



Popular Annual Finance Report

Fiscal Year Ending September 30th, 2025



FISCAL YEAR

2025



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The Popular Annual Financial Report (PAFR) for the City of Doral is designed to enhance public understanding by offering a more accessible overview of the City's financial status. It highlights revenue sources, expenditure allocations, community economic data, and key fiscal activities for the 2025 fiscal year.

The PAFR provides a condensed summary of the financial operations for both governmental and business-type activities of the City of Doral. The data is derived from the Annual Comprehensive Financial Report for the fiscal year ending September 30, 2025. While the Annual Comprehensive Financial Report complies with Generally Accepted Accounting Principles (GAAP) in the United States and includes audited financial statements by Garcia, Espinosa, Miyares, Rodriguez, Trueba, & CO, the PAFR presents unaudited financial information in a non-GAAP format. This means it simplifies financial details and omits certain disclosures and individual fund presentations required under GAAP.

For a more detailed and comprehensive view of the City's finances, including full disclosures and audited financial statements, you are encouraged to review the City's Annual Comprehensive Financial Report. Both the Popular Annual Financial Report and the Annual Comprehensive Financial Report are available online at:

<https://www.cityofdoral.com/Departments/Finance-Department/Annual-Financial-Reports>.

City Profile

The City of Doral, incorporated on January 28, 2003, is one of thirty-four municipalities in Miami-Dade County, Florida. Conveniently located just one mile from Miami International Airport and twelve miles from Downtown Miami, the City is home to approximately 83,625 residents and regularly hosts in excess of 100,000 people who work within the City. The City of Doral 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 of Doral has operated under the Mayor-Council-Manager form of government since incorporation. Policymaking and legislative authority are vested in a governing council consisting of the mayor and four other council members. The Council, which is elected at large, is responsible, among other things, for passing ordinances and resolutions, adopting the annual budget, appointing the City Manager, City Clerk, and City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the Council, for overseeing the daily operations of the government, and for appointing the heads of various departments.



The City of Doral offers a wide range of services, including police protection, public works maintenance, a full-service building department, planning and zoning, code compliance, parks and recreation, and stormwater services. Described as the premier place to live, work, play, and learn, our many assets provide for a superior quality of life in an urban center known for its commerce.

From the City Manager



To the Residents of Doral:

The Mayor and City Council are pleased to present the City's Popular Annual Financial Report (PAFR) for the Fiscal Year ending September 30, 2025. This report provides an accessible and straightforward summary of the City's financial standing, highlighting why Doral continues to be an exceptional place to live, work, learn, and play. The financial information in this report is derived from the City's 2025 Annual Comprehensive Financial Report, which offers full financial transparency and is available on the City's website.

Since its incorporation in 2003, Doral has transformed from a quiet suburban area into one of the most dynamic economic hubs in the region. Various demographic indicators reflect the city's remarkable economic expansion, making it a cornerstone of Miami-Dade County's local economy.

The City's leadership has prioritized the development of world-class parks designed to be multi-generational, multi-purpose, and accessible year-round, ensuring recreational opportunities are within walking distance for most residents. With the completion of the Parks Bond projects, the community is now enjoying the newly enhanced Doral Central Park, which will elevate quality of life and provide lasting benefits for generations to come.

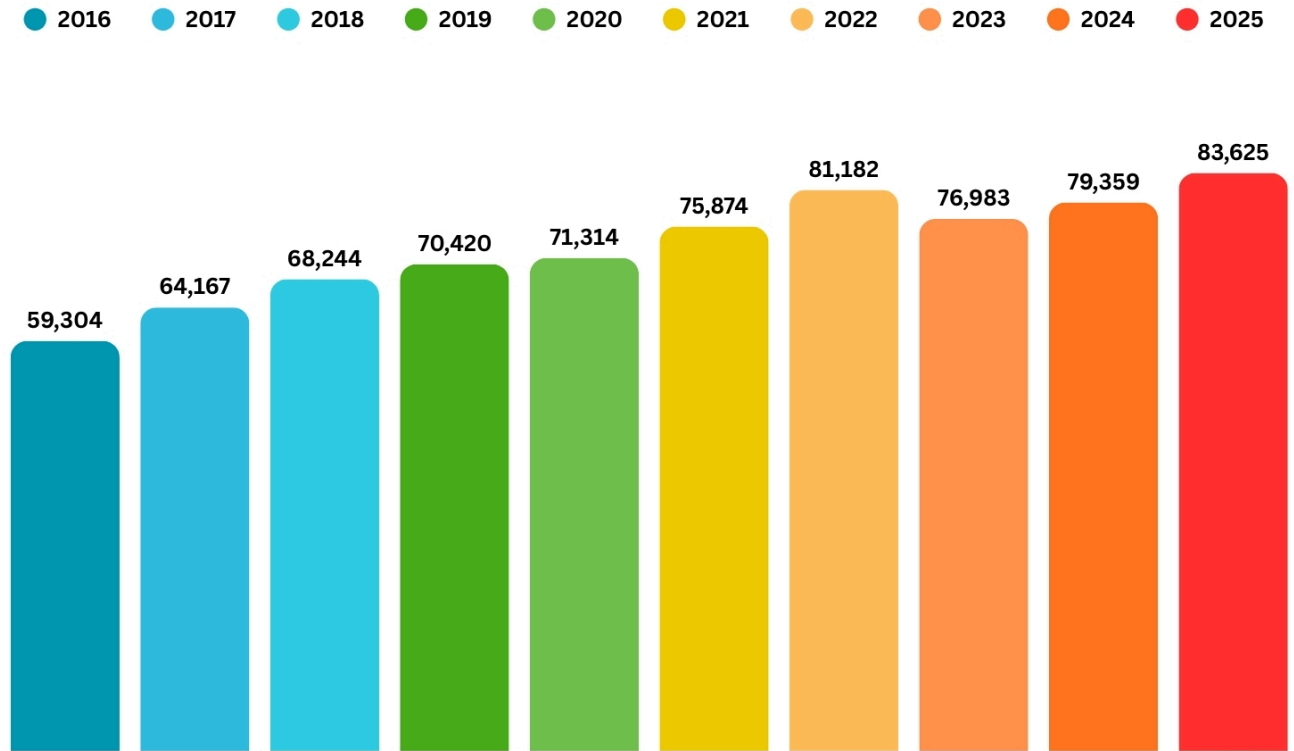
Doral remains committed to its mission: "To serve our community by relentlessly pursuing the highest quality of life through the delivery of efficient, sustainable, transparent, ethical and accountable government." Special thanks are extended to the Finance staff, all City Departments, and the City's Auditors for their vital contributions in producing this Popular Annual Financial Report.

Respectfully yours,

Zeida Sardiñas

City Manager

POPULATION



MEDIAN FAMILY INCOME

\$88,474

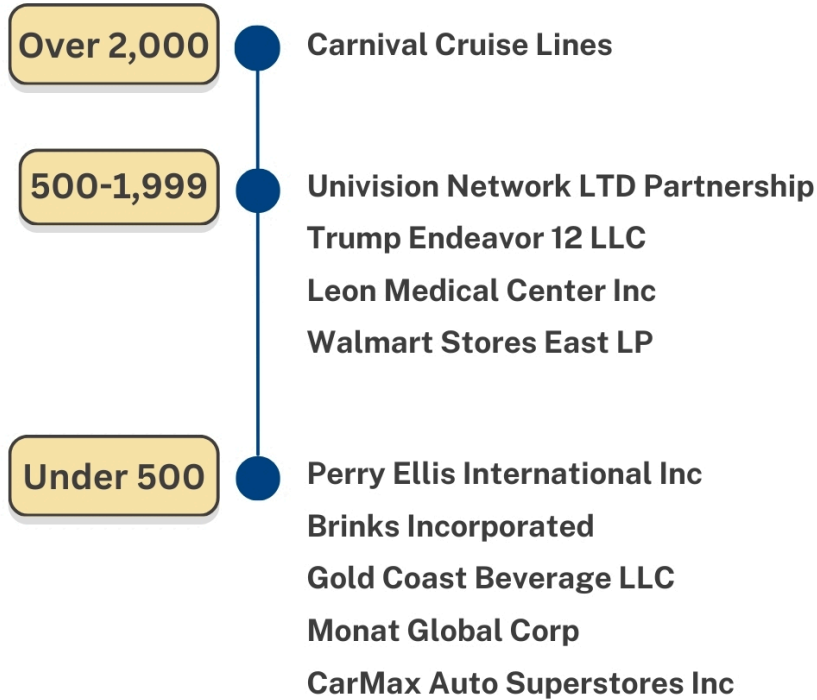
UNEMPLOYMENT RATE

2.4%

EDUCATION

- Over 20 Public, Charter, and Private Schools with "A" or "B" Grade Status
- Over 10 Colleges, Universities, and Technical Schools

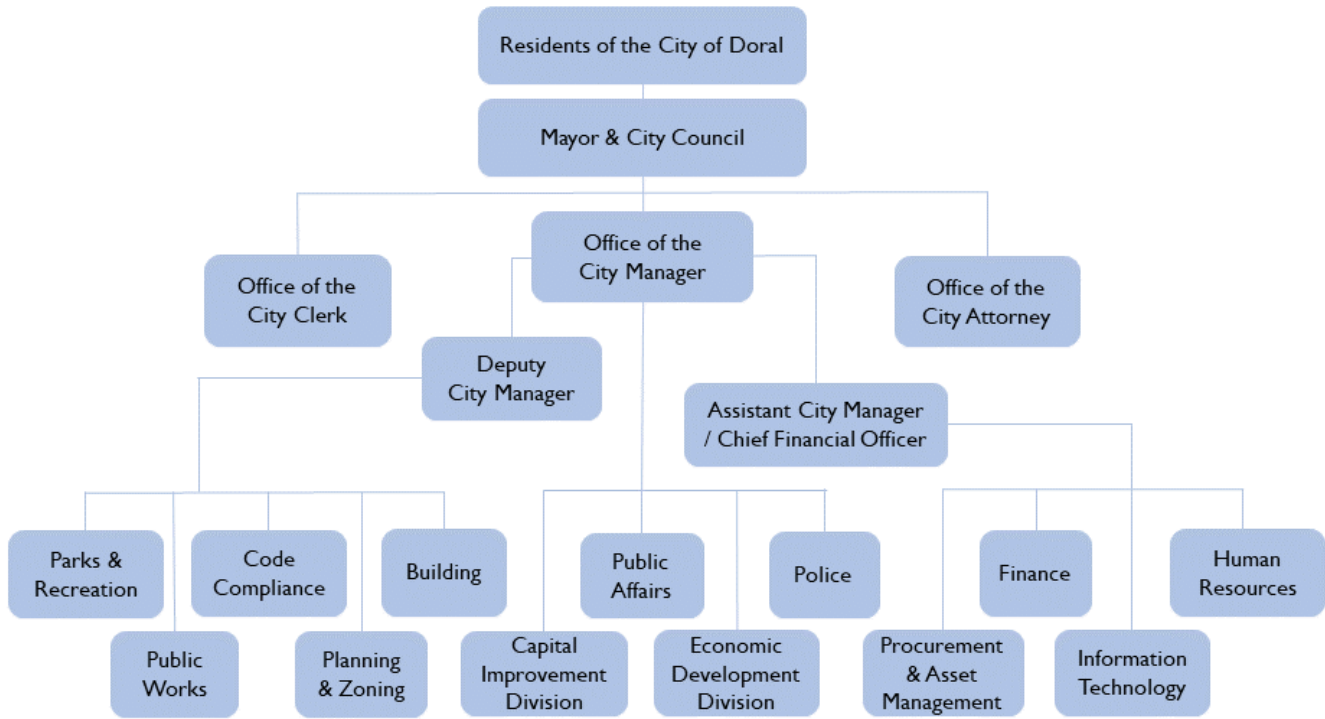
TOP EMPLOYERS



PUBLIC TRANSPORTATION & AREAS



City Organizational Chart



Finance Awards and Certificates



A Certificate of Achievement for Excellence in Financial Reporting, awarded by the Government Finance Officers Association, is the highest recognition for state and local governments in the realm of financial reporting. This prestigious honor is granted to governments that produce an Annual Comprehensive Financial Report that surpasses minimum standards by demonstrating full transparency, clear communication, and strict adherence to Generally Accepted Accounting Principles. Receiving this certificate signifies a government’s dedication to responsible stewardship of public funds, fostering trust among residents and stakeholders, promoting better financial management and accountability, and reflecting the production of an exceptional financial report that effectively communicates the government’s fiscal health and operations. The City of Doral has been honored with this award annually since 2004 - Present.

The Distinguished Budget Presentation Award from the Government Finance Officers Association represents a significant achievement in public finance, highlighting that a government’s budget document meets the highest standards for transparency, clarity, and usefulness. It reflects adherence to nationally recognized best practices and guidelines, ensuring the budget serves as an effective policy document, financial plan, operations guide, and communication tool. Earning this award signifies excellence in budgeting by demonstrating a commitment to accessible, high-quality financial reporting for the public. Governments that receive this honor are recognized as leaders in fiscal management and transparency, showcasing their dedication to responsible financial practices and accountability to their citizens. The City of Doral has been honored with this award annually since 2015 - Present.

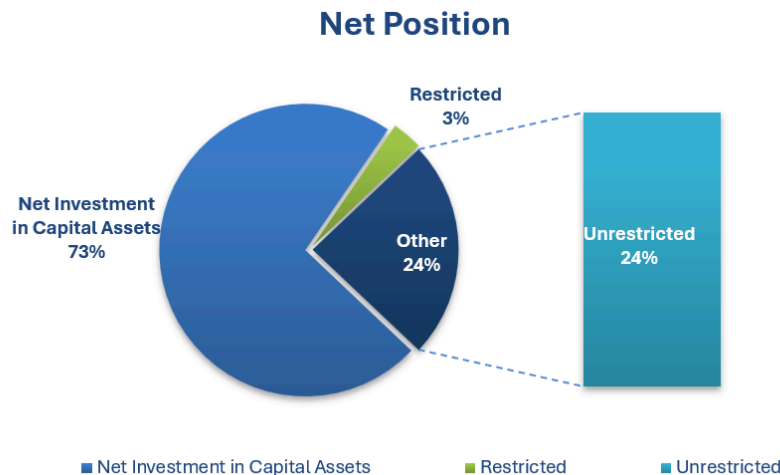


The Award for Outstanding Achievement in Popular Annual Financial Reporting is a distinguished honor presented by the Government Finance Officers Association to state and local governments that excel in creating financial reports that are both accessible and appealing to the general public. These reports simplify complex financial data from the Annual Comprehensive Financial Report into an easy-to-read summary, ensuring clarity and transparency for taxpayers. This award signifies a government’s commitment to presenting financial information in an engaging, transparent, and comprehensible manner while achieving the highest standard of excellence in communicating financial health and activities to the public, as recognized by peers in the field. The City of Doral has been honored with this award annually since 2014 - Present.

Statement of Net Position

The Government-wide Balance Sheet, known as the *Statement of Net Position*, presents information on all the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. There was an increase of \$24 million in the City's net position over fiscal year 2025. The following financial summary is based upon a condensed summary of the City's net position for all governmental and business-type activities as of September 30, 2024 and 2025.

	Governmental Activities		Business-Type Activities		Total		Change
	2025	2024	2025	2024	2025	2024	
Assets							
Current assets	\$ 144,725,561	\$ 188,147,637	\$ 19,750,208	\$ 17,135,250	\$ 164,475,769	\$ 205,282,887	\$ (40,807,118)
Capital assets	418,073,357	373,693,385	35,211,837	35,832,558	453,285,194	409,525,943	43,759,251
Total Assets	562,798,918	561,841,022	54,962,045	52,967,808	617,760,963	614,808,830	2,952,133
Deferred Outflows of Resources:							
Deferred Outflows of Resources	11,422,775	12,604,203	-	-	11,422,775	12,604,203	(1,181,428)
Liabilities							
Current liabilities	15,622,633	31,154,395	972,742	814,125	16,595,375	31,968,520	(15,373,145)
Long-term liabilities	177,986,839	187,118,519	1,829,092	2,391,841	179,815,931	189,510,360	(9,694,429)
Total Liabilities	193,609,472	218,272,914	2,801,834	3,205,966	196,411,306	221,478,880	(25,067,574)
Deferred Inflows of Resources:							
Deferred Inflows of Resources	8,382,166	5,684,492	-	-	8,382,166	5,684,492	2,697,674
Net Position							
Net Investment in Capital Assets	275,366,235	228,864,457	32,410,003	32,674,717	307,776,238	261,539,174	46,237,064
Restricted	14,319,056	13,350,253	-	-	14,319,056	13,350,253	968,803
Unrestricted	82,544,764	108,273,109	19,750,208	17,087,125	102,294,972	125,360,234	(23,065,262)
Total Net Position	\$ 372,230,055	\$ 350,487,819	\$ 52,160,211	\$ 49,761,842	\$ 424,390,266	\$ 400,249,661	\$ 24,140,605



Net Investment in Capital Assets — This represents the City's investment in its capital assets, less accumulated depreciation, and any related outstanding debt attributable. The resources needed to repay this debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities.

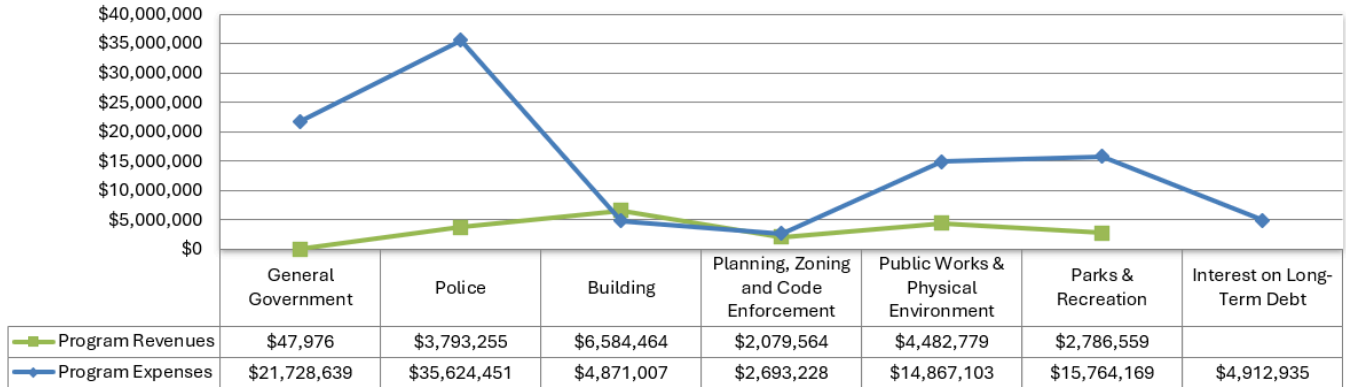
Restricted Net Position — Resources whose use is subject to externally imposed restrictions. The City has resources set aside for debt service, capital projects, and specific projects and programs established by the City Council.

Unrestricted Net Position — These are resources that are accessible to the City to provide services to the residents if there were no additional revenues or resources available.

Statement of Activities

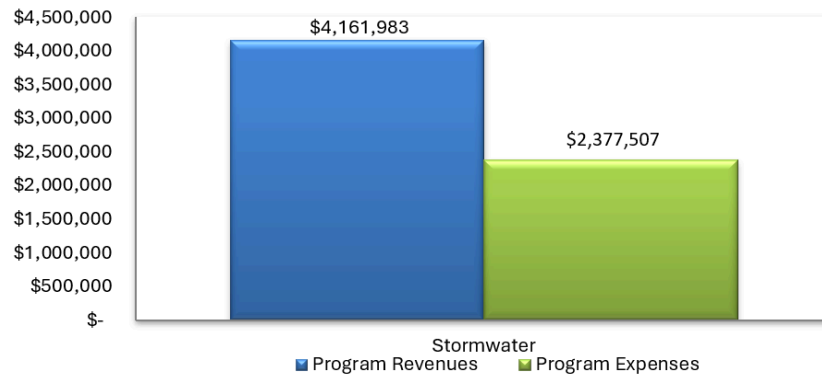
The Government-wide Income Statement is known as the *Statement of Activities*, which provides a report on the money received (revenues) and spent (expenditures) by the City during the fiscal year. The following graphs show a summary of revenues and expenditures for Governmental and Business-type activities as they relate to the program category in which the funds were collected or expended. Governmental activities reflect the City's basic services, including general government, police, public works and physical environment, planning, zoning, and code enforcement, building, and parks and recreation. Business-type activities are comprised of Stormwater (wastewater) utilities.

Governmental Activities - Program Revenues and Expenses



Governmental activities increased the City's net position by \$21.7 million during the current fiscal year. Property tax revenues rose by 10% or \$3.7 million over the prior year. This increase is attributable to the increase in assessed values. Investment earnings decreased by \$3.8 million compared to prior year. This decrease is reflective of the market's performance during the current fiscal year. Total governmental program expenditures totaled \$100.5 million with Police program expenditures representing 35% of the total. The increase of \$3 million in Police program expenditures is primarily attributable to increases in personnel and operating expenditures.

Business-Type Activities - Program Revenues and Expenses

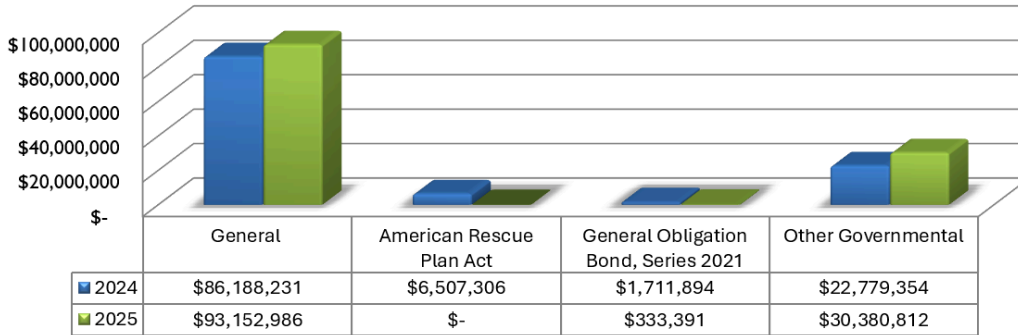


Business-type funds are used to report any activity for which a fee is charged to users for goods and services to recover the cost of the service provided. The net position in business-type activities increased to \$52.2 million when compared to the \$49.8 million from the last fiscal year. Overall, this is a result of revenues continuing to exceed expenditures.

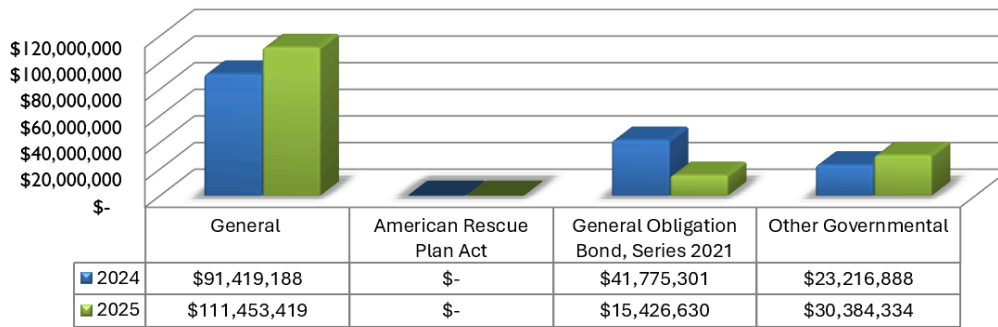
Governmental Funds

The City maintains many individual governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

Revenues by Major Governmental Fund



Expenditures by Major Governmental Fund



Fund Balance: Represents the difference between the assets and liabilities in a governmental fund.

Assigned Fund Balance: Is the portion of fund balance that is intended to be used for specific purposes but do not meet the criteria to be classified as restricted or committed.

Unassigned Fund Balance: Is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

Committed Fund Balance: Is the portion of fund balance that represents resources whose use is constrained by limitations that the government imposes on itself.

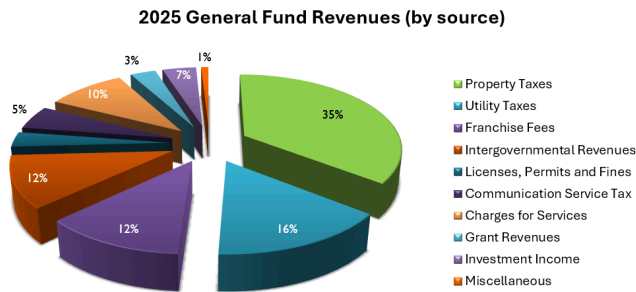
The General Fund balance decreased from \$101 million at the end of 2024, to \$86.4 million at the end of the current fiscal year. Of that amount, \$70.4 million constitutes *unassigned fund* balance, which is available for spending at the City's discretion; \$15 million, is *assigned* for various projects such as park improvements, installation of license plate readers, and other projects. The \$14.6 million decrease to fund balance was attributable primarily due to the acquisition of 9.48 acres. The land purchase aligns with the city's strategic plan, which aims to develop it into a revenue-generating asset. Additionally, the total fund balance in the general obligation bond series 2021 fund decreased by \$15 million from the prior year, largely driven by progress on construction projects funded by the general obligation bond.

General Fund - Revenues

The General Fund is the primary operating fund of the City. It is used to account for all financial resources except for those required to be accounted for in another fund. It is useful to analyze as it reflects revenues and expenditures available for general use. The general fund is where the most significant revenue source (property taxes) and a majority of the City's expenditures are accounted for, including public safety (police) and City administration.

The majority of services are financed through shared state sales tax, local utility tax, property tax and direct charges for services. Compared to previous year, FY 2025 total general fund revenues increased by \$7 million. The largest revenue source for the City is property taxes, which make up for 36% of general fund revenues. The second and third largest revenue sources are utility taxes (15%) and franchise fees (12%) respectively.

Where the Money Comes From (Revenue/Resources)



2025 General Fund Revenues		
General Fund Revenues (by Source)	2024	2025
Property Taxes	\$ 30,254,667	\$ 33,145,092
Utility Taxes	\$ 13,435,504	\$ 14,266,643
Franchise Fees	\$ 10,560,573	\$ 11,279,405
Intergovernmental Revenues	\$ 10,674,461	\$ 10,394,381
Licenses, Permits and Fines	\$ 3,004,701	\$ 3,010,908
Communication Service Tax	\$ 4,258,042	\$ 4,764,363
Charges for Services	\$ 7,869,172	\$ 8,830,764
Grant Revenues	\$ 32,588	\$ 2,854,943
Investment Income	\$ 5,772,346	\$ 3,797,220
Miscellaneous	\$ 326,177	\$ 809,266
Total General Fund Revenues	\$ 86,188,231	\$ 93,152,985

Property Taxes: An Ad Valorem tax levied on the assessed value (net of any exemptions) of real personal property within the City.

Utility Taxes: A tax on purchases within the City for electricity, metered natural gas, manufactured gas and water service.

Franchise Fees: Fees charged for the ability to operate businesses such as electricity and waste disposal services within the City limits.

Intergovernmental: The combined resources received from other governments in the form of state shared revenue.

Licenses, Permits, and Fines: Revenues received for business taxes, and planning permits, and code fines.

Communication Service Tax: A tax on telephone and cable television received from state shared revenue.

Charges for Services: The combined resources of various departments for fees paid by the public such as, recreation fees.

Grants: Operating and capital grants and contributions received from other entities.

Investment Income: Interest earned on investments, such as treasuries, and federal agencies as allowed by state statutes and city policy.

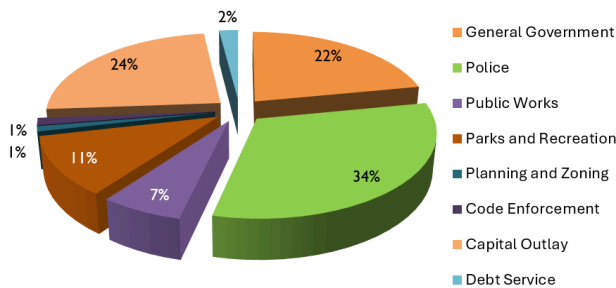
Miscellaneous: Revenues received that do not fall into the above designated categories, such as insurance proceeds.

General Fund - Expenditures

Compared to previous year, General Fund Expenditures increased by \$20 million. The largest General Fund Expenditures were for Police Services, which makes up for 32%, and Capital Outlay for 24% of total General Fund Expenditures.

Where the Money Goes (Expenditures/Services)

2025 General Fund Expenditures (by function)



General Fund Expenses (by Function)	2024	2025
General Government	\$ 17,241,655	\$ 24,479,865
Police	\$ 31,442,945	\$ 35,330,186
Public Works	\$ 6,490,939	\$ 7,226,976
Parks and Recreation	\$ 7,838,523	\$ 12,572,955
Planning and Zoning	\$ 1,357,008	\$ 1,116,855
Code Enforcement	\$ 1,400,469	\$ 1,552,708
Capital Outlay	\$ 23,195,404	\$ 26,915,421
Debt Service	\$ 2,452,245	\$ 2,258,453
General Fund Total Expenses	\$ 91,419,188	\$ 111,453,419

General Government: Financial and Administrative services provided for the benefit of the public and the governmental body as a whole.

Police: Expenditures associated with services provided by the City for the safety and security of the public.

Public Works: Expenditures reflecting costs associated with maintaining public infrastructure such as City roads, medians, and City facilities.

Parks and Recreations: Reflects the expenditures associated with services that enhance the culture of the community, such as recreation, sports, fitness, and special events.

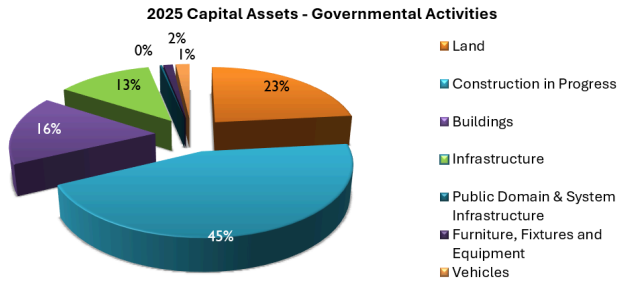
Building, Planning & Zoning, and Code Enforcement: These categories include costs associated with services provided for building safety, code compliance and planning functions.

Capital Outlay: Expenditures associated with acquiring, maintaining, repairing, or upgrading capital assets such as, machinery, facilities and land.

Debt Service: Expenditures to pay the principal and interest payments related to the City's long-term debt.

Summary of Capital Assets

Capital Assets are defined as land, building, improvements, equipment, and infrastructure owned by the City and purchased by each department as needed. For the current fiscal year, the City's capital assets for governmental activities, net of accumulated depreciation were \$418 million. The capital assets for business-type activities, net of accumulated depreciation was \$35.2 million. Below is a summary of the total dollar amount held by the City, as of September 30, 2025:



Governmental Activities (Net)		
Capital Asset	2024	2025
Land	\$ 79,970,764	\$ 97,170,764
Construction in Progress	\$ 165,882,303	\$ 185,832,555
Buildings	\$ 69,141,537	\$ 67,551,568
Infrastructure	\$ 49,603,986	\$ 52,272,792
Public Domain & System Infrastructure	\$ 1,500,755	\$ 1,141,058
Furniture, Fixtures and Equipment	\$ 2,347,882	\$ 5,136,638
Vehicles	\$ 4,115,632	\$ 7,694,924
Intangible Right-of-Use Software Agreements	\$ 1,130,526	\$ 1,273,058
Totals	\$ 372,562,859	\$ 418,073,357

Capital Asset Highlights

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

Business-Type Activities (Net)		
Capital Asset	2024	2025
Construction in Progress	\$ 585,548	\$ 953,048
Infrastructure - Stormwater Imp.	\$ 34,775,473	\$ 33,913,818
Furniture, Fixtures and Equipment	\$ 46,870	\$ 24,304
Vehicles	\$ -	\$ -
Vehicles - Leased	\$ 424,667	\$ 320,667
Totals	\$ 35,832,558	\$ 35,211,837

Land: Represents total dollar amount in land purchased and owned by the City of Doral for government use.

Infrastructure: Includes the cost of all roads, bridges, medians, drainage systems, water and sewer systems, and other permanent improvements that add value to the land.

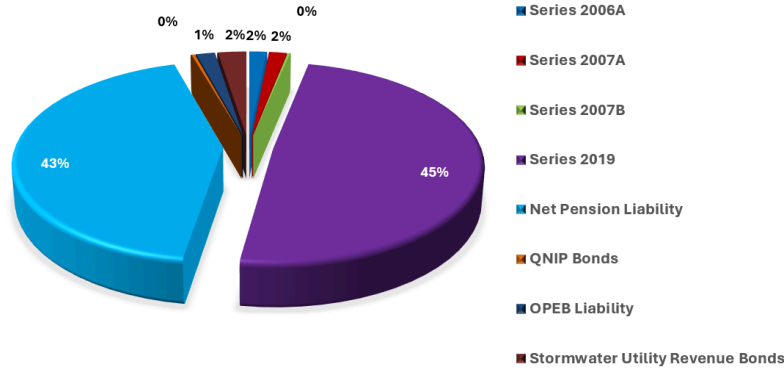
Buildings: The amount listed is the cost of permanent structures such as City Hall, Police and Public Works buildings.

Furniture, Fixtures and Equipment: Includes the cost of all machinery office furniture, IT devices, etc.

Public Domain and System Infrastructure: The cost of all IT system equipment.

Debt Structure

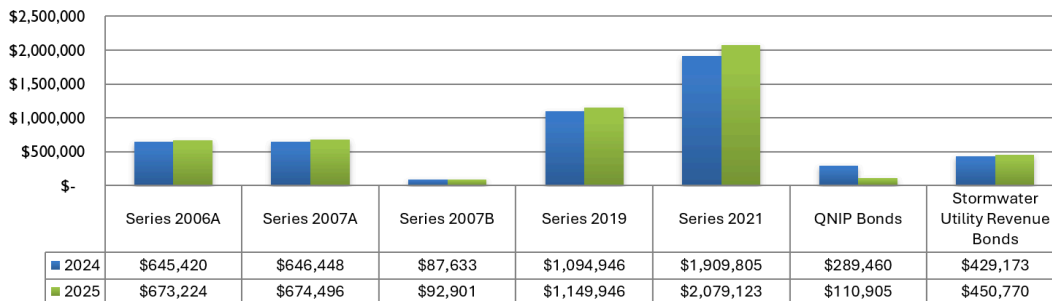
Cities need a good credit rating to help secure a better future for its residents. The City's current S&P Global and Fitch's bond rating is AAA. As of September 30, 2025, the City's debt for Governmental activity totaled approximately \$179.4 million, excluding compensated absences. This represents a \$9.8 million decrease over the last year's total debt of \$189.1 million.



The table below represents the City's annual financial obligations for the year ended September 30, 2025:

Governmental Activities	Beginning	Additions	Reductions	Ending	Due within One Year
Capital Improvement Revenue Bonds:					
Series 2006A	\$ 1,921,903	\$ -	\$ (673,224)	\$ 1,248,679	\$ 702,226
Series 2007A	\$ 1,926,046	\$ -	\$ (674,496)	\$ 1,251,550	\$ 703,762
Series 2007B	\$ 269,117	\$ -	\$ (92,901)	\$ 176,216	\$ 98,485
Total Bonds	\$ 4,117,066	\$ -	\$ (1,440,621)	\$ 2,676,445	\$ 1,504,473
General Obligation Bonds:					
Series 2019	\$ 40,625,000	\$ -	\$ (1,080,000)	\$ 39,545,000	\$ 1,135,000
Plus: premium on bonds issued	\$ 1,585,436	\$ -	\$ (69,946)	\$ 1,515,490	\$ -
Series 2021	\$ 81,780,000	\$ -	\$ (1,750,000)	\$ 80,030,000	\$ 1,840,000
Plus: premium on bonds issued	\$ 17,611,425	\$ -	\$ (329,123)	\$ 17,282,302	\$ -
Total Bonds	\$ 141,601,861	\$ -	\$ (3,229,069)	\$ 138,372,792	\$ 2,975,000
Other Liabilities:					
Net Pension Liability	\$ 40,595,157	\$ 4,440,398	\$ (10,401,974)	\$ 34,633,581	\$ -
QNIP Bonds	\$ 350,550	\$ -	\$ (110,905)	\$ 239,645	\$ 116,850
OPEB Liability	\$ 1,263,673	\$ 85,150	\$ -	\$ 1,348,823	\$ -
Subscriptions	\$ 1,095,700	\$ 537,665	\$ (358,877)	\$ 1,274,488	\$ 339,304
Compensated Absences	\$ 3,427,984	\$ 4,009,972	\$ (3,693,213)	\$ 3,744,743	\$ 250,000
Note Payable	\$ 105,307	\$ 848,642	\$ (147,855)	\$ 806,094	\$ 174,145
Total Other Liabilities	\$ 46,838,371	\$ 9,921,827	\$ (14,712,824)	\$ 42,047,374	\$ 880,299
Governmental Activities long-term liabilities	\$ 192,557,298	\$ 9,921,827	\$ (19,382,514)	\$ 183,096,611	\$ 5,359,772
Business-type Activities					
Stormwater Utility Revenue Bonds	\$ 2,490,490	\$ -	\$ (450,770)	\$ 2,039,720	\$ 473,285
Leases	\$ 437,850	\$ -	\$ (85,279)	\$ 352,571	\$ 89,914
Business-type Activities long-term liabilities	\$ 2,928,340	\$ -	\$ (536,049)	\$ 2,392,291	\$ 563,199

The following is a summary of changes in long-term liabilities of the City for the year ended September 30, 2025:



City Directory

City of Doral City Hall

8401 NW 53rd Terrace

Tel: 305-593-6725

1st Floor

Office of the City Clerk

Information Technology Department

2nd Floor

Building Department

Code Compliance Department

Planning & Zoning Department

Public Works Department

3rd Floor

City Mayor & Council

Office of the City Manager

Office of the City Attorney

Finance Department

Procurement & Asset Management Department

Human Resources Department

Public Affairs Department

Police Department

6100 NW 99th Avenue

305-593-6740

Parks & Recreation Department

Doral Central Park

3000 NW 87th Avenue

305-593-6600

INTERESTED IN MORE FINANCIAL INFORMATION?

The information in this report is drawn from the City of Doral Annual Comprehensive Financial Report for the fiscal year ended September 30, 2025, which may be accessed at www.cityofdoral.com.

The City's financial statements are designed to provide Doral citizens, taxpayers, customers, investors, and creditors with a general overview of City finances and to demonstrate the City's accountability of the resources it receives and expends.





Mayor Christi Fraga
Councilwoman/Vice Mayor Digna Cabral
Councilman Rafael Piñeyro
Councilwoman Maureen Porras
Councilwoman Nicole Reinoso
City Manager Zeida Sardiñas