	<u>(1,708,848)</u>	<u>685,502</u>	<u>320,214</u>
Total OPEB liability - beginning	<u>2,885,307</u>	<u>2,199,805</u>	<u>1,879,591</u>
Total OPEB liability - ending	<u><u>\$ 1,176,459</u></u>	<u><u>\$ 2,885,307</u></u>	<u><u>\$ 2,199,805</u></u>
Covered-employee payroll	\$ 28,700,119	\$ 26,948,062	\$ 24,841,162
Total OPEB liability as a percentage of covered-employee payroll	4.10%	10.71%	8.86%

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

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST 7 FISCAL YEARS*

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

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

GASB 68 requires information for 10 years; until a full 10-year trend is compiled, the City is presenting information for only those years for which information is available.

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST 7 FISCAL YEARS*

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

* GASB 68 requires information for 10 years; until a full 10-year trend is compiled, the City is presenting information for only those years for which information is available.

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST 7 FISCAL YEARS*

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

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

GASB 68 requires information for 10 years; until a full 10-year trend is compiled, the City is presenting information for only those years for which information is available.

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM HEALTH INSURANCE SUBSIDY PENSION PLAN
LAST 7 FISCAL YEARS*

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

* GASB 68 requires information for 10 years; until a full 10-year trend is compiled, the City is presenting information for only those years for which information is available.

COMBINING FINANCIAL STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

Capital Projects Fund

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

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

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

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

Debt Service Fund

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

CITY OF DORAL, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020

	Special Revenue			Capital Projects					
	Law Enforcement Trust Fund	People's Transportation Plan Fund	Building Technology Fund	Capital Improvement Projects Fund	Police Impact Fee Fund	Park Impact Fee Fund	Infrastructure Replacement Fund	Bond Debt Service Fund	Total
<u>ASSETS</u>									
Cash and cash equivalents	\$ 258,975	\$ 1,477,558	\$ 206,801	\$ 862,227	\$ 1,483,917	\$ 6,791,307	\$ 2,211,077	\$ 8,872	\$ 13,300,734
Accounts receivable - net	313	592,558	-	-	-	-	-	7,567	600,438
Total assets	<u>\$ 259,288</u>	<u>\$ 2,070,116</u>	<u>\$ 206,801</u>	<u>\$ 862,227</u>	<u>\$ 1,483,917</u>	<u>\$ 6,791,307</u>	<u>\$ 2,211,077</u>	<u>\$ 16,439</u>	<u>\$ 13,901,172</u>
<u>LIABILITIES</u>									
Accounts payable and accrued liabilities	\$ -	\$ 192,664	\$ 11,488	\$ 267,325	\$ 39,357	\$ -	\$ -	\$ -	\$ 510,834
Escrow deposits	24,649	-	-	-	-	-	-	-	24,649
Due to other funds	2,418	-	-	-	-	-	-	-	2,418
Total liabilities	<u>27,067</u>	<u>192,664</u>	<u>11,488</u>	<u>267,325</u>	<u>39,357</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>537,901</u>
<u>FUND BALANCES</u>									
Restricted	217,221	1,866,829	67,467	21,743	552,340	6,610,909	2,211,077	16,439	11,564,025
Committed	15,000	10,623	127,846	573,159	892,220	180,398	-	-	1,799,246
Total fund balances	<u>232,221</u>	<u>1,877,452</u>	<u>195,313</u>	<u>594,902</u>	<u>1,444,560</u>	<u>6,791,307</u>	<u>2,211,077</u>	<u>16,439</u>	<u>13,363,271</u>
Total liabilities and fund balances	<u>\$ 259,288</u>	<u>\$ 2,070,116</u>	<u>\$ 206,801</u>	<u>\$ 862,227</u>	<u>\$ 1,483,917</u>	<u>\$ 6,791,307</u>	<u>\$ 2,211,077</u>	<u>\$ 16,439</u>	<u>\$ 13,901,172</u>

See notes to basic financial statements

CITY OF DORAL, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Special Revenue			Capital Projects				
	Law	People's	Building	Capital	Police	Park	Infrastructure	Bond
	Enforcement	Transportation	Technology	Improvement	Impact	Impact	Replacement	Debt Service
	Trust Fund	Plan Fund	Fund	Projects Fund	Fee Fund	Fee Fund	Fund	Fund
								Total
Revenues:								
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,437,295
Intergovernmental revenues	-	2,551,901	-	-	-	-	-	2,551,901
Charges for services	-	-	99,206	-	-	-	-	99,206
Licenses, permits and fines	148,006	-	-	-	-	-	-	148,006
Impact fees	-	-	-	-	246,338	3,089,630	-	3,335,968
Grants and contributions	-	154	-	-	-	-	-	154
Interest income	162	1,179	428	971	10,268	28,515	14,978	56,501
Total revenues	<u>148,168</u>	<u>2,553,234</u>	<u>99,634</u>	<u>971</u>	<u>256,606</u>	<u>3,118,145</u>	<u>14,978</u>	<u>8,629,031</u>
Expenditures:								
Current:								
General government	-	-	270,001	-	-	-	-	270,001
Police	17,415	-	-	-	116,351	-	-	133,766
Public works	-	1,924,843	-	67,186	-	-	-	1,992,029
Parks and recreation	-	-	-	-	-	142,757	-	142,757
Capital outlay	148,962	104,377	1,399	306,895	424,100	2,396,283	-	3,382,016
Debt service								
Principal	-	-	-	-	18,000	-	-	668,000
Interest	-	-	-	-	-	-	-	1,789,762
Total expenditures	<u>166,377</u>	<u>2,029,220</u>	<u>271,400</u>	<u>374,081</u>	<u>558,451</u>	<u>2,539,040</u>	<u>-</u>	<u>8,378,331</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,209)</u>	<u>524,014</u>	<u>(171,766)</u>	<u>(373,110)</u>	<u>(301,845)</u>	<u>579,105</u>	<u>14,978</u>	<u>250,700</u>
Other financing sources (uses)								
Transfers in	-	-	-	440,000	-	-	300,000	740,000
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>440,000</u>	<u>-</u>	<u>-</u>	<u>300,000</u>	<u>740,000</u>
Net changes in fund balance	(18,209)	524,014	(171,766)	66,890	(301,845)	579,105	314,978	990,700
Fund balances, beginning	<u>250,430</u>	<u>1,353,438</u>	<u>367,079</u>	<u>528,012</u>	<u>1,746,405</u>	<u>6,212,202</u>	<u>1,896,099</u>	<u>12,372,571</u>
Fund balances, ending	<u>\$ 232,221</u>	<u>\$ 1,877,452</u>	<u>\$ 195,313</u>	<u>\$ 594,902</u>	<u>\$ 1,444,560</u>	<u>\$ 6,791,307</u>	<u>\$ 2,211,077</u>	<u>\$ 13,363,271</u>

See notes to basic financial statements

CITY OF DORAL, FLORIDA
SCHEDULES OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PEOPLE'S TRANSPORTATION PLAN FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	People's Transportation Plan Fund			
	Budgeted Amounts			Variance with Final Budget Positive Negative
	Original	Final	Actual Amounts	
Revenues:				
Intergovernmental revenues	\$ 2,817,739	\$ 2,817,739	\$ 2,551,901	\$ (265,838)
Grants and contributions	-	-	154	154
Interest income	-	-	1,179	1,179
Total revenues	2,817,739	2,817,739	2,553,234	(264,505)
Expenditures:				
Current:				
Public works	1,957,222	1,957,222	1,924,843	32,379
Capital outlay	186,000	186,000	104,377	81,623
Total expenditures	2,143,222	2,143,222	2,029,220	114,002
Excess (deficiency) of revenues over (under) expenditures before other financing sources	674,517	674,517	524,014	(150,503)
Net change in fund balance	\$ 674,517	\$ 674,517	\$ 524,014	\$ (150,503)

See notes to basic financial statements

CITY OF DORAL, FLORIDA
SCHEDULES OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUILDING TECHNOLOGY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Building Technology Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues:				
Charges for services	\$ 221,000	\$ 100,000	\$ 99,206	\$ (794)
Interest income	-	-	428	428
Total revenues	221,000	100,000	99,634	(366)
Expenditures:				
Current:				
General government	-	-	270,001	(270,001)
Capital outlay	200,000	400,000	1,399	398,601
Total expenditures	200,000	400,000	271,400	128,600
Excess (deficiency) of revenues over (under)				
expenditures before other financing sources	21,000	(300,000)	(171,766)	128,234
Net change in fund balance	\$ 21,000	\$ (300,000)	\$ (171,766)	\$ 128,234

See notes to basic financial statements

CITY OF DORAL, FLORIDA
SCHEDULES OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL OBLIGATION BOND, SERIES 2019
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

General Obligation Bond, Series 2019				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment and interest income	\$ 130,000	\$ 130,000	\$ 998,919	\$ 868,919
Expenditures:				
Current:				
General government	-	1,500	1,500	-
Public works	124,744	88,244	37,342	50,902
Parks and recreation	-	35,000	30,684	4,316
Capital outlay	-	46,215,608	5,015,051	41,200,557
Total expenditures	124,744	46,340,352	5,084,577	41,255,775
Excess (deficiency) of revenues over (under) expenditures before other financing sources	5,256	(46,210,352)	(4,085,658)	42,124,694
Net change in fund balance	\$ 5,256	\$ (46,210,352)	\$ (4,085,658)	\$ 42,124,694

See notes to basic financial statements

CITY OF DORAL, FLORIDA
SCHEDULES OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL IMPROVEMENT PROJECTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Capital Improvement Projects Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues:				
Interest income	\$ -	\$ -	\$ 971	\$ 971
Expenditures:				
Current:				
Public works	-	151,598	67,186	84,412
Capital Outlay	450,000	803,590	306,895	496,695
Total expenditures	450,000	955,188	374,081	581,107
Excess (deficiency) of revenues over (under)				
expenditures before other financing sources	(450,000)	(955,188)	(373,110)	582,078
Other financing sources (uses)				
Transfers in	440,000	440,000	440,000	-
Appropriation of prior year fund balance	10,000	10,000	-	(10,000)
Total other financing sources (uses)	450,000	450,000	440,000	(10,000)
Net change in fund balance	\$ -	\$ (505,188)	\$ 66,890	\$ 572,078

See notes to basic financial statements

CITY OF DORAL, FLORIDA
SCHEDULES OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
POLICE IMPACT FEE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Police Impact Fee Fund			
	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
Revenues:				
Impact fees	\$ 500,000	\$ 250,000	\$ 246,338	\$ (3,662)
Interest income	5,000	10,500	10,268	(232)
Total revenues	505,000	260,500	256,606	(3,894)
Expenditures:				
Current:				
Police	-	35,518	116,351	(80,833)
Capital Outlay	1,403,860	1,381,707	424,100	957,607
Debt service:				
Principal	-	-	18,000	(18,000)
Total expenditures	1,403,860	1,417,225	558,451	858,774
Excess (deficiency) of revenues over (under)				
expenditures before other financing sources	(898,860)	(1,156,725)	(301,845)	854,880
Other financing sources (uses)				
Appropriation of prior year fund balance	898,860	898,860	-	(898,860)
Total other financing sources (uses)	898,860	898,860	-	(898,860)
Net change in fund balance	\$ -	\$ (257,865)	\$ (301,845)	\$ (43,980)

See notes to basic financial statements

CITY OF DORAL, FLORIDA
SCHEDULES OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARK IMPACT FEE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Park Impact Fee Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
Revenues:				
Impact fees	\$ 250,000	\$ 250,000	\$ 3,089,630	\$ 2,839,630
Interest income	10,000	10,000	28,515	18,515
Total revenues	260,000	260,000	3,118,145	2,858,145
Expenditures:				
Current:				
Parks and recreation	-	-	142,757	(142,757)
Capital Outlay	20,000	407,724	2,396,283	(1,988,559)
Total expenditures	20,000	407,724	2,539,040	(2,131,316)
Excess (deficiency) of revenues over (under)				
expenditures before other financing sources	240,000	(147,724)	579,105	726,829
Net change in fund balance	\$ 240,000	\$ (147,724)	\$ 579,105	\$ 726,829

See notes to basic financial statements

CITY OF DORAL, FLORIDA
SCHEDULES OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
INFRASTRUCTURE REPLACEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Infrastructure Replacement Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Interest income	\$ -	\$ -	\$ 14,978	\$ 14,978
Expenditures:	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures before other financing sources	-	-	14,978	14,978
Other financing sources (uses)				
Transfers in	300,000	300,000	300,000	-
Net change in fund balance	\$ 300,000	\$ 300,000	\$ 314,978	\$ 14,978

See notes to basic financial statements

CITY OF DORAL, FLORIDA
SCHEDULES OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BOND DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

	Bond Debt Service Fund			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 2,439,188	\$ 2,439,188	\$ 2,437,295	\$ (1,893)
Expenditures:				
Debt service:				
Principal	650,000	650,000	650,000	-
Interest	1,789,762	1,789,762	1,789,762	-
Total expenditures	2,439,762	2,439,762	2,439,762	-
Excess (deficiency) of revenues over (under) expenditures before other financing sources	(574)	(574)	(2,467)	(1,893)
Other financing sources (uses)	-	-	-	-
Net change in fund balance	\$ (574)	\$ (574)	\$ (2,467)	\$ (1,893)

See notes to basic financial statements

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Doral's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends <i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. These schedules include:</i>	83-86
Revenue Capacity <i>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	87-90
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>	91-94
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>	95-96
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>	97-99

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

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

	Fiscal Year									
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Governmental activities:										
Invested in capital assets, net of related debt	\$ 119,771,884	\$ 141,379,804	\$ 141,542,303	143,180,968	152,045,423	173,839,454	194,181,019	199,225,439	206,247,318	209,691,526
Restricted	11,033,844	13,214,721	18,900,716	20,635,882	27,958,935	24,021,001	24,291,778	24,949,858	27,925,251	58,681,001
Unrestricted	<u>38,183,021</u>	<u>39,117,307</u>	<u>52,132,770</u>	<u>61,832,414</u>	<u>68,462,838</u>	<u>63,459,632</u>	<u>49,639,277</u>	<u>52,722,381</u>	<u>55,708,257</u>	<u>22,695,565</u>
Total governmental activities net assets	<u>168,988,749</u>	<u>193,711,832</u>	<u>212,575,789</u>	<u>225,649,264</u>	<u>248,467,196</u>	<u>261,320,087</u>	<u>268,112,074</u>	<u>276,897,678</u>	<u>289,880,826</u>	<u>291,068,092</u>
Business-type activities:										
Invested in capital assets, net of related debt	6,974,941	9,998,262	9,981,984	10,251,848	12,719,354	14,759,801	18,074,959	19,593,451	23,178,401	28,759,417
Restricted	10,614,726	11,675,417	13,087,937	15,286,069	14,817,975	15,797,725	14,403,701	14,545,707	13,803,836	11,359,993
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type activities net assets	<u>17,589,667</u>	<u>21,673,679</u>	<u>23,069,921</u>	<u>25,537,917</u>	<u>27,537,329</u>	<u>30,557,526</u>	<u>32,478,660</u>	<u>34,139,158</u>	<u>36,982,237</u>	<u>40,119,410</u>
Total government:										
Invested in capital assets, net of related debt	126,746,825	151,378,066	151,524,287	153,442,816	164,764,777	188,599,255	212,255,978	218,818,890	229,425,719	238,450,943
Restricted	21,648,570	24,890,138	31,988,653	35,921,951	42,776,730	39,818,726	38,695,479	39,495,565	41,729,087	70,040,994
Unrestricted	<u>38,183,021</u>	<u>39,117,307</u>	<u>52,132,770</u>	<u>61,832,414</u>	<u>68,462,838</u>	<u>63,459,632</u>	<u>49,639,277</u>	<u>52,722,381</u>	<u>55,708,257</u>	<u>22,695,565</u>
Total government net assets	<u>\$ 186,578,416</u>	<u>\$ 215,385,511</u>	<u>\$ 235,645,710</u>	<u>\$ 251,197,181</u>	<u>\$ 276,004,345</u>	<u>\$ 291,877,613</u>	<u>\$ 300,590,734</u>	<u>\$ 311,036,836</u>	<u>\$ 326,863,063</u>	<u>\$ 331,187,502</u>

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General fund:										
Reserved	\$ -	\$ -	\$ -	-	-	-	-	-	-	-
Unreserved and designated	-	-	-	-	-	-	-	-	-	-
Unreserved	-	-	-	-	-	-	-	-	-	-
Nonspendable	335,440	388,354	161,833	200,816	8,790	9,152	96,804	9,152	9,766	10,434
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	5,335,272	4,141,453	7,934,049	8,976,944	14,490,186	22,278,672	23,293,824	27,442,956	7,184,709	7,281,478
Unassigned	<u>20,888,609</u>	<u>35,075,273</u>	<u>45,852,964</u>	<u>61,431,181</u>	<u>62,545,560</u>	<u>53,496,629</u>	<u>40,952,976</u>	<u>44,458,987</u>	<u>68,565,024</u>	<u>72,320,845</u>
Total general fund	<u>26,559,321</u>	<u>39,605,080</u>	<u>53,948,846</u>	<u>70,608,941</u>	<u>77,044,536</u>	<u>75,784,453</u>	<u>64,343,604</u>	<u>71,911,095</u>	<u>75,759,499</u>	<u>79,612,757</u>
All other governmental funds:										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved and designated, reported in:	-	-	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:	-	-	-	-	-	-	-	-	-	-
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Transportation fund	-	-	-	-	-	-	-	-	-	-
Capital projects fund	-	-	-	-	-	-	-	-	-	-
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	11,033,844	11,324,481	14,781,778	15,602,116	9,943,141	11,604,935	10,102,699	11,845,952	18,791,928	56,898,194
Committed	12,858,436	225,891	3,694,235	4,762,862	18,015,794	12,416,066	14,189,079	13,103,906	55,625,345	13,516,284
Assigned	-	-	424,703	270,904	-	-	-	-	-	-
Unassigned	<u>-</u>	<u>2,595,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,293,586)</u>	<u>(1,102,953)</u>	<u>5,786</u>
Total all other governmental funds	<u>23,892,280</u>	<u>14,145,399</u>	<u>18,900,716</u>	<u>20,635,882</u>	<u>27,958,935</u>	<u>24,021,001</u>	<u>24,291,778</u>	<u>23,656,272</u>	<u>73,314,320</u>	<u>70,420,264</u>
Total governmental funds	<u>\$ 50,451,601</u>	<u>\$ 53,750,479</u>	<u>\$ 72,849,562</u>	<u>\$ 91,244,823</u>	<u>\$ 105,003,471</u>	<u>\$ 99,805,454</u>	<u>\$ 88,635,382</u>	<u>\$ 95,567,367</u>	<u>\$ 149,073,819</u>	<u>\$ 150,033,021</u>

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

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

	Fiscal Year									
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenses:										
Governmental activities:										
General government	\$ 9,377,567	\$ 8,798,055	\$ 8,204,661	8,389,824	11,600,181	13,092,689	12,405,273	12,539,571	13,908,135	14,957,011
Public safety	13,075,987	12,965,522	12,489,625	13,407,671	14,465,522	20,704,715	21,344,326	24,067,740	28,477,961	31,615,011
Building department	2,385,076	2,233,942	2,596,095	2,864,600	3,459,627	3,876,139	4,094,040	3,735,068	3,896,272	4,248,996
Planning & zoning department	1,611,160	1,675,114	1,646,449	1,659,889	2,029,350	2,210,100	2,125,245	2,108,115	2,361,585	2,381,646
Public works	4,185,763	4,252,964	5,532,198	6,080,384	7,134,089	7,962,384	7,936,725	9,868,032	10,273,178	11,285,741
Parks and recreation	3,142,369	5,098,902	5,181,129	4,721,102	5,312,829	6,313,838	7,963,268	8,587,610	8,755,016	8,298,137
Mitigation/ QNIP	381,493	-	-	-	-	-	-	-	-	-
Interest on long-term debt	1,069,561	868,321	963,412	830,011	730,862	673,704	638,210	612,168	666,118	2,212,003
Total governmental activities	<u>35,228,976</u>	<u>35,892,820</u>	<u>36,613,569</u>	<u>37,953,481</u>	<u>44,732,460</u>	<u>54,833,569</u>	<u>56,507,087</u>	<u>61,518,304</u>	<u>68,338,265</u>	<u>74,998,545</u>
Business-type activities:										
Stormwater utility	1,554,642	1,381,554	2,786,111	1,802,865	2,435,450	1,878,698	2,258,913	2,338,791	2,400,967	2,561,962
Total business-type activities	<u>1,554,642</u>	<u>1,381,554</u>	<u>2,786,111</u>	<u>1,802,865</u>	<u>2,435,450</u>	<u>1,878,698</u>	<u>2,258,913</u>	<u>2,338,791</u>	<u>2,400,967</u>	<u>2,561,962</u>
Total government expenses	<u>\$ 36,783,618</u>	<u>\$ 37,274,374</u>	<u>\$ 39,399,680</u>	<u>\$ 39,756,346</u>	<u>\$ 47,167,910</u>	<u>\$ 56,712,267</u>	<u>\$ 58,766,000</u>	<u>\$ 63,857,095</u>	<u>\$ 70,739,232</u>	<u>\$ 77,560,507</u>
Program revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 112,836	\$ 125,626	\$ 132,997	21,223	24,405	25,551	21,152	24,555	27,355	23,192
Building department	4,412,564	4,957,425	7,021,431	6,952,601	9,266,485	9,347,590	6,062,045	7,988,012	7,705,829	4,068,044
Planning & zoning department	996,774	1,148,344	1,334,366	2,202,349	1,825,735	2,185,310	1,923,968	2,117,552	2,026,082	1,969,688
Public safety	1,281,524	2,387,197	1,902,291	2,023,454	2,498,809	2,432,741	1,667,871	3,428,153	4,576,054	3,438,551
Public works	908,130	1,925,115	1,890,988	2,791,693	6,217,993	3,023,982	1,539,514	3,087,764	3,282,236	2,291,472
Parks/recreation	1,762,181	2,075,532	2,231,399	1,673,723	3,843,519	3,287,354	1,025,472	2,110,429	4,320,666	3,570,440
Operating grants and contributions:										
General government	-	-	-	-	-	-	322,852	22,747	190,633	1,294,916
Public works and physical environment	-	-	-	-	-	460,000	128,003	-	338,890	13,180
Public safety	-	-	300,000	91,360	5,584	11,354	14,983	96,959	-	9,056
Capital grants and contributions:										
General government	-	35,372	-	-	86,492	-	2,785,380	294,483	5,330	30
Public safety	-	1,686,744	20,986	23,112	216,415	16,025	16,633	-	6,319	9,520
Public works and physical environment	947,429	161,348	204,866	1,115,394	560,590	1,288,040	1,592,806	280,024	463,451	1,080,961
Parks/recreation	-	2,500	-	2,671	5,500	450,566	166,000	-	880,000	-
Total governmental activities program	<u>10,421,438</u>	<u>14,505,203</u>	<u>15,039,324</u>	<u>16,897,580</u>	<u>24,551,527</u>	<u>22,528,513</u>	<u>17,266,679</u>	<u>19,450,678</u>	<u>23,822,845</u>	<u>17,769,050</u>
Business-type activities:										
Charges for services:										
Stormwater utility	3,803,236	3,796,658	3,848,250	3,733,063	3,827,559	3,855,651	3,906,429	3,896,240	3,911,233	3,918,816
Operating grants and contributions	360,407	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	1,595,521	257,523	505,487	506,039	750,000	-	-	800,000	1,350,000
Total business-type activities program	<u>4,163,643</u>	<u>5,392,179</u>	<u>4,105,773</u>	<u>4,238,550</u>	<u>4,333,598</u>	<u>4,605,651</u>	<u>3,906,429</u>	<u>3,896,240</u>	<u>4,711,233</u>	<u>5,268,816</u>
Total program revenues	<u>\$ 14,585,081</u>	<u>\$ 19,897,382</u>	<u>\$ 19,145,097</u>	<u>\$ 21,136,130</u>	<u>\$ 28,885,125</u>	<u>\$ 27,134,164</u>	<u>\$ 21,173,108</u>	<u>\$ 23,346,918</u>	<u>\$ 28,534,078</u>	<u>\$ 23,037,866</u>
Net (expense) revenue:										
Governmental activities	\$ (24,807,538)	\$ (21,387,617)	\$ (21,574,245)	\$ (21,055,901)	\$ (20,180,933)	\$ (32,305,056)	\$ (39,240,408)	(42,067,626)	(44,515,420)	(57,229,495)
Business-type activities	2,609,001	4,010,625	1,319,662	2,435,685	1,898,148	2,726,953	1,647,516	1,557,449	2,310,266	2,706,854
Total net expense	<u>\$ (22,198,537)</u>	<u>\$ (17,376,992)</u>	<u>\$ (20,254,583)</u>	<u>\$ (18,620,216)</u>	<u>\$ (18,282,785)</u>	<u>\$ (29,578,103)</u>	<u>\$ (37,592,892)</u>	<u>\$ (40,510,177)</u>	<u>\$ (42,205,154)</u>	<u>\$ (54,522,641)</u>
General revenues:										
Governmental activities:										
Taxes:										
Property taxes	\$ 19,868,535	\$ 19,766,557	\$ 17,031,372	15,383,682	17,103,609	17,937,470	19,871,386	21,899,811	24,110,426	27,100,916
Utility taxes	6,600,735	6,803,372	7,271,270	7,915,628	8,012,390	8,429,829	8,654,764	9,507,908	10,005,941	10,017,845
Communications services tax	4,920,479	5,080,171	4,980,273	5,519,464	4,846,707	4,246,691	3,965,885	4,162,963	3,630,992	3,423,343
Franchise taxes	4,344,291	4,947,073	4,597,851	3,982,872	4,047,368	4,175,420	3,716,350	4,875,966	4,425,735	3,624,465
Intergovernmental	3,560,046	4,717,657	6,678,764	7,074,393	7,661,687	8,323,509	8,738,724	9,581,738	10,466,122	9,749,832
Investment earnings and other	765,501	561,988	199,726	358,342	703,354	832,653	637,388	750,535	4,055,526	3,936,231
Other revenue	-	3,653,477	-	-	-	-	-	-	-	-
Miscellaneous	566,532	580,405	409,337	582,588	623,750	1,212,375	447,898	720,753	803,826	364,129
Total governmental activities	<u>40,626,119</u>	<u>46,110,700</u>	<u>41,168,593</u>	<u>40,816,969</u>	<u>42,998,865</u>	<u>45,157,947</u>	<u>46,032,395</u>	<u>51,499,674</u>	<u>57,498,568</u>	<u>58,416,761</u>
Business-type activities:										
Investment earnings and other	87,050	73,387	18,154	42,310	91,084	293,424	273,618	103,049	532,813	430,319
Total business-type activities	<u>87,050</u>	<u>73,387</u>	<u>18,154</u>	<u>42,310</u>	<u>91,084</u>	<u>293,424</u>	<u>273,618</u>	<u>103,049</u>	<u>532,813</u>	<u>430,319</u>
Total general revenues	<u>40,713,169.0</u>	<u>46,184,087.0</u>	<u>41,186,747.0</u>	<u>40,859,279.0</u>	<u>43,089,949.0</u>	<u>45,451,371.0</u>	<u>46,306,013.0</u>	<u>51,602,723.0</u>	<u>58,031,381</u>	<u>58,847,080</u>
Debt forgiveness	271,010	-	-	-	-	-	-	-	-	-
Change in net position:										
Governmental activities	\$ 16,089,591	\$ 24,723,083	\$ 19,594,348	\$ 19,761,068	\$ 22,817,932	12,852,891	6,791,987	9,432,048	12,983,148	1,187,266
Business-type activities	2,696,051	4,084,012	1,337,816	2,477,995	1,989,232	3,020,377	1,921,134	1,660,498	2,843,079	3,137,173
Total change in net position	<u>\$ 18,785,642</u>	<u>\$ 28,807,095</u>	<u>\$ 20,932,164</u>	<u>\$ 22,239,063</u>	<u>\$ 24,807,164</u>	<u>\$ 15,873,268</u>	<u>\$ 8,713,121</u>	<u>\$ 11,092,546</u>	<u>\$ 15,826,227</u>	<u>\$ 4,324,439</u>

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Revenues:										
Ad valorem taxes	\$ 19,868,535	\$ 19,766,557	\$ 17,031,372	\$ 15,383,682	17,103,609	17,937,470	19,871,386	21,899,811	24,110,426	27,100,916
Franchise fees	4,344,291	4,947,073	4,597,851	3,982,872	4,047,368	4,175,420	3,716,350	4,875,966	4,425,735	3,824,465
Utility taxes	6,600,735	6,803,372	7,271,270	7,915,628	8,012,390	8,429,829	8,654,764	9,507,908	10,005,941	10,017,845
Communications services tax	4,920,479	5,080,171	4,980,273	5,519,464	4,846,707	4,246,691	3,965,885	4,162,963	3,630,992	3,423,343
Impact fees	-	-	-	-	10,057,455	6,255,126	1,971,620	5,006,392	7,302,718	5,485,857
Licenses, permits and fines	6,282,078	8,033,873	10,410,450	11,303,153	12,940,075	11,826,690	8,136,793	11,242,777	11,082,749	7,317,514
Intergovernmental revenue	3,560,046	4,717,655	6,678,764	7,074,393	7,661,687	8,323,509	8,738,724	9,581,738	10,466,122	9,749,832
Grants	1,948,862	1,885,964	225,852	1,141,177	874,581	2,225,985	2,391,277	419,730	1,884,623	2,407,663
Charges for services	2,190,498	4,585,368	4,103,022	4,361,890	679,416	2,220,712	2,131,609	2,507,296	3,552,755	2,558,016
Investment income	765,501	561,988	199,726	358,342	703,354	832,653	637,388	750,535	4,055,526	3,936,231
County contributions	-	-	-	-	-	-	-	-	-	-
Other revenue	-	3,653,477	-	-	-	-	-	-	-	-
Miscellaneous	<u>566,532</u>	<u>580,405</u>	<u>709,337</u>	<u>673,948</u>	<u>623,750</u>	<u>1,212,375</u>	<u>447,898</u>	<u>720,753</u>	<u>803,826</u>	<u>364,131</u>
Total revenues	<u>51,047,557</u>	<u>60,615,903</u>	<u>56,207,917</u>	<u>57,714,549</u>	<u>67,550,392</u>	<u>67,686,460</u>	<u>60,663,694</u>	<u>70,675,869</u>	<u>81,321,413</u>	<u>76,185,813</u>
Expenditures:										
Current:										
General government	7,289,967	7,762,037	7,098,768	6,872,927	10,486,031	11,043,543	11,583,418	11,448,798	12,138,062	14,034,284
Public safety	11,925,430	11,409,610	11,770,981	12,867,951	14,275,190	16,248,248	18,107,004	19,842,737	21,932,164	23,729,118
Community development	-	-	-	-	-	-	-	-	-	-
Building department	2,323,994	2,190,425	2,479,507	2,700,697	3,231,640	3,687,055	3,941,333	3,673,008	3,814,050	3,891,255
Planning & zoning department	733,300	763,577	770,265	740,026	851,650	964,477	867,144	791,404	1,010,329	1,168,112
Public works	2,320,683	2,407,942	3,222,023	3,427,931	4,771,966	5,519,159	5,589,507	7,316,477	7,588,159	8,553,493
Parks and recreation	3,043,217	3,348,673	3,473,086	3,028,267	3,631,397	4,643,925	5,445,439	5,259,208	5,376,208	4,757,341
Mitigation/ QNIP	381,493	-	-	-	-	-	-	-	-	-
Code Enforcement	838,232	884,225	838,762	884,398	1,095,752	1,210,561	1,215,899	1,282,484	1,302,981	1,234,089
Capital outlay *	30,253,895	26,259,761	5,453,543	6,813,343	13,550,419	27,666,312	23,176,503	11,871,138	19,107,103	13,996,373
Debt service:										
Principal retirement	2,051,185	1,418,030	1,115,679	1,144,018	1,156,686	1,207,181	1,258,903	1,312,750	1,369,422	2,096,601
Bond Issuance Costs	-	-	-	-	-	-	-	-	683,346	-
Interest and other fiscal charges	<u>1,074,478</u>	<u>872,745</u>	<u>886,221</u>	<u>839,730</u>	<u>741,013</u>	<u>694,016</u>	<u>648,616</u>	<u>623,027</u>	<u>551,618</u>	<u>2,281,951</u>
Total expenditures	<u>62,235,874</u>	<u>57,317,025</u>	<u>37,108,835</u>	<u>39,319,288</u>	<u>53,791,744</u>	<u>72,884,477</u>	<u>71,833,766</u>	<u>63,421,031</u>	<u>74,873,442</u>	<u>75,742,617</u>
Excess (deficiency) of revenues over expenditures	<u>(11,188,317)</u>	<u>3,298,878</u>	<u>19,099,082</u>	<u>18,395,261</u>	<u>13,758,648</u>	<u>(5,198,017)</u>	<u>(11,170,072)</u>	<u>7,254,838</u>	<u>6,447,971</u>	<u>443,196</u>
Other financing sources (uses):										
Proceeds from debt	161,500	-	-	-	-	-	-	-	45,100,000	-
Premium on bond issuance	-	-	-	-	-	-	-	-	1,958,481	-
Proceeds from capital leases	-	-	-	-	-	-	-	-	-	-
Issuance of Debt	-	-	-	-	-	-	-	-	-	516,006
Transfers in	18,906,970	4,000,000	2,224,635	-	-	400,000	4,240,000	500,000	1,331,705	940,000
Transfers out	<u>(18,906,970)</u>	<u>(4,000,000)</u>	<u>(2,224,635)</u>	<u>-</u>	<u>-</u>	<u>(400,000)</u>	<u>(4,240,000)</u>	<u>(500,000)</u>	<u>(1,331,705)</u>	<u>(940,000)</u>
Total other financing sources (uses)	<u>161,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,058,481</u>	<u>516,006</u>
Net change in fund balances	<u>\$ (11,026,817)</u>	<u>\$ 3,298,878</u>	<u>\$ 19,099,082</u>	<u>\$ 18,395,261</u>	<u>\$ 13,758,648</u>	<u>\$ (5,198,017)</u>	<u>\$ (11,170,072)</u>	<u>\$ 7,254,838</u>	<u>\$ 53,506,452</u>	<u>\$ 959,202</u>
Debt service as a percentage of non-capital expenditures	9.77%	7.38%	6.32%	6.10%	4.72%	4.20%	3.92%	3.76%	4.67%	7.09%

* Previously reported under department expenditures

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

Fiscal Year Ended <u>September 30.</u>	<u>Real Property</u>			Total Net Assessed <u>Value</u>	Total Direct Tax <u>Rate</u>	Estimated Actual <u>Value</u>	Net Assessed Value as a Percentage Estimated Actual <u>Value</u>
	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Personal Property</u>				
2011	3,222,909,584	5,101,021,138	586,225,597	8,910,156,319	2.447	10,117,129,080	88.07%
2012	3,161,978,948	4,748,006,395	579,454,649	8,489,439,992	2.437	9,652,779,732	87.95%
2013	3,312,983,103	4,772,615,450	576,831,880	8,662,430,433	2.222	9,820,741,652	88.21%
2014	3,551,392,971	4,707,004,491	594,060,023	8,852,457,485	1.928	10,031,714,952	88.24%
2015	4,035,545,395	4,783,211,865	687,192,078	9,505,949,338	1.928	10,712,832,422	88.73%
2016	4,497,349,164	4,974,418,342	684,094,294	10,155,861,800	1.900	11,409,937,794	89.01%
2017	5,180,142,638	5,236,460,406	728,647,555	11,145,250,599	1.900	12,509,326,020	89.10%
2018	5,750,584,484	5,607,856,384	893,624,700	12,252,065,568	1.900	13,757,962,873	89.05%
2019	6,288,126,855	6,138,166,363	786,805,194	13,213,098,412	1.900	14,777,125,768	89.42%
2020	6,527,124,902	6,334,372,056	813,676,576	13,675,173,534	1.900	15,292,483,489	89.42%

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

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

CITY OF DORAL, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year	Tax Roll Year	City of Doral			Overlapping Rates (1)														Total Direct and Overlapping Rates
		General Operations	Debt Service	Total City	Miami-Dade County			Miami-Dade Fire & Rescue			Miami-Dade Schools			Other	SFWMD Millage	FIND Millage	Total State Millage		
					Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total Fire Millage	Operating Millage	Debt Service Millage	Total School Millage						
2011	2010	2.447	0.000	2.447	5.428	0.445	5.873	2.575	0.020	2.595	7.864	0.385	8.249	0.873	0.535	0.035	0.569	20.606	
2012	2011	2.438	0.000	2.438	4.805	0.285	5.090	2.450	0.013	2.463	7.765	0.240	8.005	0.742	0.374	0.035	0.408	19.146	
2013	2012	2.222	0.000	2.222	4.704	0.285	4.989	2.450	0.013	2.463	7.765	0.233	7.998	0.734	0.368	0.035	0.402	18.807	
2014	2013	1.928	0.000	1.928	4.704	0.422	5.126	2.449	0.013	2.462	7.644	0.333	7.977	0.731	0.352	0.035	0.387	18.611	
2015	2014	1.928	0.000	1.928	4.667	0.450	5.117	2.421	0.011	2.432	7.775	0.199	7.974	1.010	0.158	0.035	0.192	18.653	
2016	2015	1.900	0.000	1.900	4.667	0.450	5.117	2.421	0.009	2.429	7.413	0.199	7.612	0.993	0.146	0.032	0.178	18.229	
2017	2016	1.900	0.000	1.900	4.667	0.400	5.067	2.421	0.008	2.428	7.138	0.184	7.322	0.979	0.136	0.032	0.168	17.864	
2018	2017	1.900	0.000	1.900	4.667	0.400	5.067	2.421	0.008	2.428	6.774	0.220	6.994	0.934	0.128	0.032	0.160	17.482	
2019	2018	1.900	0.000	1.900	4.667	0.464	5.131	2.421	0.000	2.421	6.504	0.229	6.733	0.898	0.121	0.032	0.153	17.236	
2020	2019	1.900	0.187	2.087	4.667	0.478	5.145	2.421	0.000	2.421	7.025	0.123	7.148	0.916	0.115	0.032	0.147	17.864	

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

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

(1) Overlapping rates are those of local and county governments that apply to property owners within the City of Doral. Not all overlapping rates apply to City of Doral property owners (i.e. the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district)

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

2020				2011			
<u>Taxpayer</u>	<u>Net Assessed Value</u>	<u>Rank</u>	<u>Percent of Total City Net Assessed Value</u>		<u>Net Assessed Value</u>	<u>Rank</u>	<u>Percent of Total City Net Assessed Value</u>
PSBP INDUSTRIAL LLC	246,772,081	1	1.80%	WEST DADE COUNTY ASSOCIATES	110,500,000	1	1.40%
PARK SQUARE MASTER LLC	159,500,000	2	1.17%	KSL HOTEL CORP	68,000,000	2	0.86%
WEST DADE COUNTY ASSOCIATES	141,100,000	3	1.03%	CARNIVAL CORP	50,100,000	3	0.63%
TRUMP ENDEAVOR 12 LLC	102,993,433	4	0.75%	DORAL WEST ACQUISITION LLC	45,600,000	4	0.58%
8800 DORAL LLC	101,700,000	5	0.74%	METROPOLITAN LIFE INSURANCE CO	43,300,000	5	0.55%
FHF I MANOR DORAL LLC	100,370,000	6	0.73%	NEW BOSTON SHOMA PARK SQUARE LLC	43,074,387	6	0.54%
EHOF CONGRESS DORAL LLC	92,597,621	7	0.68%	TRUSTEES OF I I TRUST FUND	36,026,752	7	0.46%
CC HOMES AT DORAL LLC	88,447,431	8	0.65%	FDG DORAL CONCOURSE LLC	35,400,000	8	0.45%
SUMMIT PROP PARTNERSHIP LP	81,202,240	9	0.59%	SCHOOL BOARD OF MIAMI DADE COUNTY	35,365,675	9	0.45%
GATEWAY RENELLIE LLC	73,500,000	10	0.54%	CENTURY GRAND I LLP	35,271,940	10	0.45%
	<u>\$ 1,188,182,806</u>		<u>8.69%</u>		<u>\$ 502,638,754</u>		<u>6.37%</u>

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

CITY OF DORAL, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended <u>September 30,</u>	Total Taxes Levied for Fiscal <u>Year</u>	(1) 4% Property Tax <u>Discount</u>	Net Tax <u>Levy</u>	Collected within the Fiscal Year of the Levy		(2) Delinquent Tax <u>Collections</u>	Total Collections to Date	
				<u>Amount</u>	<u>Percent of Levy</u>		<u>Amount</u>	<u>Percent of Net Tax Levy</u>
2011	21,835,721	873,429	20,962,292	19,530,960	93.17%	337,575	19,868,535	94.78%
2012	20,702,813	828,113	19,874,700	19,470,275	97.97%	296,282	19,766,557	99.46%
2013	19,239,897	769,596	18,470,301	17,001,548	92.05%	29,824	17,031,372	92.21%
2014	17,125,527	685,021	16,440,506	15,374,938	93.52%	8,744	15,383,682	93.57%
2015	18,327,478	733,099	17,594,379	17,101,157	97.20%	2,452	17,103,609	97.21%
2016	19,296,304	771,852	18,524,452	17,594,091	94.98%	343,379	17,937,470	96.83%
2017	21,156,410	846,256	20,310,154	19,367,300	95.36%	504,086	19,871,386	97.84%
2018	22,953,053	918,122	22,034,931	21,354,285	96.91%	545,526	21,899,811	99.39%
2019	25,052,992	1,002,120	24,050,872	23,360,263	97.13%	750,163	24,110,426	100.25%
2020	26,059,698	1,042,388	25,017,310	23,852,989	95.35%	810,632	24,663,621	98.59%

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

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

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

(2) Includes penalties and interest.

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

Fiscal Year Ended <u>September 30,</u>	<u>Governmental Activities</u>			<u>Business-Type</u> <u>Activities</u>	<u>Total</u>	Percentage of Personal <u>Income (1)</u>	Debt <u>Per Capita</u>
	<u>General</u> <u>Obligation</u> <u>Bonds</u>	<u>Revenue</u> <u>Bonds</u>	<u>QNIP</u> <u>Bonds</u>	<u>Revenue</u> <u>Bonds</u>			
2011	-	18,130,761	3,562,490	8,230,105	29,923,356	2.14%	643
2012	-	17,309,874	3,368,970	7,930,052	28,608,896	2.09%	611
2013	-	16,452,024	3,288,815	7,618,510	27,359,349	1.96%	555
2014	-	15,557,819	3,076,234	7,676,131	26,310,184	1.80%	497
2015	-	14,623,356	2,854,010	7,279,307	24,756,673	1.59%	445
2016	-	13,647,621	2,622,565	6,867,876	23,138,062	1.42%	390
2017	-	12,628,773	2,382,510	6,440,552	21,451,835	1.20%	334
2018	-	11,564,893	2,133,640	5,998,246	19,696,779	1.01%	289
2019	47,035,166	10,453,977	1,875,135	5,540,957	64,905,235	3.15%	922
2020	46,315,220	9,293,925	1,606,585	5,067,675	62,283,405	3.04%	873

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

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

CITY OF DORAL, FLORIDA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

General Bonded Debt Outstanding						
Fiscal Year Ended <u>September 30,</u>	General Obligation <u>Bonds</u>	Less: Amounts Restricted to Repayment <u>of Principal</u>	<u>Total</u>	Percentage of Total Net Assessed <u>Value</u>	Debt <u>Per Capita</u>	
2011	-	-	-	-	-	-
2012	-	-	-	-	-	-
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	47,035,166	18,906	47,016,260	0.36%	668	
2020	46,315,220	8,872	46,306,348	0.34%	649	

CITY OF DORAL, FLORIDA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2020

<u>Government Unit</u>	2020		
	<u>Net Debt Outstanding</u>	<u>Estimated Percentage Applicable to City of Doral</u>	<u>Estimated Amount Applicable to City of Doral</u>
Direct:			
City of Doral	\$ 57,215,730	100.00%	\$ 57,215,730
Overlapping Debt:			
Miami-Dade County (1)	2,282,020,000	4.4440%	101,412,969
Miami-Dade County School Board (1)	935,644	4.4440%	<u>41,580</u>
Subtotal, Overlapping Debt			101,454,549
Total Direct and Overlapping Debt			<u><u>\$ 158,670,279</u></u>

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

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

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

CITY OF DORAL, FLORIDA
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

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

CITY OF DORAL, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

<u>Year</u>	<u>Population (1)</u>	<u>Median Family Income (2)</u>	<u>Unemployment Rate (3)</u>	<u>Total Personal Income (2),(4) (000)</u>
2011	46,516	73,734	12.0%	1,397,713
2012	47,534	71,656	5.9%	1,371,900
2013	49,253	71,695	5.7%	1,396,717
2014	52,889	70,446	4.3%	1,462,010
2015	55,660	72,623	4.6%	1,553,137
2016	59,304	72,933	4.3%	1,627,242
2017	64,167	74,174	4.3%	1,790,515
2018	68,244	76,184	3.7%	1,959,353
2019	70,420	77,418	2.9%	2,061,615
2020	71,314	77,493	6.3%	2,046,854

Sources:

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

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

2020				2011			
<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Carnival Cruise Line Corporation	2,380	1	2.52%	Carnival Corporation	2,380	1	1.59%
Univision Network LTD Partnership	1,800	2	1.91%	Boston Scientific	1,200	3	0.80%
Trump Endevor 12 LLC	900	3	0.95%	Marriott International	1,031	4	0.69%
Leon Medical Center Inc.	760	4	0.80%	Univision Network LTD	800	5	0.53%
Miami Herald Media Company	635	5	0.67%	Supreme International Corporation	525	6	0.35%
Supreme International Corporation	525	6	0.56%	Amadeus North America, LLC	462	7	0.31%
Amadeus North America LLC	450	7	0.48%	Perry Ellis International, Inc.	420	7	0.28%
Perry Ellis International, Inc.	420	8	0.44%	Blue Cross and Blue Shield of Florida, Inc.	412	8	0.27%
Blue Cross and Blue Shield of Florida, Inc.	412	9	0.44%	Brinks Incorporated	366	9	0.24%
Brinks Incorporated	366	10	0.39%	Gold Coast Beverage	286	10	0.19%
Total	8,648			Total	7,882		

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

CITY OF DORAL, FLORIDA

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Number of Employees:										
City Council (1)	1	1	2	11	10	10	10	10	10	10
City Manager's Office (2)	8	8	8	9	13	14	13	12	10	11
City Clerk's Office	3	3	4	4	3	3	3	3	3	3
City Attorney's Office (3)	1	1	1	1	1	1	1	1	2	2
Finance Department	7	7	7	10	11	11	11	11	11	11
Procurement (4)	-	1	2	-	-	-	-	-	-	-
Police Department	135	118	125	138	150	164	168	173	185	196
Building and Permitting	29	29	29	32	37	38	37	35	32	34
Planning & Zoning (5)	7	8	8	7	9	9	8	9	8	8
Code Compliance	12	12	14	14	16	14	15	15	14	13
Public Works	17	19	21	25	27	32	34	35	38	41
Parks and Recreation	35	34	37	45	43	50	61	61	72	43
Human Resources	3	3	4	3	4	4	5	6	5	6
IT	8	8	7	6	10	13	15	16	18	17
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Number of Employees	<u>266</u>	<u>252</u>	<u>267</u>	<u>305</u>	<u>334</u>	<u>363</u>	<u>381</u>	<u>387</u>	<u>408</u>	<u>395</u>

Source: City of Doral Finance Department

(1) Includes the Mayor and four Council Members

(2) The City Manager's Office includes the Division of Public Affairs

(3) Includes contractual personnel in FY 2010-2018

(4) The Procurement Division was combined with the Finance Department starting in FY 2014

(5) Planning & Zoning includes the Division of Economic Development

CITY OF DORAL, FLORIDA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

<u>Function/Program</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Public safety:										
Police:										
Police personnel and officers	135	118	125	138	150	158	168	173	185	196
Police calls for service	30,291	40,437	36,784	40,877	25,620	29,623	30,459	25,019	25,491	25,529
Planning and development:										
Building permits issued	4,611	5,352	8,743	5,425	9,546	10,093	7,831	5,749	6,672	4,364

Sources: Various City Departments

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

CITY OF DORAL, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

<u>Function/Program</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General government:										
Number of general government buildings	1	1	1	1	1	1	1	1	1	1
Public safety:										
Police:										
Police stations	1	1	1	1	2	2	2	2	2	2
Shifts	3	3	2	2	2	4	4	4	3	3
Fire:										
Fire stations	2	2	2	3	3	3	3	3	3	4
Planning and development										
Building permits issued	4,611	5,352	8,743	5,425	9,546	10,093	7,831	5,749	6,672	4,364
Engineering and public works										
Total square miles	15.00	15.00	15.00	15	15	15	15	15	15	15
Surface water management										
Miles of storm drainage	20.2	20.7	37.7	39	41.04	42.67	45.47	46.22	46.22	47.53
Transportation:										
Miles of streets	177.0	177.5	204.0	205.0	206.0	208.0	210	210	218	210
Number of street lights	453	457	472	5,304	5,417	5,428	5502	5502	5673	5995
Number of traffic signals	71	75	68	69	70	72	74	78	80	82
Culture and recreation:										
Miles of waterways	11.30	11.30	11.30	11.3	11.3	11.3	11.3	11.3	11.3	11.3
Parks acreage	111	121	121	123	123	123	140.3	140.3	165.89	165.89
Community center	1	1	1	1	1	1	2	2	3	3
Tennis courts	5	5	5	5	5	5	10	10	12	12
Baseball/softball fields	2	2	2	2	2	2	3	3	3	3
Utility system:										
Miles of mains	383.0	384.0	381.0	388.95	423.58	448.99	492	492	489	492.83
Fire hydrants - City of Doral	2,342	2,355	2,342	2,347	2,359	2,592	2937	2937	2942	2969

Sources: Various City Departments

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

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, City Council and City Manager
City of Doral, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Doral, Florida (the "City"), as of and for the year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated March 31, 2021.

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) to determine the 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
March 31, 2021

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND STATE PROJECT, AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER 10.550, RULES OF THE AUDITOR GENERAL

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

Report on Compliance for Each Major Federal Program and State Project

We have audited the City of Doral, Florida's (the "City") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* and the requirements described in the Department of Financial Services' *State Compliance Supplement*, that could have a direct and material effect on each of the City's major federal programs and state projects for the fiscal year ended September 30, 2020. The City's major federal programs and state projects are 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 and state statutes, regulations, and the terms and conditions of its federal awards and state projects applicable to its federal programs and state projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs and state projects 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); and Chapter 10.550, Rules of the Auditor General of the State of Florida. Those standards, Uniform Guidance and Chapter 10.550, Rules of the Auditor General, 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 or state project 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 each major federal program and state project. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended September 30, 2020.

Report on Internal Control over Compliance

Management of 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 each major federal program and state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

Report on Internal Control over Compliance (Continued)

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 and state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the 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 results of that testing based on the requirements of the Uniform Guidance and Chapter 10.550, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
March 31, 2021

CITY OF DORAL, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Grant / Contract Number	Total Federal Expenditures
Highway Planning and Construction Cluster-Cluster			
Department of Transportation			
Highway Planning and Construction	20.205		\$ 888,373
<i>Total Department of Housing and Urban Development</i>			<u>888,373</u>
Other Programs			
Department of Homeland Security			
		DRFEMA Project Worksheet #9540	
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Category A Debris Removal	462,661
		FEMA Project Worksheet #9542	
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	Emerg. Protective Measures #1	279,631
<i>Total Department of Homeland Security</i>			<u>742,292</u>
United States Department of Justice			
Edward Byrne Memorial Justice Assistance Grant Program	16.738		9,520
<i>Total United States Department of Justice</i>			<u>9,520</u>
Department of the Treasury			
Equitable Sharing	21.016	Treasury Funds--FL0131100	70,651
Equitable Sharing	21.016	Justice Funds--FL0131100	22,398
<i>Total Department of the Treasury</i>			<u>93,049</u>
United States Department of Agriculture			
Cooperative Forestry Assistance	10.664		10,524
<i>Total United States Department of Agriculture</i>			<u>10,524</u>
Total Expenditures of Federal Awards			<u>\$ 1,743,758</u>

(Continued)

The accompanying notes are an integral part of this schedule.

CITY OF DORAL, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
(CONTINUED)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

Local Grantor/Pass-Through Grantor/Program Title	State CSFA Number	Grant / Contract Number	Total State Expenditures
Florida Department of Environmental Protection			
Canal Bank Stabilization Program Year 7	37.039		\$ 950,000
Stormwater Improvement Project at NW 50 St & NW 114 Ave	37.039	LPA0060	200,000
<i>Total Florida Department of Environmental Protection</i>			<u>1,150,000</u>
Florida Department of Law Enforcement			
FY 19-20 Identity Theft and Fraud Grant Program	71.042	2020-SFA-ITF-43-2D-012	9,056
<i>Total Florida Department of Law Enforcement</i>			<u>9,056</u>
<i>Total Expenditures of State Financial Assistance</i>			<u>\$ 1,159,056</u>
<i>Total Expenditures of State Financial Assistance</i>			<u><u>\$ 2,902,814</u></u>

The accompanying notes are an integral part of this schedule.

CITY OF DORAL, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
AND STATE FINANCIAL ASSISTANCE
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

NOTE 1. GENERAL

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

NOTE 2. BASIS OF PRESENTATION

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.550, Rules of the Auditor General. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

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

NOTE 3. CONTINGENCIES

The grant revenues received by the City are subject to audit and adjustment. If any expenditures are disallowed by grantor agencies as a result of such an audit, any claim for reimbursement to the grantor agencies would become a liability of the City. In the opinion of management, all grant expenditures are in compliance with the terms of the grant agreements and applicable federal laws and regulations.

NOTE 4. INDIRECT COST RATE

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

NOTE 5. PRIOR YEAR EXPENDITURES

The current year schedule includes prior fiscal year expenditures for the program noted below. Although the expenditures were incurred in prior fiscal years, the funding approvals for the expenditures were obtained in the current fiscal year.

Federal Agency	CFDA	Contract No.	Prior Year
			Expenditures Reported in FY20
U.S. Dept. of Homeland Security FEMA	97.036	4337	\$ 742,292

CITY OF DORAL, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified Opinion

Internal control over financial reporting:

Material weakness(es) identified?

_____ Yes X No

Significant deficiencies identified?

_____ Yes X None reported

Noncompliance material to financial statements noted?

_____ Yes X No

Federal Awards Programs and State Projects

Internal control over major federal programs and state projects:

Material weakness(es) identified?

_____ Yes X No

Significant deficiencies identified?

_____ Yes X None Reported

Type of auditors' report issued on compliance for major federal programs and state projects:

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) or Chapter 10.550, Rules of the Auditor General?

_____ Yes X No

Identification of major federal programs and state projects:

CFDA No.

Federal Awards Program

20.205

Department of Transportation - Highway Planning and Construction

CSFA No.

State Financial Assistance

37.039

Statewide Surface Water Restoration and Wastewater Projects

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

Federal	\$750,000
State	\$347,717

Auditee qualified as a low-risk auditee pursuant to the Uniform Guidance? _____ Yes X No

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

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

Report on the Financial Statements

We have audited the financial statements of the City of Doral, Florida (the "City"), as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated March 31, 2021.

Auditors' Responsibility

We conducted our audit in accordance auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditors' Report on Compliance for each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 31, 2021, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City was created pursuant to the constitution of the State of Florida, Home Rule Charter of Miami-Dade County, Article 5, Section 5.05. There were no component units related to the City.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the City has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the City did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

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

Financial Condition and Management (Continued)

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
March 31, 2021

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH THE REQUIREMENTS
OF SECTION 218.415, FLORIDA STATUTES**

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

We have examined the City of Doral, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, during the fiscal year ended September 30, 2020. Management is responsible for the City's compliance with those specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City's compliance with the specified requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2020.

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

Caballero Fierman Llerena & Garcia, LLP


Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
March 31, 2021

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Matilde Menendez, who being duly sworn, deposes and says on oath that:

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

FURTHER AFFIANT SAYETH NAUGHT.


Matilde Menendez

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

SWORN TO AND SUBSCRIBED before me this 31st day of March, 2021.


NOTARY PUBLIC
Print Name Costanza Diaz

Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires:

3/19/2025

