



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FISCAL YEAR
SEPTEMBER 30, 2022**

CITY OF DORAL, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022

Prepared by:
THE FINANCE DEPARTMENT

CITY OF DORAL, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
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INTRODUCTORY SECTION



June 2, 2023

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

The Government Finance Officers Association (GFOA) recommends that all units of local government publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) in the United States and audited in accordance with auditing standards generally accepted in the United States and in accordance with Government Auditing Standards by a firm of licensed certified public accountants. Pursuant to that recommendation, we hereby issue the Annual Comprehensive Financial Report (Annual Report) of the City of Doral (the City) for the fiscal year ended September 30, 2022.

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, 2022, 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, 2022, 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 81,182. The City receives tax levies on real and personal property located inside its boundaries.

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

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

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

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

Economic Condition and Outlook

In fiscal year 2022 the City of Doral continued to experience increases in construction and new investments, which have helped maintain the City tax base. The City's revenues over the last six months have been on target with projections.

The City's tax base remained fairly stable with the final valuation estimated at \$14.659 billion for this fiscal year. The preliminary taxable values for the following fiscal year ending September 30, 2022 are estimated at \$16.226 billion. The City's regional economic base remains diversified, comprised of wholesale and retail trade, construction, light manufacturing, and tourism. Located in the center of a hemispheric market and easily accessible to South and Central America, and the Caribbean, Doral's strategic location and international commerce infrastructure make it the ideal location for international trade.

Airport

The City's proximity to the Miami International Airport (MIA) provides a great venue for increased activity in the industries dealing in international trade. In 2021 based on U.S airport rankings MIA ranked number one (1) in international passengers and number one (1) in international freight. In 2022, MIA served 50.6 million passengers, with 21.3 million being international passengers. MIA also shipped 2.7 million tons of international cargo and 500,000 tons of domestic cargo during the year.

Public/Private Development Ventures

The City has a continuing collaboration with its local schools. Our Parks and Recreation Department have joint use agreements with various local schools to allow them the use of our park's facilities for athletic competitions and practices. In turn, the schools allow the City the use of their facilities for events. The City's fiscal year 2023 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 \$1,000 in supplies. Also, in support of local businesses and non-profit agencies the City's fiscal year 2023 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, sidewalks and roadway repairs. The Parks and Recreation Department has several capital projects underway funded by a general obligation bond issuance.

Maintaining Adequate Fund Balances

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

Restricted: This classification includes amounts that can be used only for specific purposes as determined by legislation, external regulations, or laws of other government. Effective September 30, 2022, the City has \$15.4 million restricted to People's Transportation Plan Fund, Law Enforcement Trust Fund, Building Fund, American Rescue Plan Act 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, 2022, the City has \$168.5 million of committed funds for park, police, transportation, building technology, public arts and capital improvements, along with infrastructure and vehicle replacement.

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

Unassigned: This classification includes the residual fund balance for the General Fund and represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the General Fund. At September 30, 2022 the City has \$48.2 million in unassigned funds. As approved by a City Ordinance the unassigned fund balance of the City shall not be less than 15% of the approved budget for the fiscal year.

Awards and Acknowledgements

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

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

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

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

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

Respectfully submitted,

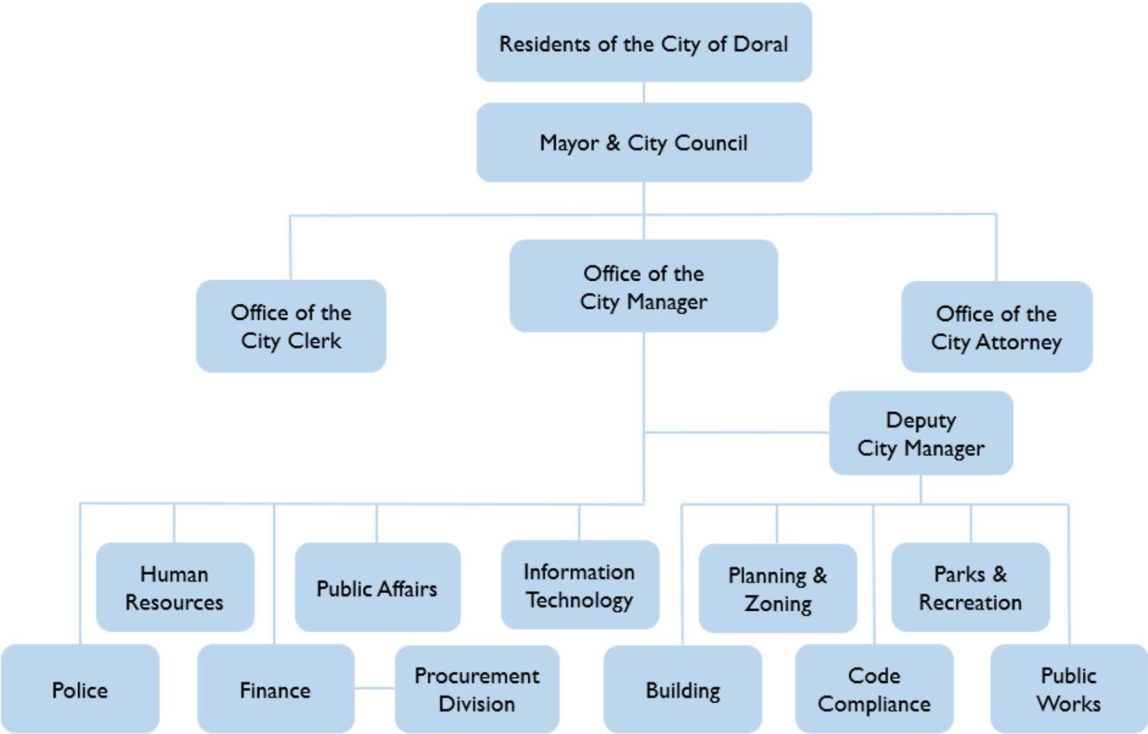
A handwritten signature in blue ink, appearing to be 'BH', with a stylized flourish at the end.

Barbara Hernandez
City Manager

A handwritten signature in blue ink, appearing to be 'FC', with a long horizontal flourish extending to the right.

Fernando Casamayor
Chief Financial Officer

City of Doral, Florida
Organizational Chart



CITY OF DORAL, FLORIDA

CITY OFFICIALS

SEPTEMBER 30, 2022

CITY COUNCIL

Christi Fraga, Mayor

Rafael Pineyro, Vice Mayor

Digna Cabral

Maureen Porras

Oscar Puig-Corve

CITY MANAGER

Barbie Hernandez

CITY CLERK

Connie Diaz, MMC

CITY ATTORNEY

Valerie Vicente

CHIEF FINANCIAL OFFICER

Fernando Casamayor

CITY AUDITORS

Caballero Fierman Llerena & Garcia, LLP

Accountants and Advisors

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2022, 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.

Basis for Opinions

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

Emphasis of a matter

As described in Note XIII to the financial statements, in fiscal year 2022, the City recorded a prior period correction due to an error related to the American Rescue Plan Act Funds unearned revenue. The correction posed a significant adjustment to the balance resulting in the restatement of prior year fund balance and net position. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4–13 and 64–65, respectively, as well as the pension schedules and OPEB schedule on pages 66–72, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 2, 2023, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
June 2, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Required Supplementary Information)

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022

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, 2022. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the letter of transmittal.

Financial Highlights

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$348.9 million (*net position*). Of this amount, \$240.8 million is the net investment in capital assets, \$4.5 million dollars is restricted for public safety related uses, \$3.4 million is restricted for transportation related uses, \$14 thousand is restricted for community outreach related projects and \$3.5 million dollars is restricted for parks and recreation related uses. \$96.6 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 \$5.1 million from \$343.8 million in FY 2021 to \$348.9 million in FY 2022. The increase is attributable to an overall increase of \$10.1 million in governmental activities and an increase of \$1.4 million in business-type activities.
- At the close of the current fiscal year, the City's governmental funds reported an ending fund balance of \$234.2 million. Of this amount, \$48.2 million is available for spending at the government's discretion (*unassigned fund balance*).
 - Committed funds of \$168.5 million are to be used as follows: \$13.2 million for Transportation Improvements, \$842 thousand for People's Transportation, \$96 thousand for Building Technology, \$98 thousand for building fund, \$50 thousand Public Arts projects, \$5.7 million for Park Impact fee, \$135 thousand for Police Impact fee, \$474 thousand for Capital Improvement Projects, and \$259 thousand for vehicle replacements.
 - Funds of \$383 thousand are for prepaid items and \$11.5 million have been restricted for use as follows: \$14 thousand for Community Outreach, \$4.5 million for Public Safety, \$3.5 for Parks and Recreation, and \$3.4 million for restricted for Transportation.
 - At the end of the current fiscal year, unassigned fund balance for the general fund was \$50 million or 1.82% 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, which provide both long-term and short-term information about the City's overall financial status.
- Fund financial statements that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.
- Notes to the basic financial statements that explain some of the information in the financial statements and provide more detailed data.

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

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

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022

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

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

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

The government-wide financial statements include only the City itself (known as the *primary government*) and can be found on pages 11 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.

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

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

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

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

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022

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 20-22 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 25 to 63 of this report.

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

Government-wide Financial Analysis

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

The table below presents a summary of net position as of September 30, 2022 and 2021, derived from the government-wide statement of Net Position:

Table A-1 - Summary of net position

	Governmental Activities		Business-Type Activities		Total		
	2022	2021	2022	2021	2022	2021	Change
Assets:							
Current assets	\$ 258,060,121	\$ 254,947,885	\$ 13,098,361	\$ 12,852,907	\$ 271,158,482	\$ 267,800,792	\$ 3,357,690
Capital assets	257,567,271	246,919,716	34,749,209	34,152,010	292,316,480	281,071,726	11,244,754
Total assets	515,627,392	501,867,601	47,847,570	47,004,917	563,474,962	548,872,518	14,602,444
Deferred Outflows of Resources:							
Deferred outflows on							
derivative instrument	183,947	769,880			183,947	769,880	(585,933)
pension	9,098,202	8,280,925			9,098,202	8,280,925	817,277
loss on refunding	-	-	104,766	157,149	104,766	157,149	(52,383)
Other post employment benefit	160,765	192,425	-	-	160,765	192,425	(31,660)
Total deferred outflows on refunding	9,442,914	9,243,230	104,766	157,149	9,547,680	9,400,379	147,301
Liabilities							
Current liabilities	26,317,238	13,537,172	182,347	298,064	26,499,585	13,835,236	12,664,349
Long-term liabilities	188,323,348	172,078,199	4,071,476	4,577,950	192,394,824	176,656,149	15,738,675
Total liabilities	214,640,586	185,615,371	4,253,823	4,876,014	218,894,409	190,491,385	28,403,024
Deferred Inflows of Resources:							
Deferred inflows on							
pension	2,493,209	20,547,427	-	-	2,493,209	20,547,427	(18,054,218)
business license tax	963,219	1,751,264	-	-	963,219	1,751,264	(788,045)
deferred gain on refunding	109,504	-	-	-	109,504	-	109,504
other post employment benefit	1,685,438	1,690,803	-	-	1,685,438	1,690,803	(5,365)
Total deferred inflows of resources	5,251,370	23,989,494	-	-	5,251,370	23,989,494	(18,738,124)
Net Position:							
Net investment in							
capital assets	209,486,236	211,104,561	31,306,611	34,152,010	240,792,847	245,256,571	(4,463,724)
Restricted	11,474,634	22,854,831	-	-	11,474,634	22,854,831	(11,380,197)
Unrestricted	84,217,480	67,546,574	12,391,902	8,134,042	96,609,382	75,680,616	20,928,766
Total net position	\$ 305,178,350	\$ 301,505,966	\$ 43,698,513	\$ 42,286,052	\$ 348,876,863	\$ 343,792,018	\$ 5,084,845

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$348.9 million at the close of the most recent fiscal year.

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022

The largest portion of the City's net position, \$240.8 million or 69%, reflects the net investment in capital assets (e.g., land, building, infrastructure, and equipment). The city uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of the related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The next largest portion of the City's net position is unrestricted (resources available for spending), it represents \$96.6 million or 28% of the total net position. Restricted contains resources that are subject to external restrictions on how they can be spent, which is \$11.5 million or 3% of total net position.

At the end of the current fiscal year, the City of Doral reports an increase in the net position of \$5.1 million, attributable to an increase in total assets of \$14.6 million, an increase in deferred outflows of \$147 thousand, offset by an increase in total liabilities of \$28.4 million. Capital assets from ongoing construction projects increased by \$11.2 million. Deferred outflows of pension resources increased by \$817 thousand mainly attributable to changes in pension assumptions. The net increase in long-term liabilities is \$28.4 million.

The table below presents a summary of changes in net position for the years ended September 30, 2022, and 2021, as derived from the government-wide Statement of Activities:

Table A-2 - Summary of changes in net position

	Governmental Activities		Business-Type Activities		Total		
	2022	2021	2022	2021	2022	2021	Change
Program Revenues:							
Charges for services	\$ 15,994,707	\$ 12,865,473	\$ 4,178,201	\$ 3,913,926	\$ 20,172,908	\$ 16,779,399	\$ 3,393,509
Operating grants & contributions	724,290	8,428,209	-	-	724,290	8,428,209	(7,703,919)
Capital grants and contributions	282,260	375,184	325,315	783,893	607,575	1,159,077	(551,502)
General Revenues:							
Property taxes	34,308,321	28,138,179	-	-	34,308,321	28,138,179	6,170,142
Utility taxes	12,357,776	9,737,458	-	-	12,357,776	9,737,458	2,620,318
Franchise fees	9,907,923	8,222,719	-	-	9,907,923	8,222,719	1,685,204
Communication service tax	3,768,230	3,478,659	-	-	3,768,230	3,478,659	289,571
Intergovernmental (Unrestricted)	14,797,970	11,066,393	-	-	14,797,970	11,066,393	3,731,577
Investment earnings	(3,300,386)	498,259	(414,505)	46,323	(3,714,891)	544,582	(4,259,473)
Miscellaneous	449,406	708,879	-	-	449,406	708,879	(259,473)
Special Item - Loss on Sale of Asset	-	(13,958)	-	-	-	-	-
Total revenues	89,290,497	83,505,454	4,089,011	4,744,142	93,379,508	88,263,554	5,115,954
Debt forgiveness	-	-	-	-	-	-	-
Expenses:							
General government	17,032,645	20,737,003	-	-	17,032,645	20,737,003	(3,704,358)
Building	4,094,873	4,207,171	-	-	4,094,873	4,207,171	(112,298)
Police	28,737,853	25,209,014	-	-	28,737,853	25,209,014	3,528,839
Planning, zoning & code enforcement	2,500,556	2,311,242	-	-	2,500,556	2,311,242	189,314
Public works & physical environment	11,821,349	10,169,206	-	-	11,821,349	10,169,206	1,652,143
Parks and recreation	9,253,988	8,525,761	-	-	9,253,988	8,525,761	728,227
Interest of long-term debt	5,737,375	1,908,183	-	-	5,737,375	1,908,183	3,829,192
Stormwater utility	-	-	2,676,550	2,577,500	2,676,550	2,577,500	99,050
Total expenses	79,178,639	73,067,580	2,676,550	2,577,500	81,855,189	75,645,080	6,210,109
Change in net position	10,111,858	10,437,874	1,412,461	2,166,642	11,524,319	12,618,474	(1,094,155)
Prior Period adjustment	(6,439,474)	-	-	-	-	-	-
Net position-beginning, as previously reported	301,505,966	291,068,092	42,286,052	40,119,410	343,792,018	331,187,502	12,604,516
Net position-ending	\$ 305,178,350	\$ 301,505,966	\$ 43,698,513	\$ 42,286,052	\$348,876,863	\$343,792,018	\$ 5,084,845

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 \$5.1 million during this current fiscal year. A decrease of \$7.5 million over the increase reported in fiscal year 2021 of \$12.6 million.

The net position in **Governmental Activities** rose by \$10.1 million in 2022. This is a decrease of \$326 thousand when compared to the change in the net position of 2021. Key elements in the change in net position for governmental activities are as follows:

CITY OF DORAL, FLORIDA
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SEPTEMBER 30, 2022

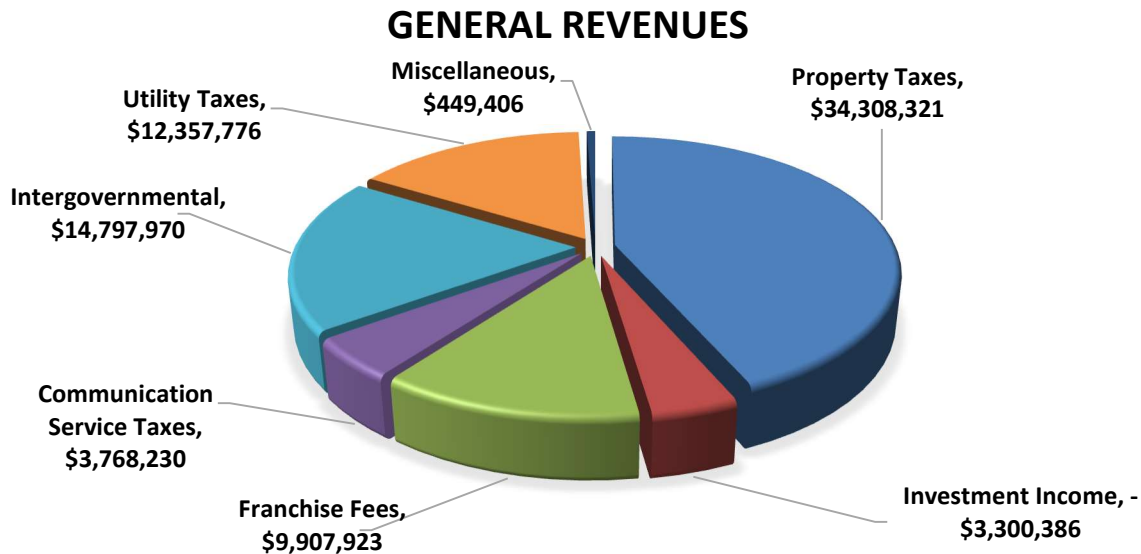
- Property tax revenues rose by 22% or \$6.2 million over the prior year. This increase is attributable to the increase in assessed values and new construction in the prior fiscal year. For fiscal year 2022 the City's ad valorem millage rate remained unchanged.
- Investment earnings decreased by \$3.8 million compared to prior year. The decrease in investment earnings is reflective of the market's performance during the current fiscal year. Please refer to note III of the financial statements for additional information of the City's investments holdings.

The net position in **Business-Type Activities** increased by \$1.4 million in 2022. This is a decrease of \$754 thousand when compared to the change in net position of 2021. Overall, revenues continue to exceed expenditures.

The chart below presents general revenues of \$72.3 million for the year ended September 30, 2022, as derived from the government-wide Statement of Activities:

General Revenues:

Revenues by Source – Governmental Activities

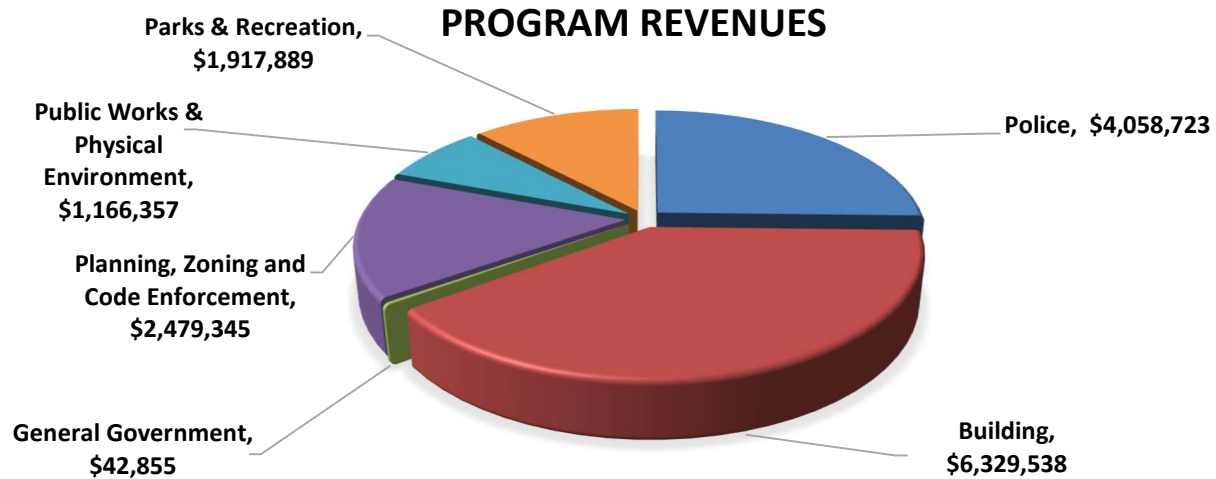


- The increase in intergovernmental revenues of \$3.7 million during the current fiscal year is primarily attributable to an increase in the Half Cent Tax proceeds.
- Communication Service Taxes increased by \$289 thousand during the current fiscal year. The increase reflects State of Florida collections and municipal distributions.

CITY OF DORAL, FLORIDA
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The charts below present the program revenues of \$16 million and program expenditures of \$79.2 million for the year ended September 30, 2022, as derived from the government-wide Statement of Activities:

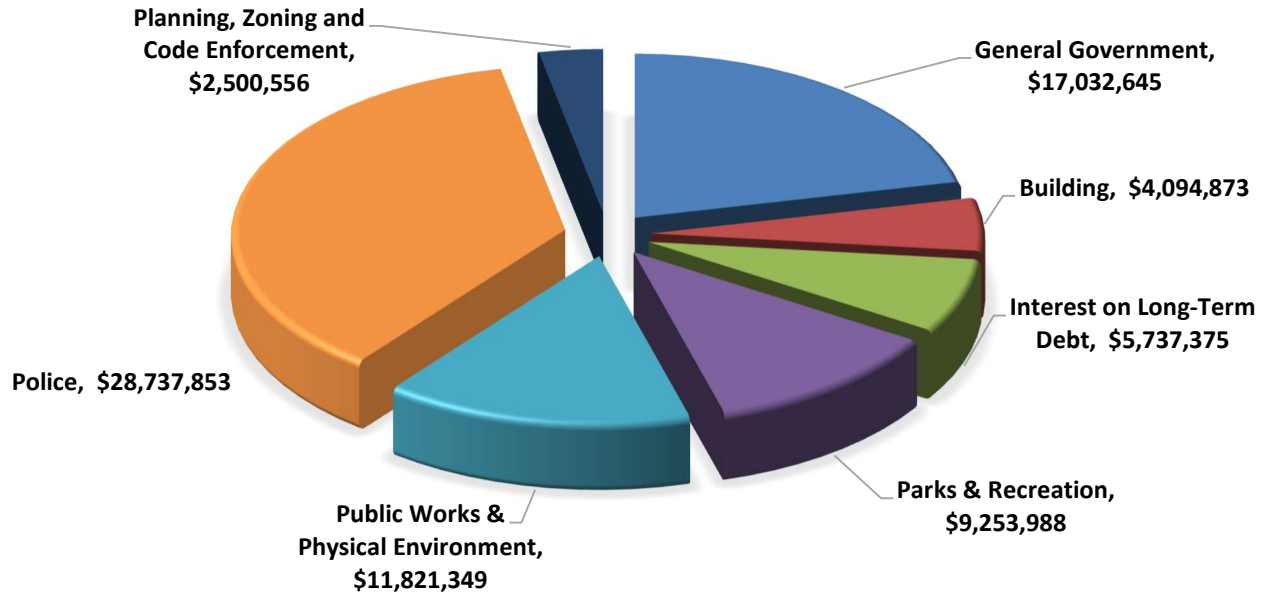
Program Revenues and Expenses – Governmental Activities



- During fiscal year 2022 the City experienced an increase in program revenues of \$3.1 million over the prior year.
- During fiscal year 2022 the City experienced an increase in the collection of impact fee and building permits revenue. Building permits increased by approximately \$2.4 million. The increase in both revenue sources is attributable to new construction taking place throughout the City.

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022

PROGRAM EXPENSES



Total governmental program expenses totaled \$79.2 million, an increase of \$6.1 million from the prior year. The increase is attributable to the following:

- Police program expenses comprise 36% of total program expenses. The increase of \$3.5 million in Police program expenses during the fiscal year is primarily attributable to increases in personnel and related operating expenditures.
- Public Works and Physical Environment expenses increased by \$1.7 million or 16% during the current fiscal year. The increase is attributable to personnel as well as the cost of operating expenditures.

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 86% of total general fund expenditures.

At the end of the current fiscal year, fund balance of the general fund was \$91 million; of this amount \$50 million constitutes *unassigned fund* balance, which is available for spending at the City's discretion; \$1.6 million is *assigned* for various projects such as the design and construction of adaptive re-use area, park improvements, installation of license plate readers, and other projects.

CITY OF DORAL, FLORIDA
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SEPTEMBER 30, 2022

During the fiscal year, the total fund balance in the general fund increased by \$5.4 million over the prior year. The increase was attributable to the rise in revenues such as franchise fees, intergovernmental revenues, and property taxes. The total fund balance in the general obligation bond series 2019 fund and series 2021 fund collectively decreased by \$15.9 million over the prior year, primarily due to advancements in construction projects related to the general obligation bond.

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, 2022 and 2021 respectively.

Table B-1

Summary of condensed Balance Sheet

	September 30, 2022	September 30, 2021
Total Assets	<u>\$260,310,087</u>	<u>\$257,048,159</u>
Total Liabilities	\$23,595,710	\$10,782,396
Deferred Inflows of Resources	\$2,508,957	\$1,751,264
Nonspendable Fund Balance	\$413,885	\$27,106
Restricted Fund Balance	\$15,448,475	\$10,022,563
Committed Fund Balance	\$168,495,224	\$141,911,768
Assigned	\$1,627,295	\$19,069,742
Unassigned Fund Balance	<u>\$48,220,541</u>	<u>\$73,483,320</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balance	<u>\$260,310,087</u>	<u>\$257,048,159</u>

Table B-2

Summary of condensed statement of revenues, expenditures, and changes in fund balance

	September 30, 2022	September 30, 2021
Total Revenues	<u>\$87,698,527</u>	<u>\$83,333,362</u>
Total Expenditures	\$91,568,132	\$93,076,430
Excess of Revenues over Expenditures	<u>(\$3,869,605)</u>	<u>(\$9,743,068)</u>

Governmental activities. Total revenues of \$87.7 million did not exceed expenditures of \$91.6 million by \$3.9 million. When compared to the prior year, we have an increase in revenues of \$4.4 million. This was attributable to the effect of revenue sources such as franchise fees, property taxes and intergovernmental revenues. Expenditures decreased by a \$1.5 million as compared to the prior year. The decrease was attributable to capital expenditures associated with various projects included in the General Obligation Bond Series 2019 and 2021.

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
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General Fund Budgetary Highlights

The original budget was amended by the City Council during 2022 to cover encumbrance carryovers from the prior fiscal year for expenditures not previously appropriated in the budget. In addition, the budget subsequently amended to fund projects which were not considered during the FY 2022 budget process, due to the pandemic. The budgetary comparison schedule on page 64 of the Annual Comprehensive Financial Report ("ACFR") provides variances between the final amended budget and the actual revenues and expenditures. Actual expenditures in the police, public works, parks and recreation departments were significantly less than budgeted. This was as a result of committed construction and other projects that were encumbered but not initiated and/or completed. The notes to the budgetary comparison schedule can be found on page 65 of the ACFR.

Capital Assets

As of September 30, 2022, the City's capital assets for governmental activities, net of accumulated depreciation is \$257.6 million. The capital assets for business-type activities, net of accumulated depreciation is \$34.7 million. The total increase in capital assets was 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 44-45 on the capital assets section of the notes to basic financial statements.

Long-Term Debt

Excluding compensated absences, the City's debt for Governmental Activities totaled \$189.6 million as of September 30, 2022. This represents an increase of \$19 million over last year's total debt of \$170.6 million. The increase is primarily attributable to the net pension liability. A detailed schedule of the debt activity can be found on pages 45-46 of the notes to the financial statements.

Economic Factors and Next Year's Budget and Rates

The State of Florida, by constitution, does not have a state personal income tax and therefore, the State operates primarily using sales, gasoline and corporate income taxes. Local governments (cities, counties, and school boards) primarily rely on property and a limited array of permitted other taxes (sales, telecommunication, gasoline, utilities services, etc.) and fees (franchise, building permits, occupational license, etc.) for their governmental activities. There are a limited number of state-shared revenues and recurring and non-recurring (one-time) grants from both the state and federal governments. For certain governmental activities (building inspections, recreational programs, etc.) the user pays a related fee or charge associated with the service.

- The unemployment rate for the City of Doral is 1.9% as of December 2022. This compares favorably to the state's average unemployment rate of 2.7%.
- Inflationary trends in the region compare favorably to national indices.

These factors were considered in preparing the City's budget for the 2023 fiscal year.

In fiscal year 2022, unassigned fund balance in the general fund increased to \$50 million. The fiscal year 2023 General Fund budget required the use of fund balance to fund capital improvements and did not include an increase to the ad valorem millage rate. The overall budget was prepared to meet Council's strategic priorities and reflect the administration's commitment to sound financial and operational practices, meeting the needs and expectations for exceptional services of our growing community.

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

CITY OF DORAL, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2022

Major Initiatives

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

Requests for Information

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

BASIC FINANCIAL STATEMENTS

CITY OF DORAL, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 74,581,040	\$ 4,216,610	\$ 78,797,650
Investments	175,121,607	8,606,378	183,727,985
Dividend and interest receivable	344,403	32,434	376,837
Accounts receivable - net	7,599,186	242,939	7,842,125
Inventory	30,843	-	30,843
Prepaid Items	383,042	-	383,042
Capital assets not being depreciated	125,554,618	1,810,135	127,364,753
Capital assets being depreciated, net	132,012,653	32,939,074	164,951,727
Total assets	<u>515,627,392</u>	<u>47,847,570</u>	<u>563,474,962</u>
DEFERRED OUTFLOWS OF RESOURCES			
Derivative instrument	183,947	-	183,947
Pension	9,098,202	-	9,098,202
Loss on refunding	-	104,766	104,766
Other post employment benefits	160,765	-	160,765
Total deferred outflows of resources	<u>9,442,914</u>	<u>104,766</u>	<u>9,547,680</u>
LIABILITIES			
Accounts payable and accrued liabilities	7,014,167	182,347	7,196,514
Accrued interest	36,659	-	36,659
Escrow deposits	1,596,847	-	1,596,847
Derivative instrument - swap liabilities	183,947	-	183,947
Unearned revenues	12,734,730	-	12,734,730
Noncurrent liabilities:			
Due within one year	4,750,888	524,112	5,275,000
Due in more than one year	188,323,348	3,547,364	191,870,712
Total liabilities	<u>214,640,586</u>	<u>4,253,823</u>	<u>218,894,409</u>
DEFERRED INFLOWS OF RESOURCES			
Business license tax	963,219	-	963,219
Deferred gain on refunding	109,504	-	109,504
Pension	2,493,209	-	2,493,209
Other post employment benefits	1,685,438	-	1,685,438
Total deferred inflows of resources	<u>5,251,370</u>	<u>-</u>	<u>5,251,370</u>
NET POSITION			
Net investment in capital assets	209,486,236	31,306,611	240,792,847
Restricted for:			
Community outreach	14,121	-	14,121
Public safety	4,465,950	-	4,465,950
Parks and recreation	3,547,518	-	3,547,518
Transportation	3,447,045	-	3,447,045
Unrestricted	84,217,480	12,391,902	96,609,382
Total net position	<u>\$ 305,178,350</u>	<u>\$ 43,698,513</u>	<u>\$ 348,876,863</u>

The notes to the basic financial statements are an integral part of these financial statements.

CITY OF DORAL, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Functions/Programs	Expenses	Program Revenue			Net Revenue (Expense) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities							
General government	\$ 17,032,645	\$ 42,855	\$ 629,806	\$ -	\$ (16,359,984)	\$ -	\$ (16,359,984)
Police	28,737,853	4,058,723	75,340	-	(24,603,790)	-	(24,603,790)
Building	4,094,873	6,329,538	-	-	2,234,665	-	2,234,665
Planning, zoning, and code enforcement	2,500,556	2,479,345	-	-	(21,211)	-	(21,211)
Public works and physical environment	11,821,349	1,166,357	19,144	276,479	(10,359,369)	-	(10,359,369)
Parks and recreation	9,253,988	1,917,889	-	5,781	(7,330,318)	-	(7,330,318)
Interest on long-term debt	5,737,375	-	-	-	(5,737,375)	-	(5,737,375)
Total governmental activities	<u>\$ 79,178,639</u>	<u>\$ 15,994,707</u>	<u>\$ 724,290</u>	<u>\$ 282,260</u>	<u>(62,177,382)</u>	<u>-</u>	<u>(62,177,382)</u>
Business-type activities							
Stormwater	2,676,550	4,178,201	-	325,315	-	1,826,966	1,826,966
Total business-type activities	<u>2,676,550</u>	<u>4,178,201</u>	<u>-</u>	<u>325,315</u>	<u>-</u>	<u>1,826,966</u>	<u>1,826,966</u>
General revenues:							
Property taxes					34,308,321	-	34,308,321
Franchise fees, based on gross receipts					9,907,923	-	9,907,923
Utility taxes					12,357,776	-	12,357,776
Communication service tax					3,768,230	-	3,768,230
Intergovernmental (unrestricted)					14,797,970	-	14,797,970
Investment income (unrestricted)					(3,300,386)	(414,505)	(3,714,891)
Miscellaneous					449,406	-	449,406
Total general revenues					<u>72,289,240</u>	<u>(414,505)</u>	<u>71,874,735</u>
Change in net position					10,111,858	1,412,461	11,524,319
Net position - beginning					301,505,966	42,286,052	343,792,018
Prior period adjustment (Note XIII)					(6,439,474)	-	(6,439,474)
Net position - beginning as restated					295,066,492	42,286,052	337,352,544
Net position - ending					<u>\$ 305,178,350</u>	<u>\$ 43,698,513</u>	<u>\$ 348,876,863</u>

The notes to the basic financial statements are an integral part of these financial statements.

CITY OF DORAL, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

	Major funds			Other	
	General	General	General	Nonmajor	Total
	Fund	Obligation Bond, Series 2019	Obligation Bond, Series 2021	Governmental Funds	Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 21,577,434	\$ 15,004,639	\$ 6,854,490	\$ 31,144,477	\$ 74,581,040
Investments	66,508,498	-	90,161,293	18,451,816	175,121,607
Dividend and interest receivable	228,058	25,489	55,593	35,263	344,403
Receivables	6,713,823	-	-	885,363	7,599,186
Due from other funds	2,249,966	-	-	-	2,249,966
Inventories	30,843	-	-	-	30,843
Prepaid expenses	365,042	-	18,000	-	383,042
Total assets	<u>\$ 97,673,664</u>	<u>\$ 15,030,128</u>	<u>\$ 97,089,376</u>	<u>\$ 50,516,919</u>	<u>\$ 260,310,087</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 3,145,117	\$ 2,182,237	\$ 775,394	\$ 911,419	\$ 7,014,167
Due to other funds	-	112,808	-	2,137,158	2,249,966
Escrow deposits	1,424,583	-	-	172,264	1,596,847
Unearned revenue	-	-	-	12,734,730	12,734,730
Total liabilities	<u>4,569,700</u>	<u>2,295,045</u>	<u>775,394</u>	<u>15,955,571</u>	<u>23,595,710</u>
Deferred inflows of resources:					
Business license tax	963,219	-	-	-	963,219
Unavailable revenue	1,135,609	-	-	410,129	1,545,738
Total deferred inflows of resources	<u>2,098,828</u>	<u>-</u>	<u>-</u>	<u>410,129</u>	<u>2,508,957</u>
Fund balances:					
Nonspendable	395,885	-	18,000	-	413,885
Restricted	-	541,064	-	14,907,411	15,448,475
Committed	39,026,306	12,194,019	96,460,378	20,814,521	168,495,224
Assigned	1,627,295	-	-	-	1,627,295
Unassigned	49,955,650	-	(164,396)	(1,570,713)	48,220,541
Total fund balances	<u>91,005,136</u>	<u>12,735,083</u>	<u>96,313,982</u>	<u>34,151,219</u>	<u>234,205,420</u>
Total liabilities and fund balances	<u>\$ 97,673,664</u>	<u>\$ 15,030,128</u>	<u>\$ 97,089,376</u>	<u>\$ 50,516,919</u>	<u>\$ 260,310,087</u>

The notes to the basic financial statements are an integral part of these financial statements.

CITY OF DORAL, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022

Fund balances - total governmental funds (see page 16) **\$ 234,205,420**

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	392,585,445	
Less accumulated depreciation	<u>(135,018,174)</u>	
		257,567,271

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

Deferred outflows related to OPEB	160,765	
Deferred inflows related to OPEB	(1,685,438)	
Deferred outflows related to pension	9,098,202	
Deferred inflows related to pension	(2,493,209)	
Deferred inflows related to gain on refunding	<u>(109,504)</u>	
		4,970,816

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	(310,547)	
Bonds payable	(135,397,888)	
Premiums on debt	(19,744,454)	
OPEB liability	(1,248,188)	
Net pension liability	(32,894,416)	
Accrued interest payable	(36,659)	
Compensated absences	<u>(3,478,743)</u>	
		(193,110,895)

Revenue collected outside of the period of availability is not available to pay for current period expenditures and therefore, is a deferred inflow in the funds.

1,545,738

Net position of governmental activities (see page 14) **\$ 305,178,350**

CITY OF DORAL, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Major Funds			Other	Total
	General	General	General	Nonmajor	Governmental
	Fund	Obligation Bond, Series 2019	Obligation Bond, Series 2021	Governmental Funds	Governmental Funds
REVENUES					
Taxes:					
Property taxes	\$ 26,951,408	\$ -	\$ -	\$ 7,356,913	\$ 34,308,321
Utility taxes	11,222,167	-	-	-	11,222,167
Franchise taxes	9,907,873	-	-	50	9,907,923
Licenses, permits, and fines	4,663,490	-	-	5,611,251	10,274,741
Impact fees	-	-	-	1,900,634	1,900,634
Intergovernmental	9,153,886	-	-	5,233,955	14,387,841
Charges for services	3,557,848	-	-	257,265	3,815,113
Communication service tax	3,768,230	-	-	-	3,768,230
Grants, contributions and donations	108,210	-	-	906,980	1,015,190
Investment and interest income	(3,074,997)	98,564	111,350	(431,084)	(3,296,167)
Miscellaneous	391,844	-	-	16,489	408,333
Total revenues	<u>66,649,959</u>	<u>98,564</u>	<u>111,350</u>	<u>20,852,453</u>	<u>87,712,326</u>
EXPENDITURES					
Current:					
General government	14,992,957	-	-	-	14,992,957
Police	25,970,279	-	-	360,411	26,330,690
Public works	4,856,971	75,683	-	3,963,152	8,895,806
Parks and recreation	5,800,164	20,967	19,845	12,383	5,853,359
Buildings	-	-	-	4,033,822	4,033,822
Planning and zoning	1,237,667	-	-	-	1,237,667
Code enforcement	1,220,972	-	-	-	1,220,972
Debt Service:					
Principal	1,645,572	-	-	2,040,000	3,685,572
Interest and other charges	354,010	-	-	5,535,628	5,889,638
Capital outlay	2,198,231	11,452,432	4,560,469	1,230,316	19,441,448
Total expenditures	<u>58,276,823</u>	<u>11,549,082</u>	<u>4,580,314</u>	<u>17,175,712</u>	<u>91,581,931</u>
Excess (deficiency) of revenues over expenditures	<u>8,373,136</u>	<u>(11,450,518)</u>	<u>(4,468,964)</u>	<u>3,676,741</u>	<u>(3,869,605)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	3,107,673	3,107,673
Transfers out	(2,961,410)	-	-	(146,263)	(3,107,673)
Total other financing sources and uses	<u>(2,961,410)</u>	<u>-</u>	<u>-</u>	<u>2,961,410</u>	<u>-</u>
Net change in fund balances	<u>5,411,726</u>	<u>(11,450,518)</u>	<u>(4,468,964)</u>	<u>6,638,151</u>	<u>(3,869,605)</u>
Fund balances - beginning	<u>85,593,410</u>	<u>24,185,601</u>	<u>100,782,946</u>	<u>33,952,542</u>	<u>244,514,499</u>
Prior period adjustment (See Note XIII)	-	-	-	(6,439,474)	(6,439,474)
Fund balances - beginning as restated	<u>85,593,410</u>	<u>24,185,601</u>	<u>100,782,946</u>	<u>27,513,068</u>	<u>238,075,025</u>
Fund balances - ending	<u>\$ 91,005,136</u>	<u>\$ 12,735,083</u>	<u>\$ 96,313,982</u>	<u>\$ 34,151,219</u>	<u>\$ 234,205,420</u>

The notes to the basic financial statements are an integral part of these 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, 2022

Net change in fund balances - total government funds (see page 18) **\$ (3,869,605)**

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Expenditures for capital outlay	19,441,448	
Less current year depreciation	(8,546,677)	
Net adjustment	10,894,771	10,894,771

The net effect of various transactions involving capital assets (i.e., sales, trade-ins and donations) is to increase (decrease) net position.

Capital outlays not meeting threshold for capitalization	(247,216)	
Net adjustments	(247,216)	(247,216)

The issuance of long term debt (e.g., bonds, leases) provides current financial debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position resources to governmental funds, while the repayment of the principal of long term.

Note principal payments	99,938	
Bond principal payments	3,304,988	
QNIP bond payments	412,050	3,816,976

Under the modified accrual basis of accounting used in the governmental funds, revenues are not recognized until funds are measurable and available to finance current expenditures. In the statement of activities, however, which is presented on the accrual basis, revenues are reported when earned.

The detail of the difference is as follows:		
Utility taxes	1,135,609	
Intergovernmental revenues	410,129	1,545,738

Certain changes related to pension and other post employment benefits (OPEB) assets and liabilities are not reported in the net change in the governmental funds:

Change in deferred outflows of resources relating to pension	817,277	
Change in deferred outflows of resources relating to other post employment benefits (OPEB)	(31,660)	
Change in deferred inflows of resources relating to pensions	18,054,218	
Change in deferred inflows of resources relating to other post employment benefits (OPEB)	5,365	
Change in deferred inflows of resources related to gain on refunding	(109,504)	18,735,696

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

Change in net pension liability	(19,797,183)	
Change in compensated absences	(1,244,640)	
Change in OPEB liability	114,214	
Premium on bond issuance, net	130,363	
Change in accrued interest payable	32,744	(20,764,502)

Change in net position of governmental activities (see page 15) **\$ 10,111,858**

CITY OF DORAL, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUND - STORMWATER
SEPTEMBER 30, 2022

ASSETS

Current assets:

Cash and cash equivalents	\$ 4,216,610
Investments	8,606,378
Dividend and interest receivable	32,434
Accounts receivable	242,939
Total current assets	<u>13,098,361</u>

Non-current assets:

Capital assets:

Capital assets not being depreciated	1,810,135
Capital assets being depreciated, net	<u>32,939,074</u>
Total non-current assets	<u>34,749,209</u>
Total assets	<u><u>\$ 47,847,570</u></u>

DEFERRED OUTLOWS OF RESOURCES

Loss on refunding	<u>104,766</u>
Total deferred outflows of resources	<u>104,766</u>

LIABILITIES

Current liabilities:

Accounts payable and accrued liabilities	182,347
Revenue bonds	<u>524,112</u>
Total current liabilities	<u>706,459</u>

Non-current liabilities:

Revenue bonds	<u>3,547,364</u>
Total non-current liabilities	<u>3,547,364</u>
Total liabilities	<u>4,253,823</u>

NET POSITION

Net investment in capital assets	31,306,611
Restricted for Stormwater and drainage	<u>12,391,902</u>
Total net position	<u><u>\$ 43,698,513</u></u>

See notes to basic financial statements.

CITY OF DORAL, FLORIDA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND - STORMWATER
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

REVENUES

Stormwater fees	\$ 4,178,201
Total operating revenues	<u>4,178,201</u>

OPERATING EXPENSES

Operating, administrative and maintenance	1,407,026
Depreciation	<u>1,058,743</u>
Total operating expenses	<u>2,465,769</u>
Operating income	<u>1,712,432</u>

NON-OPERATING REVENUES (EXPENSES)

Investment earnings	(414,505)
Interest expense	<u>(210,781)</u>
Total non-operating revenues (expenses)	<u>(625,286)</u>

Income before contributions and transfers	1,087,146
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Capital contributions	325,315
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Change in net position	<u>1,412,461</u>
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Total net position - beginning	<u>42,286,052</u>
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Total net position - ending	<u><u>\$ 43,698,513</u></u>
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See notes to basic financial statements.

CITY OF DORAL, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND - STORMWATER
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

Cash flows from operating activities:	
Cash received from customers, governments and other funds	\$ 4,491,340
Cash paid to suppliers	<u>(1,522,743)</u>
Net cash provided by operating activities	<u>2,968,597</u>
Cash flows from capital related financing activities:	
Acquisition and construction of capital assets	(1,655,942)
Capital contributions	325,315
Principal paid on capital debt	(506,474)
Interest paid on capital debt	<u>(158,398)</u>
Net cash used in capital and related financing activities	<u>(1,995,499)</u>
Cash flows from investing activities:	
Proceeds from investment securities	(42,244)
Interest and other income	96,564
Net cash provided by investing activities	<u>54,320</u>
Net increase in cash and cash equivalents	1,027,418
Cash and cash equivalents, October 1	3,189,192
Cash and cash equivalents, September 30	<u><u>\$ 4,216,610</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	<u>\$ 1,712,432</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	1,058,743
Change in assets and liabilities:	
(Increase) decrease in:	
Accounts receivable	313,139
Increase (decrease) in:	
Accounts payable and accrued liabilities	<u>(115,717)</u>
Total adjustments	<u>1,256,165</u>
Net cash provided by operating activities	<u><u>\$ 2,968,597</u></u>
Noncash capital related financing activities:	
Loss on refunding	\$ 52,383

See notes to basic financial statements.

CITY OF DORAL, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND - ELECTED OFFICIALS' RETIREMENT FUND
SEPTEMBER 30, 2022

	Employee Retirement Funds
ASSETS	
Cash and cash equivalents	\$ 9,313
Investments at fair value:	
Mutual equity funds	79,048
Mutual bond funds	82,702
Total investments	<u>161,750</u>
Total assets	<u>171,063</u>
LIABILITIES	
Accounts payable	<u>6,099</u>
Total liabilities	<u>6,099</u>
NET POSITION	
Restricted for pension benefits	<u><u>\$ 164,964</u></u>

See notes to basic financial statements.

CITY OF DORAL, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND - ELECTED OFFICIALS' RETIREMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

ADDITIONS

Contributions:	
Employer	\$ 300,000
Total contributions	<u>300,000</u>

Investment earnings:	
Net depreciation in fair value of investments	(49,464)
Interest and dividends	<u>(540)</u>
Net investment earnings	<u>(50,004)</u>
Total additions	<u>249,996</u>

DEDUCTIONS

Benefits paid	90,689
Administrative expenses	<u>26,332</u>
Total deductions	<u>117,021</u>

Change in net position	132,975
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Net position, restricted for pension benefits - beginning	<u>31,989</u>
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Net position, restricted for pension benefits - ending	<u><u>\$ 164,964</u></u>
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NOTES TO BASIC FINANCIAL STATEMENTS

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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. I

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

B. Government-Wide and Fund Financial Statements

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

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

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

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

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

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

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

The City reports the following major governmental funds:

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

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

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

Additionally, the City reports the following fund type:

Pension Fund – This fund accounts for the activities of the retirement plan for the Elected Officials' Retirement Plan, which accumulates resources for pension benefits to those qualified officials.

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

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

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

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

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

D. Deposits and Investments

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

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

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Deposits and Investments (CONTINUED)

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

E. Interfund Receivables and Payables

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

F. Prepaid Items

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

G. Property Taxes

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

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

State statutes permit municipalities to levy property taxes at a rate of up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The tax levy of the City is established by the City Council and the Miami-Dade County Property Appraiser incorporates the City's millage into the total tax levy, which includes the County and the County School Board tax requirements. The millage rate assessed by the City for the fiscal year ended September 30, 2022 was 1.9000 mills (\$1.9000 per \$1,000 of taxable assessed valuation). The millage rate assessed by the City for the General Obligation Bond issuance was 0.5360 mills (\$0.5360 per \$1,000 of taxable assessed valuation).

H. Restricted Assets

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

I. Capital Assets

Capital assets which include land, construction in progress, infrastructure, buildings, public domain and system infrastructure, vehicles, and furniture, fixtures and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$2,500 or more and an estimated useful life in excess of one year. Purchased or constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at acquisition value at the date of donation.

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

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Capital Assets (CONTINUED)

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

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

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets 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, 2022 is \$183,947.

The loss on refunding of \$104,766 represents the aggregate difference between the refunding and the refunded debt of the Stormwater Utility Revenue Bonds. The deferred loss on refunding is amortized over the shorter of the life of the new debt or the remaining life of the old debt. The unamortized loss on refunding is reported in both the statement of net position (proprietary fund) and the government-wide statement of net position as a deferred outflow of resources. The amortized amount of \$52,383 for fiscal year ended September 30, 2022, 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 assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has several items that are required to be reported in this category: (1) deferred inflow of resources from pensions, (2) deferred inflows of resources from OPEB, (3) deferred gain on refunding, (4) unavailable revenue, and (5) Business license taxes.

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.

A deferred gain on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Unavailable revenue arises only under a modified accrual basis of accounting and is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period the revenues become available. The item referred to as Business license taxes, arises from business license taxes collected to fund operations of the subsequent fiscal year. These amounts are deferred as an inflow of resources in the period that the amounts become available.

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.

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, 2022 is classified into three components of net position:

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

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

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

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Balance

As of September 30, 2022 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.

	General Fund	General Obligation Bond, Series 2019	General Obligation Bond, Series 2021	Other Governmental Funds	Total Governmental Funds
Fund balances:					
Nonspendable:					
Prepays	\$ 365,042	\$ -	\$ 18,000	\$ -	\$ 383,042
Restricted:					
Transportation	-	-	-	3,342,354	3,342,354
Parks and recreation facilities	-	541,064	-	104,691	645,755
Art impact fee	-	-	-	2,340,787	2,340,787
Police impact fees	-	-	-	190,291	190,291
Community outreach	-	-	-	14,121	14,121
Building funds	-	-	-	3,898,964	3,898,964
Park impact fee	-	-	-	1,206,731	1,206,731
Police forfeitures (LETf)	-	-	-	262,071	262,071
Capital improvement projects	-	-	-	20,446	20,446
Technology enhancements	-	-	-	114,624	114,624
Infrastructure improvements	-	-	-	3,337,869	3,337,869
Vehicle replacements	-	-	-	74,462	74,462
Committed:					
Transportation	-	-	-	842,230	842,230
Road impact fee	-	-	-	13,171,545	13,171,545
Park impact fee	-	-	-	5,688,569	5,688,569
Art impact fee	-	-	-	50,000	50,000
Police impact fee	-	-	-	135,160	135,160
Emergency management	-	-	-	-	-
Parks and recreation facilities	-	-	-	-	-
Building funds	39,026,306	-	-	97,722	39,124,028
Capital improvement projects	-	12,194,019	96,460,378	473,917	109,128,314
Infrastructure improvements	-	-	-	-	-
Vehicle replacements	-	-	-	259,400	259,400
Technology enhancements	-	-	-	95,978	95,978
Assigned:					
Subsequent year's budget	1,627,295	-	-	-	1,627,295
Unassigned	49,986,493	-	(164,396)	(1,570,713)	48,251,384
Total fund balances	<u>\$ 91,005,136</u>	<u>\$ 12,735,083</u>	<u>\$ 96,313,982</u>	<u>\$ 34,151,219</u>	<u>\$ 234,205,420</u>

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Fund Balance (CONTINUED)

	General	General Obligation Bond, Series 2019	General Obligation Bond, Series 2021	Other Governmental Funds	Total Governmental Funds
Fund balances:					
Nonspendable	\$ 365,042	\$ -	\$ 18,000	\$ -	\$ 383,042
Restricted	-	541,064	-	14,907,411	15,448,475
Committed	39,026,306	12,194,019	96,460,378	20,814,521	168,495,224
Assigned	1,627,295	-	-	-	1,627,295
Unassigned	49,986,493	-	(164,396)	(1,570,713)	48,251,384
Total fund balances	<u>\$91,005,136</u>	<u>\$ 12,735,083</u>	<u>\$96,313,982</u>	<u>\$ 34,151,219</u>	<u>\$234,205,420</u>

Q. 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.

R. Net Position Flow Assumption

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

S. Use of Estimates

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

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

A. Fund Accounting Requirements

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

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

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 Sources</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, 2022 the City complied, in all material respects, with these revenue restrictions.

C. Excess of Expenditures Over Appropriations

The City's legal level of budgetary control is at the object level. During the fiscal year ended September 30, 2022, there were several line item expenditures that exceeded appropriations; however, none of the City's budgeted funds had expenditures exceeding appropriations. The expenditures for General Obligation Bond, Series 2021 Fund, Transportation Fund, Law Enforcement Trust Fund, Building Technology Fund, Park Impact Fee Fund, and Police Impact Fee Fund expenditures were funded with revenues received in the current year and funding available from prior years. Line item expenditures that exceeded appropriations were predominantly related to year-end reclassification adjustments for financial statement purposes. The budgetary comparison schedules and budget to actual schedules included within this report are presented at the department level.

D. Deficit Fund Balance

The City's Emergency Grant Fund is reporting a deficit in fund balance of \$1,352,451 which was caused by expenditures incurred as related to Hurricane Irma and the COVID-19 pandemic which were subsidized by the General Fund. Amounts are expected to be reimbursed through disaster grants awarded by the Federal Emergency Management Agency for a substantial portion of the costs for Hurricane Irma. The City is expecting to utilize Coronavirus Aid, Relief, and Economic Security Act (CARES Act) funding to recover costs incurred from the pandemic.

The Bond Debt Service Fund is reporting a deficit fund balance of \$218,262 which was caused by expenditures incurred for bond servicing related expenditures. The fund balance is expected to correct itself in the upcoming year with funding from the general fund.

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, 2022, the carrying amount of the City's book balance for deposits held with financial institutions totaled \$53,725,150 and the bank balance was \$55,050,048. 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.

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Investment Portfolio

Investment holdings consist of \$208,780,120 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, 2022, investment and interest income in the statement of revenues, expenditures, and changes in fund balances includes approximately \$4,825,884 and \$487,116 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.

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

The Florida Public Assets for Liquidity Management (FL PALM) is a common law trust created in 2010 under the laws of the State of Florida and is designed to meet the cash management and short-term investment needs of school districts, political subdivisions of the State or instrumentalities of political subdivisions of the State. FL PALM offers a fully liquid, variable rate investment option know as FL PALM Portfolio and a fixed rate fixed-term investment know as the FL PALM Term Portfolio. The Florida School Boards Association and the Florida Association of District School Superintendents sponsor the FL PALM, and its investment objective is to provide investors with the highest possible investment yield, while maintain liquidity and preserving capital.

The FL PALM Portfolio provides daily liquidity and allows unlimited investments and redemptions. The minimum investment is \$10,000. The FL PALM Portfolio is an external investment pool and is not registered with the Securities and Exchange Commission (SEC). The investment in the FL PALM Portfolio is reported at amortized cost in accordance with GASB Statement No. 79, Accounting and Financial Reporting for Certain Investments and for External Investment Pools (GASB 79). The investment in the FL PALM Portfolio is not insured by the FDIC or any other governmental agency. As of September 30, 2022, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value. However, the Trustee of the FL PALM Portfolio can suspend the right of withdrawal or postpone the date of payment if the Trustee determines that there is an emergency. The FL PALM Portfolio is rated AAAM by Standard and Poor's.

The FL PALM Term Portfolio provides an investment subject to pre-set redemptions occurring from 60 days to one year from the time of investment, and that will produce the highest earnings consistent with maintaining principal at maturity and meeting the redemption schedule. It seeks to assure the return of principal on the planned maturity date, although principal value may fluctuate prior to that date, and therefore may be greater or less than \$1.00 per share. There is a penalty for early withdrawal, and the net asset value may be more or less than \$1.00 per share. The minimum investment is \$1,000,000, the minimum subsequent investment is \$100,000, and the minimum account balance is \$1,000,000. The principal investment and the dividend are paid at maturity. The FL PALM Term Portfolio is rated AAAF by Fitch Ratings. The FL PALM Term Portfolio is not subject to GASB 79 because, by design, they do not meet the required liquidity criteria. Therefore, FL PALM Term Portfolio investments should be measured at net asset value, which is implicit in the values reported in the monthly statements provided to participants.

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

III. DEPOSITS AND INVESTMENTS (CONTINUED)

As of September 30, 2022, the City had the following investments presented in terms of years:

Security Type	Fair Value	Average Duration (Years)
U.S. Treasury Notes	\$ 55,557,074	1.33
Federal Agency Mortgage-Backed Security	1,114,601	2.81
Federal Agency Collateralized Mortgage Obligation	1,947,986	1.34
Federal Agency Bond / Note	2,601,424	1.32
Federal Agency Commercial Mortgage-Backed Security	848,555	1.65
Supranationals	1,471,427	1.97
Municipal Obligations	4,435,085	0.49
Corporate Notes	22,581,213	1.79
Commercial Paper	2,887,805	0.51
Asset Backed Securities	12,482,547	1.74
FL PALM Portfolio	18,426,849	0.07
FL PALM TERM Portfolio	65,520,000	0.07
Cash Balance Money Market Fund	18,905,554	0.003 *
Total	\$ 208,780,120	0.76

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

Interest Rate Risk

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

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

The City utilizes "weighted average duration" as a measurement of interest rate risk and as of September 30, 2022, the investments had a weighted average duration of 0.76 years.

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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
037833DM9	APPLE INC	9/11/2024	641,738	Continuous	8/11/2024
05531FBH5	TRUIST FIN CORP	8/1/2024	526,693	Continuous	7/1/2024
06051GJG5	BANK OF AMERICA CO	9/25/2025	964,973	Discrete	9/25/2024
06051GKG3	BANK OF AMERICA CO	2/4/2025	274,841	Discrete	2/4/2024
06406RAX5	THE BANK OF NEW YORK MELLON CORPORATION	10/25/2024	558,753	Continuous	9/25/2024
06406RBC0	THE BANK OF NEW YORK MELLON CORPORATION	4/25/2025	622,370	Continuous	3/25/2025
17252MAP5	CINTAS CORPORATION NO. 2	5/1/2025	184,018	Continuous	4/1/2025
20030NCR0	COMCAST CORP	4/15/2024	422,837	Continuous	3/15/2024
437076CM2	HOME DEPOT INC	4/15/2025	61,972	Continuous	3/15/2025
437076CR1	HOME DEPOT INC	9/15/2025	73,693	Continuous	8/15/2025
46647PCV6	JP MORGAN CHASE & CO	2/24/2026	78,952	Discrete	2/24/2025
46647PCZ7	JP MORGAN CHASE & CO	4/26/2026	1,082,616	Discrete	4/26/2025
58933YAU9	MERCK & CO INC	3/7/2024	327,487	Continuous	2/7/2024
641062AU8	NESTLE SA	9/14/2024	68,680	Continuous	9/14/2023
717081ES8	PFIZER INC	3/15/2024	369,402	Continuous	2/15/2024
771196BT8	ROCHE HOLDING AG	3/10/2025	399,817	Continuous	2/10/2025
857477BR3	STATE STREET CORPORATION	2/6/2026	332,866	Continuous	2/6/2025
87612EBL9	TARGET CORP	4/15/2025	532,931	Continuous	3/15/2025
88579YBH3	3M COMPANY	2/14/2025	185,064	Continuous	1/14/2025
Total			\$ 7,709,703		

The City has \$16,393,689 invested in Asset Backed Securities (ABS), United States Government Agencies CMO and MBS, Federal Agency Bond/Note CMO and MBS with a weighted average life of 1.76 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)*
14317HAC5	CARMAX AUTO OWNER TRUST	2/16/2027	\$ 342,550	1.88
12660DAC1	CNH EQUIPMENT TRUST	7/15/2027	240,014	2.30
14317JAD9	CARMAX AUTO OWNER TRUST	9/15/2026	200,601	1.18
14041NFY2	CAPITAL ONE FINANCIAL CORP	11/15/2026	399,735	2.06
14316NAC3	CARMAX AUTO OWNER TRUST	12/15/2025	614,460	0.70
161571HS6	CHASE ISSURANCE	9/15/2027	196,476	2.73
05522RDE5	BANK OF AMERICA CO	11/15/2027	209,232	2.58
14041NFZ9	CAPITAL ONE FINANCIAL CORP	3/15/2027	653,327	2.32
14043QAC6	CAPITAL ONE FINANCIAL CORP	4/15/2027	256,992	2.07
14043GAD6	CAPITAL ONE FINANCIAL CORP	5/17/2027	259,139	2.28
14041NGA3	CAPITAL ONE FINANCIAL CORP	5/15/2027	601,204	2.45
14317DAC4	CARMAX AUTO OWNER TRUST	6/15/2026	471,492	1.06
254683CS2	DISCOVER FINANCIAL SERVICES	5/17/2027	600,797	2.46
05602RAD3	BMW VEHICLE OWNER TRUST	8/25/2026	239,057	1.76
12598LAC0	CNH EQUIPMENT TRUST	12/15/2026	198,294	1.41
02582JJT8	AMERICAN EXPRESS CO	5/17/2027	498,999	2.45
12596TAC5	CNH EQUIPMENT TRUST	8/15/2024	148,946	0.27
02008JAC0	ALLY AUTO RECEIVABLES TRUST	11/15/2026	548,644	1.74
02582JJR2	AMERICAN EXPRESS CO	11/16/2026	450,050	2.06
254683CW3	DISCOVER FINANCIAL SERVICES	7/15/2027	532,379	2.60

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk (CONTINUED)

CUSIP	Description	Maturity Date	Market Value	Weighted Average Life (Years)*
47787JAC2	JOHN DEERE OWNER TRUST	9/16/2026	325,456	1.74
41284YAD8	HARLEY-DAVIDSON MOTORCYCLE TRUST	2/15/2027	342,986	1.77
44933MAC5	HYUNDAI AUTO LEASE SECURITIZATION TRUST	9/16/2024	260,334	0.85
89231CAD9	TOYOTA MOTOR CORP	4/15/2027	181,531	2.19
43815GAC3	HONDA AUTO RECEIVABLES	1/21/2026	222,725	1.44
43815EAC8	HONDA AUTO RECEIVABLES	11/18/2025	333,573	1.16
345286AC2	FORD CREDIT AUTO OWNER TRUST	6/15/2026	218,950	1.38
380146AC4	GM FINANCIAL CONSUMER AUTOMOBILE TRUST	11/16/2026	185,639	1.45
92868KAC7	VOLKSWAGEN OF AMERICA	6/22/2026	241,940	1.39
65480EAD3	NISSAN AUTO LEASE TRUST	10/16/2023	122,396	0.13
43815BAC4	HONDA AUTO RECEIVABLES	5/15/2026	407,170	1.77
448977AD0	HYUNDAI AUTO RECEIVABLES	10/15/2026	480,643	1.75
50117XAE2	KUBOTA CREDIT OWNER TRUST	11/17/2025	172,099	1.45
89233MAD5	TOYOTA MOTOR CORP	1/16/2024	119,213	0.20
43813DAC2	HONDA AUTO RECEIVABLES	7/15/2024	436,926	0.43
44891TAC0	HYUNDAI AUTO LEASE SECURITIZATION TRUST	1/16/2024	196,047	0.25
50117EAC8	KUBOTA CREDIT OWNER TRUST	10/15/2026	256,074	2.15
362585AC5	GM FINANCIAL CONSUMER AUTOMOBILE TRUST	2/16/2027	213,315	1.87
92868AAC9	VOLKSWAGEN AUTO LEASE TURST	7/21/2025	103,142	1.56
3137A9QP4	FREDDIE MAC	4/1/2041	95,525	3.08
38380LXE8	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	1/1/2069	578,602	1.21
38375UPV6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/1/2064	772,238	1.06
38380LV67	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	12/1/2069	485,568	1.49
38375YEK4	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/1/2038	16,053	4.00
3140X7T82	FANNIE MAE	11/1/2032	477,210	2.02
36294XCV6	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	9/1/2037	17,556	4.23
31410WCJ5	FANNIE MAE	11/1/2036	8,452	3.40
3140X9G25	FANNIE MAE	12/1/2034	224,770	3.51
36295QV56	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	11/1/2037	4,702	2.59
31410C6G2	FANNIE MAE	10/1/2036	1,336	3.53
31410WAC2	FANNIE MAE	10/1/2036	20,019	3.54
31413VAM9	FANNIE MAE	11/1/2037	2,935	3.75
36295FC51	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	6/1/2037	84,629	3.39
36292DWC2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/1/2037	24,677	4.37
3140J9DU2	FANNIE MAE	3/1/2033	221,065	3.11
36202ESV2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	5/1/2023	1,949	0.22
31413HYP7	FANNIE MAE	9/1/2037	443	3.73
36202EWX3	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	10/1/2038	5,879	4.03
36202ESE0	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	4/1/2038	18,979	3.34
3137FBTA4	FREDDIE MAC	8/1/2024	848,555	1.65
Total			\$ 16,393,689	1.76

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

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk

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

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

The City's bank balance of \$55,050,48 was deposited in a qualified public depository, as required by Chapter 280, Florida Statutes.

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk (CONTINUED)

As of September 30, 2022, the City had the following credit quality:

Security Type	Standard & Poor's Credit Rating Category*	Portfolio Asset Allocation
U.S. Treasury Notes	AA+	26.61%
Federal Agency Mortgage-Backed Security	AA+	0.53%
Federal Agency Collateralized Mortgage Obligation	AA+	0.93%
Federal Agency Bond / Note	AA+	1.24%
Federal Agency Commercial Mortgage-Backed Security	AA+	0.41%
Supranationals	AAA	0.71%
Municipal Obligations	AAA	0.95%
Municipal Obligations	AA-	0.70%
Municipal Obligations	NR	0.47%
Corporate Notes	AA+	0.71%
Corporate Notes	AA-	1.09%
Corporate Notes	AA	1.09%
Corporate Notes	A+	1.73%
Corporate Notes	A-	4.13%
Corporate Notes	A	1.71%
Corporate Notes	BBB+	0.35%
Commercial Paper	A-2	1.38%
Asset Backed Securities	AAA	4.86%
Asset Backed Securities	NR	1.12%
FL PALM Portfolio	AAAm	8.83%
FL PALM Term Portfolio	N/A	31.38%
Cash Balance Money Market Fund	N/A	9.05%
Total		100%

* Source: Bloomberg is the source of Standard & Poor's credit rating.

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. Investments in external investment pools and in open-end mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. As such, the City's investments in FL PALM are not exposed to custodial credit risk.

As of September 30, 2022, the City's investment portfolio was held with a third-party custodian as required by the City's investment policy.

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk

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

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

As of September 30, 2022, the City had the following issuer concentration based on fair value:

Security Type	Fair Value	Portfolio Asset Allocation
3M COMPANY	\$ 369,402	0.18%
ALLY AUTO RECEIVABLES TRUST	548,644	0.26%
AMAZON.COM INC	1,078,687	0.52%
AMERICAN EXPRESS CO	949,050	0.45%
AMERICAN HONDA FINANCE	599,151	0.29%
APPLE INC	641,738	0.31%
BANK OF AMERICA CO	2,172,050	1.04%
BMW FINANCIAL SERVICES NA LLC	239,404	0.11%
BMW VEHICLE OWNER TRUST	239,057	0.11%
CAPITAL ONE FINANCIAL CORP	2,170,398	1.04%
CARMAX AUTO OWNER TRUST	1,629,103	0.78%
CATERPILLAR INC	564,112	0.27%
CHASE ISSURANCE	196,476	0.09%

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk (CONTINUED)

Security Type	Fair Value	Portfolio Asset Allocation
CINTAS CORPORATION NO. 2	184,018	0.09%
CITY OF ATLANTA	997,500	0.48%
CITY OF LOS ANGELES	463,055	0.22%
CNH EQUIPMENT TRUST	587,254	0.28%
COLGATE-PALMOLIVE COMPANY	81,859	0.04%
COMCAST CORP	422,837	0.20%
CREDIT SUISSE GROUP RK	2,887,805	1.38%
DEERE & COMPANY	492,500	0.24%
DISCOVER FINANCIAL SERVICES	1,133,176	0.54%
EXXON MOBIL CORP	29,552	0.01%
FANNIE MAE	1,913,327	0.92%
FIFTH THIRD BANCORP	134,023	0.06%
FL WATER POLLUTION CONTROL FIN CORP	1,991,040	0.95%
FORD CREDIT AUTO OWNER TRUST	218,950	0.10%
FREDDIE MAC	2,588,408	1.24%
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	398,954	0.19%
GOLDMAN SACHS GROUP INC	721,374	0.35%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	2,010,832	0.96%
HARLEY-DAVIDSON MOTORCYCLE TRUST	342,986	0.16%
HOME DEPOT INC	135,665	0.06%
HONDA AUTO RECEIVABLES	1,400,393	0.67%
HSBC HOLDINGS PLC	478,988	0.23%
HYUNDAI AUTO LEASE SECURITIZATION TRUST	456,381	0.22%
HYUNDAI AUTO RECEIVABLES	480,643	0.23%
IBM CORP	466,667	0.22%
INTER-AMERICAN DEVELOPMENT BANK	1,471,427	0.70%
JOHN DEERE OWNER TRUST	325,456	0.16%
JP MORGAN CHASE & CO	2,607,492	1.25%
KUBOTA CREDIT OWNER TRUST	428,173	0.21%
MASSMUTUAL GLOBAL FUNDING	253,295	0.12%
MERCK & CO INC	327,487	0.16%
METLIFE INC	844,555	0.40%
MORGAN STANLEY	407,337	0.20%
NATIONAL AUSTRALIA BANK LTD	342,129	0.16%
NATIONAL RURAL UTILITIES CO FINANCE CORP	834,646	0.40%

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

III. DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk (CONTINUED)

Security Type	Fair Value	Portfolio Asset Allocation
NESTLE SA	514,549	0.25%
NEW YORK LIFE INSURANCE COMPANY	595,302	0.29%
NISSAN AUTO LEASE TRUST	122,396	0.06%
PACCAR FINANCIAL CORP	613,910	0.29%
PFIZER INC	68,680	0.03%
PRINCIPAL FINANCIAL GROUP INC	584,312	0.28%
PROTECTIVE LIFE	312,058	0.15%
PRUDENTIAL FINANCIAL INC	150,837	0.07%
RABOBANK NEDERLAND	308,469	0.15%
Roche Holding AG	532,931	0.26%
STATE OF WISCONSIN	983,490	0.47%
STATE STREET CORPORATION	185,064	0.09%
TARGET CORP	399,817	0.19%
THE BANK OF NEW YORK MELLON CORPORATION	1,181,123	0.57%
TOYOTA MOTOR CORP	800,391	0.38%
TRUIST FIN CORP	526,693	0.25%
UNILEVER PLC	92,822	0.04%
UNITED STATES TREASURY	55,557,074	26.61%
UNITEDHEALTH GROUP INC	1,123,680	0.54%
US Bank Money Market Account	18,905,554	9.06%
USAA CAPITAL CORP	337,772	0.16%
VOLKSWAGEN AUTO LEASE TURST	103,141	0.05%
VOLKSWAGEN OF AMERICA	241,940	0.12%
WAL-MART STORES INC	333,810	0.16%
FL PALM Portfolio	18,426,849	8.83%
FL PALM Term Portfolio	65,520,000	31.38%
Total	\$ 208,780,120	60%

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.

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

IV. FAIR VALUE MEASUREMENTS

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

The City has the following fair value measurements as of September 30, 2022:

Security Type	Fair Value Sept. 30, 2022	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
U.S. Treasury Notes	\$ 55,557,074	\$ -	\$ 55,557,074	\$ -
Agency Fixed Rate Bond Pool	3,911,142	-	3,421,083	490,059
Federal Instrumentalities	2,601,424	-	2,601,424	-
Supranational	1,471,427	-	1,471,427	-
Municipal Obligations	4,435,085	-	4,435,085	-
Corporate Notes	22,581,213	-	22,581,213	-
Commercial Paper	2,887,805	-	2,887,805	-
Asset Backed Securities	12,482,547	-	12,482,547	-
Fidelity Institutional Government Class I Money Market Fund	18,905,554	18,905,554	-	-
	124,833,271	\$ 18,905,554	\$ 105,437,658	\$ 490,059
Investments measured at Net Asset Value (NAV)* and amortized cost:				
FL PALM	83,946,849			
Cash				
Total	<u>\$ 208,780,120</u>			

Derivative Instruments				
Derivative Liabilities	\$ (183,946)	\$ -	\$ (183,946)	\$ -

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 FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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.
- Investments measured at net asset value ("NAV") per share (or its equivalent) is based on S&P Global Ratings' analysis of portfolio's credit quality, investment policies, market price exposure, and management. To meet its investment objectives, the fund invests its assets in high-quality securities such as U.S. Treasury obligations, U.S. government and agency obligations, commercial paper, corporate notes and bonds, certificates of deposit, negotiable bank deposit notes, banker's acceptances, municipal obligations, floating/variable rate obligations, FDIC-insured certificates of deposits, other money-market funds, and repurchase agreements. The weighted average maturity to reset (WAM®) of the pool is managed at 60 days or less to help provide liquidity for redemptions and to limit market exposure.

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

V. RECEIVABLES

Receivables as of September 30, 2022 are as follows:

	Intergovernmental	Franchise Fees & Utility Taxes	Grants	Other	Total
General Fund	\$ 1,149,841	\$ 5,033,161	\$ 42,427	\$ 488,394	\$ 6,713,823
Stormwater Fund	-	-	-	242,939	242,939
Non-Major Funds	769,516	-	115,847	-	885,363
	<u>\$ 1,919,357</u>	<u>\$ 5,033,161</u>	<u>\$ 158,274</u>	<u>\$ 731,333</u>	<u>\$ 7,842,125</u>

VI. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund balances at September 30, 2022 were as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ 2,249,966	\$ -
General Obligation Bond, Series 2019	-	112,808
Non-Major Funds	-	2,137,158
	<u>\$ 2,249,966</u>	<u>\$ 2,249,966</u>

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

Interfund transfers for the fiscal year ended September 30, 2022 were as follows:

	Transfers In	Transfers Out
General Fund	\$ -	\$ 2,961,410
Non-Major Funds	3,107,673	146,263
	<u>\$ 3,107,673</u>	<u>\$ 3,107,673</u>

Transfers are used to: (1) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them; (2) move receipts restricted to or allowed for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due; and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

VII. CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2022 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	\$ 79,951,639	\$ 19,125	\$ -	\$ -	\$ 79,970,764
Infrastructure and buildings - construction in progress	29,290,031	17,091,615	(176,788)	(621,004)	45,583,854
Total capital assets not being depreciated	<u>109,241,670</u>	<u>17,110,740</u>	<u>(176,788)</u>	<u>(621,004)</u>	<u>125,554,618</u>
Capital assets being depreciated:					
Buildings	82,146,440	607,310	-	-	82,753,750
Infrastructure	140,638,794	618,590	-	-	141,257,384
Public domain and system infrastructure	7,193,940	-	-	-	7,193,940
Furniture, fixtures and equipment	22,689,533	468,519	-	-	23,158,052
Vehicles	11,480,836	1,186,865	-	-	12,667,701
Total capital assets being depreciated	<u>264,149,543</u>	<u>2,881,284</u>	<u>-</u>	<u>-</u>	<u>267,030,827</u>
Less accumulated depreciation for:					
Buildings	(9,138,928)	(1,662,745)	-	-	(10,801,673)
Infrastructure	(85,568,077)	(3,615,855)	-	-	(89,183,932)
Public domain and system infrastructure	(4,614,094)	(359,697)	-	-	(4,973,791)
Furniture, fixtures and equipment	(18,318,003)	(1,729,052)	-	-	(20,047,055)
Vehicles	(8,832,395)	(1,179,328)	-	-	(10,011,723)
Total accumulated depreciation	<u>(126,471,497)</u>	<u>(8,546,677)</u>	<u>-</u>	<u>-</u>	<u>(135,018,174)</u>
Total capital assets being depreciated, net	<u>137,678,046</u>	<u>(5,665,393)</u>	<u>-</u>	<u>-</u>	<u>132,012,653</u>
Governmental activities capital assets, net	<u>\$ 246,919,716</u>	<u>\$ 11,445,347</u>	<u>\$ (176,788)</u>	<u>\$ (621,004)</u>	<u>\$ 257,567,271</u>
Business-type activities					
Capital assets not being depreciated:					
Infrastructure assets - construction in progress	\$ 930,492	\$ 1,009,412	\$ -	\$ (129,769)	\$ 1,810,135
Capital assets being depreciated:					
Infrastructure assets - stormwater improvements	40,774,011	716,588	-	-	41,490,599
Furniture, fixtures and equipment	122,557	59,711	-	-	182,268
Vehicles	69,681	-	-	-	69,681
Total capital assets being depreciated	<u>40,966,249</u>	<u>776,299</u>	<u>-</u>	<u>-</u>	<u>41,742,548</u>
Less accumulated depreciation for:					
Infrastructure assets - stormwater improvements	(7,634,881)	(1,032,722)	-	-	(8,667,603)
Furniture, fixtures and equipment	(41,995)	(24,196)	-	-	(66,191)
Vehicles	(67,855)	(1,825)	-	-	(69,680)
Total accumulated depreciation	<u>(7,744,731)</u>	<u>(1,058,743)</u>	<u>-</u>	<u>-</u>	<u>(8,803,474)</u>
Total capital assets being depreciated, net	<u>33,221,518</u>	<u>(282,444)</u>	<u>-</u>	<u>-</u>	<u>32,939,074</u>
Business-type activities capital assets, net	<u>\$ 34,152,010</u>	<u>\$ 726,968</u>	<u>\$ -</u>	<u>\$ (129,769)</u>	<u>\$ 34,749,209</u>

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

VII. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
General government	\$ 146,198
Police	674,519
Public works	584,814
Parks and recreation	7,141,146
Total depreciation expense - governmental activities	<u>\$ 8,546,677</u>
Business-type activities:	
Stormwater	<u>\$ 1,058,743</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, 2022, the City is not subject to the rebate provisions of the arbitrage regulations on its Series 2019 General Obligation Bonds.

Debt service requirements to maturity for the fiscal year ended September 30, 2022 are summarized as follows:

	Principal	Interest	Total
2023	\$ 980,000	\$ 1,459,581	\$ 2,439,581
2024	1,025,000	1,410,581	2,435,581
2025	1,080,000	1,359,331	2,439,331
2026	1,135,000	1,305,331	2,440,331
2027	1,190,000	1,248,581	2,438,581
2028-2032	6,815,000	5,373,806	12,188,806
2033-2037	7,990,000	4,202,006	12,192,006
2038-2042	9,260,000	2,927,175	12,187,175
2043-2047	10,790,000	1,402,187	12,192,187
2048	2,365,000	73,906	2,438,906
Total	<u>\$ 42,630,000</u>	<u>\$ 20,762,488</u>	<u>\$ 63,392,488</u>

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

VIII. LONG-TERM DEBT (CONTINUED)

GENERAL OBLIGATION BONDS (CONTINUED)

General Obligation Bonds, Series 2021

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

The bonds are secured by ad-valorem tax revenues.

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

Arbitrage refers to the profit earned by investing tax-exempt bond funds in higher yielding investments. Under federal arbitrage regulations, an issuer of tax-exempt bonds is allowed to earn this profit for a certain period of time during the construction period of the related project. Once this time period has expired, the profit realized on any recurring bond proceeds is subject to rebate to the federal government. These federal arbitrage regulations apply to all of tax-exempt issues. As of September 30, 2022, the City is not subject to the rebate provisions of the arbitrage regulations on its Series 2021 General Obligation Bonds.

Debt service requirements to maturity for the fiscal year ended September 30, 2022 are summarized as follows:

	Principal	Interest	Total
2023	\$ 1,590,000	\$ 3,553,050	\$ 5,143,050
2024	1,665,000	3,473,550	5,138,550
2025	1,750,000	3,390,300	5,140,300
2026	1,840,000	3,302,800	5,142,800
2027	1,930,000	3,210,800	5,140,800
2028-2032	11,175,000	14,529,700	25,704,700
2033-2037	13,750,000	11,960,000	25,710,000
2038-2042	16,720,000	8,982,000	25,702,000
2043-2047	20,345,000	5,359,400	25,704,400
2048-2050	14,270,000	1,156,600	15,426,600
Total	<u>\$ 85,035,000</u>	<u>\$ 58,918,200</u>	<u>\$ 143,953,200</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.

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

VIII. LONG-TERM DEBT (CONTINUED)

REVENUE BONDS (CONTINUED)

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

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

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

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

Debt service requirements to maturity for the fiscal year ended September 30, 2022 are summarized as follows:

Series 2006A	Principal	Interest	Total
2023	\$ 618,765	\$ 125,338	\$ 744,103
2024	645,420	98,682	744,102
2025	673,224	80,878	754,102
2026	702,226	41,877	744,103
2027	546,453	11,625	558,078
Total	<u>\$ 3,186,088</u>	<u>\$ 358,400</u>	<u>\$ 3,544,488</u>
Series 2007A	Principal	Interest	Total
2023	\$ 619,566	\$ 126,468	\$ 746,034
2024	646,448	99,586	746,034
2025	674,496	71,537	746,033
2026	703,762	42,272	746,034
2027	547,788	11,737	559,525
Total	<u>\$ 3,192,060</u>	<u>\$ 351,600</u>	<u>\$ 3,543,660</u>
Series 2007B	Principal	Interest	Total
2023	\$ 82,665	\$ 5,264	\$ 87,929
2024	87,633	3,237	90,870
2025	92,901	3,022	95,923
2026	98,485	1,799	100,284
2027	77,731	1,441	79,172
Total	<u>\$ 439,415</u>	<u>\$ 14,763</u>	<u>\$ 454,178</u>

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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, 2022, the remaining balance of the deferred loss on refunding amounted to \$104,766.

Debt service requirements to maturity for the fiscal year ended September 30, 2022 are summarized as follows:

	Principal	Interest	Total
2023	\$ 524,112	\$ 140,873	\$ 664,985
2024	542,128	122,739	664,867
2025	560,879	103,981	664,860
2026	580,274	84,575	664,849
2027	600,404	64,497	664,901
2028-2029	1,263,689	65,954	1,329,643
Total	<u>\$ 4,071,486</u>	<u>\$ 582,619</u>	<u>\$ 4,654,105</u>

Quality Neighborhood Improvement Program (QNIP Bonds)

As a condition of incorporation, the City agreed 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 Town agreed that, until the bonds have been paid or provision made for their payment pursuant to the ordinance enacted by the County, the County shall have the right to receive and apply to debt service on the bonds all of the public service taxes, as defined, collected on behalf of the Town with respect to bonds outstanding at the time of the municipal incorporation.

During the fiscal year ended September 30, 2012, the County refinanced the Public Service Tax Revenue Bonds, Series 1999 and 2002 with the Public Service Tax Refunding Bonds (UMSA), Series 2011.

During the fiscal year ended September 30, 2021, the County refinanced the Series 2011 bond with the Public Service Tax Refunding Bonds (UMSA), Series 2021. The new bond bears interest of 5.00% and are due in annual installments ranging from \$110,905 to \$289,460 through September 2027. The new issue will reduce debt service payments for the City by \$131,500 with an economic gain of \$107,838.

The payment for the fiscal year ended September 30, 2022 was \$280,645 and the balance of the remaining principal payments range from \$110,905 to \$289,460.

Debt service requirements to maturity for the fiscal year ended September 30, 2022 are summarized as follows:

	Principal	Interest	Total
2023	\$ 275,315	\$ 45,766	\$ 321,081
2024	289,460	32,001	321,461
2025	110,905	17,528	128,433
2026	116,850	11,982	128,832
2027	122,795	6,140	128,935
Total	<u>\$ 915,325</u>	<u>\$ 113,416</u>	<u>\$ 1,028,741</u>

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

VIII. LONG-TERM DEBT (CONTINUED)

NOTE PAYABLE

On March 11, 2020, the City Council issued a notes payable to purchase tasers, in the amount of \$516,006. This note payable bears interest on the outstanding principal balance at a rate of 1.75%. Principal and interest payments are due annually through maturity of the note payable on October 1, 2024.

Debt service requirements to maturity for the fiscal year ended September 30, 2022 are summarized as follows:

	Principal	Interest	Total
2023	\$ 101,735	\$ 4,710	\$ 106,445
2024	103,505	2,940	106,445
2025	105,307	1,139	106,446
	<u>\$ 310,547</u>	<u>\$ 8,789</u>	<u>\$ 319,336</u>

Long-term debt activity for the fiscal year ended September 30, 2022 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	\$ 3,779,298	\$ -	\$ 593,210	\$ 3,186,088	\$ 618,765
Series 2007A	3,785,861	-	593,801	3,192,060	619,566
Series 2007B	517,392	-	77,977	439,415	82,665
Total revenue bonds	8,082,551	-	1,264,988	6,817,563	1,320,996
General obligation bonds:					
Series 2019	43,560,000	-	930,000	42,630,000	980,000
Plus: premium on bonds issued	1,795,274	-	69,946	1,725,328	69,946
Series 2021	86,145,000	-	1,110,000	85,035,000	1,590,000
Plus: premium on bonds issued	18,079,543	-	60,417	18,019,126	162,896
Total general obligation bonds	149,579,817	-	2,170,363	147,409,454	2,802,842
Other liabilities:					
QNIP bonds	1,327,375	-	412,050	915,325	275,315
OPEB liability	1,362,402	-	114,214	1,248,188	-
Note payable	410,485	-	99,938	310,547	101,735
Compensated absences	2,234,103	3,023,030	1,778,390	3,478,743	250,000
Net pension liability	13,097,233	19,797,183	-	32,894,416	-
Total other liabilities	18,431,598	22,820,213	2,404,592	38,847,219	627,050
Total governmental activities					
Long-term liabilities	<u>\$ 176,093,965</u>	<u>\$ 22,820,213</u>	<u>\$ 5,839,943</u>	<u>\$ 193,074,235</u>	<u>\$ 4,750,888</u>
Business-Type Activities					
Stormwater utility revenue bonds	<u>\$ 4,577,950</u>	<u>\$ -</u>	<u>\$ 506,464</u>	<u>\$ 4,071,486</u>	<u>\$ 524,112</u>

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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, 2022, all swap liabilities, are offset by a corresponding deferred outflow of resources on the statement of net position.

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, 2022:

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
65% of 3-Month									
Series 2006 A	10,000,000	3,779,297	5/4/2006	4/1/2027	4.24%	LIBOR + 0.45%	(\$90,733)	Regions Bank	Baa1/A-/BBB+
65% of 3-Month									
Series 2007 A	10,000,000	3,785,862	1/16/2007	4/1/2027	4.27%	LIBOR + 0.45%	(\$93,213)	Regions Bank	Baa1/A-/BBB+
							<u>(\$183,946)</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, 2022 the swaps had a negative fair value of (\$90,733) and (\$93,213) for the Series 2006 A and Series 2007 A swaps respectively. The fair value of the swap was calculated using the zero-coupon method and included nonperformance risk. The zero-coupon method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve, which take into account the relative risk of cash flows and time value of money, for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

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

Credit Risk: As of September 30, 2022, 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 Baa1 by Moody's, A- by Standard & Poor's, and BBB+ by Fitch as of September 30, 2022.

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

IX. INTEREST RATE SWAPS (CONTINUED)

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

Elected Officials Retirement Plan

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

Plan Description and Benefits Provided

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

Any elected official, who has served two full terms of office or for a period of eight years and who has reached the retirement age and no longer serves as an elected official in the City, and applies for benefits, shall be entitled during the remainder of their life to an annual pension benefit equal to fifty percent (50%) of the elected official's compensation. The compensation shall equal the average of the last three years of compensation of their term of office. Upon vesting and each year of service as an elected officer thereafter, the retirement benefit shall increase by twelve and one-half percent (12.5%) for each additional year of service to a maximum of one hundred percent (100%) of the highest compensation.

A vested elected official that no longer serves as an elected official in the City who has served for eight years and has reached the retirement age and no longer serves as an elected official in the City shall be entitled during the remainder of their life to a credit towards the health insurance premium equal to a payment by the City totaling fifty percent (50%) of the cost of the health benefits for themselves and their immediate families from the City under one of the plans offered to employees. Upon the death of the beneficiary, the health benefits shall continue to be paid for on behalf of the family for ten additional years. Upon vesting and each year of service as an elected officer thereafter, the contribution towards the health insurance premium shall increase by twelve and one-half percent (12%) for each year of service to a maximum of one hundred percent (100%) of the cost of the health insurance premium.

Funding Requirement

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

The actual contribution from the City for active members were actuarially determined using the actuarial valuation as of October 1, 2022 for the fiscal year ended September 30, 2022. The contribution consisted of \$300,000 on September 30, 2022.

Plan membership

At September 30, 2022, membership consisted of:

Inactive plan members or beneficiaries	
currently receiving benefits	5
Active plan members	5
Total	<u>10</u>

Net Pension Liability

The City's net pension liability was measured as of September 30, 2022. The total pension liability used to calculate the net pension liability was determined as of the date.

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

X. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Significant Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of September 30, 2022, using the following actuarial assumptions:

Salary increases	2%, including inflation
Investment rate of return	5%, net of pension plan investment expense, including inflation
Mortality	Public 2010 General Mortality Tables with generational projection by Scale MP-2021.

Discount Rate

A single discount rate of 5% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 5%. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the determined contribution rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments 5% was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A-B) Net Pension Liability
Balance as of September 30, 2021	\$ 3,283,954	\$ -	\$ 3,283,954
Changes for the Year:			
Service Cost	287,660	-	287,660
Interest	162,227	-	162,227
Experience Losses/(Gains)	(52,755)	-	(52,755)
Changes in Assumptions	4,626	-	4,626
Employer contributions	-	300,000	(300,000)
Net investment income	-	(50,077)	50,077
Benefit payments and refunds	(78,858)	(78,858)	-
Net Changes	322,900	171,065	151,835
Balance as of September 30, 2022	<u>\$ 3,606,854</u>	<u>\$ 171,065</u>	<u>\$ 3,435,789</u>

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

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

	1% Decrease 4.00%	Current Discount Rate 5.00%	1% Increase 6.00%
City's net pension liability	<u>\$ 3,969,311</u>	<u>\$ 3,435,789</u>	<u>\$ 3,006,518</u>

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

X. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Pension Expense and Deferred Outflows/(Inflows) of Resources

For the year ended September 30, 2022, the City will recognize pension expense of \$431,414. On September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 26,377
Changes of assumptions	2,313	-
Net difference between projected and actual earnings on OPEB plan investments	44,485	-
Total	<u>\$ 46,798</u>	<u>\$ 26,377</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Plan will be recognized in pension expense as follows:

Year Ending September 30,	Deferred Outflows/(Inflows) of Resources
2023	\$ (12,943)
2024	11,121
2025	11,121
2026	11,122
Total	<u>\$ 20,421</u>

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 148 employees covered by the System for the fiscal year ended September 30, 2022 was \$14,038,752.

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

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

X. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Plan Description and Benefits Provided (Continued)

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members enrolled prior to July 1, 2011 are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 years of credit for military service toward creditable service.

The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

Contributions and Funding Policy

The City required contribution rates are established by the Florida Legislature. Employees within 5 years of retirement may elect to participate in the DROP. The City contribution rates from October 1, 2021 through June 30, 2022, and from July 1, 2022 through September 30, 2022 were 18.34% and 18.60%, respectively. During 2022 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		Special Risk
Rates	Regular Employees	Members
Effective 7/1/20	8.47%	25.48%
Effective 7/1/21	8.28%	22.73%
Effective 7/1/22	9.10%	24.17%

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

	2022	2021	2020
Employer contribution	\$ 3,543,912	\$ 3,153,237	\$ 2,653,326
Percentage contributed	100%	100%	100%

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

At September 30, 2022, the City reported a liability of \$25,522,749 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2022, the City's proportion was approximately 0.069%, which was an decrease of approximately 0.0002% from its proportion measured as of June 30, 2021.

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

X. EMPLOYEE RETIREMENT PLANS (CONTINUED)

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

For the fiscal year ended September 30, 2022, the City will recognize pension expense of \$3,737,619. At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to the Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,212,183	\$ -
Change of assumptions	3,143,233	-
Net difference between projected and actual earnings on FRS pension plan investments	1,685,264	-
Changes in proportion and differences between Authority FRS contributions and proportionate share of contributions	1,283,132	1,797,796
Authority FRS contributions subsequent to measurement date	876,729	-
Total	<u>\$ 8,200,541</u>	<u>\$ 1,797,796</u>

The \$876,729 reported as deferred outflows of resources related to the Pension Plan resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

Fiscal Year End	Deferred Outflows/(Inflows), net
2023	\$ 1,473,941
2024	515,182
2025	(636,868)
2026	3,950,427
2027	223,334
Total	<u>\$ 5,526,016</u>

Actuarial Assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Investment Rate of Return	6.70%, net of pension plan investment expense, including inflation

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

The actuarial assumptions used to determine the total pension liability as of June 30, 2022 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, 2022 measurement date calculations and June 30, 2021 measurement date calculations are limited to the new mortality tables for those in active employment, and the change in the discount rate for the Pension Plan from 6.80% as of June 30, 2021 to 6.70% for June 30, 2022. The 6.70% rate of return assumption used in the June 30, 2022 calculations was deemed reasonable and appropriate by the actuary per Actuarial Standard of Practice Number 27 (ASOP 27).

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

X. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Actuarial Assumptions (Continued)

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

Asset Class	Target Allocation ¹	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash	1.0%	2.6%	2.6%	1.1%
Fixed income	19.8%	4.4%	4.4%	3.2%
Global equity	54.0%	8.8%	7.3%	17.8%
Real estate	10.3%	7.4%	6.3%	15.7%
Private equity	11.1%	12.0%	8.9%	26.3%
Strategic investments	3.8%	6.2%	5.9%	7.8%
	<u>100%</u>			
Assumed inflation-Mean			2.4%	1.2%

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

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. 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 6.70%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (5.70%) or one percentage-point higher (7.70%) than the current rate:

	1% Decrease 5.70%	Current Discount Rate 6.70%	1% Increase 7.70%
Authority's proportionate share of the net pension liability	\$ 44,139,839	\$ 25,522,749	\$ 9,956,646

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.

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

X. EMPLOYEE RETIREMENT PLANS (CONTINUED)

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, 2022, 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.

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, 2022 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, 2022, the City's contributions to the HIS Plan totaled approximately \$232,004.

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

At September 30, 2022, the City reported a liability of \$3,935,878 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2022. 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, 2022, the City's proportion was approximately 0.037%, which was an increase of approximately 0.001% from its proportion measured as of June 30, 2021.

For the year ended September 30, 2022, the City recognized pension expense of \$375,049 was attributed to the HIS Plan. At September 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 119,463	\$ 17,318
Change of assumptions	225,607	608,878
Net difference between projected and actual earnings on FRS pension plan investments	5,698	-
Changes in proportion and differences between Authority FRS contributions and proportionate share of contributions	437,158	42,840
Authority FRS contributions subsequent to measurement date	62,937	-
	<u>\$ 850,863</u>	<u>\$ 669,036</u>

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

X. EMPLOYEE RETIREMENT PLANS (CONTINUED)

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

The \$62,937 reported as deferred outflows of resources related to the HIS Plan resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

Fiscal Year End	Deferred Outflows/(Inflows), net
2023	\$ 57,109
2024	70,315
2025	69,585
2026	33,135
2027	(70,002)
Thereafter	(41,252)
Total	\$ 118,890

Actuarial Assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary Increases	3.25% average, including inflation
Bond buyer general obligation 20 - bond municipal bond index	3.54%

Mortality rates were based on the Generational PUB-2010 Mortality Table, with adjustments for mortality improvements based on Scale MP-2018.

The actuarial assumptions used to determine the total pension liability as of June 30, 2022 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, 2022 measurement date calculations and June 30, 2021 measurement date calculations are limited to the change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index used in the valuation of the HIS Plan (municipal rate decreased from 2.16% to 3.54%), and the new mortality tables for those in active employment.

Discount Rate

The discount rate used to measure the total pension liability was 3.54%. 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 3.54%, 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 (2.54%) or one percentage-point higher (4.54%) than the current rate:

	1% Decrease 2.54%	Current Discount Rate 3.54%	1% Increase 4.54%
Authority's proportionate share of the net pension liability	\$ 4,502,956	\$ 3,935,878	\$ 3,466,623

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

X. EMPLOYEE RETIREMENT PLANS (CONTINUED)

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 each Plan:

Plan	Percent Allocation	NET PENSION LIABILITY	DEFERRED OUTFLOW OF RESOURCES	DEFERRED INFLOW OF RESOURCES	PENSION EXPENSE
Elected Officials' Retirement Plan	100.00%	\$ (3,435,789)	\$ 46,798	\$ (26,377)	\$ 431,414
Florida Retirement System (FRS)	100.00%	(25,522,749)	8,200,541	(1,797,796)	3,737,619
Florida Retirement System (HIS)	100.00%	(3,935,878)	850,863	(669,036)	375,049
Totals		\$ (32,894,416)	\$ 9,098,202	\$ (2,493,209)	\$ 4,544,082

Investment Plan

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

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

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

For the fiscal year ending September 30, 2022, the City's contributions for participants in the Investment Plan totaled approximately \$465,314.

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.

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

X. EMPLOYEE RETIREMENT PLANS (CONTINUED)

Section 457 Deferred Compensation Plan

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

XI. COMMITMENTS, CONTINGENCIES, AND UNCERTAINTIES

Risk Management

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

Litigation

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

Leases

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

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

Other: The City leases equipment under various leases, most of which are executed on a year-to-year basis. Rental expenses for equipment leases for the year ended September 30, 2022 amounted to approximately \$237,909. Future commitments under operating leases at September 30, 2022 approximate \$237,909 per year through 2023.

Construction Commitments: At September 30, 2022, 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 \$185.8 million. The projects are currently in various stages of design, engineering, and/or construction.

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

XII. OTHER POST EMPLOYMENT BENEFITS

Plan Description and Provisions

The City of Doral administers a single-employer, defined benefit post-employment health insurance plan which offers health insurance for retired employees. The Plan is administered by an administrative committee comprised of the City Manager, Finance Director, and Human Resources Director. 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. No assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4.

Funding Policy

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

Employees Covered by Benefit Terms

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

As of the September 30, 2022 actuarial valuation, the following employees were covered by the benefit terms of the Plan:

Inactive plan members or beneficiaries currently receiving benefits	4
Active plan members	329
	<u>333</u>

Benefits

The Plan provides medical insurance for eligible retirees and their dependents through the City's group health insurance plan, which covers retired members. Benefits provisions are established and amended by the City Council. The plan provides the following benefits based on employee years of service.

<u>Years of Service</u>	<u>City Contribution Pro-rated share</u>
10	30%
20	40%
30	50%

Total OPEB Liability

The City's total OPEB liability of \$1,248,188 was measured as of September 30, 2022 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	4.40%
Rate of Growth in Real Income / GDP per capita	1.40%
Excess Trend due to Technology and other factors	1.00%
Health Share of GDP Resistance Point	20.0%
Year for Limiting Cost Growth to GDP Growth	2075

Discount Rate

The discount rate used to measure the OPEB liability was 4.40% for this plan. The discount rate reflects the municipal bond rate of 4.40% (Fidelity Municipal 20-year GO Bond Index) was applied for all period in the valuation. The discount rate changed from the prior measurement date. The discount rate was 2.19% for the City portion of the Plan for the September, 30, 2021 measurement date.

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

XII. OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

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

For the fiscal year ended September 30, 2022, the City recognized total OPEB expense of \$56,509. As of the fiscal year ended September 30, 2022, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 1,369,152
Changes of assumptions	160,765	316,286
Total	<u>\$ 160,765</u>	<u>\$ 1,685,438</u>

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

Year Ending September 30,	Deferred Outflows/(Inflows) of Resources
2023	\$ (286,462)
2024	(286,462)
2025	(286,462)
2026	(286,462)
2027	(277,035)
Thereafter	(101,790)
Total	<u>\$ (1,524,673)</u>

Changes in the Total OPEB Liability

	Total OPEB Liability
Net OPEB obligation as of September 30, 2021	\$ 1,362,402
Changes for the Year:	
Service Cost	172,553
Interest	29,493
Changes of Benefit Terms	27,907
Experience Losses/(Gains)	(169,935)
Changes in Assumptions	(142,822)
Benefit Payments (net of retiree contributions)	(31,410)
Net Changes	<u>(114,214)</u>
Balance as of September 30, 2022	<u>\$ 1,248,188</u>

Change of assumptions reflect a change in the discount rate from 2.19% for the fiscal year ending September 30, 2021 to 4.40% for the fiscal year ending September 30, 2022.

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 (3.40%) or one percentage point higher (5.40%) than the current discount rate:

	1.00% Decrease (3.40%)	Current Discount Rate (4.40%)	1.00% Increase (5.40%)
Total OPEB liability	<u>\$ 1,348,467</u>	<u>\$ 1,248,188</u>	<u>\$ 1,152,809</u>

CITY OF DORAL, FLORIDA
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

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 (2.94%)	Medical Trend (3.94%)	1.00% Increase (4.94%)
Total OPEB liability	\$ 1,078,123	\$ 1,248,188	\$ 1,456,423

XIII. PRIOR PERIOD ADJUSTMENT

The beginning balance of the American Rescue Plan Act Fund has been restated on the fund basis financial statements and governmental-wide financial statements to record a prior period adjustment to correct revenues recorded in the prior year. A reconciliation of the prior period ending fund balance and net position to the current year beginning fund balance and net position for the American Rescue Act Fund is as follows:

	Government-Wide Financial Statements
	Governmental Activities
Net position, beginning, as previously reported	\$ 301,505,966
Restatement to correct grant revenues	(6,439,474)
Net position, beginning, as restated	\$ 295,066,492

	Fund Financial Statements
	American Rescue Plan Act Fund
Net position, beginning, as previously reported	\$ 6,440,696
Restatement to correct grant revenues	(6,439,474)
Net position, beginning, as restated	\$ 1,222

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DORAL, FLORIDA
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
REVENUES				
Taxes:				
Property taxes	\$ 27,378,483	\$ 27,378,483	\$ 26,951,408	\$ (427,075)
Utility taxes	10,000,000	10,000,000	11,222,167	1,222,167
Franchise taxes	7,505,000	7,505,000	9,907,873	2,402,873
Licenses, permits, and fines	3,748,012	3,748,012	4,663,490	915,478
Intergovernmental	7,534,433	7,534,433	9,153,886	1,619,453
Charges for services	2,848,307	2,848,307	3,557,848	709,541
Communication service tax	3,295,937	3,295,937	3,768,230	472,293
Grants, contributions and donations	71,000	71,000	108,210	37,210
Investment and interest income	700,000	700,000	(3,074,997)	(3,774,997)
Miscellaneous	224,000	274,000	391,844	117,844
Total revenues	<u>63,305,172</u>	<u>63,355,172</u>	<u>66,649,959</u>	<u>3,294,787</u>
EXPENDITURES				
Current:				
General government:				
Elected officials	\$ 1,204,008	\$ 1,204,008	\$ 1,196,305	\$ 7,703
Manager's office	855,813	855,813	695,613	160,200
Public affairs	893,791	893,791	848,731	45,060
City clerk	636,297	636,297	506,170	130,127
Finance department	1,130,929	1,136,170	919,171	216,999
City attorney	785,697	799,945	721,173	78,772
Human resources	1,028,907	1,028,907	894,006	134,901
Information technology	5,653,604	5,703,082	5,463,170	239,912
Procurement management	297,698	297,698	271,213	26,485
Other general government	4,827,436	4,057,887	3,477,405	580,482
Total general government	<u>17,314,180</u>	<u>16,613,598</u>	<u>14,992,957</u>	<u>1,620,641</u>
Police	27,417,980	28,142,478	25,970,279	2,172,199
Public works	5,570,597	6,088,427	4,856,971	1,231,456
Parks and recreation	7,052,496	40,751,936	5,800,164	34,951,772
Planning and zoning	1,452,232	1,569,507	1,237,667	331,840
Code enforcement	1,365,287	1,365,287	1,220,972	144,315
Debt service:				
Principal	1,655,822	1,655,822	1,645,572	10,250
Interest	370,956	370,956	354,010	16,946
Capital outlay	<u>1,812,627</u>	<u>7,370,603</u>	<u>2,198,231</u>	<u>5,172,372</u>
Total expenditures	<u>64,012,177</u>	<u>103,928,614</u>	<u>58,276,823</u>	<u>45,651,791</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>(707,005)</u>	<u>(40,573,442)</u>	<u>8,373,136</u>	<u>(42,357,004)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,361,410)	(3,361,410)	(2,961,410)	(400,000)
Appropriation of fund balance	4,068,415	43,934,852	-	43,934,852
Total other financing sources (uses)	<u>707,005</u>	<u>40,573,442</u>	<u>(2,961,410)</u>	<u>43,534,852</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>5,411,726</u>	<u>1,177,848</u>
Fund balances - beginning			<u>85,593,410</u>	
Fund balances - ending			<u>\$ 91,005,136</u>	

CITY OF DORAL, FLORIDA
NOTES TO BUDGETARY COMPARISION SCHEDULES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

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, 2022, there were supplemental appropriations totaling \$6,176,495 in the General Fund, \$10,518,666 in the Transportation Fund, \$2,099,677 in the Park Impact Fee Fund, \$386,116 in the Police Impact Fee Fund, \$90,213 in the Building Technology Fund, \$23,097,623 in Park G.O. Bond Series 2019 Fund, \$100,547,609 in the Park G.O. Bond 2021 Fund, \$4,399,480 in Stormwater Fund and \$781,395 in the Capital Improvement Projects Fund. The first appropriation was made in December 2021. The second appropriation was made on April 2022 to address the needs of funding projects which were not considered during fiscal year 2021-2022 budget process. The net effect of this change was an in use of General Fund, fund balance of \$33,739,940, and an in use of Park Impact Fee Fund, fund balance of \$3,500,000. The third appropriation was made in September 2022 to fund the approved compensation study by the Dade County Police Benevolent Association impacting union employees in the Police Department, as well as, addressing the needs of funding projects not considered in the fiscal year 2021-2022 budget. The net effect of this change was \$0 to the General Fund, \$0 to the Building Technology Fund, and \$0 to the Building Fund.
5. Formal budgetary integration is employed as a management control device for the General Fund.
6. The budget for the governmental funds is adopted on a basis consistent with generally accepted accounting principles (GAAP).

The City's legal level of budgetary control lies at the object level. A separate budgetary report was prepared to demonstrate compliance with the budget at the object level. The budgetary comparison schedules and budget to actual schedules included within this report are presented at the department level.

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

Fiscal year ending September 30,	2022	2021
Total Pension Liability		
Service Cost	\$ 287,660	\$ -
Interest	162,227	-
Change of benefit terms	-	3,283,954
Difference between expected & actual experience	(52,755)	-
Changes of assumptions	4,626	-
Benefit payments, including refunds of member contributions	(78,858)	-
Net Change in Total Pension Liability	322,900	3,283,954
Total Pension Liability - Beginning	3,283,954	-
Total Pension Liability - Ending (a)	\$ 3,606,854	\$ 3,283,954
Plan Fiduciary Net Position		
Contributions - Employer	\$ 300,000	\$ -
Net Investment Income	(50,077)	-
Benefit payments, including refunds of member contributions	(78,858)	-
Net Change in Plan Fiduciary Net Position	171,065	-
Plan Fiduciary Net Position - Beginning	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 171,065	\$ -
Net Pension Liability - Ending (a) - (b)	\$ 3,435,789	\$ 3,283,954
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	4.74%	0.00%
Covered Payroll	\$ 269,341	\$ 293,846
Net Pension Liability as a Percentage of Covered Payroll	1276%	1118%

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

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

<u>Fiscal Year Ending September 30,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Actual Contribution as a % of Covered Payroll</u>
2021	\$ -	\$ 50,000	\$ -	\$ 293,846	17.02%
2022	300,000	300,000	-	269,341	111.38%

Notes to the Schedule of Contributions

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

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Individual entry age normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	Expected future lifetime, investment experience 5 year
Asset Valuation Method	Fair value
Salary Increases	2.00% , including inflation
Investment Rate of Return	5.00%, net of pension plan investment expense, including inflation
Retirement Age	Rates vary by participant age and service.
Mortality	Public 2010 General Mortality Tables with generational projection by Scale-MP2021.

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

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FLORIDA RETIREMENT SYSTEM PENSION PLAN LAST 9 FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability (asset)	0.068594721%	0.068843134%	0.07742918%	0.06946140%	0.06707647%	0.06456219%	0.06382596%	0.04908490%	0.04200912%
City's proportionate share of the net pension liability (asset)	\$ 25,522,749	\$ 5,200,317	\$ 33,558,948	\$ 23,921,538	\$ 20,203,780	\$ 19,097,064	\$ 16,116,104	\$ 6,339,973	\$ 2,563,174
City's covered payroll	\$ 14,038,752	\$ 13,473,381	\$ 12,131,118	\$ 11,017,488	\$ 10,414,656	\$ 10,026,993	\$ 9,129,495	\$ 7,828,489	\$ 6,564,017
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	181.80%	38.60%	276.64%	217.12%	193.99%	190.46%	176.53%	80.99%	39.05%
Plan fiduciary net position as a percentage of the total pension liability	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%	96.09%

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

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CITY CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN LAST 9 FISCAL YEARS*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 3,543,912	\$ 3,153,237	\$ 2,653,326	\$ 2,389,761	\$ 2,204,195	\$ 2,082,376	\$ 1,817,153	\$ 1,454,377	\$ 1,173,805
Contributions in relation to the contractually required contribution	<u>(3,543,912)</u>	<u>(3,153,237)</u>	<u>(2,653,326)</u>	<u>(2,389,761)</u>	<u>(2,204,195)</u>	<u>(2,082,376)</u>	<u>(1,817,153)</u>	<u>(1,454,377)</u>	<u>(1,173,805)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 14,038,752	\$ 13,473,381	\$ 12,131,118	\$ 11,103,281	\$ 10,395,109	\$ 9,833,009	\$ 9,238,938	\$ 8,065,358	\$ 6,877,000
Contributions as a percentage of covered payroll	25.24%	23.40%	21.87%	21.52%	21.20%	21.18%	19.67%	18.03%	17.07%

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

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
HEALTH INSURANCE SUBSIDY SYSTEM PENSION PLAN LAST 9 FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's proportion of the net pension liability (asset)	0.0371604%	0.0376062%	0.03568048%	0.03294282%	0.03188647%	0.03027454%	0.02958271%	0.02589614%	0.02194310%
City's proportionate share of the net pension liability (asset)	\$ 3,935,878	\$ 4,612,962	\$ 4,356,529	\$ 3,685,972	\$ 3,374,899	\$ 3,237,093	\$ 3,447,742	\$ 2,640,999	\$ 2,051,733
City's covered payroll	\$ 14,038,752	\$ 13,473,381	\$ 12,131,118	\$ 11,017,488	\$ 10,414,656	\$ 10,026,993	\$ 9,129,495	\$ 7,828,489	\$ 6,564,017
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	28.04%	34.24%	35.91%	33.46%	32.41%	32.28%	37.76%	33.74%	31.26%
Plan fiduciary net position as a percentage of the total pension liability	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%	0.99%

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

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 397,225	\$ 375,790	\$ 201,377	\$ 193,764	\$ 172,883	\$ 172,063	\$ 143,366	\$ 125,885	\$ 80,649
Contributions in relation to the contractually required contribution	<u>(397,225)</u>	<u>(375,790)</u>	<u>(201,377)</u>	<u>(193,764)</u>	<u>(172,883)</u>	<u>(172,063)</u>	<u>(143,366)</u>	<u>(125,885)</u>	<u>(80,649)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
City's covered payroll	\$ 14,038,752	\$ 13,473,381	\$ 12,131,118	\$ 11,103,281	\$ 10,395,109	\$ 9,833,009	\$ 9,238,938	\$ 8,065,358	\$ 6,877,000
Contributions as a percentage of covered payroll	2.83%	2.79%	1.66%	1.75%	1.66%	1.75%	1.55%	1.56%	1.17%

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

CITY OF DORAL, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
SEPTEMBER 30, 2022

Total OPEB Liability:	2022	2021	2020	2019	2018
Service cost	\$ 172,553	\$ 161,907	\$ 403,866	\$ 338,456	\$ 339,534
Interest	29,493	28,067	78,854	84,253	65,507
Changes of benefit terms	27,907	-	-	-	-
Differences between expected and actual experience of the Total OPEB Liability	(169,935)	(23,721)	(1,937,633)	-	(15,923)
Changes in assumptions	(142,822)	19,690	(253,935)	262,793	(68,904)
Benefit payments	(31,410)	-	-	-	-
Net Change in total OPEB liability	(114,214)	185,943	(1,708,848)	685,502	320,214
Total OPEB liability- beginning	1,362,402	1,176,459	2,885,307	2,199,805	1,879,591
Total OPEB liability- ending	\$ 1,248,188	\$ 1,362,402	\$ 1,176,459	\$ 2,885,307	\$ 2,199,805
Covered-employee payroll	\$ 7,327,367	\$ 7,327,367	\$ 28,700,119	\$ 26,948,062	\$ 24,841,162
Total OPEB liability as a percentage of covered payroll	17.03%	18.59%	4.10%	10.71%	8.86%

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

COMBINING FINANCIAL STATEMENTS

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

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

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

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

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

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

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

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

Debt Service Fund

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

Capital Projects Fund

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

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

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

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

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

CITY OF DORAL, FLORIDA
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022

	Special Revenue Funds							
	Transportation Fund	Law Enforcement Trust Fund	People's Transportation Plan Fund	Emergency Fund	Building Technology Fund	Building Fund	Public Arts Program Fund	American Rescue Plan Act Fund
ASSETS								
Cash and cash equivalents	\$ 2,422,830	\$ 299,206	\$ 4,369,878	\$ -	\$ 238,615	\$ 4,027,557	\$ 2,390,787	\$ 12,748,851
Investments	11,239,037	-	-	-	-	-	-	-
Dividend and interest receivable	34,670	593	-	-	-	-	-	-
Accounts receivable, net	91,952	-	677,564	115,847	-	-	-	-
Total assets	<u>\$ 13,788,489</u>	<u>\$ 299,799</u>	<u>\$ 5,047,442</u>	<u>\$ 115,847</u>	<u>\$ 238,615</u>	<u>\$ 4,027,557</u>	<u>\$ 2,390,787</u>	<u>\$ 12,748,851</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 377,717	\$ -	\$ 452,729	\$ -	\$ 28,013	\$ 30,871	\$ -	\$ -
Due to other funds	-	-	-	1,468,298	-	-	-	-
Escrow deposits	134,536	37,728	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	12,734,730
Total liabilities	<u>512,253</u>	<u>37,728</u>	<u>452,729</u>	<u>1,468,298</u>	<u>28,013</u>	<u>30,871</u>	<u>-</u>	<u>12,734,730</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue	-	-	410,129	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>410,129</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:								
Restricted	104,691	262,071	3,342,354	-	114,624	3,898,964	2,340,787	14,121
Committed	13,171,545	-	842,230	-	95,978	97,722	50,000	-
Unassigned	-	-	-	(1,352,451)	-	-	-	-
Total fund balances	<u>13,276,236</u>	<u>262,071</u>	<u>4,184,584</u>	<u>(1,352,451)</u>	<u>210,602</u>	<u>3,996,686</u>	<u>2,390,787</u>	<u>14,121</u>
Total liabilities and fund balances	<u>\$ 13,788,489</u>	<u>\$ 299,799</u>	<u>\$ 5,047,442</u>	<u>\$ 115,847</u>	<u>\$ 238,615</u>	<u>\$ 4,027,557</u>	<u>\$ 2,390,787</u>	<u>\$ 12,748,851</u>

CITY OF DORAL, FLORIDA
COMBINING BALANCE SHEET
OTHER GOVERNMENTAL FUNDS (CONTINUED)
SEPTEMBER 30, 2022

	Capital Projects						Total
	Bond Debt Service Fund	Park Impact Fee Fund	Police Impact Fee Fund	Capital Improvement Projects Fund	Infrastructure Replacement Fund	Vehicle Replacement Fund	Nonmajor Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 227,279	\$ 3,590,873	\$ -	\$ 494,363	\$ 376	\$ 333,862	\$ 31,144,477
Investments	-	3,304,427	570,859	-	3,337,493	-	18,451,816
Dividend and interest receivable	-	-	-	-	-	-	35,263
Receivables	-	-	-	-	-	-	885,363
Total assets	<u>\$ 227,279</u>	<u>\$ 6,895,300</u>	<u>\$ 570,859</u>	<u>\$ 494,363</u>	<u>\$ 3,337,869</u>	<u>\$ 333,862</u>	<u>\$ 50,516,919</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ -	\$ -	\$ 22,089	\$ -	\$ -	\$ -	\$ 911,419
Due to other funds	445,541	-	223,319	-	-	-	2,137,158
Escrow deposits	-	-	-	-	-	-	172,264
Unearned revenue	-	-	-	-	-	-	12,734,730
Total liabilities	<u>445,541</u>	<u>-</u>	<u>245,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,955,571</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	-	-	-	-	-	-	410,129
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>410,129</u>
Fund balances:							
Restricted	-	1,206,731	190,291	20,446	3,337,869	74,462	14,907,411
Committed	-	5,688,569	135,160	473,917	-	259,400	20,814,521
Unassigned	(218,262)	-	-	-	-	-	(1,570,713)
Total fund balances	<u>(218,262)</u>	<u>6,895,300</u>	<u>325,451</u>	<u>494,363</u>	<u>3,337,869</u>	<u>333,862</u>	<u>34,151,219</u>
Total liabilities and fund balances	<u>\$ 227,279</u>	<u>\$ 6,895,300</u>	<u>\$ 570,859</u>	<u>\$ 494,363</u>	<u>\$ 3,337,869</u>	<u>\$ 333,862</u>	<u>\$ 50,516,919</u>

CITY OF DORAL, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Special Revenue Funds							
	Transportation Fund	Law Enforcement Trust Fund	People's Transportation Plan Fund	Emergency Fund	Building Technology Fund	Building Fund	Public Arts Program Fund	American Rescue Plan Act Fund
REVENUES								
Taxes:								
Franchise taxes	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits, and fines	-	32,656	-	-	-	5,578,595	-	-
Impact fees	812,791	-	-	-	-	-	576,652	-
Intergovernmental	1,039,064	-	4,194,891	-	-	-	-	-
Charges for services	-	-	-	-	257,265	-	-	-
Grants, contributions and donations	19,144	-	258,030	485,588	-	-	-	144,218
Interest income	(519,268)	124	4,358	-	309	4,219	2,995	12,691
Miscellaneous	299	-	-	-	-	-	71	208
Total revenues	1,352,080	32,780	4,457,279	485,588	257,574	5,582,814	579,718	157,117
EXPENDITURES								
Current:								
Police	-	20,000	-	-	-	-	-	-
Public works	980,229	-	2,783,729	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	4,228
Buildings	-	-	-	-	338,204	3,695,618	-	-
Capital outlay	361,794	-	-	-	-	-	-	139,990
Total expenditures	1,342,023	20,000	2,783,729	-	338,204	3,695,618	-	144,218
Excess (deficiency) of revenues over expenditures	10,057	12,780	1,673,550	485,588	(80,630)	1,887,196	579,718	12,899
OTHER FINANCING SOURCES								
Transfers in	-	-	-	-	151,885	2,255,788	-	-
Transfers out	-	-	-	-	-	(146,263)	-	-
Total other financing sources	-	-	-	-	151,885	2,109,525	-	-
Net change in fund balances	10,057	12,780	1,673,550	485,588	71,255	3,996,721	579,718	12,899
Fund balances - beginning	13,266,179	249,291	2,511,034	(1,838,039)	139,347	(35)	1,811,069	6,440,696
Prior period adjustment (See Note XIII)	-	-	-	-	-	-	-	(6,439,474)
Fund balances - beginning as restated	13,266,179	249,291	2,511,034	(1,838,039)	139,347	(35)	1,811,069	1,222
Fund balances - ending	\$ 13,276,236	\$ 262,071	\$ 4,184,584	\$ (1,352,451)	\$ 210,602	\$ 3,996,686	\$ 2,390,787	\$ 14,121

CITY OF DORAL, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
OTHER GOVERNMENTAL FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Capital Projects						Total Nonmajor Governmental Funds
	Bond Debt Service Fund	Park Impact Fee Fund	Police Impact Fee Fund	Capital Improvement Projects Fund	Infrastructure Replacement Fund	Vehicle Replacement Fund	Total
REVENUES							
Taxes:							
Property taxes	\$ 7,356,913	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,356,913
Franchise taxes	-	-	-	-	-	-	50
Licenses, permits, and fines	-	-	-	-	-	-	5,611,251
Impact fees	-	118,462	392,729	-	-	-	1,900,634
Intergovernmental	-	-	-	-	-	-	5,233,955
Charges for services	-	-	-	-	-	-	257,265
Grants, contributions and donations	-	-	-	-	-	-	906,980
Interest income	-	30,968	4,759	820	26,522	419	(431,084)
Miscellaneous	-	-	-	21	-	15,890	16,489
Total revenues	<u>7,356,913</u>	<u>149,430</u>	<u>397,488</u>	<u>841</u>	<u>26,522</u>	<u>16,309</u>	<u>20,852,453</u>
EXPENDITURES							
Current:							
Police	-	-	340,411	-	-	-	360,411
Public works	-	-	-	199,194	-	-	3,963,152
Parks and recreation	-	8,155	-	-	-	-	12,383
Buildings	-	-	-	-	-	-	4,033,822
Debt Service:							
Principal	2,040,000	-	-	-	-	-	2,040,000
Interest and other charges	5,535,628	-	-	-	-	-	5,535,628
Capital outlay	-	40,666	589,520	98,346	-	-	1,230,316
Total expenditures	<u>7,575,628</u>	<u>48,821</u>	<u>929,931</u>	<u>297,540</u>	<u>-</u>	<u>-</u>	<u>17,175,712</u>
Excess (deficiency) of revenues over expenditures	<u>(218,715)</u>	<u>100,609</u>	<u>(532,443)</u>	<u>(296,699)</u>	<u>26,522</u>	<u>16,309</u>	<u>3,676,741</u>
OTHER FINANCING SOURCES							
Transfers in	-	-	-	-	500,000	200,000	3,107,673
Transfers out	-	-	-	-	-	-	(146,263)
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>	<u>200,000</u>	<u>2,961,410</u>
Net change in fund balances	<u>(218,715)</u>	<u>100,609</u>	<u>(532,443)</u>	<u>(296,699)</u>	<u>526,522</u>	<u>216,309</u>	<u>6,638,151</u>
Fund balances - beginning	<u>453</u>	<u>6,794,691</u>	<u>857,894</u>	<u>791,062</u>	<u>2,811,347</u>	<u>117,553</u>	<u>33,952,542</u>
Prior period adjustment (See Note XIII)	-	-	-	-	-	-	(6,439,474)
Fund balances - beginning as restated	<u>453</u>	<u>6,794,691</u>	<u>857,894</u>	<u>791,062</u>	<u>2,811,347</u>	<u>117,553</u>	<u>27,513,068</u>
Fund balances - ending	<u>\$ (218,262)</u>	<u>\$ 6,895,300</u>	<u>\$ 325,451</u>	<u>\$ 494,363</u>	<u>\$ 3,337,869</u>	<u>\$ 333,862</u>	<u>\$ 34,151,219</u>

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Taxes:				
Franchise taxes	\$ -	\$ -	\$ 50	\$ 50
Impact fees	700,000	700,000	812,791	112,791
Intergovernmental	943,748	943,748	1,039,064	95,316
Grants, contributions and donations	-	-	19,144	19,144
Interest income	70,000	70,000	(519,268)	(589,268)
Miscellaneous	-	-	299	299
Total revenues	<u>1,713,748</u>	<u>1,713,748</u>	<u>1,352,080</u>	<u>(361,668)</u>
EXPENDITURES				
Current:				
Public works	1,042,434	3,380,052	980,229	2,399,823
Capital outlay	<u>3,061,250</u>	<u>11,242,299</u>	<u>361,794</u>	<u>10,880,505</u>
Total expenditures	<u>4,103,684</u>	<u>14,622,351</u>	<u>1,342,023</u>	<u>13,280,328</u>
Excess (deficiency) of revenues over expenditures				
before other financing sources (uses)	<u>(2,389,936)</u>	<u>(12,908,603)</u>	<u>10,057</u>	<u>12,918,660</u>
Net change in fund balance			<u>10,057</u>	
Fund balances - beginning			<u>13,266,179</u>	
Fund balances - ending			<u><u>\$ 13,276,236</u></u>	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PEOPLES TRANSPORTATION FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Intergovernmental	\$ 2,916,820	\$ 2,916,820	\$ 4,194,891	\$ 1,278,071
Grants, contributions and donations	-	-	258,030	258,030
Interest income	-	-	4,358	4,358
Total revenues	<u>2,916,820</u>	<u>2,916,820</u>	<u>4,457,279</u>	<u>1,540,459</u>
EXPENDITURES				
Current:				
Public works	3,131,000	3,131,000	2,783,729	347,271
Capital outlay	<u>100,000</u>	<u>100,000</u>	-	<u>100,000</u>
Total expenditures	<u>3,231,000</u>	<u>3,231,000</u>	<u>2,783,729</u>	<u>447,271</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>(314,180)</u>	<u>(314,180)</u>	<u>1,673,550</u>	<u>1,987,730</u>
Net change in fund balance			<u>1,673,550</u>	
Fund balances - beginning			<u>2,511,034</u>	
Fund balances - ending			<u><u>\$ 4,184,584</u></u>	

CITY OF DORAL
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LAW ENFORCEMENT TRUST FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Licenses, permits, and fines	\$ -	\$ -	\$ 32,656	\$ 32,656
Interest income	-	-	124	124
Total revenues	-	-	32,780	32,780
EXPENDITURES				
Current:				
Police	-	-	20,000	(20,000)
Total expenditures	-	-	20,000	(20,000)
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	-	-	12,780	12,780
Net change in fund balances			12,780	
Fund balances - beginning			249,291	
Fund balances - ending			\$ 262,071	

See notes to basic financial statements.

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUILDING TECHNOLOGY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Charges for services	\$ 190,000	\$ 190,000	\$ 257,265	\$ 67,265
Interest income	-	-	309	309
Total revenues	190,000	190,000	257,574	67,574
EXPENDITURES				
Current:				
Buildings	336,989	363,252	338,204	25,048
Capital outlay	-	80,213	-	80,213
Total expenditures	336,989	443,465	338,204	105,261
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	(146,989)	(253,465)	(80,630)	172,835
OTHER FINANCING SOURCES (USES)				
Transfers in	135,622	151,885	151,885	-
Total other financing sources and uses	135,622	151,885	151,885	-
Net change in fund balance			71,255	
Fund balances - beginning			139,347	
Fund balances - ending			\$ 210,602	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BUILDING FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Licenses, permits, and fines	\$ 3,500,000	\$ 3,500,000	\$ 5,578,595	\$ 2,078,595
Interest income	-	-	4,219	4,219
Total revenues	<u>3,500,000</u>	<u>3,500,000</u>	<u>5,582,814</u>	<u>2,082,814</u>
EXPENDITURES				
Current:				
Buildings	<u>4,914,961</u>	<u>4,898,698</u>	<u>3,695,618</u>	<u>1,203,080</u>
Total expenditures	<u>4,914,961</u>	<u>4,898,698</u>	<u>3,695,618</u>	<u>1,203,080</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	<u>(1,414,961)</u>	<u>(1,398,698)</u>	<u>1,887,196</u>	<u>3,285,894</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,255,788	2,255,788	2,255,788	-
Transfers out	<u>(130,000)</u>	<u>(146,263)</u>	<u>(146,263)</u>	-
Total other financing sources and uses	<u>2,125,788</u>	<u>2,109,525</u>	<u>2,109,525</u>	-
Net change in fund balance			<u>3,996,721</u>	
Fund balances - beginning			<u>(35)</u>	
Fund balances - ending			<u><u>\$ 3,996,686</u></u>	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC ART PROGRAM FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Impact fees	\$ 350,000	\$ 350,000	\$ 576,652	\$ 226,652
Interest income	-	-	2,995	2,995
Miscellaneous	-	-	71	71
Total revenues	<u>350,000</u>	<u>350,000</u>	<u>579,718</u>	<u>229,718</u>
EXPENDITURES				
Current:				
General government	30,000	30,000	-	30,000
Parks and recreation	970,000	970,000	-	970,000
Total expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
Excess (deficiency) of revenues over expenditures	<u>(650,000)</u>	<u>(650,000)</u>	<u>579,718</u>	<u>1,229,718</u>
Net change in fund balance			<u>579,718</u>	
Fund balances - beginning			<u>1,811,069</u>	
Fund balances - ending			<u><u>\$ 2,390,787</u></u>	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
AMERICAN RESCUE PLAN ACT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Grants, contributions and donations	\$ 6,439,474	\$ 6,439,474	\$ 144,218	\$ (6,295,256)
Interest income	-	-	12,691	12,691
Miscellaneous	-	-	208	208
Total revenues	<u>6,439,474</u>	<u>6,439,474</u>	<u>157,117</u>	<u>(6,282,357)</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Code enforcement	4,227	4,227	4,228	(1)
Capital outlay	<u>12,874,721</u>	<u>12,874,721</u>	<u>139,990</u>	<u>12,734,731</u>
Total expenditures	<u>12,878,948</u>	<u>12,878,948</u>	<u>144,218</u>	<u>12,734,730</u>
Excess (deficiency) of revenues over expenditures	<u>(6,439,474)</u>	<u>(6,439,474)</u>	<u>12,899</u>	<u>6,452,373</u>
Net change in fund balance			<u>12,899</u>	
Fund balances - beginning			<u>1,222</u>	
Fund balances - ending			<u><u>\$ 14,121</u></u>	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARK IMPACT FEE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Impact fees	\$ 250,000	\$ 250,000	\$ 118,462	\$ (131,538)
Interest income	10,000	10,000	30,968	20,968
Total revenues	<u>260,000</u>	<u>260,000</u>	<u>149,430</u>	<u>(110,570)</u>
EXPENDITURES				
Current:				
General government	3,060	3,060	-	3,060
Code enforcement	1,810	3,510,910	8,155	3,502,755
Capital outlay	162,726	2,253,303	40,666	2,212,637
Total expenditures	<u>167,596</u>	<u>5,767,273</u>	<u>48,821</u>	<u>5,718,452</u>
Excess (deficiency) of revenues over expenditures	<u>92,404</u>	<u>(5,507,273)</u>	<u>100,609</u>	<u>5,607,882</u>
Net change in fund balance			<u>100,609</u>	
Fund balances - beginning			<u>6,794,691</u>	
Fund balances - ending			<u><u>\$ 6,895,300</u></u>	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
POLICE IMPACT FEE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Impact fees	\$ 250,000	\$ 250,000	\$ 392,729	\$ 142,729
Interest income	5,000	5,000	4,759	(241)
Total revenues	<u>255,000</u>	<u>255,000</u>	<u>397,488</u>	<u>142,488</u>
EXPENDITURES				
Current:				
Police	244,800	247,600	340,411	(92,811)
Capital outlay	447,525	830,841	589,520	241,321
Total expenditures	<u>692,325</u>	<u>1,078,441</u>	<u>929,931</u>	<u>148,510</u>
Excess (deficiency) of revenues over expenditures	<u>(437,325)</u>	<u>(823,441)</u>	<u>(532,443)</u>	<u>290,998</u>
Net change in fund balance			<u>(532,443)</u>	
Fund balances - beginning			<u>857,894</u>	
Fund balances - ending			<u><u>\$ 325,451</u></u>	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS PROJECTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Interest income	\$ -	\$ -	\$ 820	\$ 820
Miscellaneous	-	-	21	21
Total revenues	-	-	841	841
EXPENDITURES				
Current:				
Planning and zoning	19,000	29,176	199,194	(170,018)
Capital outlay	-	771,219	98,346	672,873
Total expenditures	19,000	800,395	297,540	502,855
Excess (deficiency) of revenues over expenditures	(19,000)	(800,395)	(296,699)	503,696
Net change in fund balance			(296,699)	
Fund balances - beginning			791,062	
Fund balances - ending			\$ 494,363	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
INFRASTRUCTURE REPLACEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Interest income	\$ -	\$ -	\$ 26,522	\$ 26,522
Total revenues	-	-	26,522	26,522
EXPENDITURES				
	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	26,522	26,522
OTHER FINANCING SOURCES (USES)				
Transfers in	500,000	500,000	500,000	-
Total other financing sources and uses	500,000	500,000	500,000	-
Net change in fund balance			526,522	
Fund balances - beginning			2,811,347	
Fund balances - ending			<u>\$ 3,337,869</u>	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
VEHICLE REPLACEMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Interest income	\$ -	\$ -	\$ 419	\$ 419
Miscellaneous	-	-	15,890	15,890
Total revenues	-	-	16,309	16,309
EXPENDITURES				
Capital outlay	250,000	259,400	-	259,400
Total expenditures	250,000	259,400	-	259,400
Excess (deficiency) of revenues over expenditures	(250,000)	(259,400)	16,309	275,709
OTHER FINANCING SOURCES (USES)				
Transfers in	200,000	200,000	200,000	-
Total other financing sources and uses	200,000	200,000	200,000	-
Net change in fund balance			216,309	
Fund balances - beginning			117,553	
Fund balances - ending			<u>\$ 333,862</u>	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GOB SERIES 2019
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Interest income	\$ 200,000	\$ 200,000	\$ 98,564	\$ (101,436)
Total revenues	200,000	200,000	98,564	(101,436)
EXPENDITURES				
Current:				
Planning and zoning	68,765	75,821	75,683	138
Code enforcement	20,000	38,096	20,967	17,129
Capital outlay	-	23,072,471	11,452,432	11,620,039
Total expenditures	88,765	23,186,388	11,549,082	11,637,306
Excess (deficiency) of revenues over expenditures	111,235	(22,986,388)	(11,450,518)	11,535,870
Net change in fund balance			(11,450,518)	
Fund balances - beginning			24,185,601	
Fund balances - ending			<u>\$ 12,735,083</u>	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GOB SERIES 2021
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Interest income	\$ 70,000	\$ 70,000	\$ 111,350	\$ 41,350
Total revenues	70,000	70,000	111,350	41,350
EXPENDITURES				
Current:				
Code enforcement	50,000	63,058	19,845	43,213
Capital outlay	-	100,534,551	4,560,469	95,974,082
Total expenditures	50,000	100,597,609	4,580,314	96,017,295
Excess (deficiency) of revenues over expenditures	20,000	(100,527,609)	(4,468,964)	96,058,645
Net change in fund balance			(4,468,964)	
Fund balances - beginning			100,782,946	
Fund balances - ending			<u>\$ 96,313,982</u>	

CITY OF DORAL, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
BOND DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget -
				Positive
				(Negative)
REVENUES				
Taxes:				
Property taxes	\$ 7,582,562	\$ 7,582,562	\$ 7,356,913	\$ (225,649)
Total revenues	<u>7,582,562</u>	<u>7,582,562</u>	<u>7,356,913</u>	<u>(225,649)</u>
EXPENDITURES				
Debt Service:				
Principal	2,040,000	2,040,000	2,040,000	-
Interest and other charges	5,535,630	5,535,630	5,535,628	2
Total expenditures	<u>7,575,630</u>	<u>7,575,630</u>	<u>7,575,628</u>	<u>2</u>
Excess (deficiency) of revenues over expenditures	<u>6,932</u>	<u>6,932</u>	<u>(218,715)</u>	<u>(225,647)</u>
Net change in fund balance			<u>(218,715)</u>	
Fund balances - beginning			<u>453</u>	
Fund balances - ending			<u>\$ (218,262)</u>	

STATISTICAL SECTION

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

	Fiscal Year									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Governmental activities:										
Invested in capital assets, net of related debt	\$ 141,542,303	\$ 143,180,968	\$ 152,045,423	\$ 173,839,454	\$ 194,181,019	\$ 199,225,439	\$ 206,247,318	\$ 209,691,526	\$ 211,104,561	\$ 209,486,236
Restricted	18,900,716	20,635,882	27,958,935	24,021,001	24,291,778	24,949,858	27,925,251	58,681,001	22,854,831	11,474,634
Unrestricted	<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>	<u>67,546,574</u>	<u>84,217,480</u>
Total governmental activities net position	<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>	<u>301,505,966</u>	<u>305,178,350</u>
Business-type activities:										
Invested in capital assets, net of related debt	9,981,984	10,251,848	12,719,354	14,759,801	18,074,959	19,593,451	23,178,401	28,759,417	34,152,010	31,306,611
Restricted	<u>13,087,937</u>	<u>15,286,069</u>	<u>14,817,975</u>	<u>15,797,725</u>	<u>14,403,701</u>	<u>14,545,707</u>	<u>13,803,836</u>	<u>11,359,993</u>	-	-
Unrestricted	-	-	-	-	-	-	-	-	8,134,042	12,391,902
Total business-type activities net position	<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>	<u>42,286,052</u>	<u>43,698,513</u>
Total government:										
Invested in capital assets, net of related debt	151,524,287	153,442,816	164,764,777	188,599,255	212,255,978	218,818,890	229,425,719	238,450,943	245,256,571	240,792,847
Restricted	31,988,653	35,921,951	42,776,730	39,818,726	38,695,479	39,495,565	41,729,087	70,040,994	22,854,831	11,474,634
Unrestricted	<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>	<u>75,680,616</u>	<u>96,609,382</u>
Total government net position	<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>	<u>\$ 343,792,018</u>	<u>\$ 348,876,863</u>

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

	Fiscal Year									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Expenses:										
Governmental activities:										
General government	\$ 8,204,661	\$ 8,389,824	\$ 11,600,181	\$ 13,092,689	\$ 12,405,273	\$ 12,539,571	\$ 13,908,135	\$ 14,957,011	\$ 20,737,003	\$ 17,032,644
Public safety	12,489,625	13,407,671	14,465,522	20,704,715	21,344,326	24,067,740	28,477,961	31,615,011	25,209,014	28,737,853
Building department **	2,596,095	2,864,600	3,459,627	3,876,139	4,094,040	3,735,068	3,896,272	4,248,996	4,207,171	4,094,873
Planning & zoning department **	1,646,449	1,659,889	2,029,350	2,210,100	2,125,245	2,108,115	2,361,585	2,381,646	2,311,242	2,500,557
Public works	5,532,198	6,080,384	7,134,089	7,962,384	7,936,725	9,868,032	10,273,178	11,285,741	10,169,206	11,821,349
Parks and recreation	5,181,129	4,721,102	5,312,829	6,313,838	7,963,268	8,587,610	8,755,016	8,298,137	8,525,761	9,253,988
Interest on long-term debt	963,412	830,011	730,862	673,704	638,210	612,168	666,118	2,212,003	1,908,183	5,737,375
Total governmental activities	<u>36,613,569</u>	<u>37,953,481</u>	<u>44,732,460</u>	<u>54,833,569</u>	<u>56,507,087</u>	<u>61,518,304</u>	<u>68,338,265</u>	<u>74,998,545</u>	<u>73,067,580</u>	<u>79,178,639</u>
Business-type activities:										
Stormwater utility	<u>2,786,111</u>	<u>1,802,865</u>	<u>2,435,450</u>	<u>1,878,698</u>	<u>2,258,913</u>	<u>2,338,791</u>	<u>2,400,967</u>	<u>2,561,962</u>	<u>2,577,500</u>	<u>2,676,550</u>
Total business-type activities	<u>2,786,111</u>	<u>1,802,865</u>	<u>2,435,450</u>	<u>1,878,698</u>	<u>2,258,913</u>	<u>2,338,791</u>	<u>2,400,967</u>	<u>2,561,962</u>	<u>2,577,500</u>	<u>2,676,550</u>
Total government expenses	<u>\$ 39,399,680</u>	<u>\$ 39,756,346</u>	<u>\$ 47,167,910</u>	<u>\$ 56,712,267</u>	<u>\$ 58,766,000</u>	<u>\$ 63,857,095</u>	<u>\$ 70,739,232</u>	<u>\$ 77,560,507</u>	<u>\$ 75,645,080</u>	<u>\$ 81,855,189</u>
Program revenues:										
Governmental activities:										
Charges for services:										
General government	\$ 132,997	\$ 21,223	\$ 24,405	\$ 25,551	\$ 21,152	\$ 24,555	\$ 27,355	\$ 23,192	\$ 31,002	\$ 42,855
Building department	7,021,431	6,952,601	9,266,485	9,347,590	6,062,045	7,988,012	7,705,829	4,068,044	3,884,730	6,329,538
Planning & zoning department	1,334,366	2,202,349	1,825,735	2,185,310	1,923,968	2,117,552	2,026,082	1,969,688	2,001,768	2,479,345
Public safety	1,902,291	2,023,454	2,498,809	2,432,741	1,667,871	3,428,153	4,576,054	3,438,551	3,377,704	4,058,723
Public works	1,890,988	2,791,693	6,217,993	3,023,982	1,539,514	3,087,764	3,282,236	2,291,472	835,725	1,166,357
Parks/recreation	2,231,399	1,673,723	3,843,519	3,287,354	1,025,472	2,110,429	4,320,666	3,570,440	2,734,544	1,917,889
Operating grants and contributions:										
General government	-	-	-	-	322,852	22,747	190,633	1,294,916	8,202,425	629,806
Public works and physical environment	-	-	-	460,000	128,003	-	338,890	13,180	36,856	19,144
Public safety	300,000	91,360	5,584	11,354	14,983	96,959	-	9,056	188,928	75,340
Capital grants and contributions:										
General government	-	-	86,492	-	2,785,380	294,483	5,330	30	15	-
Public safety	20,986	23,112	216,415	16,025	16,633	-	6,319	9,520	7,040	-
Public works and physical environment	204,866	1,115,394	560,590	1,288,040	1,592,806	280,024	463,451	1,080,961	368,129	276,479
Parks/recreation	-	2,671	5,500	450,566	166,000	-	880,000	-	-	5,781
Total governmental activities program revenues	<u>15,039,324</u>	<u>16,897,580</u>	<u>24,551,527</u>	<u>22,528,513</u>	<u>17,266,679</u>	<u>19,450,678</u>	<u>23,822,845</u>	<u>17,769,050</u>	<u>21,668,866</u>	<u>17,001,257</u>

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

	Fiscal Year									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Business-type activities:										
Charges for services:										
Stormwater utility	\$ 3,848,250	\$ 3,733,063	\$ 3,827,559	\$ 3,855,651	\$ 3,906,429	\$ 3,896,240	\$ 3,911,233	\$ 3,918,816	\$ 3,913,926	\$ 4,178,201
Capital grants and contributions	<u>257,523</u>	<u>505,487</u>	<u>506,039</u>	<u>750,000</u>	<u>-</u>	<u>-</u>	<u>800,000</u>	<u>1,350,000</u>	<u>783,893</u>	<u>325,315</u>
Total business-type activities program revenues	<u>4,105,773</u>	<u>4,238,550</u>	<u>4,333,598</u>	<u>4,605,651</u>	<u>3,906,429</u>	<u>3,896,240</u>	<u>4,711,233</u>	<u>5,268,816</u>	<u>4,697,819</u>	<u>4,503,516</u>
Total program revenues	<u>\$ 19,145,097</u>	<u>\$ 21,136,130</u>	<u>\$ 28,885,125</u>	<u>\$ 27,134,164</u>	<u>\$ 21,173,108</u>	<u>\$ 23,346,918</u>	<u>\$ 28,534,078</u>	<u>\$ 23,037,866</u>	<u>\$ 26,366,685</u>	<u>\$ 21,504,773</u>
Net (expense) revenue:										
Governmental activities	\$ (21,574,245)	\$ (21,055,901)	\$ (20,180,933)	\$ (32,305,056)	\$ (39,240,408)	\$ (42,067,626)	\$ (44,515,420)	\$ (57,229,495)	\$ (51,398,714)	\$ (62,177,382)
Business-type activities	<u>1,319,662</u>	<u>2,435,685</u>	<u>1,898,148</u>	<u>2,726,953</u>	<u>1,647,516</u>	<u>1,557,449</u>	<u>2,310,266</u>	<u>2,706,854</u>	<u>2,120,319</u>	<u>1,826,966</u>
Total net expense	<u>\$ (20,254,583)</u>	<u>\$ (18,620,216)</u>	<u>\$ (18,282,785)</u>	<u>\$ (29,578,103)</u>	<u>\$ (37,592,892)</u>	<u>\$ (40,510,177)</u>	<u>\$ (42,205,154)</u>	<u>\$ (54,522,641)</u>	<u>\$ (49,278,395)</u>	<u>\$ (60,350,416)</u>
General revenues:										
Governmental activities:										
Taxes:										
Property taxes	\$ 17,031,372	\$ 15,383,682	\$ 17,103,609	\$ 17,937,470	\$ 19,871,386	\$ 21,899,811	\$ 24,110,426	\$ 27,100,916	\$ 28,138,179	\$ 34,308,321
Utility taxes	7,271,270	7,915,628	8,012,390	8,429,829	8,654,764	9,507,908	10,005,941	10,017,845	9,737,458	12,357,776
Communications services tax	4,980,273	5,519,464	4,846,707	4,246,691	3,965,885	4,162,963	3,630,992	3,423,343	3,478,659	3,768,230
Franchise taxes	4,597,851	3,982,872	4,047,368	4,175,420	3,716,350	4,875,966	4,425,735	3,824,465	8,222,719	9,907,923
Intergovernmental	6,678,764	7,074,393	7,661,687	8,323,509	8,738,724	9,581,738	10,466,122	9,749,832	11,066,393	14,797,970
Investment earnings or Losses	199,726	358,342	703,354	832,653	637,388	750,535	4,055,526	3,936,231	498,259	(3,300,386)
Miscellaneous	<u>409,337</u>	<u>582,588</u>	<u>623,750</u>	<u>1,212,375</u>	<u>447,898</u>	<u>720,753</u>	<u>803,826</u>	<u>364,129</u>	<u>708,879</u>	<u>449,406</u>
Total governmental activities	<u>41,168,593</u>	<u>40,816,969</u>	<u>42,998,865</u>	<u>45,157,947</u>	<u>46,032,395</u>	<u>51,499,674</u>	<u>57,498,568</u>	<u>58,416,761</u>	<u>61,850,546</u>	<u>72,289,240</u>
Business-type activities:										
Investment earnings and other	<u>18,154</u>	<u>42,310</u>	<u>91,084</u>	<u>293,424</u>	<u>273,618</u>	<u>103,049</u>	<u>532,813</u>	<u>430,319</u>	<u>46,323</u>	<u>(414,505)</u>
Total business-type activities	<u>18,154</u>	<u>42,310</u>	<u>91,084</u>	<u>293,424</u>	<u>273,618</u>	<u>103,049</u>	<u>532,813</u>	<u>430,319</u>	<u>46,323</u>	<u>(414,505)</u>
Total general revenues	<u>41,186,747</u>	<u>40,859,279</u>	<u>43,089,949</u>	<u>45,451,371</u>	<u>46,306,013</u>	<u>51,602,723</u>	<u>58,031,381</u>	<u>58,847,080</u>	<u>61,896,869</u>	<u>71,874,735</u>
Change in net position:										
Governmental activities	\$ 19,594,348	\$ 19,761,068	\$ 22,817,932	\$ 12,852,891	\$ 6,791,987	\$ 9,432,048	\$ 12,983,148	\$ 1,187,266	\$ 13,721,828	\$ 10,111,858
Business-type activities	<u>1,337,816</u>	<u>2,477,995</u>	<u>1,989,232</u>	<u>3,020,377</u>	<u>1,921,134</u>	<u>1,660,498</u>	<u>2,843,079</u>	<u>3,137,173</u>	<u>2,166,642</u>	<u>1,412,461</u>
Total change in net position	<u>\$ 20,932,164</u>	<u>\$ 22,239,063</u>	<u>\$ 24,807,164</u>	<u>\$ 15,873,268</u>	<u>\$ 8,713,121</u>	<u>\$ 11,092,546</u>	<u>\$ 15,826,227</u>	<u>\$ 4,324,439</u>	<u>\$ 15,888,470</u>	<u>\$ 11,524,319</u>

CITY OF DORAL, FLORIDA

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year									
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
General fund:										
Nonspendable	\$ 161,833	\$ 200,816	\$ 8,790	\$ 9,152	\$ 96,804	\$ 9,152	\$ 9,766	\$ 10,434	\$ 27,106	\$ 395,885
Committed	7,934,049	8,976,944	14,490,186	22,278,672	23,293,824	27,442,956	7,184,709	7,281,478	2,255,788	-
Assigned	-	-	-	-	-	-	-	-	7,989,122	1,627,295
Unassigned	<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>	<u>75,321,394</u>	<u>88,981,956</u>
Total general fund	<u>53,948,846</u>	<u>70,608,941</u>	<u>77,044,536</u>	<u>75,784,453</u>	<u>64,343,604</u>	<u>71,911,095</u>	<u>75,759,499</u>	<u>79,612,757</u>	<u>85,593,410</u>	<u>91,005,136</u>
All other governmental funds:										
Nonspendable	-	-	-	-	-	-	-	-	-	18,000
Restricted	14,781,778	15,602,116	9,943,141	11,604,935	10,102,699	11,845,952	18,791,928	56,898,194	10,022,563	15,448,475
Committed	3,694,235	4,762,862	18,015,794	12,416,066	14,189,079	13,103,906	55,625,345	13,516,284	139,655,980	129,468,918
Assigned	424,703	270,904	-	-	-	-	-	-	11,080,620	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,293,586)</u>	<u>(1,102,953)</u>	<u>5,786</u>	<u>(1,838,074)</u>	<u>(1,735,109)</u>
Total all other governmental funds	<u>18,900,716</u>	<u>20,635,882</u>	<u>27,958,935</u>	<u>24,021,001</u>	<u>24,291,778</u>	<u>23,656,272</u>	<u>73,314,320</u>	<u>70,420,264</u>	<u>158,921,089</u>	<u>143,200,284</u>
Total governmental funds	<u>\$ 72,849,562</u>	<u>\$ 91,244,823</u>	<u>\$ 105,003,471</u>	<u>\$ 99,805,454</u>	<u>\$ 88,635,382</u>	<u>\$ 95,567,367</u>	<u>\$ 149,073,819</u>	<u>\$ 150,033,021</u>	<u>\$ 244,514,499</u>	<u>\$ 234,205,420</u>

Note: New fund balance classifications added beginning Fiscal Year 2021 with the implementation of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions

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

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues:										
Ad valorem taxes	\$ 17,031,372	\$ 15,383,682	\$ 17,103,609	\$ 17,937,470	\$ 19,871,386	\$ 21,899,811	\$ 24,110,426	\$ 27,100,916	\$ 28,138,179	\$ 34,308,321
Franchise fees	4,597,851	3,982,872	4,047,368	4,175,420	3,716,350	4,875,966	4,425,735	3,824,465	8,222,719	9,907,923
Utility taxes	7,271,270	7,915,628	8,012,390	8,429,829	8,654,764	9,507,908	10,005,941	10,017,845	9,737,458	11,222,167
Communications services tax	4,980,273	5,519,464	4,846,707	4,246,691	3,965,885	4,162,963	3,630,992	3,423,343	3,478,659	3,768,230
Impact fees	-	-	10,057,455	6,255,126	1,971,620	5,006,392	7,302,718	5,485,857	2,862,726	1,900,634
Licenses, permits and fines	10,410,450	11,303,153	12,940,075	11,826,690	8,136,793	11,242,777	11,082,749	7,317,514	6,892,445	10,274,741
Intergovernmental revenue	6,678,764	7,074,393	7,661,687	8,323,509	8,738,724	9,581,738	10,466,122	9,749,832	11,066,393	14,374,341
Grants	225,852	1,141,177	874,581	2,225,985	2,391,277	419,730	1,884,623	2,407,663	8,803,393	1,015,190
Charges for services	4,103,022	4,361,890	679,416	2,220,712	2,131,609	2,507,296	3,552,755	2,558,016	3,110,302	3,815,113
Investment income	199,726	358,342	703,354	832,653	637,388	750,535	4,055,526	3,936,231	498,259	(3,296,167)
Miscellaneous	709,337	673,948	623,750	1,212,375	447,898	720,753	803,826	364,131	522,829	408,034
Total revenues	<u>56,207,917</u>	<u>57,714,549</u>	<u>67,550,392</u>	<u>67,686,460</u>	<u>60,663,694</u>	<u>70,675,869</u>	<u>81,321,413</u>	<u>76,185,813</u>	<u>83,333,362</u>	<u>87,698,527</u>
Expenditures:										
Current:										
General government	7,098,768	6,872,927	10,486,031	11,043,543	11,583,418	11,448,798	12,138,062	14,034,284	16,894,150	14,992,957
Public safety	11,770,981	12,867,951	14,275,190	16,248,248	18,107,004	19,842,737	21,932,164	23,729,118	25,469,162	26,330,690
Building department	2,479,507	2,700,697	3,231,640	3,687,055	3,941,333	3,673,008	3,814,050	3,891,255	4,139,475	4,033,822
Planning & zoning department	770,265	740,026	851,650	964,477	867,144	791,404	1,010,329	1,168,112	1,162,208	1,237,667
Public works	3,222,023	3,427,931	4,771,966	5,519,159	5,589,507	7,316,477	7,588,159	8,553,493	7,476,059	8,882,007
Parks and recreation	3,473,086	3,028,267	3,631,397	4,643,925	5,445,439	5,259,208	5,376,208	4,757,341	4,829,449	5,853,359
Code Enforcement	838,762	884,398	1,095,752	1,210,561	1,215,899	1,282,484	1,302,981	1,234,089	1,122,303	1,220,972
Capital outlay *	5,453,543	6,813,343	13,550,419	27,666,312	23,176,503	11,871,138	19,107,103	13,996,373	27,537,389	19,441,448
Debt service:										
Principal retirement	1,115,679	1,144,018	1,156,686	1,207,181	1,258,903	1,312,750	1,369,422	2,096,601	2,468,106	3,685,572
Bond Issuance Costs	-	-	-	-	-	-	683,346	-	-	-
Interest and other fiscal charges	886,221	839,730	741,013	694,016	648,616	623,027	551,618	2,281,951	1,978,129	5,889,638
Total expenditures	<u>37,108,835</u>	<u>39,319,288</u>	<u>53,791,744</u>	<u>72,884,477</u>	<u>71,833,766</u>	<u>63,421,031</u>	<u>74,873,442</u>	<u>75,742,617</u>	<u>93,076,430</u>	<u>91,568,132</u>
Excess (deficiency) of revenues over expenditures	<u>19,099,082</u>	<u>18,395,261</u>	<u>13,758,648</u>	<u>(5,198,017)</u>	<u>(11,170,072)</u>	<u>7,254,838</u>	<u>6,447,971</u>	<u>443,196</u>	<u>(9,743,068)</u>	<u>(3,869,605)</u>
Other financing sources (uses):										
Proceeds from debt	-	-	-	-	-	-	45,100,000	516,006	86,145,000	-
Premium on bond issuance	-	-	-	-	-	-	1,958,481	-	18,079,543	-
Transfers in	2,224,635	-	-	400,000	4,240,000	500,000	1,331,705	940,000	1,985,880	3,107,673
Transfers out	(2,224,635)	-	-	(400,000)	(4,240,000)	(500,000)	(1,331,705)	(940,000)	(1,985,880)	(3,107,673)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,058,481</u>	<u>516,006</u>	<u>104,224,543</u>	<u>-</u>
Net change in fund balances	<u>\$ 19,099,082</u>	<u>\$ 18,395,261</u>	<u>\$ 13,758,648</u>	<u>\$ (5,198,017)</u>	<u>\$ (11,170,072)</u>	<u>\$ 7,254,838</u>	<u>\$ 53,506,452</u>	<u>\$ 959,202</u>	<u>\$ 94,481,475</u>	<u>\$ (3,869,605)</u>
Debt service as a percentage of non-capital expenditures	6.32%	6.10%	4.72%	4.20%	3.92%	3.76%	4.67%	7.09%	6.78%	13.28%

* Previously reported under department expenditures

CITY OF DORAL, FLORIDA

NET ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

SEPTEMBER 30, 2022

Fiscal Year Ended September 30,	Real Property			Total Net Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Value as a Percentage Estimated Actual Value
	Residential Property	Commercial Property	Personal Property				
2013	\$ 3,312,983,103	\$ 4,772,615,450	\$ 576,831,880	\$ 8,662,430,433	2.222	\$ 9,820,741,652	88.21%
2014	3,551,392,971	4,707,004,491	594,060,023	8,852,457,485	1.928	10,031,714,952	88.24%
2015	4,035,545,395	4,783,211,865	687,192,078	9,505,949,338	1.928	10,712,832,422	88.73%
2016	4,497,349,164	4,974,418,342	684,094,294	10,155,861,800	1.900	11,409,937,794	89.01%
2017	5,180,142,638	5,236,460,406	728,647,555	11,145,250,599	1.900	12,509,326,020	89.10%
2018	5,750,584,484	5,607,856,384	893,624,700	12,252,065,568	1.900	13,757,962,873	89.05%
2019	6,288,126,855	6,138,166,363	786,805,194	13,213,098,412	1.900	14,777,125,768	89.42%
2020	6,527,124,902	6,334,372,056	813,676,576	13,675,173,534	1.900	15,292,483,489	89.42%
2021	6,954,336,827	6,551,437,165	803,053,495	14,308,827,487	1.900	16,005,338,886	89.40%
2022	8,535,382,179	6,882,645,021	1,171,938,384	16,589,965,584	1.900	19,616,396,713	84.57%

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

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

CITY OF DORAL, FLORIDA
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
SEPTEMBER 30, 2022

City of Doral					Overlapping Rates (1)														Total Direct and Overlapping Rates
Fiscal Year	Tax Roll Year	General Operations	Debt Service	Total City	Miami-Dade County			Miami-Dade Fire & Rescue			Miami-Dade Schools				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	Voted Operating	Debt Service Millage	Total School Millage				Other	
2013	2012	2.222	0.000	2.222	4.704	0.285	4.989	2.450	0.013	2.463	7.765	0.000	0.233	7.998	0.734	0.368	0.035	0.402	18.8066
2014	2013	1.928	0.000	1.928	4.704	0.422	5.126	2.449	0.013	2.462	7.644	0.000	0.333	7.977	0.731	0.352	0.035	0.387	18.6105
2015	2014	1.928	0.000	1.928	4.667	0.450	5.117	2.421	0.011	2.432	7.775	0.000	0.199	7.974	1.010	0.158	0.035	0.192	18.6532
2016	2015	1.900	0.000	1.900	4.667	0.450	5.117	2.421	0.009	2.429	7.413	0.000	0.199	7.612	0.993	0.146	0.032	0.178	18.2292
2017	2016	1.900	0.000	1.900	4.667	0.400	5.067	2.421	0.008	2.428	7.138	0.000	0.184	7.322	0.979	0.136	0.032	0.168	17.8638
2018	2017	1.900	0.000	1.900	4.667	0.400	5.067	2.421	0.008	2.428	6.774	0.000	0.220	6.994	0.934	0.128	0.032	0.160	17.4824
2019	2018	1.900	0.000	1.900	4.667	0.464	5.131	2.421	0.000	2.421	6.504	0.000	0.229	6.733	0.898	0.121	0.032	0.153	17.2360
2020	2019	1.900	0.187	2.087	4.667	0.478	5.145	2.421	0.000	2.421	7.025	0.000	0.123	7.148	0.916	0.115	0.032	0.147	17.8642
2021	2020	1.900	0.179	2.079	4.667	0.478	5.145	2.421	0.000	2.421	6.186	0.750	0.193	7.129	0.892	0.110	0.032	0.142	17.8082
2022	2021	1.900	0.536	2.436	4.667	0.508	5.174	2.421	0.000	2.421	6.079	0.750	0.180	7.009	0.935	0.106	0.032	0.138	18.1133

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

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

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

CITY OF DORAL, FLORIDA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
SEPTEMBER 30, 2022

2022				2014			
<u>Taxpayer</u>	<u>Net Assessed Value</u>	<u>Rank</u>	<u>Percent of Total City Net Assessed Value</u>	<u>Taxpayer</u>	<u>Net Assessed Value</u>	<u>Percent of Total City Net Assessed Value</u>	
PSBP INDUSTRIAL LLC	254,932,946	1	1.89%	PSBP INDUSTRIAL LLC	205,841,283	2.33%	
PARK SQUARE 5 LLC	156,750,000	2	1.16%	WEST DADE COUNTY ASSOCIATES	141,230,000	1.60%	
WEST DADE COUNTY ASSOCIATES	133,225,000	3	0.99%	FLORADE LLC	94,018,361	1.07%	
TRUMP ENDEAVOR 12 LLC	104,020,885	4	0.77%	TRUMP ENDEAVOR 12 LC	76,731,880	0.87%	
8800 DORAL LLC	101,700,000	5	0.75%	SUMMIT PROPERTIES PARTNERSHIP	64,372,890	0.73%	
FHF I MANOR DORAL LLC	100,370,000	6	0.74%	AERC DORAL WEST LLC	61,300,000	0.70%	
EHOF CONGRESS DORAL LLC	93,688,344	7	0.69%	MCP PALMS THE PALMS AT DORAL LLC	56,190,000	0.64%	
FOUNDRY SVF 25TH DORAL LLC	90,974,318	8	0.67%	LIT INDUSTRIAL LIMITED PARTNERSHIP	47,500,000	0.54%	
GATEWAY RENELLIE LLC	75,800,000	9	0.56%	CC DORAL PEBBLEWALK LLC	46,700,000	0.53%	
AERC DORAL WEST LLC	67,770,000	10	0.50%	CARNIVAL CORP	45,600,000	0.52%	
	<u>\$ 1,179,231,493</u>		<u>8.73%</u>		<u>\$ 839,484,414</u>	<u>9.53%</u>	

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

CITY OF DORAL, FLORIDA
PROPERTY TAX LEVIES AND COLLECTIONS
SEPTEMBER 30, 2022

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>
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	\$ 1	8,744	15,383,682	93.57%
2015	18,327,478	733,099	17,594,379	17,101,157	97.20%	2,452	17,103,609	97.21%
2016	19,296,304	771,852	18,524,452	17,594,091	94.98%	343,379	17,937,470	96.83%
2017	21,156,410	846,256	20,310,154	19,367,300	95.36%	504,086	19,871,386	97.84%
2018	22,953,053	918,122	22,034,931	21,354,285	96.91%	545,526	21,899,811	99.39%
2019	25,052,992	1,002,120	24,050,872	23,360,263	97.13%	750,163	24,110,426	100.25%
2020	26,059,698	1,042,388	25,017,310	23,852,989	95.35%	810,632	24,663,621	98.59%
2021	27,240,620	1,089,625	26,150,995	25,077,150	95.89%	636,611	25,713,761	98.33%
2022	28,392,865	1,135,715	27,257,150	26,314,166	96.54%	910,470	27,224,636	99.88%

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
SEPTEMBER 30, 2022

Fiscal Year Ended <u>September 30,</u>	<u>Governmental Activities</u>			<u>Business-Type Activities</u>		<u>Percentage of Personal Income (1)</u>	<u>Debt Per Capita</u>
	<u>General Obligation Bonds</u>	<u>Revenue Bonds</u>	<u>QNIP Bonds</u>	<u>Revenue Bonds</u>	<u>Total</u>		
2013	\$ -	\$ 16,452,024	\$ 3,288,815	\$ 7,618,510	\$ 27,359,349	1.96%	555
2014	-	15,557,819	3,076,234	7,676,131	26,310,184	1.80%	497
2015	-	14,623,356	2,854,010	7,279,307	24,756,673	1.59%	445
2016	-	13,647,621	2,622,565	6,867,876	23,138,062	1.42%	390
2017	-	12,628,773	2,382,510	6,440,552	21,451,835	1.20%	334
2018	-	11,564,893	2,133,640	5,998,246	19,696,779	1.01%	289
2019	47,035,166	10,453,977	1,875,135	5,540,957	64,905,235	3.15%	922
2020	46,315,220	9,293,925	1,606,585	5,067,675	62,283,405	3.04%	873
2021	157,662,368	8,082,549	1,327,375	4,577,940	171,650,232	7.88%	2,262
2022	147,409,454	6,817,561	915,325	4,071,476	159,213,816	6.90%	1,961

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
SEPTEMBER 30, 2022

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>
2013	\$ -	\$ -	\$ -	0.00%	-
2014	-	-	-	0.00%	-
2015	-	-	-	0.00%	-
2016	-	-	-	0.00%	-
2017	-	-	-	0.00%	-
2018	-	-	-	0.00%	-
2019	47,035,166	18,906	47,016,260	0.36%	668
2020	46,315,220	8,872	46,306,348	0.34%	649
2021	157,662,368	1,001	157,661,367	1.10%	2,078
2022	147,409,454	227,279	147,182,175	0.89%	1,813

CITY OF DORAL, FLORIDA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

SEPTEMBER 30, 2022

<u>Government Unit</u>	2022		
	<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	\$ 155,636,704	100.00%	\$ 155,636,704
Overlapping Debt:			
Miami-Dade County (1)	2,388,333,078	1.2319%	29,421,875
Miami-Dade County School Board (1)	2,988,205	1.2319%	<u>36,812</u>
Subtotal, Overlapping Debt			29,458,687
Total Direct and Overlapping Debt			<u>\$ 185,095,391</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
SEPTEMBER 30, 2022

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

CITY OF DORAL, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS
SEPTEMBER 30, 2022

<u>Year</u>	<u>Population (1)</u>	<u>Median Family Income (2)</u>	<u>Unemployment Rate (3)</u>	<u>Total Personal Income (1),(4)</u>
2012	47,534	71,656	5.9%	1,371,900
2013	49,253	71,695	5.7%	1,396,717
2014	52,889	70,446	4.3%	1,462,010
2015	55,660	72,623	4.6%	1,553,137
2016	59,304	72,933	4.3%	1,627,242
2017	64,167	74,174	4.3%	1,790,515
2018	68,244	76,184	3.7%	1,959,353
2019	70,420	77,418	2.9%	2,061,615
2020	71,314	77,493	6.3%	2,046,854
2021	75,874	77,493	6.1%	2,177,735
2022	81,182	77,774	1.7%	2,594,333

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

SEPTEMBER 30, 2022

2022				2014			
<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	Percentage of Total City <u>Employment</u>	<u>Employer</u>	<u>Employees</u>	<u>Rank</u>	Percentage of Total City <u>Employment</u>
CARNIVAL CRUISE LINES	2,380	1	2.77%	CARNIVAL CRUISE LINES	2,380	1	1.59%
TRUMP ENDEAVOR 12 LLC	900	2	1.05%	MARRIOTT INTERNATIONAL, INC.	1,031	2	0.69%
LEON MEDICAL CENTER INC	760	3	0.88%	TRUMP ENDEAVOR 12 LLC	900	3	0.60%
WAL MART STORES EAST LP	636	4	0.74%	UNIVISION NETWORK LTD PARTNERSHIP	800	4	0.53%
AMADEUS NORTH AMERICA INC	450	5	0.52%	SUPREME INTERNATIONAL CORPORATION	525	5	0.35%
PERRY ELLIS INTERNATIONAL, INC	420	6	0.49%	AMADEUS NORTH AMERICA, LLC	462	6	0.31%
BRINKS INCORPORATED	366	7	0.43%	PERRY ELLIS INTERNATIONAL	420	7	0.28%
GOLD COAST BEVERAGE, LLC	347	8	0.40%	BLUE CROSS AND BLUE SHIELD OF FLORIDA	412	8	0.27%
TRUMP ENDEAVOR 12 LLC	300	9	0.35%	BRINKS INCORPORATED	366	9	0.24%
MONAT GLOBAL CORP	300	10	0.35%	GOLD COAST BEVERAGE DISTRIBUTORS INC.	286	10	0.19%
Total	6,859				7,582		

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

CITY OF DORAL, FLORIDA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION
SEPTEMBER 30, 2022

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Number of Employees:										
City Council (1)	2	11	10	10	10	10	10	10	10	10
City Manager's Office (2)	8	9	13	14	13	12	10	11	10	11
City Clerk's Office	4	4	3	3	3	3	3	3	3	3
City Attorney's Office (3)	1	1	1	1	1	1	2	2	2	2
Finance Department	7	10	11	11	11	11	11	11	11	9
Procurement (4)	2	-	-	-	-	-	-	-	-	3
Police Department	125	138	150	164	168	173	185	196	201	207
Building and Permitting	29	32	37	38	37	35	32	34	30	36
Planning & Zoning (5)	8	7	9	9	8	9	8	8	9	13
Code Compliance	14	14	16	14	15	15	14	13	14	17
Public Works	21	25	27	32	34	35	38	41	37	43
Parks and Recreation	37	45	43	50	61	61	72	43	35	44
Human Resources	4	3	4	4	5	6	5	6	6	8
IT	7	6	10	13	15	16	18	17	17	18
	<u>7</u>	<u>6</u>	<u>10</u>	<u>13</u>	<u>15</u>	<u>16</u>	<u>18</u>	<u>17</u>	<u>17</u>	<u>18</u>
Total Number of Employees	<u>267</u>	<u>305</u>	<u>334</u>	<u>363</u>	<u>381</u>	<u>387</u>	<u>408</u>	<u>395</u>	<u>385</u>	<u>424</u>

Source: City of Doral Finance Department

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

CITY OF DORAL, FLORIDA

OPERATING INDICATORS BY FUNCTION/PROGRAM

SEPTEMBER 30, 2022

<u>Function/Program</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Public safety:										
Police:										
Police personnel and officers	125	138	150	158	168	173	185	196	227	207
Police calls for service	36,784	40,877	25,620	29,623	30,459	25,019	25,491	25,529	27,260	24,836
Planning and development:										
Building permits issued	8,743	5,425	9,546	10,093	7,831	5,749	6,672	4,364	5,315	6,653

Sources: Various City Departments

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

CITY OF DORAL, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
SEPTEMBER 30, 2022

<u>Function/Program</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</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	2	2	2	2	2	2	2	2
Shifts	2	2	2	4	4	4	3	3	3	3
Fire:										
Fire stations	2	3	3	3	3	3	3	4	4	4
Planning and development										
Building permits issued	8,743	5,425	9,546	10,093	7,831	5,749	6,672	4,364	5,315	6,653
Engineering and public works										
Total square miles	15.00	15	15	15	15	15	15	15	15	15
Surface water management										
Miles of storm drainage	37.7	39	41.04	42.67	45.47	46.22	46.22	47.53	48.41	49.56
Transportation:										
Miles of streets	204.0	205.0	206.0	208.0	210	210	218	210	210	329.75
Number of street lights	472	5,304	5,417	5,428	5502	5502	5673	5995	5995	5995
Number of traffic signals	68	69	70	72	74	78	80	82	82	77
Culture and recreation:										
Miles of waterways	11.30	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3
Parks acreage	121	123	123	123	140.3	140.3	165.89	165.89	165.89	165.89
Community center	1	1	1	1	2	2	3	3	3	4
Tennis courts	5	5	5	5	10	10	12	12	12	12
Baseball / Softball fields	2	2	2	2	3	3	3	3	3	3
Utility system:										
Miles of mains	381.0	388.95	423.58	448.99	492	492	489	492.83	495.34	448
Fire hydrants - City of Doral	2,342	2,347	2,359	2,592	2937	2937	2942	2969	2969	3023

Sources: Various City Departments

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

COMPLIANCE SECTION

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Doral, Florida (the City), as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 2, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

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

Caballero Fierman Llerena & Garcia, LLP

Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
June 2, 2023

**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, 2022 and have issued our report thereon dated June 2, 2023.

Auditors' Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida 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* 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 June 2, 2023, 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 incorporated on July 10, 1963 under chapter 166 of the Florida Statutes. 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 of 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.

Financial Condition and Management (Continued)

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

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

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 have any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, and members of the City Commission and applicable management, 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
June 2, 2023

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

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

We have examined the City of Doral, Florida, (the "City") compliance with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2021 to September 30, 2022. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance based on our examination.

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

Our examination does not provide a legal determination on the City's compliance with specified requirements. In our opinion, the City complied, in all material respects, with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2021 to September 30, 2022.

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

Caballero Fierman Llerena & Garcia, LLP

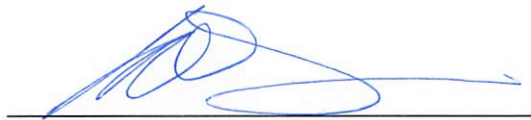
Caballero Fierman Llerena & Garcia, LLP
Miami, Florida
June 2, 2023

IMPACT FEE AFFIDAVIT

BEFORE ME, the undersigned authority, personally appeared Fernando Casamayor, 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.



Fernando Casamayor

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

SWORN TO AND SUBSCRIBED before me this 1st day of May 2023.


NOTARY PUBLIC
Print Name Costanza Diaz

Personally known ☒ or produced identification _____

Type of identification produced: _____

My Commission Expires: 3/19/2025



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