



MIAMI LAKES
Growing Beautifully



2024

TOWN OF MIAMI LAKES, FLORIDA

Annual Comprehensive Financial Report
For the Fiscal Year Ended September 30, 2024

TOWN OF MIAMI LAKES, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024

Prepared by:
THE FINANCE DEPARTMENT

www.miamilakes-fl.gov

TOWN OF MIAMI LAKES, FLORIDA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
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INTRODUCTORY SECTION

March 28, 2025

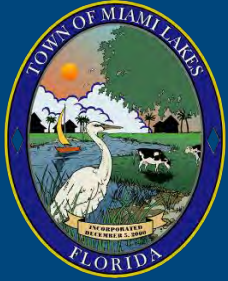
The Honorable Joshua Dieguez, Mayor
Members of the Town Council
Citizens of the Town of Miami Lakes

Ladies and Gentlemen:

We are pleased to present the Town of Miami Lakes, Florida (the “Town”) Annual Comprehensive Financial Report (“ACFR”) for the Fiscal Year ended September 30, 2024, in accordance with Florida State Statute and the Rules of the Auditor General. The financial statements included in the report conform to Generally Accepted Accounting Principles in the United States of America (“GAAP”) as prescribed by the Government Accounting Standards Board (“GASB”). The responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Town.

The financial statements have been audited by Garcia, Espinosa, Miyares, Rodriguez, Trueba & Co., LLC, a licensed certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the Town’s financial statements for the Fiscal Year ended September 30, 2024, are free of material misstatements. 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 their audit, that there was a reasonable basis for rendering an unmodified opinion that the Town’s financial statements for the Fiscal Year ended September 30, 2024, are fairly presented in conformity with the Generally Accepted Accounting Principles (GAAP). The independent auditor’s report is presented as the first component of the financial section of this report.

As a recipient of federal, state, and local grants, the Town is also subject to an annual Single Audit in conformity with the provisions of the Federal Single Audit Act and Chapter 10.550 of the Rules of the Auditor General of the State of Florida. The standards governing Single Audit engagement require the independent auditor to report, not only on the fair presentation of the financial statements, but also on the Town’s internal controls and compliance with legal requirements, with special emphasis on the administration of federal and state awards. Information related to the Single Audit, including the Schedule of Expenditures of Federal Awards and State Financial Assistance, findings and recommendations, and auditor’s reports on internal controls and compliance with applicable laws and regulations are included in the compliance section.



TOWN OF MIAMI LAKES
6601 Main Street
MIAMI LAKES, FL 33014
(305) 364-6100
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MAYOR

Joshua Dieguez

VICE MAYOR

Bryan Morera

COUNCIL MEMBERS

Juan Carlos Fernandez

Angelo Cuadra Garcia

Ray Garcia

Steven Herzberg

Alex Sanchez

TOWN MANAGER

Edward Pidermann

TOWN CLERK

Gina M. Inguanzo

This report may be accessed via our financial transparency module “Transparent Miami Lakes” at: <https://townofmiamilakes.finance.socrata.com/#!/dashboard> or navigate to our “Related Content” section in the “Transparent Miami Lakes” module to access our financial reports, budgets, investment holdings, and more.

The Management’s Discussion and Analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE GOVERNMENT

The Town of Miami Lakes was incorporated on December 5, 2000. It is one of 34 municipalities in Miami-Dade County, Florida, and is conveniently located just 18 miles north of Downtown Miami and only 15 miles from Miami International Airport. The Town encompasses about 6.8 square miles, bound by NW 170th Street and the Palmetto Expressway (SR 826) to the north, NW 138th Street to the south, NW 57th Avenue (Red Road) to the east, and Interstate 75 to the west.

Over the last six decades, Miami Lakes has evolved from a dream on paper to a vibrant community that has been nationally recognized as one of the best examples of unique and innovative town planning. Although the Town is predominantly low-density, an active and popular Town Center, as well as strategically placed large parks, pocket parks, schools, religious and commercial centers throughout the Town provide a variety of services and social interaction opportunities, creating a community with a small-town feel. The housing inventory is varied, ranging from medium density multi-family to large waterfront single-family properties, including many lake-front town-house communities. The most prevalent non-residential uses are light industrial and office parks comprising 13% of the Town’s area, and lakes and canals making up about 11%. With a population of around 32,000 residents, Miami Lakes ranks 12th in population size within Miami-Dade County according to the 2020 Census, positioning it in the middle range among cities in the area. Comparable cities include Coral Gables on the higher end of the population spectrum and Pinecrest on the lower end.

Government Structure and Services Provided

The Town operates under a Council-Manager form of government. The Town Council consists of the Mayor and six at-large members. The Mayor is a voting member of the Council. The members of the Council are limited to two consecutive four-year terms, and they are responsible for policymaking and legislative authority, passing ordinances, resolutions, adopting the budget, and appointing committees. The Town Council is responsible for the selection and appointment of the Town Manager and the Town Attorney. The Town Manager is responsible for carrying out the policies and laws of the Town Council, overseeing the daily operations of the Town, and appointing and managing all department heads and their subordinates.

The Town of Miami Lakes provides a full range of municipal services including recreation and culture, public safety, public works, and administrative services for its residents and businesses. The Town operates through nine main departments: Administration, Building, Code Compliance, Parks & Community Services,

Finance/Budget, Planning, Police, Public Works, and Community Outreach. With only around 50 full-time and 20 part-time/seasonal staff members, the Town relies heavily on contractors for the provision of various public services. The Town provides police protection through a contract with Miami-Dade County Sheriff's Office, wherein police officers are assigned to the Town, and act under the direction of a Police Major, reporting directly to the Town Manager. Fire-Rescue services and solid waste management services are provided by Miami-Dade County directly and assessed separately on the property tax bill. Water and sewer services are provided and billed directly to the users by the Miami-Dade County Water and Sewer Department.

ECONOMIC CONDITION AND OUTLOOK

The continuous growth over the past few years in both residential and commercial development indicates a positive economic trajectory for the Town. The 2024 preliminary taxable property values increased to \$4,891,931,106 or 8.3% from the prior year's taxable value of \$4,515,345,099. The average Town residential taxable value for 2024 is \$301,900, which is 8.5% higher than the prior year's \$278,260. This is the 12th consecutive year that the assessed valuations have shown steady growth.

Based on the latest information from the U.S. Census Bureau, the Town's per capita income has remained strong and higher than the Miami-Dade Metropolitan Statistical Area ("Miami-Dade MSA") and the State of Florida (the "State"). The Town's per capita income is estimated at \$47,600 while Miami-Dade MSA and the State's per capita income were \$37,858 and \$41,055, respectively. The Town has also benefited from a relatively low unemployment rate. As of December 2024, the unemployment rate rose from 1.4% to 2.1%, still lower than Miami-Dade County's rate of 2.5%, and well below the state and national average of 3.3% and 4.4% respectively.

Fitch Ratings has upgraded the Town of Miami Lakes' Issuer Default Rating (IDR) from 'AA+' to 'AAA', following the application of its updated *U.S. Public Finance Local Government Rating Criteria*. The upgrade reflects the Town's strong financial position, supported by high revenue control, moderate expenditure flexibility, and Fitch's expectation that unrestricted general fund reserves will remain above 10% of annual spending. Additionally, Fitch affirmed the Special Obligation Bond, Series 2010 at AA+ (Stable Outlook) and maintained the A+ rating for the \$15.5 million Stormwater Utility Revenue Bond, Series 2021. Moody's Investors Service also upgraded the Special Obligation Bond Series 2010 from Aa3 to Aa2, aligning it with the Town's issuer rating under Moody's revised methodology for special tax instruments. These rating upgrades highlight the Town's strong revenue framework, prudent expenditure management, low fixed costs and minimal long-term liability burden. They reaffirm the Town's commitment to sound financial stewardship, ensuring long-term stability, sustainability and adaptability to changing economic conditions.

LONG TERM FINANCIAL PLAN

A significant measure of the Town's financial strength is the level of its fund balances (i.e. the accumulation of revenues exceeding expenditures). In Fiscal Year 2024 the unassigned general fund balance stands at \$5.5 million, reflecting a slight decrease of \$262,000 or 4.5% from the prior year. Despite this, the Town remains financially stable while continuing its commitment to maintaining a low tax rate. In Fiscal Year 2024, the Town adopted the rolled-back millage rate of 2.0732, an 8.5% reduction from the previous year's millage

rate of 2.2664. To ensure financial stability, the Town has focused resources on core municipal government functions, infrastructure improvements, and the beautification of the Town's right of ways while maintaining strong internal controls. These efforts align with the goals outlined in the Town's 10-year Strategic Plan which was adopted in 2015 and serve as a guiding framework of long-term growth and sustainability. As part of the Town's commitment to continuous improvement, we are currently in the process of updating the Strategic Plan to reflect evolving priorities, address emerging challenges, and ensure that our initiative continues to meet the needs of the residents and stakeholders.

Previously, the Town's reserve policy required a minimum reserve of 15% of the General Fund's operating expenditures. To strengthen financial resilience, in March 2021 the Town Council enacted Ordinance 21-273 amending the Town's budgetary reserve policy effective October 2022. This amendment required a minimum General Fund reserve equal to an average of two months of the total adopted operating expenditures including transfers, or 16.67%. As of the end of fiscal year 2024, the unassigned general fund balance of \$5.5 million exceeded the reserve requirement, representing 27% of the general fund operating expenditures for the year. It should be noted that at the adoption of the FY2025 Budget, the Council amended the 16.67% reserve requirement and reverted to the previous 15% minimum.

To proactively address potential emergencies, in June 2023, the Town Council adopted Ordinance 23-312 authorizing a non-revolving line of credit of up to \$20 million for the purpose of providing liquidity financing in response to emergency events such as hurricanes or other natural, biological, radiological or man-made disaster. The line of credit ensures that the Town has the necessary resources to cover costs related to clean-up, solid waste collection and disposal, and other permitted costs to assure public safety, provide cash flow relief and maintain financial stability. The Town secured the \$20 million Line of Credit for the sole purpose as mentioned above. No advances have been made to date.

The Town is successful in managing operating costs effectively through a limited number of municipal staff administering private service contracts. This strategy has resulted in no unions and limited pension liabilities. With relatively low unemployment rates and a stable revenue outlook, the Town remains in a favorable position of financial strength.

FINANCIAL INFORMATION

Accounting Control

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

controls is to ensure compliance with policy and implementation provisions embodied in the annual budget approved by the Town Council.

Our financial management system provides financial controls for the Town. The implementation of MUNIS in 2012 coincided with the rewrite and implementation of the revised Town's Procurement Ordinance. Because an ERP system implementation is a never-ending task, the automation of processes will continue to improve, and specific policies and procedures will continue to be developed to support improved processes. Since 2015, enhancements have been made to financial reporting capabilities, internal controls by ensuring proper segregation of duties, and adherence to state regulations. Efforts in 2016 and 2017 focused on streamlining procurement processes and enhancing user role security. In 2018 we acquired a financial transparency module that provides access to almost real-time data regarding funds, categories, departments, vendors' payments, and more, which was publicly released in fiscal year 2020. In 2022, we began the process of adopting a paperless environment with the goal of relying on our robust data backup redundancies and capabilities. In 2024, the Town implemented improved measures for data backup, anti-spam, anti-phishing and anti-virus protection, alongside the adoption of the National Institute of Standards and Technology (NIST) Cybersecurity Framework for comprehensive security.

Budgetary Controls

The annual budget serves as the foundation for the Town's financial planning and control. Departmental allocations are based on long-range planning efforts, such as the Town's Strategic Plan, Stormwater Master Plan, and the Transportation Master Plan. All departments are required to submit requests for appropriation to the Town's Administration Department before the presentation and setting of the preliminary millage by the Town Council. The Administration Department uses these requests as a starting point to assist the Town Manager in developing a Manager's Proposed Budget. A preliminary millage rate must be adopted no later than July 30th of each year. The Council is required to hold two public budget hearings on the Proposed Budget and to enact an Approved Budget no later than September 30th. The Approved Budget is prepared by the fund, department, and line item within departments. The Town Manager may approve transfers of appropriations within a department up to a limit of \$700 per line item per month. Transfers more than \$700 per month (cumulative), and between departments, require approval of the Town Council. Budget-to-Actual comparisons are provided in this report for the General Fund as part of the Required Supplementary Information. Comparisons of all other funds' budget-to-actual may be found in the Supplementary Information section. Town budgetary information can be also found in the Transparency Module.

Proprietary Funds Operations

The Town provides the following proprietary funds:

1. Stormwater Utility Fund – This Enterprise Fund is responsible for maintaining the Town's Stormwater drains and conveyance system and planning and constructing system expansions.
2. Internal Service Fund – This fund accounts for activities that provide goods and/or services to other departments or cost centers. We specifically allocate to the police, building, and administration departments.

Cash Management

The Town of Miami Lakes is charged with the security of the Town's funds and assets to maximize return on surplus cash. The Town adopted a formal Investment Policy and acquired financial advisory services in an ongoing effort to maximize investment income through broader investment opportunities while preserving capital. The Town's primary investment instruments for Fiscal Year 2024 were money market accounts and certificates of deposit. No investment is made for any commitment longer than two years, and during 2024, the Town earned \$2,257,748 in investment income due to increases in interest rates. Investment decisions are made by Town staff after considering the advice from our investment consultant and investment committee which meets periodically.

Risk Management

The Town purchases general liability, automobile, property and casualty insurance, as well as workers' compensation coverage through its agent. The Town continually reviews risk exposures and determines the most cost-effective method of mitigating those exposures, by providing safety training and maintaining infrastructures like sidewalks and roadways. For more information on insurance coverage, insurer, the policy period, and premium, please refer to the last page of our statistical section in the Annual Comprehensive Financial Report.

MAJOR CAPITAL PROJECTS INITIATIVES

1. THE FOLLOWING ARE SIGNIFICANT PROJECTS COMPLETED DURING FY2024:

- Land Acquisition at 5951 NW 151st Street - \$4,500,000
- Royal Oaks 6th Addition Drainage Improvement - \$2,007,612
- Royal Lakes 1st Addition Drainage Improvement - \$1,944,335
- Alameda NW Drainage Improvement - \$1,418,517
- West Lakes Gardens 2nd Addition Drainage Improvement - \$708,303
- NW 158th Street Drainage Improvement - \$849,213
- NW 83rd Place North Drainage Improvement - \$496,725

2. OTHER SIGNIFICANT PROJECTS UNDERWAY IN FY2024 INCLUDE:

• *NW 59th Avenue Roadway Extension and Redevelopment*

Total Estimated Project Cost is \$16.3 million. The project includes obtaining the rights to a 1.18-acre parcel from Miami-Dade Aviation Department (MDAD) and land acquisition of a private property along 151st Street for the design and construction of a new bridge and roadway extending from NW 59th Avenue over the C-8 Canal south to NW 151st Street, thereby providing public access that will facilitate increased economic opportunities, commerce, and local jobs. The project will incorporate the Complete Streets elements on the bridge that includes 11 ft. travel lanes, 10 ft. shared use paths which will be separated from the roadway by a 12 ft. swale and also includes improvements to NW 151st Street/NW 153rd Street corridor.

In FY2018 the Town was awarded a \$3.6 million County Incentive Grant Program (CIGP) competitive funds from FDOT for the design, land acquisition, and construction of the NW 59th Avenue project. The grant requires a 50% match of which funds are earmarked from People’s Transportation Plan (PTP 80%). Additionally, in FY2023, the Town was awarded \$3.0 million in Community Project Funding Grant from the Department of Housing and Urban Development (HUD), \$1.5 million from the State of Florida General Appropriations Act – FDOT, and \$1.8 million from Miami-Dade County Road Impact Fees. Other funding sources include 3 Cents Gas Tax and Mobility Fees.

In January 2024, the Town acquired private property along 151st Street and has been working with a consultant to provide the required relocation assistance to its tenants. The Town also secured approval from the Federal Aviation Administration and MDAD for the new roadway alignment. On October 2024, the Town Council approved additional funding to resume design efforts and once completed, construction is projected to commence in November 2026.

• **Stormwater Infrastructure Improvement**

The total estimated project cost is \$34 million. This project includes design, permitting and construction of new stormwater drainage systems consisting of French drains, manholes, and catch basins with pollution retardant baffles. These systems will connect with existing drainage infrastructure to improve the level of service, alleviate flooding, protect and enhance water quality, and build a strong and more resilient Miami Lakes. The American Rescue Plan Act grant of \$15.71 million combined with the Town’s Stormwater Series 2021 Bond financing of \$18.26 million will address approximately half of all identified stormwater infrastructure needs and the most critical drainage projects in the Town. As of September 30, 2024, \$19 million has been invested in the project.

Other initiatives in FY2025 Budget include:

- Miami Lakes Optimist Park Master Plan - \$6.732 million
- Robert Alonso Comm. Center Critical Facility Energy Resiliency Project - \$525,000
- Senior Center Buildout - \$500,000
- Streetlight Improvement Project - \$564,886
- Business Park East Linear Park – (NW 139 Street & NW 57 Court) - \$430,000
- Optimist Park Storage Facility - \$300,000
- Par3 Park - \$230,827

GRANTS AND GOVERNMENTAL AFFAIRS

The Mission of the Grants and Governmental Affairs Department is to research, coordinate, secure, administer, and manage Federal, State, Local, Foundation, and Legislative Appropriations funding sources to support the priorities of the Town's Strategic Plan. The Department serves as the Town's liaison to Grantor agencies to ensure effective communication throughout the grant process and grant life cycle, including the execution of grant contracts and agreements, administration of each open contract and agreement, and submission of applicable progress, expenditure, desk monitoring, and closeout reporting requirements. In addition, the Department spearheads the coordination, composition and submission of legislation appropriation requests to the Town's lobbying team to acquire discretionary funding for legislative priorities and capital projects to enhance the vibrancy and sustainability of the Town. Moreover, the Department collaborates with the Town's Finance Department and Project Managers to ensure the Town receives grant reimbursements through reconciliation of expenditures with funding awards.

In FY2024, the cumulative grant awards surpassed \$1.7 million.

Grants Secured during October 1, 2023 – September 30, 2024: \$1.772 Million

- \$920,000 – State of Florida General Appropriations Act – Florida Department of Environmental Protection (FDEP) Grant for the Miami Lakes Loch Lomond Phase II Drainage Improvements.
- \$304,000 – US Department of Transportation (DOT) Safe Streets and Roads for All (SS\$A) Grant for the Miami Lakes Comprehensive Vision Zero Safety Action Plan.
- \$250,000 - State of Florida General Appropriations Act – Florida Department of Environmental Protection (FDEP) Grant for the West Lakes Gardens Third Addition Drainage Improvement Project.
- \$203,500 - Florida Department of Transportation (FDOT) Service Development Grant program for the Miami Lakes Freebee Public Transit Service Expansion Project.
- \$50,363 – Miami-Dade County Growing Roots for Environmentally Equitable Neighborhoods (GREEN) Grant for the Miami Lakes West Lakes Reforestation Phase VI Project.
- \$40,000 – Miami-Dade Transportation Planning Organization (TPO) 2025 Municipal Grant Program for the Miami Lakes Comprehensive Transportation Master Plan.
- \$4,204 - Florida Department of Law Enforcement (FDLE) Justice Assistance Grant Direct (JAGD) Program for the Miami Lakes Police Equipment Project to purchase emergency traffic cones.

Grant Closeouts are required to reconcile financial expenditure associated with funding awards. Grant Closeouts ensure all applicable administrative actions and proposed work is completed by the grantee at the end of a contract or project term. Failure to submit timely and accurate reports affects reimbursement and impacts future funding for the organization.

GRANTS AND GOVERNMENTAL AFFAIRS (Continuation)

Grant-Funded Projects Closed ending September 30, 2024:

- FDOT NW 59th Avenue Roadway Extension and Redevelopment Project - \$1,500,000
- DEP Canal Bank Stabilization Phase III Project - \$1,000,000
- FDOT Safe Routes to School for Bob Graham Education Center - \$226,398
- FDOT Miami Lakes Freebee Public Transit Service Expansion Project - \$171,730
- Miami Lakes West Lakes Reforestation Phase 6 Project - \$50,363
- FDLE JAGD Program for the Miami Lakes Law Enforcement Emergency Traffic Cones - \$4,193

AWARDS AND ACKNOWLEDGEMENTS

The Town received the following awards during FY 2024:

Tree City USA Designation - 18th Consecutive Year

Tree City USA Award is provided by The Arbor Day Foundation, in cooperation with the National Association of State Foresters and the USDA Forest Service, to recognize environmental improvement and encourage higher levels of tree care throughout America. This award is designed not only to recognize achievement but also to communicate new ideas and help the leaders of all Tree City USAs plan for improving community tree care.

Better Cities for Pets Program – 6th Year

Named a Certified City in the Better Cities for Pets™ program. This program, initiated by Mars Petcare, aims to foster pet-friendly environments, allowing more individuals to experience the joys of pet ownership. It offers cities a comprehensive playbook, an assessment tool, a city certification program, and a wealth of online resources geared towards creating welcoming spaces for pets and their owners within communities.

Excellence in Financial Reporting Recognition - 12th Consecutive Year

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Miami Lakes for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended September 30, 2023. This marks the twelfth consecutive year the Town has received this prestigious award. In order to be awarded a Certificate of Achievement, a government entity must publish an easily readable and efficiently organized annual comprehensive financial report that adheres to both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We are confident that our current ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA for assessment to determine its eligibility for another certificate.

The timely completion of the FY2024 Annual Comprehensive Financial Report would not have been possible without the dedicated and efficient efforts of the entire Finance Department staff. We extend our sincere appreciation to all members of Town staff who contributed to its preparation. A special note of thanks is also extended to our auditors, Garcia, Espinosa, Miyares, Rodriguez, Trueba & Co. LLP, for their professional approach and high standards in conducting their independent audit of the Town's financial records and transactions. And in closing, we express our gratitude to the Mayor and Town Council for their leadership and unwavering support in upholding the highest standards of professionalism in managing the Town's finances.

Respectfully submitted,



Edward Pidermann

Town Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Miami Lakes
Florida**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2023

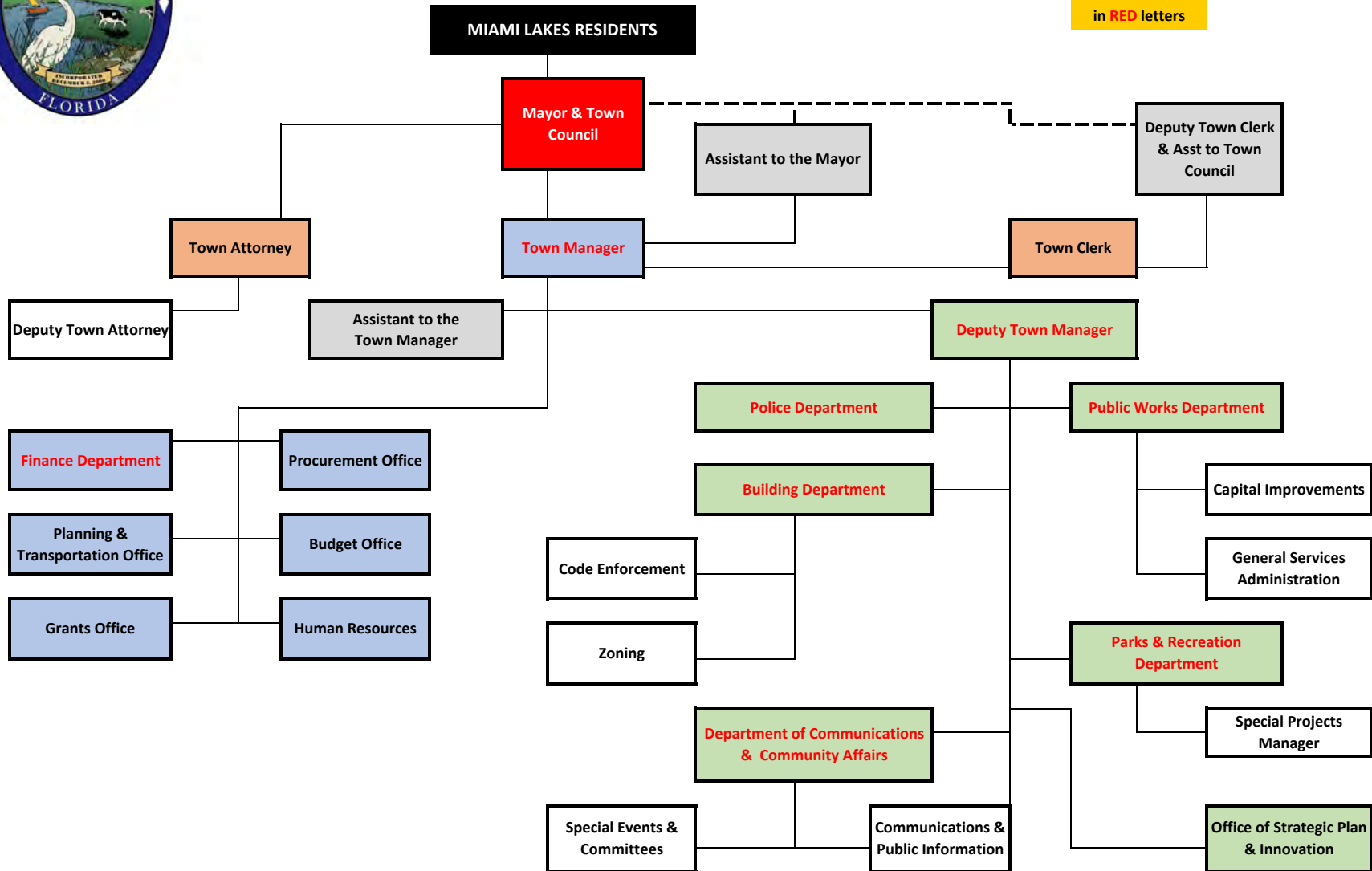
Christopher P. Morill

Executive Director/CEO



Town of Miami Lakes FUNCTIONAL ORGANIZATIONAL CHART

Executive Staff
in RED letters



TOWN OF MIAMI LAKES

CURRENT PRINCIPAL OFFICIALS

MAYOR AND TOWN COUNCIL

Josh Dieguez, Mayor
Bryan Morera, Vice Mayor
Angelo Cuadra Garcia, Councilmember
Juan Carlos Fernandez, Councilmember
Ray Garcia, Councilmember
Steven Herzberg, Councilmember
Alex Sanchez, Councilmember

APPOINTED OFFICIALS

Edward Pidermann, Town Manager
Gina M. Inguanzo, Town Clerk
Raul Gastesi, Esq., Town Attorney



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor, Town Council and Town Manager
Town of Miami Lakes, 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 Town of Miami Lakes, Florida (the "Town"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Town'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 Town, as of September 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town'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 Town'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 Town'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, budgetary comparison information, pension schedules, and the OPEB schedule on pages 4-12, 57-58, 60-63, and 59, 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 Town's basic financial statements. The combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards and state financial assistance, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.550, Rules of the Auditor General, 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 and the schedule of expenditures of federal awards and state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.


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 March 28, 2025, on our consideration of the Town'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 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 Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



Coral Gables, Florida
March 28, 2025



**MANAGEMENT'S DISCUSSION AND
ANALYSIS**

TOWN OF MIAMI LAKES, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

The management of the Town of Miami Lakes offers the readers of our financial statements a narrative overview and analysis of the Town's financial activities for the fiscal year ended September 30, 2024. We encourage our readers to consider the information presented in this discussion and analysis in conjunction with additional information that is provided in the letter of transmittal, the financial statements, and the accompanying notes to the financial statements.

Financial Highlights for the Fiscal Year 2024

- At the close of the fiscal year, the Town's total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$69 million (*net position*), an increase of \$7.6 million or 12.4% from the prior year. Of this amount, \$50 million is the net investment in capital assets, \$13 million is restricted for transportation, public safety, debt service, and parks improvement related uses, and \$5.8 million (*unrestricted net position*) may be used to meet the Town's ongoing obligations to citizens and creditors.
- Net position of the Town's business-type activities increased by \$4.4 million and by \$3.2 million for governmental activities. This is mainly attributed to an increase in investments in capital assets for business activities and an increase in investments from governmental activities.
- The Town's governmental funds reported a combined fund balance of \$19.1 million, a decrease of \$1.4 million as compared to the prior year, mainly due to acquisition of land for the 59th Avenue Roadway Extension project. Of the total combined fund balance, \$5.5 million is unassigned, which is available for spending at the government's discretion (unassigned fund balance).
- At the end of the fiscal year, the General Fund balance decreased by \$286,152 from \$5.9 million in FY2023 to \$5.6 million, which represents approximately 27% of total General Fund expenditures. Of the total fund balance, \$5.5 million or 98% is unassigned and the remaining 2% or \$92 thousand is non-spendable and represents prepaid costs. These designations follow the Town's fund balance and financial policies as explained in the notes to the financial statements.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the basic financial statements of the Town of Miami Lakes and is designed to assist the reader in focusing on significant financial issues, provide an overview of the Town's financial activity, identify changes in the financial position to address subsequent year challenges, identify any material deviations from the approved budget and identify individual fund issues or concerns.

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

- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the Town's overall financial status.
- The remaining statements are *fund financial statements* that focus on individual parts of the Town government, reporting the Town's operations in more detail than the government-wide statements. Within the fund financial statements are government and proprietary fund statements.
- The *governmental fund's* statements show the financial information for all general governmental services, such as public safety, the building department, parks and recreation, community services, and others.
- *Proprietary fund, enterprise fund* statement offers short-term and long-term financial information about the activities where the government operates as a business, in this case, the Town's stormwater utility operations.
- *Proprietary fund, Internal service funds* are used to allocate costs internally among the Town's various functions. The Town uses an Internal Service Fund to account for its facilities maintenance.

Overview of the Financial Statements (Continued)

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. In addition to these required elements, included is a section with combining statements that provide details about non-major governmental funds, each of which is added together and presented in a single column in the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements - Statement of net position and statement of activities found on pages 13 and 14 are designed to provide readers with a broad overview of the Town's finances, in a manner like a private sector business.

The statement of net position – This presents information on all the Town's assets, deferred outflows of resources and liabilities and deferred inflows of resources, 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 Town is improving or deteriorating.

The statement of activities – This presents information showing how the government'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 government-wide financial statements distinguish the functions of the Town 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 Town include general government, public safety, transportation, parks and recreation, and comprehensive planning. The Town's business-type activities consist of a Stormwater Utility.

The government-wide financial statements include only the Town itself (known as the *primary government*).

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. Each fund is a separate accounting entity. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town categorizes funds as governmental and proprietary.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the 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*.

TOWN OF MIAMI LAKES, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Overview of the Financial Statements (Continued)

The Town's funds are presented in separate fund financial statements. These funds are presented in a Governmental Fund Financial Statement and a Proprietary Fund (Business-type) Financial Statement. The Town's major funds are presented in separate columns on the fund financial statements. The funds that do not meet the criteria of a major fund are considered non-major funds and are combined into a single column on the fund financial statements.

At the closing of the fiscal year ended September 30, 2024, the following were classified as major funds: The General Fund and the Capital Projects Fund. All other governmental funds are combined into a single column on the governmental fund's financial statements. The individual fund data for the non-major funds is found in the combining statements section.

The Town adopts an annual appropriated budget for its General Fund as well as its other governmental funds. Budgetary comparisons have been presented for funds that compare not only actual results to budget (budgetary basis) but also the original adopted budget to the final budget. The budget to actual comparison for the General Fund is presented on pages 57-58 of the required supplementary information and other governmental funds are presented beginning on page 66.

The basic governmental fund financial statements can be found on pages 15 through 18 of this report and as initially presented last year, we included a consolidated enterprise fund statement detailing the operations, Bond Series 2021, and ARPA funds for the Stormwater Fund. This statement can be found on page 72.

Proprietary Funds - *Proprietary funds* are those funds where the Town charges a user fee to recover costs. Proprietary funds provide the same type of information as the government-wide financial statements but in more detail. The Town maintains two proprietary funds, one considered an "Enterprise Fund" and an "Internal Service Fund".

Enterprise funds are used to finance and account for the acquisition, operation, and maintenance of facilities and services that are intended to be entirely or predominantly self-supporting through the collection of charges from external customers. Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses an enterprise fund to account for its Stormwater Utility Operations.

Internal Service Fund is defined as a fund that primarily provides either benefits or goods or services to other funds, departments, or agencies of government on a cost-reimbursement basis, with the goal to 'break-even' rather than to generate a profit.

The basic proprietary fund financial statements can be found on pages 19 through 21 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 22 through 56 of this report.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town's budgetary comparison schedules.

The combined 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 other schedules can be found on pages 64 through 71 of this report.

TOWN OF MIAMI LAKES, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Government-Wide Financial Analysis

The Government-wide Financial Statements are designed to help users assess whether the Town's financial condition has improved or declined compared to the previous year. The difference between a government's assets and deferred outflows of resources and its liabilities and deferred inflows of resources is its net position. As noted earlier, the Town's net position totaled \$69 million at the close of fiscal year 2024 of which 69% was for governmental activities and 31% was for business-type activities.

Below is a summary of government-wide net position and comparative balances between the current and last fiscal year:

Town of Miami Lakes, Florida
Summary of Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Current assets	\$ 24,077,001	\$ 24,006,921	\$ 21,280,001	\$ 29,013,691	\$ 45,357,002	\$ 53,020,612
Capital assets	39,370,559	34,339,879	33,584,530	23,442,109	72,955,089	57,781,988
Total assets	63,447,560	58,346,800	54,864,531	52,455,800	118,312,091	110,802,600
Deferred outflows on pension	659,879	728,604	13,250	18,754	673,129	747,358
Current liabilities	5,091,588	3,646,661	1,593,362	1,541,078	6,684,950	5,187,739
Long-term liabilities	10,810,779	10,507,327	18,352,386	18,836,150	29,163,165	29,343,477
Total liabilities	15,902,367	14,153,988	19,945,748	20,377,228	35,848,115	34,531,216
Deferred inflows of resources						
pension	735,913	637,337	56,258	48,366	792,171	685,703
deferred gain on refunding	-	-	-	24,577	-	24,577
Total deferred inflows of resources	735,913	637,337	56,258	72,943	792,171	710,280
Net investment in capital assets	33,137,589	27,714,443	17,063,368	14,335,664	50,200,957	42,050,107
Restricted	13,067,305	14,170,364	-	-	13,067,305	14,170,364
Unrestricted	1,260,165	2,392,722	4,529,595	2,809,952	5,789,760	5,202,674
Total net position	\$ 47,465,059	\$ 44,277,529	\$ 21,592,963	\$ 17,145,616	\$ 69,058,022	\$ 61,423,145

The largest portion of the Town's net position, \$50 million or 73%, reflects its net investment in capital assets (e.g., land, buildings, infrastructure, and equipment), net of accumulated depreciation, less any outstanding related debt and deferred inflows/outflows used to acquire the assets. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Town's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town's net position is the *restricted net position* of \$13 million or 19%, which represents resources that are subject to restrictions on how they may be used. These resources have been set aside for capital projects, debt service payments and other contractual obligations. The remaining portion of net position is the *unrestricted net position* of \$5.8 million or 8% which is resources available for spending and may be used to meet the government's ongoing obligations to citizens and creditors. At the end of the current year, the Town had positive balances in all three categories of net position, both for the government, as well as for its separate governmental and business-type activities. The same held true for the previous year.

TOWN OF MIAMI LAKES, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Government-Wide Financial Analysis (Continued)

The following schedule compares revenues and expenses for the Town's operations for Fiscal Years 2024 and 2023.

Town of Miami Lakes, Florida
Summary of Changes in Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Program Revenues:						
Charges for services	\$ 4,060,336	\$ 5,056,721	\$ 2,315,270	\$ 2,473,152	\$ 6,375,606	\$ 7,529,873
Operating grants and contributions	263,936	214,146	-	-	263,936	214,146
Capital grants and contributions	3,923,013	315,099	2,683,346	308,664	6,606,359	623,763
General Revenues:						
Property taxes	9,153,741	9,021,052	-	-	9,153,741	9,021,052
Utility taxes	5,593,842	5,407,968	-	-	5,593,842	5,407,968
Franchise taxes	1,507,860	1,590,298	-	-	1,507,860	1,590,298
Intergovernmental	6,765,511	6,845,612	-	-	6,765,511	6,845,612
Investments income and miscellaneous	1,377,354	968,856	1,372,888	1,143,335	2,750,242	2,112,191
Total revenues	32,645,593	29,419,752	6,371,504	3,925,151	39,017,097	33,344,903
Expenses:						
General government	8,060,892	6,957,361	-	-	8,060,892	6,957,361
Public safety	12,502,409	11,750,771	-	-	12,502,409	11,750,771
Parks and recreation	4,458,542	4,100,242	-	-	4,458,542	4,100,242
Transportation	3,582,262	3,360,003	-	-	3,582,262	3,360,003
Stormwater	-	-	2,311,193	2,198,785	2,311,193	2,198,785
Interest expense	466,922	482,740	-	-	466,922	482,740
Total expenses	29,071,027	26,651,117	2,311,193	2,198,785	31,382,220	28,849,902
Excess (deficiency) before transfers	3,574,566	2,768,635	4,060,311	1,726,366	7,634,877	4,495,001
Transfers and contributions	(387,036)	(7,527)	387,036	7,527	-	-
Changes in net position	\$ 3,187,530	\$ 2,761,108	\$ 4,447,347	\$ 1,733,893	\$ 7,634,877	\$ 4,495,001
Net position - beginning	44,277,529	41,516,421	17,145,616	15,411,723	61,423,145	56,928,144
Net position - ending	\$ 47,465,059	\$ 44,277,529	\$ 21,592,963	\$ 17,145,616	\$ 69,058,022	\$ 61,423,145

Governmental activities: The Town's overall governmental revenues increased by \$3.2 million from \$29.4 million in FY2023 to \$32.6 million in FY2024 primarily due to capital grants and contributions and investment income. Property taxes accounted for approximately 28% of the Governmental Activities' revenues, followed by intergovernmental revenues at 21%, utility taxes at 17%, charges for services 12%, and the remainder from fines, investments, grants, and contributions. Governmental expenses also increased by \$2.4 million compared to the previous year, mainly attributed to an overall increase in service contracts. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Revenues:

- Gross property taxable value for the Town increased for the eleventh consecutive year, from \$4.1 billion to \$4.5 billion in FY2024 or 9.3% because of favorable economic conditions. The adopted millage rate is the rolled-back rate of 2.0732, which generated the same amount of property taxes as in the prior year.

TOWN OF MIAMI LAKES, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Government-Wide Financial Analysis (Continued)

Revenues: (Continued)

- Utility taxes, including electricity, water, gas, and communications increased by \$133 thousand compared to the previous year, with the bulk of the increase attributed to electricity due to Florida Power & Light (FPL) fuel recovery rate increase which are passed on to customers. The Town imposes a 10% tax on each customer's FPL electric bill.
- Charges for services decreased by \$1 million, primarily because public safety and parks impact fees from two major residential developments in the Town were collected in the previous year.
- Capital grants and contributions increased \$3.6 million due to the completion of the 59th Avenue Roadway Extension property acquisition, which was funded by grants and reimbursed to the Town.
- Investment income /Misc. revenue increased \$408 thousand due to high interest rates on cash and investments.

Expenses:

- General government increased \$1.1 million primarily due to the recognition of legal expenses of \$1,625,000 associated with a settlement agreement pertaining to case filed against the Town by its former mayor seeking reimbursement for fees and expenses incurred in defending federal criminal charges.
- Public safety expenses also increased by \$752 thousand primarily due to increased cost for salaries, benefits, and operating costs for police contractual service that is passed on from Miami-Dade County.
- Parks and recreation increased by \$358 thousand due to increases in service contracts for landscaping, grounds maintenance, tree trimming, parks facility repairs, driven by market conditions.

Business-type activities: The Town's business-type activities, Stormwater Utility operations, increased the total net position by \$4.4 million. While stormwater services charges were slightly lower by \$158 thousand and operating expenses increased by \$112 thousand, the overall increase to the net position was primarily driven by capital grants of \$2.7 million and \$1.4 million in income from investments. Funding from the American Rescue Plan Act (ARPA) and Bond Series 2021 contributed mainly to the increase in net position.

Financial Analysis of the Town's Funds

Governmental funds - The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. An 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.

At the end of the current fiscal year, the Town's governmental funds reported a combined fund balance of \$19.1 million, a decrease of \$1.37 million or 6.7% in comparison to the prior year. Of this amount, \$13 million or 68% is restricted by third parties such as grantors, creditors, State Statute, or other governmental entities for specific types of expenditures. \$5.5 million or 29% is unassigned and available for spending at the Town's discretion, and through ordinance, the Town has \$396 thousand or 2% committed for replacement of the Town's infrastructure. The remaining \$136 thousand is classified as non-spendable for prepayments.

The General Fund is the chief operating fund, and accounts for most of the Town's governmental activities. As of September 30, 2024, its total fund balance was \$5.6 million, reflecting a decrease of \$286 thousand from the prior year, primarily due to the settlement for the former mayor's legal fees related to his federal criminal defense, along with increased costs for police, landscaping and maintenance contracts. Of the total fund balance, 98% or \$5.5 million is unassigned, while the remaining 2% is non-spendable for prepayments. The unassigned General Fund balance equals 26% of General Fund expenditures, exceeding the 16.67% minimum fund balance requirement.

TOWN OF MIAMI LAKES, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Governmental funds (Continued)

In addition to the General Fund, the major governmental funds include the Capital Projects Fund. As of September 30, 2024, the capital projects fund had a total fund balance of \$6.9 million, an increase of \$665 thousand or 11% from the prior year mainly due to transfers from the Special Revenue Fund to partially finance the 59th Avenue Roadway Extension project and parks MLOP Master Plan project. The restricted fund balance represents an accumulation of unspent money that is earmarked for the completion of capital projects.

The Town's non-major governmental funds ending balance as of September 30, 2024, was \$6.6 million, an increase of \$718 thousand from prior year. This is because of reclassifying the Special Revenue Fund from major to non-major governmental fund. The Building Department, Neighborhood Service Districts and Debt Service fund balances increased slightly due to expenditures exceeding actual revenues. The Impact Fees Fund, however, saw a decrease of \$600 thousand or 26% due to transfers to the Capital Projects Fund to partially finance the parks MLOP Master Plan project and public safety license plate readers.

Proprietary funds - The Town of Miami Lakes' proprietary funds provide the same type of information found in the government-wide financial statements but in greater detail.

The Stormwater Utility total net position as of September 30, 2024, increased \$4.4 million from the prior year to \$21.5 million. Of this amount, \$17 million is invested in capital assets, an increase of \$2.7 million because of an increase in drainage improvements. The unrestricted net position of \$4.5 million increased by \$1.7 million primarily due to interest income from investments in the ARPA and Bond funds is unrestricted

General Fund Budgetary Highlights

Over the course of the year, the Town amended the General Fund budget various times. Budget amendments typically fall into two categories: (1) Amendments approved for rollovers related to capital improvement projects, tasks and projects in progress, and prior year encumbrances; and (2) supplemental appropriations to recognize and appropriate grant revenues which were received after the adoption of the budget, and to provide appropriations for various other needs which had arisen since the adoption of the budget. The difference between the original and final amended General Fund budget was \$2.4 million, mostly attributed to the first category.

The final amended budget to actual resulted in a positive variance in revenues of \$1.4 million mostly due to an increase in electric utility taxes, code violation fines and investment income from high interest rates. Expenditures were also lower than budgeted by \$728 thousand for parks and public works due to ongoing projects and efficiencies in operations. operational efficiencies.

Capital Assets and Debt Administration

Capital Assets

The Town's total capital assets for its governmental and business-type activities as of September 30, 2024, amounted to \$73 million (net of accumulated depreciation). Capital assets include land, buildings, construction in progress, infrastructure, furniture, fixtures and equipment, and right-to-use assets (leases). The Town's net investments in capital assets for its governmental and business-type activities increased \$8.2 million from the previous year to \$50.2 million. Net investment in capital assets for governmental activities increased by \$5.4 million and \$2.7 million for business-type activities. Major projects contributing to this year's asset activity were the following:

TOWN OF MIAMI LAKES, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Capital Assets (Continued)

- Land acquisition for 59th Avenue Roadway Extension project
- Stormwater Drainage Systems
- Lighting upgrade at MLOP Tennis and Basketball Courts
- Street Light Improvements
- License Plate Reader systems

The chart below provides a condensed schedule of the government-wide capital assets with comparative balances between the current and last fiscal year.

Town of Miami Lakes, Florida							
Capital Assets (Net of Depreciation)							
	Governmental		Business-Type		Total Primary		
	Activities		Activities		Government		
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	
Land	\$ 6,056,872	\$ 6,056,872	\$ -	\$ -	\$ 6,056,872	\$ 6,056,872	
Building	7,524,526	7,804,334	-	-	7,524,526	7,804,334	
Construction in Progress	8,642,096	2,680,856	8,826,908	6,410,005	17,469,004	9,090,861	
Infrastructure	15,949,455	16,790,161	24,401,373	16,558,995	40,350,828	33,349,156	
Furniture and Fixtures	1,186,666	980,743	-	6,967	1,186,666	987,710	
Right-to-Use Assets	10,944	26,913	356,249	466,142	367,193	493,055	
Total Capital Assets, net	\$ 39,370,559	\$ 34,339,879	\$ 33,584,530	\$ 23,442,109	\$ 72,955,089	\$ 57,781,988	

Additional details may be found on page 37 in the capital assets section of the notes to basic financial statements.

Long-Term Debt

At the end of the fiscal year, the Town had \$24.9 million outstanding in bonds and notes payable. This amount includes \$7.33 million in Series 2010 Special Obligation Bonds issued in 2011 for the Government Center project, which were affirmed by Moody's Investor Services and Fitch Ratings at Aa2 and AA+, respectively. Additionally, in 2021, the Town issued \$15.5 million in Stormwater Utility System Revenue Bonds at a premium of \$3.2 million for stormwater drainage construction and improvements, also affirmed with Moody's and Fitch Ratings of Aa2 and A+, respectively. Also, in May 2024, the Town entered into a \$1.625 million settlement agreement over three years for the payment of the former Mayor's legal fees related to federal criminal defense. The Town's long-term debt also includes its proportionate share of the Florida Retirement System "FRS" net pension liability of approximately \$3.4 million.

The chart below provides comparative balances between the current and last fiscal year. Additional information on the Town's long-term debt can be found in Note 7 on pages 38 through 43 of this report.

Town of Miami Lakes, Florida				
Outstanding Debt over \$500k				
	Governmental		Business-Type	
	Activities		Activities	
	FY 2024	FY 2023	FY 2024	FY 2023
Special Obligations Bonds, Series 2010	\$ 6,090,000	\$ 6,320,000	\$ -	\$ -
Stormwater Utility System Revenue Bonds, Series 2021	-	-	14,910,000	15,125,000
Premium (Discount) on Bonds Issued	(22,408)	(23,788)	2,903,073	3,010,594
Net Pension Liability	3,249,773	3,541,893	143,137	166,527
Settlement Agreement Payable	1,000,000	-	-	-
Total	\$ 10,317,365	\$ 9,838,105	\$ 17,956,210	\$ 18,302,121

TOWN OF MIAMI LAKES, FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
SEPTEMBER 30, 2024

Economic Factors and Next Year's Budget

- For Fiscal Year 2025, the Town's taxable property values increased 8.3% from \$4.5 billion from the prior year to \$4.9 billion. This is the twelfth consecutive year of increase in values, and a positive economic indicator that reflects the buoyancy of the housing market as well as the ongoing growth in both residential and commercial property developments.
- The adopted millage rate is 2.0732 mills for FY2025. This is the same as the previous year. The millage rate will generate \$9.6 million in ad-valorem or \$742 thousand more than the prior year due to the increase in property values.
- The total adopted budget for Fiscal Year 2025 including transfers and reserves is \$79.6 million, a decrease of \$9.5 million from the prior year primarily due to grant awards and bond funds for stormwater drainage improvement projects and the 59th Avenue roadway extension and redevelopment project were expended and closed out in FY2024.
- The required General Fund reserve for FY2025 is \$3,250,659 which represents 15% of the total adopted General Fund expenditure budget, including transfers. The reserve policy, originally set at a minimum of 15% was amended in FY2023 to require an average of two months of the adopted General Fund expenditure budget, including transfers (or 16.67%). In FY2025, the ordinance was amended to revert to the original 15% reserve requirement. This results in \$145 thousand less than the prior requirement.
- As of December 2024, Miami-Dade County's unemployment rate was 2.5%, well below the state average of 3.3% and the national average rate of 4.1%. The Town's unemployment rate steadily decreased since the COVID-19 pandemic, from a high of 8.6% in 2020 to 1.4% in 2023, before rising to 2.1% in December 2024.
- Overall, the Town's adopted budget is an economical and prudent financial plan that is structurally balanced and provides a responsible allocation of resources for the operational needs of the Town, infrastructure improvements, and to ensure exceptional quality of service to our residents. It aligns with the Town's financial goals and priorities for the benefit of the community.

Requests for Information

This financial report is designed to provide a general overview of the Town of Miami Lakes' finances for all those with an interest in the government's finances and to demonstrate the Town's accountability. Additional information is also available on the Town's website at www.miamilakes-fl.gov. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Town of Miami Lakes
Finance Department
6601 Main Street
Miami Lakes, Florida 33014



BASIC FINANCIAL STATEMENTS

TOWN OF MIAMI LAKES, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024

	Governmental Activities	Business-Type Activities	Total
<u>ASSETS</u>			
Cash and cash equivalents	\$ 13,723,510	\$ 1,595,658	\$ 15,319,168
Investments	6,083,341	-	6,083,341
Accounts receivable, net	3,142,134	1,121,573	4,263,707
Prepays	135,931	-	135,931
Restricted assets:			
Cash and cash equivalents	398,423	5,287,783	5,686,206
Investments	593,662	13,274,987	13,868,649
Capital assets:			
Non-depreciable capital assets:			
Land	6,056,872	-	6,056,872
Construction in progress	8,642,096	8,826,908	17,469,004
Total non-depreciable capital assets	14,698,968	8,826,908	23,525,876
Depreciable/amortizable capital assets:			
Leasehold improvements	90,558	-	90,558
Furniture and equipment	5,366,097	322,359	5,688,456
Building	10,246,202	-	10,246,202
Infrastructure	31,570,761	28,955,142	60,525,903
Right-to-use asset	88,278	528,593	616,871
Less: accumulated depreciation/amortization	(22,690,305)	(5,048,472)	(27,738,777)
Net depreciable/amortizable capital assets	24,671,591	24,757,622	49,429,213
Total capital assets	39,370,559	33,584,530	72,955,089
Total assets	63,447,560	54,864,531	118,312,091
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Pension	659,879	13,250	673,129
Total deferred outflows of resources	659,879	13,250	673,129
<u>LIABILITIES</u>			
Accounts payable and other current liabilities	4,935,801	1,593,362	6,529,163
Deposits	155,787	-	155,787
Unearned revenues	4,100	13,282,812	13,286,912
Noncurrent liabilities:			
Due within one year	849,274	398,233	1,247,507
Due in more than one year	9,961,505	17,954,153	27,915,658
Total liabilities	15,906,467	33,228,560	49,135,027
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Pension	735,913	56,258	792,171
Total deferred inflows of resources	735,913	56,258	792,171
<u>NET POSITION</u>			
Net investment in capital assets	33,137,589	17,063,368	50,200,957
Restricted for:			
Debt Service	1,034,933	-	1,034,933
Transit - CITT 20	318,293	-	318,293
Transportation - CITT 80	205,485	-	205,485
Transportation - Gas Tax	177,089	-	177,089
Transportation	4,290,777	-	4,290,777
Mobility	168,985	-	168,985
Stormwater Improvement Projects	162,679	-	162,679
Building Department - Operational	1,020,540	-	1,020,540
Building Department - Technology	992,106	-	992,106
Parks	2,434,514	-	2,434,514
Tree Removal	14,315	-	14,315
Impact Fees:			
Public Safety (Police)	27,413	-	27,413
Parks improvement	2,685	-	2,685
Parks open space	1,710,064	-	1,710,064
Neighborhood Service Districts	266,702	-	266,702
Greenway 77th Court	40,840	-	40,840
Large Park LOS	199,885	-	199,885
Unrestricted	1,260,165	4,529,595	5,789,760
Total net position	\$ 47,465,059	\$ 21,592,963	\$ 69,058,022

See notes to basic financial statements

TOWN OF MIAMI LAKES, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ 8,060,892	\$ 1,598,084	\$ 259,743	\$ 3,923,013	\$ (2,280,052)	\$ -	\$ (2,280,052)
Public safety	12,502,409	2,136,287	4,193	-	(10,361,929)	-	(10,361,929)
Parks and recreation	4,458,542	124,367	-	-	(4,334,175)	-	(4,334,175)
Transportation	3,582,262	201,598	-	-	(3,380,664)	-	(3,380,664)
Interest expense	466,922	-	-	-	(466,922)	-	(466,922)
Total governmental activities	<u>29,071,027</u>	<u>4,060,336</u>	<u>263,936</u>	<u>3,923,013</u>	<u>(20,823,742)</u>	<u>-</u>	<u>(20,823,742)</u>
Business-type activities:							
Stormwater	2,311,193	2,315,270	-	2,683,346	-	2,687,423	2,687,423
Total business-type activities	<u>2,311,193</u>	<u>2,315,270</u>	<u>-</u>	<u>2,683,346</u>	<u>-</u>	<u>2,687,423</u>	<u>2,687,423</u>
Total primary government	<u>\$ 31,382,220</u>	<u>\$ 6,375,606</u>	<u>\$ 263,936</u>	<u>\$ 6,606,359</u>	<u>\$ (20,823,742)</u>	<u>\$ 2,687,423</u>	<u>\$ (18,136,319)</u>
General revenue:							
Property taxes					9,153,741	-	9,153,741
Utility taxes					4,678,746	-	4,678,746
Communication service tax					915,096	-	915,096
Franchise taxes					1,507,860	-	1,507,860
Other taxes					735,804	-	735,804
Intergovernmental not restricted to specific programs					6,029,707	-	6,029,707
Investment income					909,437	1,372,888	2,282,325
Other income					467,917	-	467,917
Transfers					(387,036)	387,036	-
Total general revenues and transfers					<u>24,011,272</u>	<u>1,759,924</u>	<u>25,771,196</u>
Change in net position					3,187,530	4,447,347	7,634,877
Net position, beginning					<u>44,277,529</u>	<u>17,145,616</u>	<u>61,423,145</u>
Net position, ending					<u>\$ 47,465,059</u>	<u>\$ 21,592,963</u>	<u>\$ 69,058,022</u>

See notes to basic financial statements

TOWN OF MIAMI LAKES, FLORIDA
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects		
<u>ASSETS</u>				
Cash and cash equivalents	\$ 2,268,370	\$ 6,291,511	\$ 5,131,694	\$ 13,691,575
Investments	6,083,341	-	-	6,083,341
Accounts receivable, net	961,363	1,057,340	1,122,837	3,141,540
Due from other funds	309,554	-	-	309,554
Prepays	91,962	-	43,969	135,931
Restricted assets:				
Cash and cash equivalents	-	-	398,423	398,423
Investments	-	-	593,662	593,662
Total assets	<u>\$ 9,714,590</u>	<u>\$ 7,348,851</u>	<u>\$ 7,290,585</u>	<u>\$ 24,354,026</u>
<u>LIABILITIES</u>				
Accounts payable and other current liabilities	\$ 3,932,916	\$ 460,881	\$ 350,450	\$ 4,744,247
Deposits	155,787	-	-	155,787
Unearned revenues	4,100	-	-	4,100
Due to other funds	-	-	309,554	309,554
Total liabilities	<u>4,092,803</u>	<u>460,881</u>	<u>660,004</u>	<u>5,213,688</u>
<u>FUND BALANCES</u>				
Nonspendable:				
Prepays	91,962	-	43,969	135,931
Restricted:				
Debt service	-	-	1,034,933	1,034,933
Transit - CITT 20	-	-	318,293	318,293
Transportation - CITT 80	-	-	205,485	205,485
Transportation - Gas Tax	-	-	177,089	177,089
Transportation	-	4,290,777	-	4,290,777
Mobility	-	-	168,985	168,985
Stormwater	-	162,679	-	162,679
Micromobility	-	-	10,954	10,954
Building department - Operational	-	-	1,020,540	1,020,540
Building department - Technology	-	-	992,106	992,106
Parks	-	2,434,514	-	2,434,514
Tree removal	-	-	14,315	14,315
Impact fees:				
Public Safety (Police)	-	-	27,413	27,413
Parks improvement	-	-	2,685	2,685
Parks open space	-	-	1,710,064	1,710,064
Neighborhood Service Districts	-	-	266,702	266,702
Greenway 77th Court	-	-	40,840	40,840
Large Park LOS	-	-	199,885	199,885
Committed for:				
Infrastructure projects	-	-	396,323	396,323
Unassigned	5,529,825	-	-	5,529,825
Total fund balances	<u>5,621,787</u>	<u>6,887,970</u>	<u>6,630,581</u>	<u>19,140,338</u>
Total liabilities and fund balances	<u>\$ 9,714,590</u>	<u>\$ 7,348,851</u>	<u>\$ 7,290,585</u>	<u>\$ 24,354,026</u>

See notes to basic financial statements

TOWN OF MIAMI LAKES, FLORIDA
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

Fund balances - total government funds (Page 15) \$ 19,140,338

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

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

Governmental capital assets	62,051,779	
Less: accumulated depreciation	<u>(22,685,965)</u>	
		39,365,814

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

Governmental bonds payable	(6,067,592)	
Compensated absences	(424,180)	
Lease liability	(11,098)	
Settlement Agreement payable	<u>(1,000,000)</u>	
		(7,502,870)

Debt interest payable that will not be liquidated with current financial resources is not reported in the governmental funds		(154,280)
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OPEB obligations attributable to retiree benefits financed from governmental fund types		(58,136)
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Net pension liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	(3,249,773)	
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Deferred outflows of resources related to pensions are not recognized in the governmental funds; however, they are reported in the statement of net position under full accrual accounting	659,879	
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Deferred inflows of resources related to pensions are not recognized in the governmental funds; however, they are reported in the statement of net position under full accrual accounting	<u>(735,913)</u>	
		(3,325,807)

Internal service funds are used by management to charge the costs of facilities maintenance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.

Net position of governmental activities (Page 13)		<u><u>\$ 47,465,059</u></u>
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TOWN OF MIAMI LAKES, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Major Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects		
Revenues:				
Ad valorem taxes	\$ 9,153,741	\$ -	\$ -	\$ 9,153,741
Utility taxes	4,137,139	-	541,607	4,678,746
Franchise fees	1,507,860	-	-	1,507,860
Communication service tax	915,096	-	-	915,096
Other taxes	165,663	152,252	417,889	735,804
Licenses and permits	298,547	-	1,703,070	2,001,617
Intergovernmental	4,101,829	3,973,376	2,141,451	10,216,656
Fines and forfeitures	317,144	-	-	317,144
Service charges	172,826	-	-	172,826
Impact fees				
Public safety	-	-	606	606
Parks	-	-	4,313	4,313
Investment income	236,844	136,537	536,056	909,437
Special assessments	-	-	1,563,830	1,563,830
Other	219,548	71,308	177,061	467,917
Total revenues	21,226,237	4,333,473	7,085,883	32,645,593
Expenditures:				
Current:				
General government				
Town council	740,105	-	-	740,105
Town administration and finance	3,073,681	-	-	3,073,681
Legal	898,613	-	-	898,613
Public safety	10,863,022	-	1,545,593	12,408,615
Parks and recreation	3,789,663	26,921	-	3,816,584
Transportation / public works	1,470,588	32,712	1,521,183	3,024,483
Administrative	-	-	1,581,761	1,581,761
Debt service:				
Principal	155,508	-	235,801	391,309
Interest	271	-	469,187	469,458
Capital outlay	40,348	6,675,261	390,225	7,105,834
Total expenditures	21,031,799	6,734,894	5,743,750	33,510,443
Excess (deficiency) of revenues over (under) expenditures	194,438	(2,401,421)	1,342,133	(864,850)
Other financing sources (uses)				
Transfers in	499,322	3,565,696	151,450	4,216,468
Transfers out	(979,912)	(499,322)	(3,251,212)	(4,730,446)
Total other financing sources (uses)	(480,590)	3,066,374	(3,099,762)	(513,978)
Net change in fund balances	(286,152)	664,953	(1,757,629)	(1,378,828)
Fund balances - beginning	5,907,939	6,223,017	8,388,210	20,519,166
Fund balances - ending	\$ 5,621,787	\$ 6,887,970	\$ 6,630,581	\$ 19,140,338

See notes to basic financial statements

TOWN OF MIAMI LAKES, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

Amounts reported for governmental activities in the statement of activities (on page 14) are different because:

Net change in fund balances - total governmental funds (Page 17)		\$ (1,378,828)
<p>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.</p>		
Expenditures for capital outlays meeting the capitalization threshold	7,105,834	
Less current year depreciation	<u>(1,687,514)</u>	5,418,320
<p>The net effect of various transactions involving capital assets (i.e., sales, trade-ins, and do-</p>		
Contribution of capital assets to business-type activities	<u>(387,036)</u>	(387,036)
<p>The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.</p>		
Principal payments	391,309	
Amortization of discount on bonds issued	(1,380)	
Issuance of settlement agreement payable	(1,625,000)	
Payments on settlement agreement	<u>625,000</u>	(610,071)
<p>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.</p>		
Changes in accrued interest payable	2,537	
Change in compensated absences	(10,139)	
Change in OPEB liability	27,928	
Changes in net pension liability and other deferral amounts	<u>124,819</u>	145,145
<p>The net change of internal service fund is reported with governmental activities on the statement of activities.</p>		
		<u>-</u>
Change in net position of governmental activities (Page 14)		<u>\$ 3,187,530</u>

TOWN OF MIAMI LAKES, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2024

	<u>Business-Type Activity Enterprise Fund</u>	<u>Internal Service Fund</u>
	<u>Stormwater</u>	
<u>ASSETS</u>		
Current assets:		
Cash and cash equivalents	\$ 1,595,658	\$ 31,935
Restricted cash	5,287,783	-
Restricted investments	13,274,987	-
Accounts receivable, net	1,121,573	594
Total current assets	<u>21,280,001</u>	<u>32,529</u>
Noncurrent assets:		
Construction in progress	8,826,908	-
Furniture and equipment	322,359	-
Right-to-use asset	528,593	-
Infrastructure	28,955,142	9,085
Less: accumulated depreciation	<u>(5,048,472)</u>	<u>(4,340)</u>
Total noncurrent assets	<u>33,584,530</u>	<u>4,745</u>
Total assets	<u>54,864,531</u>	<u>37,274</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Pension	<u>13,250</u>	<u>-</u>
Total deferred outflows of resources	<u>13,250</u>	<u>-</u>
<u>LIABILITIES</u>		
Current liabilities:		
Accounts payable and other current liabilities	1,593,362	37,274
Compensated absences - current	2,601	-
Due to Miami-Dade County - current	14,518	-
Lease liability - current	86,114	-
Bonds payable - current	295,000	-
Unearned grant revenue	13,282,812	-
Total current liabilities	<u>15,274,407</u>	<u>37,274</u>
Noncurrent liabilities:		
Compensated absences	7,803	-
Net pension liability	143,137	-
Due to Miami-Dade County	14,518	-
Lease liability	270,622	-
Bond payable	17,518,073	-
Total noncurrent liabilities	<u>17,954,153</u>	<u>-</u>
Total liabilities	<u>33,228,560</u>	<u>37,274</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Pension	<u>56,258</u>	<u>-</u>
Total deferred inflows of resources	<u>56,258</u>	<u>-</u>
<u>NET POSITION</u>		
Net investment in capital assets	17,063,368	4,745
Restricted	-	-
Unrestricted	4,529,595	(4,745)
Total net position	<u>\$ 21,592,963</u>	<u>\$ -</u>

See notes to basic financial statements

TOWN OF MIAMI LAKES, FLORIDA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activity Enterprise Fund	Internal Service Fund
	<u>Stormwater</u>	<u>Fund</u>
Operating revenues:		
Charges for services	\$ 2,315,270	\$ -
Total operating revenues	<u>2,315,270</u>	<u>-</u>
Operating expenses:		
Administrative expenses	608,685	403,504
Contractual services	125,408	-
Repairs and maintenance	388,609	109,868
Depreciation	699,187	606
Total operating expenses	<u>1,821,889</u>	<u>513,978</u>
Operating income (loss)	493,381	(513,978)
Nonoperating revenues (expenses):		
Investment earnings	1,372,888	-
Interest expense	(489,304)	-
Total nonoperating revenues (expenses)	<u>883,584</u>	<u>-</u>
Income (loss) before contributions and transfers	1,376,965	(513,978)
Contributions and transfers:		
Capital contributions	3,070,382	-
Transfers in	-	513,978
Net contributions and transfers	<u>3,070,382</u>	<u>513,978</u>
Change in net position	4,447,347	-
Net position, beginning	<u>17,145,616</u>	<u>-</u>
Net position, ending	<u>\$ 21,592,963</u>	<u>\$ -</u>

See notes to basic financial statements

TOWN OF MIAMI LAKES, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Business-Type Activity Enterprise Fund	Internal Service Fund
	Stormwater	Fund
Cash flows from operating activities:		
Cash received from customers, governments and other funds	\$ 175,146	\$ (594)
Cash paid to suppliers	(752,619)	(384,664)
Cash paid to employees	(333,978)	(129,289)
Net cash used in operating activities	(911,451)	(514,547)
Cash flows from noncapital financing activities:		
Transfers in (out)	-	513,976
Net cash provided by noncapital financing activities	-	513,976
Cash flows from capital and related financing activities:		
Acquisition and construction of capital assets and furniture and equipment	(10,454,573)	-
Principal retirement of capital debt	(270,429)	-
Interest paid on capital debt	(597,540)	-
Principal payments on lease liabilities	(83,415)	-
Capital grants	2,683,346	-
Net cash used in capital and related financing activities	(8,722,611)	-
Cash flows from investing activities:		
Redemption of investments	2,176,122	-
Interest and other income	1,372,888	-
Net cash provided by investing activities	3,549,010	-
Net decrease in cash and cash equivalents	(6,085,052)	(571)
Cash and cash equivalents, October 1	12,968,493	32,506
Cash and cash equivalents , September 30	\$ 6,883,441	\$ 31,935
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	\$ 493,381	\$ (513,978)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation	699,187	606
Change in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	(527,484)	(594)
Deferred outflows of resources for pension	5,504	-
Increase (decrease) in:		
Accounts payable and accrued payroll and benefits	53,000	(581)
Unearned revenue	(1,595,955)	-
Compensated absences	991	-
Net pension liability	(23,390)	-
Deferred inflows of resources for pension	7,892	-
Deferred inflows of resources for deferred gain on bond refunding	(24,577)	-
Total adjustments	(1,404,832)	(569)
Net cash used in operating activities	\$ (911,451)	\$ (514,547)
Noncash investing, capital and related financing activities:		
Contribution of capital assets	\$ 387,036	\$ -

See notes to basic financial statements



**NOTES TO BASIC
FINANCIAL STATEMENTS**

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Town of Miami Lakes, Florida (the "Town") was incorporated in fiscal year 2001 and is a political subdivision of the State of Florida located in northwestern Miami-Dade County. The Town operates under a Mayor-Council-Manager form of government, with the legislative function being vested in a seven-member Council. The Town Council is governed by the Town Charter and by the state and local laws and regulations. The Town Council is responsible for establishment and adoption of policy. The Town provides the following range of municipal services authorized by its charter: public safety, streets, stormwater, health and social services, culture, recreation, on demand transportation, planning and zoning, and general administrative services.

The accounting policies of the Town conform to Accounting Principles Generally Accepted in the United States of America (GAAP) as applicable to governments. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting.

This summary of significant accounting policies is presented to assist the reader in interpreting the basic financial statements of the Town of Miami Lakes, Florida. The policies are considered essential and should be read in conjunction with the basic financial statements.

B. Financial Reporting Entity

The Town was incorporated in accordance with the Constitution of the State of Florida and the Home Rule Charter of Miami-Dade County on December 5, 2000, to carry on a centralized government. The Town Council is responsible for legislative and fiscal control of the Town. A Town Manager is appointed by the Council and is responsible for administrative and fiscal control of the resources of the Town.

The financial statements were prepared in accordance with GASB Statement No. 14, The Financial Reporting Entity, as amended by GASB Statements No. 39 and 61, which establishes standards for defining and reporting on the financial reporting entity. The definition of the financial reporting entity is based upon the concept that elected officials are accountable to their constituents for their actions. One of the objectives of financial reporting is to provide users of financial statements with a basis for assessing the accountability of the elected officials. The financial reporting entity consists of the primary government, organizations for which the primary government is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity to be misleading or incomplete. The Town is financially accountable for a component unit if it appoints a voting majority of the organization's governing board and it is able to impose its financial benefits to, or impose specific financial burdens on the Town. Based on the application of these criteria, there were no component units to the Town for fiscal year ended September 30, 2024.

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) report information on all activities of the primary government. 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.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Government-Wide and Fund Financial Statements

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor funds. The internal service fund is included in the proprietary fund financial statements.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting similar to 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 Town considers revenues to be available if they are collected within six (6) months of the end of the current fiscal period, except for property taxes, for which the period is 60 days. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, utility taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Accounting principles generally accepted in the United States of America set forth minimum criteria (percentage of assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenue or expenditures/expenses of the applicable fund category and the governmental and enterprise combined) for the determination of major funds. The non-major funds are presented in one column in the respective fund financial statements.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

The Town reports the following major governmental funds:

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

Capital Projects Fund – This fund is used to account for the construction of major capital projects, other than those financed by the proprietary funds, or the Series 2010 Special Obligation Bond.

The Town reports the following major proprietary fund:

Stormwater Utility Fund – This fund is used to account for the provision of stormwater maintenance and capital improvements within the Town.

Additionally, the Town reports the following fund types:

Building Department Fund – This fund is used to account for and report the receipts of building permits and other fees that are restricted for building permitting and inspection activities. The department performs plan review for all commercial and residential construction, mandatory inspections for all phases of construction to ensure compliance with building safety regulations, collects permit fees and issues permits for residential and commercial construction, and issues certificates of completion and occupancy.

Special Revenue Fund – This fund is used to account for and report the receipts of local option fuel tax and county-shared fuel tax that are legally restricted for expenditures related to development, construction equipping, maintenance, operations or expansion of public transportation system, roads and bridges.

Neighborhood Service Districts Fund – This fund is used to account for the cost to provide public improvements and special services through a non-ad valorem assessment. Non-ad valorem assessments represent a cost share assigned to a group of properties to pay all or part of the cost associated with a specific public service or improvement, such as security guard services, lighting, lake, and landscape maintenance, primarily benefitting those properties.

Impact Fees Fund – This fund is used to account for the parks and public safety impact fees used to fund the cost of additional capital resources required to maintain and accommodate projected population growth due to new development.

Debt Service Fund – This fund is used to account for the accumulation of resources for and payment of principal, interest and related costs of the Town’s special obligation bonds.

Infrastructure Replacement Fund – This fund is used for purposes of accumulating resources to fund long-term capital expenditures.

Internal Service Fund – This fund is used to account for the Town’s facilities maintenance services, all of which are provided to other Town departments.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

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

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

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

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

E. Deposits and Investments

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, investments with the State Board of Administration (SBA) investment pools (Securities and Exchange Commission Rule 2A-7 Pool), certificates of deposit, money markets, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State Statutes requires all deposits of the Town, including demand deposit accounts, time deposit accounts, and money market accounts to be held in institutions designated by the Treasurer of the State of Florida as "qualified depositories" and accordingly, are covered by a collateral pool as required by that statute.

Investments are reported at fair value, which are based on quoted market prices. Investments owned by the Town are accounted for in the Town's investment pool. Income earned from this pool is allocated to the respective funds based on average monthly balances.

The reported value of the pool is the same as their fair value of the pool shares for participants in Pool A. Investments, including restricted investments, consist of securities of governmental agencies unconditionally guaranteed by the U.S. Government.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Receivables and Payables

Receivables include amounts due from other governments and others for services provided by the Town. Receivables are recorded and revenues are recognized as earned or as specific program expenditures/expenses are incurred based on the accounting basis required for that fund.

All trade receivables are shown net of an allowance for uncollectible accounts. An allowance for uncollectible accounts is provided when necessary for all trade receivables outstanding over 60 days.

G. Interfund Receivables and Payables

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

H. 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. The governmental fund financial statements consider prepaid items to be nonspendable fund balance.

I. Property Taxes

Property taxes are assessed as of January 1 each year and are first billed (levied) and due the following November 1.

Under Florida law, the assessment of all properties and the collection of all county, municipal, school board and special district property taxes are consolidated in the Office of the County Property Appraiser and County Tax Collector. The laws for the State regulating tax assessments are also designed to assure a consistent property valuation method statewide. State statutes permit municipalities to levy property taxes at a rate of up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The millage rate assessed by the Town for the year ended September 30, 2024 was 2.0732.

The Town's tax levy is established by the Town Council prior to October 1st of each year, and the County Property Appraiser incorporates the millage into the total tax levy, which includes Miami-Dade County, Miami- Dade County School Board and certain other special taxing districts.

All real and tangible personal property taxes are due and payable on November 1st of each year or as soon as practicable thereafter as the assessment roll is certified by the County Property Appraiser. Miami-Dade County mails each property owner on the assessment roll a notice of the taxes due and collects the taxes for the Town. Taxes may be paid upon receipt of the notice from Miami-Dade County, with discounts at the rate of 4% if paid in the month of November, 3% if paid in the month of December, 2% if paid in the month of January and 1% if paid in the month of February. Taxes paid during the month of March are without discount, and all unpaid taxes on real and tangible personal property become delinquent and liens are placed on April 1st of the year following the year in which the taxes were assessed. Procedures for the collection of delinquent taxes by Miami-Dade County are provided for in the laws of Florida.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Capital Assets

Capital assets are defined by the Town as property, equipment and infrastructure with an initial, individual cost of more than \$2,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value as of the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all depreciable assets is provided on the straight-line basis over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	39
Furniture and equipment	5-20
Leasehold improvements	15
Infrastructure	40

When capital assets are sold or disposed of, the related cost and accumulated depreciation are removed from the financial records and a resulting gain or loss is recorded in the government-wide financial statements.

K. Leases

Leases are defined as the right to use an underlying asset. As a lessee, the Town recognized a lease liability and an intangible right-to-use (RTU) lease asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. RTU lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. Remeasurement of a lease liability occurs when there is a change in the lease term and/or other changes that are likely to have a significant impact on the lease liability.

The Town calculates the amortization of the discount on the lease liability and report that amount as outflows of resources. Leases that do not have implicit interest rates, the incremental borrowing rates (IBR) are used. IBR's are estimated rates the Town would be charged for borrowing the lease payment amounts during the lease term. Payments are allocated first to accrued interest liability and then to the lease liability. Variable lease payments based on the usage of the underlying assets are not included in the lease liability calculations but are recognized as outflows of resources in the period in which the obligation was incurred.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Subscription Based Information Technology Arrangements

Subscription based information technology arrangements (“SBITA”) assets are defined by the general government as the right to use vendor-provided information technology (“IT”) with access to vendors’ IT assets. The Town recognizes a subscription liability and an intangible subscription right-to-use asset at the beginning of the subscription term that have a term exceeding one year. A SBITA asset is measured based on the net present value of subscription payments expected to be made during the subscription term, using the incremental borrowing rate, and is amortized using the straight-line method over the shorter of the subscription term or the useful life of the underlying IT assets. Re-measurement of a subscription liability occurs when there is a change in the contract term and/or other changes that are likely to have a significant impact on the subscription liability.

M. 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/expenditure) until then. The Town has pension amounts that qualify for reporting in this category on the government-wide statement of net position in the amount of \$673,129.

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, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as inflows of resources (revenue) until that time. The Town has pension amounts that qualify for reporting in this category in the amount of \$792,171.

N. Compensated Absences

It is the Town’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacation pay and sick pay benefits are accrued when incurred in the government-wide 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 or retirements.

All vacation and sick leave is accrued and reported as a fund liability when it is probable that the Town will compensate the employee with expendable available financial resources. Vacation and sick leave is accrued when incurred in proprietary funds and reported as a fund liability. 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. For governmental funds, compensated absences are generally liquidated by the General Fund.

O. Unearned Revenue

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. As of September 30, 2024, the Town has a balance of approximately \$13.3 million in funding previously received from the American Rescue Plan Act that will be utilized for stormwater infrastructure improvements. This amount will be applied to eligible expenses in subsequent years.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

P. Long-Term Obligations

In the government-wide financial statements, and proprietary fund type 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. Debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method, which does not result in a material difference from the effective interest method. The face amount of the debt issued is reported net of bond premiums and discounts. Debt issuance costs are expensed in the year they are incurred.

In the fund financial statements, governmental fund types recognize debt 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, are reported as debt service expenditure.

Q. Net Position

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

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

Restricted net position – consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.

Unrestricted net position – all other net position that do not meet the definition of “restricted” or “net investment in capital assets”.

R. Fund Balance

The Town follows Governmental Accounting Standards for *Fund Balance Reporting and Governmental Type Definitions*, which requires that governmental fund financial statements present fund balance based on classification that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in the respective governmental fund can be spent. The classifications used in the governmental fund financial statements are as follows:

Non-spendable – Amounts that cannot be spent either because they are in not spendable form (such as inventory) or because they are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes by their providers (such as grantors, bondholders, Town Code, and higher levels of government), through constitutional provisions, or by enabling legislation.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

R. Fund Balance (continued)

Committed – Amounts constrained to specific purposes by the Town itself, using its highest level of decision-making authority (i.e., Town Council). To be reported as committed, amounts cannot be used for any other purpose unless the Town takes the same highest-level action to remove or change the constraint. Amounts that can be used only for the specific purposes determined by a formal action (i.e., ordinance) of the Town Council, the Town’s highest level of decision-making authority. Commitments may only be changed or lifted by the Town Council taking the same formal action that imposed the constraint originally.

Assigned – Amounts the Town intends to use for a specific purpose. Intent can be expressed by the Town Council or by an official or body to which the Town Council delegates the authority. Amounts that the Town intends to use for a specific purpose; the intent shall be expressed by the Town Council or may be delegated to the Town Manager.

Unassigned – This fund balance is the residual classification for the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. It is also used to report negative fund balances in other governmental funds.

Minimum level of Unassigned Fund Balance Policy:

The Town’s reserve policy ordinance requires that the Town maintain an average of two months of budgeted general fund expenditures, including transfers, on hand as a reserve whenever possible. When expenditure is incurred for the purpose for which both restricted and unrestricted funds are available, the Town considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been first expended out of committed funds then assigned funds and finally unassigned funds, as needed, unless the Town Council or Town Manager has provided otherwise in its commitment or assignment actions.

The Town will use 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 grant agreements requiring dollar for dollar spending. Additionally, the Town will first use committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

S. Net Position Flow Assumption

Sometimes the Town 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 Town’s policy to consider restricted net position to have been depleted before unrestricted-net position is applied.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

T. 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, the realization of pension obligations, OPEB and the useful lives of capital assets. Although these 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.

U. Restricted Assets

Certain resources set aside for the repayment of bonds are classified as restricted assets on the statement of net position because their use is limited by the applicable bond indenture covenants.

V. Capital Contributions

Capital contributions in proprietary fund financial statements arise from grants or outside contributions of resources restricted to capital acquisition and construction.

W. New Accounting Pronouncements

In April 2022, GASB issued Statement No. 99, *Omnibus 2022* the objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements related to financial guarantees and the practice issues related to classification and reporting of derivative instruments within the scope of Statement 53, *Accounting and Financial Reporting for Derivative Instruments*, were effective in fiscal year 2024. The implementation of these requirements did not have a material impact on the financial statements.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement did not have a material impact on the financial statements for fiscal year 2024.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

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

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

1. 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 Town, 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. The implementation of GASB Statement No. 96 had no effect on net position as reported at September 30, 2023.

2. Revenue Restrictions

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

<u>Revenue Source</u>	<u>Legal Restrictions of Use</u>
Transportation & Gas Surtax	Roads, sidewalks, streets, busing, streetlights and other transportation expenses
Mobility Fee	Multi-modal transportation improvements
Impact Fees (Parks & Police)	Capital projects, improvements and to offset additional costs
Building Permits and Fees	Building permitting and inspection activities

For the fiscal year ended September 30, 2024, the Town complied, in all material respects, with these revenue restrictions.

3. Excess of Expenditures Over Appropriations

For the year ended September 30, 2024, there were no excess of expenditures over appropriations to report.

NOTE 3 - DEPOSITS AND INVESTMENTS

Cash and Cash Equivalents

As of September 30, 2024, the balance of the Town’s cash deposits were \$22,175,203. All deposits are held in banking institutions approved by the State of Florida to hold public funds. The Town’s deposits are considered insured and collateralized with securities held by the Town or by its agent in the Town’s name as discussed below.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Cash and Cash Equivalents (continued)

Custodian credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. All of the Town's deposits are entirely insured by federal depository insurance or collateralized by the multiple financial institution collateral pool pursuant to Florida Statutes, Chapter 280, "Florida Security for Public Deposit Act". Under this Act, all qualified public depositories are required to pledge eligible collateral having a fair value equal to or greater than the average daily or monthly balance of all public deposits, multiplied by the depository's collateral pledging level.

Investments

Section 218.415, Florida Statutes, limits the types of investments that a government can invest in unless specifically authorized in an investment policy. On December 13, 2011, the Town adopted Ordinance 11-139 which provides for a comprehensive investment policy pursuant to Section 218.415, Florida Statutes, and established permitted investments, issuer limits, credit rating requirements and maturity limits to protect the Town's cash and investment assets. The investment policy applies to all cash and investments held or controlled by the Town with the exception of funds related to the issuance of debt.

The Town's investment policy allows for the following investments:

- Direct obligations of the U. S. Government, its Agencies or Instrumentalities;
- Securities and Exchange Commission registered money market mutual funds;
- Insured or fully collateralized Certificates of Deposit;
- Intergovernmental investment pools authorized pursuant to the Florida Interlocal Cooperation Act functioning as a money market mutual;
- Financial institution deposits that are in Qualified Public Depositories of the State in accordance with Chapter 280.02, Florida Statutes;
- Repurchase agreements secured by direct obligations of the U.S. Government, its Agencies or Instrumentalities.

The Town's overall investment objectives are, in order of priority, the safety of principal, liquidity of funds and maximizing investment income.

The Town invests in certificates of deposit. The certificates bear an interest rate ranging from 4.62% to 5.09%. The certificates of deposit with an original maturity of greater than three months totaling approximately \$19,887,464 are presented as investments in the accompanying statement of net position.

The SBA administers Florida PRIME ("PRIME"), which is governed by Chapter 19-7 of the Florida Administrative Code and Chapters 215 and 219 of the Florida Statutes. These rules provide guidance and establish the policies and general operating procedures of the administration of PRIME. PRIME is not a registrant with the Securities and Exchange Commission; however, the SBA has adopted operating procedures consistent with the requirements for a 2a-7 fund, which permits money market funds to use amortized cost to maintain a constant net asset value ("NAV") of \$1 per share. The fair value of the position in the Florida PRIME is equal to the value of the pool shares. At September 30, 2024, the Town's investment in the Florida PRIME was that of \$12,615 which is presented as investments in the accompanying statement of net position. Thus, the Town's account balance in the SBA is its amortized cost.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Investments (continued)

Additionally, the Office of the Auditor General of the State of Florida performs the operational audit of the activities and investment of the SBA. The SBA accounts are not subject to custodial credit risk as these investments are not evidenced by securities that exist in physical or bank entry form.

In accordance with GASB Statement No. 79, Certain External Investment Pools and Pool Participants, the Town's investment in the Florida PRIME meets the definition of a qualifying investment pool that measures for financial reporting purposes all of its investments at amortized cost and should disclose the presence of any limitations or restrictions on withdrawals.

With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states, "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the Executive Director may extend the moratorium until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days."

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2024, there were no redemption fees, maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100 percent of their account value.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in interest rates. As a mean of limiting its exposure to fair value losses arising from rising interest rates, the Town's investment policy limits the Town's investment portfolio to maturities not to exceed two years for operating and debt service funds and not to exceed three years for capital project or special purpose funds. The weighted average days to maturity (WAM) of the Florida PRIME as of September 30, 2024 is 39 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of Florida PRIME at September 30, 2024, is 74 days.

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Town's investment policy specifically sets parameters to minimize the Town's credit risk by:

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Investments (continued)

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

The Town’s investment in Florida PRIME was rated AAAM by Standard and Poor’s as of September 30, 2024.

Custodial credit risk for investment is the risk that in the event of the failure of the counterparty (e.g. broker dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Town’s investment policy requires that a bank or banks shall be contracted for the safekeeping or custody of securities owned by the Town as part of its investment portfolio or pledged to the Town as collateral. Securities owned by the Town shall be evidenced by safekeeping receipts of the institution holding the securities. All security transactions shall utilize the “delivery versus payment” procedures for settlement. All of the Town’s investments at September 30, 2024 are being kept by a third-party commercial trust bank and are fully secured and collateralized under the name of the Town or its agent.

NOTE 4 - RECEIVABLES AND PAYABLES

Receivables as of September 30, 2024 were as follows:

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Stormwater Fund</u>
Due from other governments	\$ 618,769	\$ 1,055,210	\$ 587,686	\$ 338,153
Other	342,594	2,130	535,151	783,420
Total receivables	<u>\$ 961,363</u>	<u>\$ 1,057,340</u>	<u>\$ 1,122,837</u>	<u>\$ 1,121,573</u>

Payables as of September 30, 2024 for the Town’s governmental funds were as follows:

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Vendors	\$ 3,932,916	\$ 460,881	\$ 350,450	\$ 4,744,247
Total (fund statements)	<u>\$ 3,932,916</u>	<u>\$ 460,881</u>	<u>\$ 350,450</u>	<u>\$ 4,744,247</u>

Payables as of September 30, 2024 for the Town’s governmental activities (government-wide statements) were as follows:

	<u>Fund Statements</u>	<u>Bond Interest Payable</u>	<u>Total Governmental Activities</u>
Vendors	\$ 4,781,521	\$ 154,280	\$ 4,935,801
Total	<u>\$ 4,781,521</u>	<u>\$ 154,280</u>	<u>\$ 4,935,801</u>

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 4 - RECEIVABLES AND PAYABLES (continued)

Payables as of September 30, 2024 for the Town’s proprietary funds were as follows:

	Stormwater Fund	Internal Service Fund	Total Proprietary Funds
Vendors	\$ 1,542,699	\$ 37,274	\$ 1,579,973
Interest	50,663	-	50,663
Total (fund statements)	<u>\$ 1,593,362</u>	<u>\$ 37,274</u>	<u>\$ 1,630,636</u>

NOTE 5 - INTERFUND BALANCES AND TRANSFERS

As of September 30, 2024, the Town’s interfund balances consisted of \$309,554 owed to the General Fund from the Debt Service Fund for unused electric utility tax revenues to be transferred to the General Fund for normal operating purposes.

Interfund transfers for the fiscal year ended September 30, 2024, consisted of the following:

Transfer Out	Transfer In				Total
	General Fund	Capital Projects Fund	Nonmajor Funds	Internal Service Fund	
General Fund	\$ -	\$ 381,222	\$ 151,450	\$ 447,240	\$ 979,912
Capital Projects Fund	499,322	-	-	-	499,322
Nonmajor Funds	-	3,184,474	-	66,738	3,251,212
	<u>\$ 499,322</u>	<u>\$ 3,565,696</u>	<u>\$ 151,450</u>	<u>\$ 513,978</u>	<u>\$ 4,730,446</u>

Purposes of significant transfers made during the 2024 fiscal year are as follows:

- The General Fund transferred \$446,634 to the Internal Service Fund to cover building operating expenses.
- The General Fund transferred \$330,859 to the Capital Projects Fund to partially finance the following capital projects of the Town; Miami Lakes Optimist Park Master Plan project, lighting upgrade on Cowpen Road, and various unfinished parks projects.
- The General Fund transferred \$150,000 to the Infrastructure Fund for the renewal and replacement of infrastructure.
- The Special Revenue Fund transferred \$2,689,447 to the Capital Projects Fund to finance the 59th Avenue Roadway extension project, Miami Lakes Green NW 77th Court North multipurpose greenway trail and the Fairway Drive project.
- The Impact Fees Fund transferred \$495,027 to the Capital Projects Fund to finance the Miami Lakes Optimist Park Master Plan project.
- The Capital Projects transferred \$499,322 to the General Fund to offset the reduction in ad valorem revenues due to the adoption of the rolled-back millage rate.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 6 - CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 6,056,872	\$ -	\$ -	\$ -	\$ 6,056,872
Construction in progress	2,680,856	6,536,917	-	(575,677)	8,642,096
Total capital assets not being depreciated	<u>8,737,728</u>	<u>6,536,917</u>	<u>-</u>	<u>(575,677)</u>	<u>14,698,968</u>
Capital assets being depreciated/amortized:					
Furniture and equipment	4,922,535	424,138	(41,656)	61,080	5,366,097
Buildings	10,239,767	6,435	-	-	10,246,202
Leasehold improvements	90,558	-	-	-	90,558
Infrastructure	31,326,146	138,344	(21,290)	127,561	31,570,761
Right-to-Use Asset	80,286	7,992	-	-	88,278
Total capital assets being depreciated/amortized	<u>46,659,292</u>	<u>576,909</u>	<u>(62,946)</u>	<u>188,641</u>	<u>47,361,896</u>
Less accumulated depreciation/amortization for:					
Furniture and equipment	(3,941,792)	(279,295)	41,656	-	(4,179,431)
Buildings	(2,435,433)	(286,243)	-	-	(2,721,676)
Leasehold improvements	(90,558)	-	-	-	(90,558)
Infrastructure	(14,535,985)	(1,106,611)	21,290	-	(15,621,306)
Right-to-Use Asset	(53,373)	(23,961)	-	-	(77,334)
Total accumulated depreciation/amortization	<u>(21,057,141)</u>	<u>(1,696,110)</u>	<u>62,946</u>	<u>-</u>	<u>(22,690,305)</u>
Total capital assets being depreciated/amortized, net	<u>25,602,151</u>	<u>(1,119,201)</u>	<u>-</u>	<u>188,641</u>	<u>24,671,591</u>
Governmental activities capital assets, net	<u>\$ 34,339,879</u>	<u>\$ 5,417,716</u>	<u>\$ -</u>	<u>\$ (387,036)</u>	<u>\$ 39,370,559</u>
Business-type activities:					
Capital assets not being depreciated:					
Construction in progress	\$ 6,410,005	\$ 9,454,572	\$ (7,424,705)	\$ 387,036	\$ 8,826,908
Total capital assets not being depreciated	<u>6,410,005</u>	<u>9,454,572</u>	<u>(7,424,705)</u>	<u>387,036</u>	<u>8,826,908</u>
Capital assets being depreciated:					
Infrastructure	20,530,437	1,000,000	-	7,424,705	28,955,142
Furniture and equipment	322,359	-	-	-	322,359
Right-to-Use Asset	528,593	-	-	-	528,593
Total capital assets being depreciated	<u>21,381,389</u>	<u>1,000,000</u>	<u>-</u>	<u>7,424,705</u>	<u>29,806,094</u>
Less accumulated depreciation for:					
Infrastructure	(3,971,442)	(582,327)	-	-	(4,553,769)
Furniture and equipment	(315,392)	(6,967)	-	-	(322,359)
Right-to-Use Asset	(62,451)	(109,893)	-	-	(172,344)
Total accumulated depreciation	<u>(4,349,285)</u>	<u>(699,187)</u>	<u>-</u>	<u>-</u>	<u>(5,048,472)</u>
Total capital assets being depreciated, net	<u>17,032,104</u>	<u>300,813</u>	<u>-</u>	<u>7,424,705</u>	<u>24,757,622</u>
Business-type activities capital assets, net	<u>\$ 23,442,109</u>	<u>\$ 9,755,385</u>	<u>\$ (7,424,705)</u>	<u>\$ 7,811,741</u>	<u>\$ 33,584,530</u>

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

Governmental activities:	
General government	\$ 421,568
Public safety	87,993
Transportation	554,729
Parks and recreation	631,820
Total depreciation/amortization expense - governmental activities	<u>\$ 1,696,110</u>
Business-type activities:	
Stormwater utility	\$ 699,187
Total depreciation expense - business-type activities	<u>\$ 699,187</u>

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 7 - LONG-TERM DEBT

Special Obligation Bonds, Series 2010

Pursuant to Ordinance Number 2010-127, Resolution Number 2010-857 and Resolution Number 2010-858, on December 16, 2010, the Town issued \$7.33 million of Town of Miami Lakes, Florida, Special Obligation Bonds, Federally Taxable Series 2010 (Government Center Project) (Build America Bonds – Direct Payment) (the “Series 2010 Bonds”) to pay all the costs of purchasing, designing and construction of a new Government Center, pay capitalized interest, fund a debt service reserve and, together with other available funds, to pay costs of issuance.

The Series 2010 Bonds are collateralized by the Electric Utility Tax Revenues and are due serially beginning December 1, 2019 through the year 2040 with semi-annual interest due on June 1 and December 1 each year. Revenue requirements include at least 1.25 times the maximum principal and interest on all outstanding bonds.

Events of default include a failure to make a payment of principal or interest due on the bond. In the event of default, the owners of not less than the majority of the aggregate principal amount of the Bonds outstanding may, by written notice to the Town, declare the principal of all the outstanding Bonds to be due and payable immediately; and the owners of not less than 25% of the aggregate principal amount of the 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.

Under the American Recovery and Reinvestment Act of 2009 Congress added certain provisions to the Internal Revenue Code (the “Code”) which made it possible for state and local governments to potentially obtain lower net borrowing costs when issuing bonds that meet certain requirements of the Code and the related Treasury Regulations (“qualified bonds”). A Build America Bond is a “qualified bond” where the issuer has made an irrevocable election to have the special rules applicable to the qualified bonds.

A Build America Bond that constitutes a “qualified bond” entitles the issuer to receive direct subsidy payments from the United States Department of the Treasury, upon meeting certain other additional requirements, in the amount of 35% of the corresponding interest payable on the related bonds. The Series 2010 Bonds were issued as “qualified bonds”. Bonds bear interest rates ranging from 7.05% to 7.627%.

Arbitrage

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, 2024, the Town is not subject to the rebate provisions of the arbitrage regulations on its Series 2010 Bonds.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 7 - LONG-TERM DEBT (continued)

Quality Neighborhood Improvement Program Bonds

Prior to the Town's incorporation, Miami-Dade County issued \$77,640,000 in Florida Public Service Tax Revenue Bonds (UMSA Public Improvements) Series 1999 (the Revenue Bonds). The County pledged the Unincorporated Municipal Service Area's (UMSA) utility tax revenues for debt service on the Revenue Bonds. Unlike other Miami-Dade municipalities that have incorporated subsequent to the issuance of the Revenue Bonds, there are no written agreements, contracts or other verified requirements for the Town's participation in the repayment of the Revenue Bonds. The County has asserted a claim that the Town should participate in yearly Quality Neighborhood Improvement Program (QNIP) Debt Service Payments through 2024. Under the County's assertions, the Town's QNIP Debt Service Payment would be based on utility tax revenue collected by the Town during the year as a percentage of the total UMSA utility tax revenues for that year multiplied by the total debt service payment due by the County on the Revenue Bonds for that year.

During fiscal year 2010, Town management worked with the County to achieve a settlement of this and other financial issues outstanding between the two governments. On January 28, 2010, the Town Council in a Special Call Meeting authorized the Town staff to move forward and enter into an agreement with Miami-Dade County pursuant to which the Town would agree to pay all outstanding QNIP payments owed to the County under a structured settlement plan which the County had proposed.

The settlement terms called for a payment plan by the Town of \$153,423 annually beginning in fiscal year 2010 through 2024. The County subsequently refinanced the QNIP bonds which resulted in an amendment to the interlocal agreement to reduce the Town's debt service share. During fiscal year 2024, the Town paid the remaining balance due totaling \$142,203 of its QNIP share to Miami-Dade County.

Stormwater Utility Revenue Bonds

Stormwater Utility Revenue Bonds, Series 2010

In October 2003, the County and the Town entered into an agreement to transfer to the Town the operations and the maintenance of the Town's Stormwater utility system located within the Town's boundaries. As part of the agreement, the billing and collection activities will remain under the administration of the County's Water and Sewer Department ("Department") for an administrative fee of \$1.09 per utility bill processed by the Department. The agreement is effective for a period of 5 years and is renewable by written mutual consent of both parties.

In addition, the agreement requires the Town to pay the County a yearly debt service payment through the year 2024 based on 2.4% of the Annual Debt Service Payment of the \$41,580,000 Miami-Dade County Stormwater Utility Revenue Bonds, Series 1999.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 7 - LONG-TERM DEBT (continued)

Stormwater Utility Revenue Bonds (continued)

Stormwater Utility Revenue Bonds, Series 2010 (continued)

On September 9, 2020, Miami Dade County issued Stormwater Utility Revenue Refunding Bond, Series 2020. The proceeds were used to refund the Series 2013 Bonds. The refunding resulted in a decrease in future debt payments and an economic gain. As a result of this, the County adjusted the Town's required payment schedule. This resulted in a reduction in the amount of principal to be paid over the remaining life and an increase in the amount of interest to be paid. This resulted in a cash flow savings of approximately \$18,000 per year over the life of the new payment plan to the County. As a result of the decrease in principal paid, during 2022 the Town reported a deferred gain on refunding of \$73,729 in the statement of net position which is being amortized to interest expense over the remaining life of the debt. As of September 30, 2024, the deferred gain on refunding has been fully amortized.

Stormwater Utility System Revenue Bonds, Series 2021

Pursuant to Ordinance Number 21-279, Resolution Number 21-1753, and Resolution Number 21-1765, on August 12, 2021, the Town issued \$15,500,000 of Town of Miami Lakes, Florida Stormwater Utility System Revenue Bonds, Series 2021. The Bonds were issued to finance the costs of improvements to the Town's Stormwater Utility System, expenses relating to the issuance of the Bonds, including, without limitation, the premium for a municipal bond insurance policy insuring the Series 2021 Bonds. The Bonds bear interest at a rate between 3% and 5%, and are due serially beginning September 1, 2022 through the year 2051 with semi-annual interest due March 1 and September 1 each year.

The bonds are secured by and payable from the net revenues of the Stormwater Utility System.

The payment of the principal and interest on the Series 2021 Bonds is being guaranteed by a municipal bond insurance policy issued by Build America Mutual Assurance Company ("BAM") and in connection therewith, the Town and BAM entered into an Agreement Regarding Bond Insurance dated as of August 12, 2021. The Reserve Account Requirement for the Series 2021 Bonds is being satisfied through a debt service reserve insurance policy issued by BAM and in connection therewith the Town and BAM are entered into a Debt Service Reserve Agreement dated as of August 12, 2021.

An event of default includes a failure to make a payment of principal or interest due on the bond. In the event of default, the owners of not less than 10% 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, 2024, the Town is not subject to the rebate provisions of the arbitrage regulations on its Series 2021 Stormwater Utility System Revenue Bonds.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 7 - LONG-TERM DEBT (continued)

A summary of debt service requirements to maturity for the various bonds are as follows:

<u>September 30,</u>	<u>Special Obligation Bonds, Series 2010</u>		<u>Quality Neighborhood Improvement Program Bonds</u>		<u>Stormwater Utility Revenue Bonds</u>		<u>Stormwater Bond, Series 2021</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 240,000	\$ 452,619	\$ -	\$ -	\$ -	\$ -	\$ 295,000	\$ 607,950
2026	250,000	435,347	-	-	-	-	310,000	596,150
2027	260,000	416,671	-	-	-	-	335,000	583,750
2028	275,000	396,376	-	-	-	-	350,000	567,000
2029	290,000	385,944	-	-	-	-	370,000	549,500
2030-2034	1,670,000	1,252,352	-	-	-	-	2,080,000	2,513,500
2035-2039	2,110,000	954,138	-	-	-	-	2,000,000	2,042,700
2040-2044	995,000	170,463	-	-	-	-	2,985,000	1,485,200
2045-2049	-	-	-	-	-	-	3,635,000	812,200
2050-2051	-	-	-	-	-	-	2,550,000	104,800
Total	<u>\$ 6,090,000</u>	<u>\$ 4,463,910</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,910,000</u>	<u>\$ 9,862,750</u>

Due to Miami-Dade County – Canal Project

In October 2016 the Town entered into an interlocal agreement with the Miami-Dade County Stormwater Utility for cost sharing of stormwater drainage projects. The terms of the agreement call for a payment plan by the Town of \$15,734 annually, including interest of \$1,216, through 2026.

A summary of debt service requirements to maturity is as follows:

<u>September 30,</u>	<u>Due to Miami-Dade County</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 14,518	\$ 1,216
2026	14,518	1,216
Total	<u>\$ 29,036</u>	<u>\$ 2,432</u>

Settlement Agreement Payable

In May 2024, the Town entered into a settlement agreement as it related to the case brought upon the Town by the Town's former Mayor for the payment of the former Mayor's attorney fees and costs in defending his federal criminal charges. The settlement agreement, a total of \$1,625,000, is payable directly to the former Mayor's attorney, over three fiscal years. During 2024, the Town paid \$625,000 for this settlement agreement, the remaining balance will be paid through January 2026. As of September 30, 2024, the Town has a balance payable of \$1,000,000 on this settlement agreement.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 7 - LONG-TERM DEBT (continued)

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities					
Special obligation bonds payable	\$ 6,320,000	\$ -	\$ (230,000)	\$ 6,090,000	\$ 240,000
Less: discount on bonds issued	(23,788)	-	1,380	(22,408)	-
QNIP bonds	142,203	-	(142,203)	-	-
Net pension liability	3,541,893	136,430	(428,550)	3,249,773	-
OPEB	86,064	8,432	(36,360)	58,136	-
Compensated absences	414,041	71,242	(61,103)	424,180	106,045
Lease liability	26,914	-	(15,816)	11,098	3,229
Settlement agreement payable	-	1,625,000	(625,000)	1,000,000	500,000
Governmental activities long-term liabilities	<u>\$ 10,507,327</u>	<u>\$ 1,841,104</u>	<u>\$ (1,537,652)</u>	<u>\$ 10,810,779</u>	<u>\$ 849,274</u>
Business-Type Activities					
Stormwater utility revenue bonds	\$ 40,911	\$ -	\$ (40,911)	\$ -	\$ -
Stormwater utility system revenue bonds, series 2021	15,125,000	-	(215,000)	14,910,000	295,000
Plus: premium on bonds	3,010,594	-	(107,521)	2,903,073	-
Due to Miami-Dade County	43,554	-	(14,518)	29,036	14,518
Net pension liability	166,527	10,924	(34,314)	143,137	-
Compensated absences	9,413	2,018	(1,027)	10,404	2,601
Lease Liability	440,151	-	(83,415)	356,736	86,114
Business-type activities long-term liabilities	<u>\$ 18,836,150</u>	<u>\$ 12,942</u>	<u>\$ (496,706)</u>	<u>\$ 18,352,386</u>	<u>\$ 398,233</u>

The Town's compensated absences are generally liquidated by the General Fund. Currently, amounts 'Due within One Year' are estimated based on prior years' usage and known terminations resulting in payouts as of the date of the financial statement preparation.

Pledged Future Revenues

The Town has pledged the Electric Utility Tax revenues as payment for the Special Obligation Bond issued December 16, 2010. Monthly receipts are deposited into the Utility Tax Revenue Fund to be used to make the monthly debt service payment on the bonds. At the end of the month, unused revenues are then transferred to the General Fund for normal operating purposes. Below is a summary of pledged revenues:

	<u>Total Principal and Interest Outstanding</u>	<u>Current Year Principal and Interest Paid</u>	<u>Maximum Principal and Interest</u>	<u>Current Year Revenue</u>	<u>% of Revenue to Principal and Interest Paid</u>	<u>% of Revenues to Maximum Principal and Interest</u>
<u>Pledged Revenue</u>						
Electric utility tax	\$ 10,553,910	\$ 699,187	\$ 699,187	\$ 3,962,903	567%	567%

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 7 - LONG-TERM DEBT (continued)

Line of Credit

On June 12, 2023, the Town entered in a non-revolving line of credit agreement to borrow up to \$20,000,000 with BankUnited for the purpose of providing liquidity to the Town to enable the Town to better respond to an emergency event such as, but not limited to, hurricanes or other natural, biological, or man-made disasters that would require the payment of clean-up, collection and disposal of solid waste or other permitted costs, to assure public safety and provide cash flow relief to the Town’s General Fund, including, without limitation, reimbursement to the Town for any such costs previously paid by the Town. The Town has until the end of the draw period, December 31, 2025, to advance funds. The line of credit matures on January 1, 2033. Advances will bear interest equal to the lower of the rate of interest on 5-year U.S. Treasury Notes, plus one hundred and seventy-five basis points (1.75%) or 6.35%, but in no event less than 1.75%. As of September 30, 2024, this line of credit has not been used.

NOTE 8 - LEASES

The Town has obtained right-to-use assets such as equipment and a vehicle through long-term leases. The terms and conditions for these leases varies. Some leases are fixed, periodic payments over the lease term, which ranges between 1 to 4 years. See Note 6 for changes in lease right-to-use assets for the year ended September 30, 2024.

The Town’s future annual payments under these leases as of September 30, 2024 are as follows:

<u>September 30,</u>	<u>Governmental Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 7,102	\$ 216	\$ 7,318
2026	2,726	94	2,820
2027	1,270	12	1,282
Total	<u>\$ 11,098</u>	<u>\$ 322</u>	<u>\$ 11,420</u>

<u>September 30,</u>	<u>Business-type Activities</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 86,115	\$ 10,530	\$ 96,645
2026	111,584	9,221	120,805
2027	159,037	49,603	208,640
Total	<u>\$ 356,736</u>	<u>\$ 69,354</u>	<u>\$ 426,090</u>

NOTE 9 - FLORIDA RETIREMENT SYSTEM

Employees of the Town who are employed in a full-time or part-time regularly established position participate in the statewide Florida Retirement System (FRS). The FRS offers members a choice between the Pension Plan (multiple-employer, cost-sharing defined benefit plan) and the Investment Plan (defined contribution plan). All rates, benefits and amendments are established by the State of Florida through its legislative body.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 - FLORIDA RETIREMENT SYSTEM (continued)

The FRS has various classes of memberships. Town employees fall under four of the classes, which are as follows:

Special Risk Class – All certified law enforcement officers, certified firefighters/paramedics and certified firefighters/EMTs of the Town are covered by this class.

Senior Management Service Class – The Town Manager and certain senior management employees (department directors) are included in this class.

Regular Class – This class covers all Town employees who do not qualify for membership in the special risk or the senior management service classes.

Elected Officers' Class – Town Councilmembers are covered under this class.

Plan Description

Membership in the FRS is required for all full-time and part-time employees working in regularly established positions for state agencies, county governments, district school boards, state universities, and state community colleges; or cities, independent special districts, metropolitan planning districts, and public charter schools that make an irrevocable election to participate. Most Pension Plan members (including renewed members), and State Community College Optional Retirement Program participants may elect to participate in the FRS Investment Plan. Florida Retirement System Pension Plan members who retired and chose to participate in the Deferred Retirement Option Program (DROP) are not eligible to become members of the FRS Investment Plan.

Type of Benefit

The Florida Retirement System Pension Plan (FRS) is a cost-sharing, multiple-employer qualified defined benefit plan with a Deferred Retirement Option Program (DROP) available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes. Retirees receive a lifetime pension benefit with joint and survivor payment options. FRS membership is compulsory for employees filling regularly established positions in a state agency, county agency, state university, state community college, or district school board, unless restricted from FRS membership under sections 121.053 and 121.122, Florida Statutes, or allowed to participate in a nonintegrated defined contribution plan in lieu of FRS membership. Participation by municipalities, special districts, charter schools, and metropolitan planning organizations is optional. The Retiree Health Insurance Subsidy (HIS) Program is a cost-sharing, multiple-employer defined benefit pension plan established and administered in accordance with section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. For the fiscal year ended June 30, 2023, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month pursuant to section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the State administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 - FLORIDA RETIREMENT SYSTEM (continued)

Average Final Compensation

For members initially enrolled in the FRS before July 1, 2011, average final compensation (AFC) is the average of the five highest fiscal years of salary earned during covered employment. For members initially enrolled in the FRS on or after July 1, 2011, AFC is the average of the eight highest fiscal years of salary earned during covered employment.

The following chart shows the percentage value for each year of service credit earned in relation to the general classes of membership that the Town participates in:

	% Value (per year of service)
<u>Regular Class members initially enrolled before July 1, 2011</u>	
Retirement up to age 62 or up to 30 years of service	1.60%
Retirement at age 63 or with 31 years of service	1.63%
Retirement at age 64 or with 32 years of service	1.65%
Retirement at age 65 or with 33 or more years of service	1.68%
 <u>Regular Class members initially enrolled on or after July 1, 2011</u>	
Retirement up to age 65 or up to 33 years of service	1.60%
Retirement at age 66 or with 34 years of service	1.63%
Retirement at age 67 or with 35 years of service	1.65%
Retirement at age 68 or with 36 or more years of service	1.68%
 <u>Special Risk Class</u>	
Service from December 1, 1970 through September 30, 1974	2.00%
Service on and after October 1, 1974	3.00%
 <u>Elected Officers' Class</u>	
Service as Governor, Lt. Governor, Cabinet Officer, Legislator, state attorney, public defender, elected county officer, or elected official of a city or special district that chose EOC membership for its elected officials	3.33%
 <u>Senior Management Service Class</u>	 2.00%

Vesting

The system provides for vesting of benefits, regardless of membership class, after six years of creditable service for members who are enrolled on or after July 1, 2001 through June 30, 2011 and eight years of creditable service for members who are enrolled on or after July 1, 2011. Vesting for the FRS Investment Plan occurs when an employee completes one year of service in the FRS Investment Plan.

Service Retirement

Normal retirement age in the regular, senior management service and elected officers' classes is 62 for members enrolled before July 1, 2011 and 65 for members enrolled on or after July 1, 2011. In the special risk service class, normal retirement age is 55 for members enrolled before July 1, 2011 and 60 for members enrolled on or after July 1, 2011. If a member is vested but has not reached normal retirement age, early retirement can be taken. The amount of the retirement benefit will be reduced 5% for each year prior to normal retirement.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 - FLORIDA RETIREMENT SYSTEM (continued)

Service Retirement (continued)

Benefits are computed on the basis of age and/or years of service, average final compensation and service credit. The system also provides for death and disability benefits.

State law provides for all eligible FRS members to elect to participate in the Deferred Retirement Option Program (DROP). The DROP allows an employee to retire and defer their monthly retirement benefit to an interest-bearing account, and to continue employment with the Town. Effective July 1, 2023, the member can continue to work for a maximum of ninety-six months. Effective July 1, 2023, certain eligible personnel can extend their participation beyond their initial ninety-six-month period, for up to an additional twenty-four months. The Town must approve the request for the DROP extension as well as the period of extension granted to an eligible DROP participant, if any, within the twenty-four-month limit. When the DROP period ends, the employee must terminate employment.

At that time, the employee will receive payment of the accumulated DROP benefits, and direct receipt, thereafter, of the FRS monthly retirement benefit.

Funding Policy

Contributions to the FRS are made by the Town as a percentage of covered-employee payrolls. Effective July 1, 2012, state law instituted a requirement that employees in all classes make a contribution to the FRS of 3.00% of their covered-employee payroll, in addition to the employer's contribution. The required employer contribution rates in effect at year end for the Town were 13.63% for regular class employees, 34.52% for senior management service class employees, 32.79% for special risk class employees, and 58.68% for elected officers' class. Additionally, the Town is required to contribute 21.13% for all DROP participants. These rates include the normal cost and unfunded actuarial liability contributions, the 2.00 percent contribution for the Retiree Health Insurance Subsidy, and the fee of 0.06 percent for administration of the FRS Investment Plan and provision of educational tools for both plans.

The contribution requirements of covered-employee payroll and actual contributions made for fiscal year 2024 and the two preceding years were as follows:

	<u>FY 2024</u>	<u>FY 2023</u>	<u>FY 2022</u>
Contribution requirements:			
Employer	\$ 559,948	\$ 491,584	\$ 422,365
Employee	122,553	118,238	113,014
Total contribution requirements	<u>\$ 682,501</u>	<u>\$ 609,822</u>	<u>\$ 535,379</u>
Contributions made (100%)	\$ 559,948	\$ 491,584	\$ 422,365
Total covered-employee payroll	\$ 4,378,311	\$ 4,223,672	\$ 4,018,521
Percent of contributions to total covered payroll	12.79%	11.64%	10.51%

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 - FLORIDA RETIREMENT SYSTEM (continued)

The FRS issues an annual comprehensive financial report including a statement of financial condition, historical and statistical information and an actuarial report. A copy can be obtained from the State of Florida, Division of Retirement at:

Department of Management Services
 Division of Retirement
 Research and Education Section
 P.O. Box 9000
 Tallahassee, FL 32315-9000
 850-488-5706 or toll free at 877-377-1737
<https://www.dms.myflorida.com>

Net Pension Liability

The components of the collective net pension liability of the participating employers for each defined benefit plan for the measurement date of June 30, 2024, are shown below (in thousands):

	<u>FRS</u>	<u>HIS</u>
Total pension liability (A)	\$ 237,370,289	\$ 15,757,752
Plan fiduciary net position (B)	<u>(198,685,586)</u>	<u>(756,775)</u>
Net pension liability (A - B)	<u>\$ 38,684,703</u>	<u>\$ 15,000,977</u>
Plan fiduciary net position as a percentage of the total pension liability (B/A)	83.70%	4.80%

The total pension liability for each plan was determined by the Plans' actuary and reported in the Plans' valuations dated July 1, 2024. The fiduciary net position used by the actuary to determine the net pension liability (as shown above) was determined on the same basis used by the Plan. Each Plans' fiduciary net position is reported in the financial statements and the net pension liability is disclosed in the notes to the financial statements.

The general fund is the primary governmental fund that is typically used to liquidate prior year pension liabilities.

The Town reported a liability of \$3,392,910 for its proportionate share of the net pension liability. The detail of proportion shares are as follows:

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 - FLORIDA RETIREMENT SYSTEM (continued)

Net Pension Liability (continued)

FRS Pension Plan					
Employer Contribution for Pension Plan Funding for Prior Period	Proportion at Prior Measurement Date	Employer Contribution for Pension Plan Funding for Current Period	Proportion at Current Measurement Date	Employer Proportionate Share of Net Pension Liability/Asset at Prior Measurement Date	Employer Proportionate Share of Net Pension Liability/Asset at Measurement Date
\$ 398,183	0.005358265%	\$ 453,558	0.004955793%	\$ 2,135,099	\$ 1,917,134

FRS Retiree Health Insurance Subsidy (HIS) Program					
Employer Contribution for Pension Plan Funding for Prior Period	Proportion at Prior Measurement Date	Employer Contribution for Pension Plan Funding for Current Period	Proportion at Current Measurement Date	Employer Proportionate Share of Net Pension Liability/Asset at Prior Measurement Date	Employer Proportionate Share of Net Pension Liability/Asset at Measurement Date
\$ 93,401	0.009906729%	\$ 106,390	0.009837867%	\$ 1,573,321	\$ 1,475,776

Basis of Allocation

The employer's proportionate share reported in the pension allocation schedules was calculated using accrued retirement contributions for employers that were members of the FRS and HIS during fiscal years 2022/2023 and 2023/2024. Although GASB 68 encourages the use of the employers projected long-term contribution effort to the retirement plan, allocating on the basis of historical employer contributions is acceptable. The aggregate employer contribution amounts for each fiscal year agree to the employer contribution amounts reported in the system's ACFR for that fiscal year.

The proportion calculated based on contributions for each of the fiscal years presented in the pension allocation schedules was applied to the net pension liability and other pension amounts applicable to that fiscal year to determine each employer's proportionate share of the liability, deferred outflows of resources, deferred inflows of resources and associated pension expense. For the purposes of the pension allocation schedules, pension amounts are allocated to reporting employers. The pension amounts of participating employers whose payrolls are reported and contributions are remitted by another entity are included in the reporting employer's amounts and will be allocated to the participating employer by the reporting employer.

Actuarial Methods and Assumptions

Actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. The HIS Program has a valuation performed biennially that is updated for GASB reporting in the year a valuation is not performed. The most recent experience study for the FRS Pension Plan covered the period from July 1, 2008 through June 30, 2013. Because the HIS Program is funded on a pay-as-you-go basis, no experience study has been completed for this program. The actuarial assumptions that determined the total pension liability for the HIS Program were based on certain results of the most recent experience study for the FRS Pension Plan.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 - FLORIDA RETIREMENT SYSTEM (continued)

Actuarial Methods and Assumptions (continued)

The total pension liability for each of the defined benefit plans was determined by an actuarial valuation as of July 1, 2024, using the individual entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.40%. Payroll growth for both plans is assumed at 3.50%. Both the discount rate and the long-term expected rate of return used for FRS Pension Plan investments is 6.70%. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS Program uses a pay-as-you-go funding structure, a municipal bond rate of 3.93% was used to determine the total pension liability for the program. Mortality assumptions for both plans were based on the Generational PUB-2010 with Projection Scale MP-2018.

The following changes in actuarial assumptions occurred in 2024:

HIS: The total pension liability is calculated on a single equivalent discount rate as required by GASB Statement No. 67. The discount rate used was increased from 3.65% to 3.93% reflecting the change during the fiscal year in the Bond Buyer General Obligation 20-year Bond Municipal Bond Index.

In general, the discount rate for calculating the total pension liability under GASB 67 is equivalent to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go-basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor. The discount rates used at the two dates differ due to changes in the applicable municipal bond rate.

FRS: The discount rate and long-term expected rate of return was 6.70%. It remained the same from previous valuation and the active member mortality assumption remained unchanged from the prior valuation as of July 1, 2023. The Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees if future experience follows assumptions and the Actuarially Determined Contribution (ADC) is contributed in full each year. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. The 6.70% rate of return assumption used in the June 30, 2024 calculations was deemed reasonable and appropriate by the actuary per Actuarial Standard of Practice Number 27 (ASOP 27).

The benefits received by retirees and beneficiaries are increased by a COLA each July based on their June benefit amount (excluding the Retiree Health Insurance Subsidy benefit). For retirees who have been retired for less than 12 months on July 1, the first COLA increase is prorated. The COLA applies to all continuing monthly retirement benefits paid under the FRS Pension Plan (i.e., normal and early service retirement benefits and benefits accruing in participant accounts under the DROP, disability retirement benefits, and survivor benefits). The COLA for retirements or DROP participation effective before Aug. 1, 2011, is 3 percent per year. The COLA formula for retirees with an effective retirement date or DROP begin date on or after Aug. 1, 2011, will be the sum of the pre-July 2011 service credit divided by the total service credit at retirement multiplied by 3 percent. Each Pension Plan member with an effective retirement date of Aug. 1, 2011, or after will have an individual COLA factor for retirement. FRS Pension Plan members initially enrolled on or after July 1, 2011 will not have a COLA after retirement.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 - FLORIDA RETIREMENT SYSTEM (continued)

Long-Term Expected Rate of Return

To develop an analytical basis for the selection of the long-term expected rate of return assumption, in October 2024 the FRS Actuarial Assumption Conference reviewed long-term assumptions developed by capital market assumptions teams from both Milliman and Aon Hewitt Investment Consulting, investment consultants to the Florida State Board of Administration. The table below shows Milliman's assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. These assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model.

Asset Class	Target Allocation *	Annual Arithmetic Return	Compound Annual (Geometric) Return	Standard Deviation
Cash equivalents	1.00%	3.30%	3.30%	1.10%
Fixed income	29.00%	5.70%	5.60%	3.90%
Global equity	45.00%	8.60%	7.00%	18.20%
Real estate (property)	12.00%	8.10%	6.80%	16.60%
Private equity	11.00%	12.40%	8.80%	28.40%
Strategic investments	2.00%	6.60%	6.20%	8.70%
Assumed inflation - mean			2.40%	1.50%

* As outlined in the Plan's investment policy

Sensitivity Analysis

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the collective net pension liability of the participating employers if the discount rate was 1.00% higher or 1.00% lower than the current discount rate at June 30, 2024.

	FRS		
	1% Decrease	Current Discount Rate	1% Increase
	<u>5.70%</u>	<u>6.70%</u>	<u>7.70%</u>
Total pension liability	\$ 13,218,618	\$ 11,763,580	\$ 10,544,678
Less: fiduciary net position	<u>(9,846,446)</u>	<u>(9,846,446)</u>	<u>(9,846,446)</u>
Net pension liability	<u>\$ 3,372,172</u>	<u>\$ 1,917,134</u>	<u>\$ 698,232</u>

	HIS		
	1% Decrease	Current Discount Rate	1% Increase
	<u>2.93%</u>	<u>3.93%</u>	<u>4.93%</u>
Total pension liability	\$ 1,754,432	\$ 1,550,227	\$ 1,380,703
Less: fiduciary net position	<u>(74,451)</u>	<u>(74,451)</u>	<u>(74,451)</u>
Net pension liability	<u>\$ 1,679,981</u>	<u>\$ 1,475,776</u>	<u>\$ 1,306,252</u>

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 - FLORIDA RETIREMENT SYSTEM (continued)

Pension Expense and Deferred Outflows/(Inflows) of Resources

In accordance with GASB 68, paragraphs 54 and 71, changes in the net pension liability are recognized as pension expense in the current measurement period, except as indicated below. For each of the following, a portion is recognized in pension expense in the current measurement period, and the balance is amortized as deferred outflows or deferred inflows of resources using a systematic and rational method over a closed period, as defined below:

- Differences between expected and actual experience with regard to economic and demographic factors – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Changes of assumptions or other inputs – amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Changes in proportion and differences between contributions and proportionate share of contributions amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).
- Differences between expected and actual earnings on pension plan investments – amortized over five years contributions to the pension plans from employers are not included in collective pension expense.

For the fiscal year ended September 30, 2024, the Town recognized a total pension expense of \$227,366, which is made up of \$181,640 and \$45,726 for FRS and HIS, respectively. Additionally, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 - FLORIDA RETIREMENT SYSTEM (continued)

Pension Expense and Deferred Outflows/(Inflows) of Resources (continued)

	FRS Pension		Total
	Deferred Outflows of Resources	Deferred Inflows of Resources	
Changes in:			
Contributions, subsequent to measurement date	\$ 72,489	\$ -	\$ 72,489
Experience expected/actual	193,682	-	193,682
Assumptions/inputs	262,761	-	262,761
Projected/actual earnings	-	(127,423)	(127,423)
Changes in proportion, NPL	77,996	(375,206)	(297,210)
Total	<u>\$ 606,928</u>	<u>\$ (502,629)</u>	<u>\$ 104,299</u>
	HIS Program		
	Deferred Outflows of Resources	Deferred Inflows of Resources	Total
Changes in:			
Contributions, subsequent to measurement date	\$ 21,714	\$ -	\$ 21,714
Experience expected/actual	14,250	(2,833)	11,417
Assumptions/inputs	26,118	(174,713)	(148,595)
Projected/actual earnings	-	(534)	(534)
Changes in proportion, NPL	4,119	(111,462)	(107,343)
Total	<u>\$ 66,201</u>	<u>\$ (289,542)</u>	<u>\$ (223,341)</u>

The Town's contributions subsequent to the measurement date, \$72,483 and \$21,714 for FRS and HIS, respectively, are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension expense will be recognized as follows:

Reporting Period Ending September 30,	FRS Expense	HIS Expense
2024	\$ (129,515)	\$ (53,498)
2025	255,492	(61,449)
2026	(64,112)	(62,001)
2027	(40,180)	(42,976)
2028	10,125	(20,314)
Thereafter	-	(4,818)
Total	<u>\$ 31,810</u>	<u>\$ (245,056)</u>

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 9 - FLORIDA RETIREMENT SYSTEM (continued)

Pension Expense and Deferred Outflows/(Inflows) of Resources (continued)

The required contribution rates in effect at year-end were:

	<u>Employee Contribution</u>	<u>Employer Contribution</u>	<u>Total Contribution</u>
	<u>Rate</u>	<u>Rate</u>	<u>Rate</u>
Special Risk Class	3.00%	32.79%	35.79%
Senior Management Service Class	3.00%	34.52%	37.52%
Regular Class	3.00%	13.63%	16.63%
Elected Officer's Class	3.00%	58.68%	61.68%
DROP from FRS	0.00%	21.13%	21.13%

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS

Plan Description and Benefits Provided

The Town offers to retiring employees a one-time opportunity to participate in the Town’s employee group health and life insurance program pursuant to Section 112.0801, Florida Statutes. This required participation for retirees and their eligible dependents in the health and life insurance program and other coverage listed in the statute of the Town is at a premium cost to the retiree that is no more than the premium cost applicable to active employees. A retiring member who rejects this initial opportunity to continue to participate in the health and life insurance program will not be entitled to another opportunity to renew participation at any time in the future. The coverage provided under this program is supplemental and/or secondary to coverage under any and all other health insurance plans or programs that are provided to or carried by the retiring member from any other source. As of September 30, 2024, there were no participants receiving these post-employment benefits.

The Town’s Retiree Health Care Plan (Plan) is a single-employer defined benefit postemployment health care plan that covers eligible retired employees of the Town. The Plan, which is administered by the Town, allows employees who retire and meet retirement eligibility requirements under the Florida Retirement System to continue medical insurance coverage as a participant in the Town’s Plan. The Town does not issue separate financial statements for its post-employment health and life insurance program.

Funding Policy

The Town currently pays for post-employment healthcare and life insurance benefits program on a pay-as-you go basis. As of September 30, 2024, the Town has not established a trust fund to irrevocably segregate assets to fund the liability associated with the post-employment benefits, which would require the reporting of a trust fund in accordance with GASB requirements. The contribution requirements are provided for in the collective bargaining agreements negotiated with various unions representing the employees. Life insurance coverage for retiree and spouse is 100% retiree paid.

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 Town are eligible to receive postemployment health care benefits. All retiree and dependent coverage are at the expense of the retiree.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (continued)

As of the October 1, 2023 actuarial valuation, the following employees were covered by the benefit terms of the Plan:

Inactive plan members or beneficiaries currently receiving benefits	0
Inactive plan members entitled to but not yet receiving benefits	0
Active plan members	55
	55

Total OPEB Liability

The Town’s total OPEB liability of \$58,136 was measured as of September 30, 2024 and was determined based on an actuarial valuation performed as of October 1, 2023. The Town does not currently have any retirees receiving OPEB benefits, and the Town does not expect to make any benefit payments within the next year, thus the Town does not have an amount due within one year as of September 30, 2024.

The general fund is the primary governmental fund that is typically used to liquidate prior year OPEB liabilities.

Actuarial Assumptions

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

Inflation	2.50%
Salary Increases	2.50%
Discount Rate	4.06%
Initial Trend Rate	7.00%
Ultimate Trend Rate	4.00%
Years to Ultimate	51

For all lives, mortality rates were PubG-2010 Healthy Mortality Tables projected to the valuation date using Projection Scale MP-2019.

Discount Rate

Given the Town’s decision not to fund the program, all future benefit payments were discounted using a high-quality municipal bond rate of 4.06%. The high-quality municipal bond rate was based on the measurement date of the S&P Municipal Bond 20 Year High Grade Rate Index (the “Index”) as published by S&P Dow Jones Indices. The Index consists of bonds in the S&P Municipal Bond Index with a maturity of 20 years. Eligible bonds must be rated at least AA by Standard & Poor's Ratings Services, Aa2 by Moody's or AA by Fitch. If there are multiple ratings, the lowest rating is used.

OPEB Expense

Under GASB 75 as it applies to plans that qualify for the Alternative Measurement Method, changes in the Total OPEB Liability are not permitted to be included in deferred outflows of resources or deferred inflows of resources related to OPEB. These changes will be immediately recognized through OPEB Expense. For the year ended September 30, 2024, the Town recognized OPEB expense of \$27,928.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (continued)

Changes in Total OPEB Liability

	Increased and (Decreases) in Total OPEB Liability
Reporting Period Ending September 30, 2023	\$ 86,064
Changes for the Year:	
Service Cost	4,920
Interest	3,512
Differences Between Expected and Actual Experience	(18,883)
Changes of Assumptions	(17,477)
Net Changes	(27,928)
Reporting Period Ending September 30, 2024	\$ 58,136

Changes of assumptions reflect a change in the discount rate from 4.87% for the fiscal year ending September 30, 2023 to 4.06% for the fiscal year ending September 30, 2024.

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

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

	1% Decrease 3.06%	Current Discount Rate 4.06%	1% Increase 5.06%
Total OPEB Liability	\$ 71,343	\$ 58,136	\$ 47,699

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

The following presents the total OPEB liability of the Town, as well as what the Town'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% Decrease 3.00% - 6.00%	Current Healthcare Cost Trend Rates 4.00% - 7.00%	1% Increase 5.00% - 8.00%
Total OPEB Liability	\$ 46,058	\$ 58,136	\$ 73,693

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BASIC FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 11 - COMMITMENTS AND CONTINGENCIES

Agreement with Miami-Dade County for Local Police Patrol Services

Effective November 14, 2004, the Town executed an agreement with Miami-Dade County for local police patrol services provided by the County. Consideration for the services is based utilizing the actual costs of officers and equipment. Services are due on a quarterly basis in accordance with the Town's annual budget. The last payment of the fiscal year is adjusted to actual costs for the year. Additional payments are required for optional law enforcement services. On February 19, 2020, the Town approved a new contract effective October 1, 2019 and expired September 30, 2024. In October 2024, the Town exercised an option to renew the contract through September 2029. The Town paid approximately \$10,660,000 to the County for local police patrol services during the fiscal year ended September 30, 2024.

Litigation

The Town is involved in several lawsuits incidental to its operations, the outcome of which, in the opinion of management and legal counsel, should not have a material adverse effect on the financial position of the Town.

In May 2024, the Town entered into a settlement agreement as it related to the case brought upon the Town by the Town's former Mayor for the payment of the former Mayor's attorney fees and costs in defending his federal criminal charges, see Note 7.

Grants

The Town has ongoing major initiatives partially funded by grants that are subject to compliance requirements. Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected may constitute a liability of the applicable funds. In the opinion of management, the Town has complied with grant requirements and future disallowances of grant expenditures, if any, would not have a material adverse effect on the Town's financial condition.

NOTE 12 - RISK MANAGEMENT

The Town 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 Town carries commercial insurance. The Town also provides employee medical benefits through commercial insurance coverage. There were no reductions in insurance coverage from coverage in the prior year. Settled claims did not exceed coverage for the past four years.



**REQUIRED SUPPLEMENTARY
INFORMATION**

TOWN OF MIAMI LAKES, FLORIDA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues:				
Ad valorem taxes	\$ 9,043,153	\$ 9,043,153	\$ 9,153,741	\$ 110,588
Utility taxes	3,531,000	3,531,000	4,137,139	606,139
Franchise fees	1,410,000	1,410,000	1,507,860	97,860
Communication service tax	956,594	956,594	915,096	(41,498)
Other taxes	130,000	130,000	165,663	35,663
Licenses and permits	225,500	225,500	298,547	73,047
Intergovernmental	3,994,246	3,994,246	4,101,829	107,583
Fines and forfeitures	175,500	175,500	317,144	141,644
Service charges	140,788	140,788	172,826	32,038
Investment income	55,000	55,000	236,844	181,844
Other	6,000	191,372	219,548	28,176
Total revenues	<u>19,667,781</u>	<u>19,853,153</u>	<u>21,226,237</u>	<u>1,373,084</u>
Expenditures:				
General government:				
Town council	576,796	770,834	740,105	30,729
Town administration and finance	3,566,114	3,330,246	3,241,810	88,436
Legal	255,000	898,473	898,613	(140)
Total general government	<u>4,397,910</u>	<u>4,999,553</u>	<u>4,880,528</u>	<u>119,025</u>
Public safety:				
Police	10,354,540	10,806,872	10,802,303	4,569
Zoning	65,766	65,766	60,719	5,047
Parks and recreation	3,729,834	4,146,986	3,817,661	329,325
Public works	1,367,947	1,740,539	1,470,588	269,951
Total expenditures	<u>19,915,997</u>	<u>21,759,716</u>	<u>21,031,799</u>	<u>727,917</u>
Excess (deficiency) of revenues over (under) expenditures	(248,216)	(1,906,563)	194,438	2,101,001
Other financing (uses):				
Transfers in	499,322	499,322	499,322	-
Transfers out	(457,626)	(988,848)	(979,912)	8,936
Total other financing sources (uses)	<u>41,696</u>	<u>(489,526)</u>	<u>(480,590)</u>	<u>8,936</u>
Excess (deficiency) of revenues over (under) expenditures and other financing (uses)	(206,520)	(2,396,089)	(286,152)	2,109,937
Fund balance appropriated	<u>206,520</u>	<u>2,396,089</u>	<u>-</u>	<u>(2,396,089)</u>
Net change in fund balance	-	-	(286,152)	(286,152)
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>5,907,939</u>	<u>5,907,939</u>
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,621,787</u>	<u>\$ 5,621,787</u>

See notes to budgetary comparison schedules.

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO BUDGETARY COMPARISON SCHEDULES
FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – BUDGETARY INFORMATION

Annual budgets are adopted for all governmental funds, except the Infrastructure Replacement Fund, on a basis consistent with accounting principles generally accepted in the United States. The following procedures are used to establish the budgetary data reflected in the financial statements:

- a. Prior to July 30 of each year, the Town Manager submits to the Town Council a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and means of financing such expenditures.
- b. Public hearings are held to obtain tax payers comments.
- c. Prior to October 1, the budget is legally enacted through passage of an ordinance.
- d. The level of control at which expenditures may not exceed budget is at the departmental level. The Town Council approves these levels by passing an ordinance. Any revisions that alter the total expenditures of any appropriation center within a fund must be approved by the Town Council.

TOWN OF MIAMI LAKES, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POST-EMPLOYMENT BENEFITS (OPEB)
SEPTEMBER 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability							
Service cost	\$ 4,920	\$ 5,102	\$ 8,696	\$ 8,315	\$ 5,657	\$ 5,430	\$ 5,861
Interest	3,512	3,993	3,353	2,822	2,857	2,663	2,654
Difference between expected and actual experience	(18,883)	-	2,730	-	5,684	-	-
Changes of assumptions	(17,477)	(1,656)	(62,720)	(7,805)	41,543	7,968	(6,625)
Benefit payments	-	-	-	(656)	(572)	(11,129)	(10,257)
Net change in total OPEB liability	(27,928)	7,439	(47,941)	2,676	55,169	4,932	(8,367)
Total OPEB liability - beginning	<u>86,064</u>	<u>78,625</u>	<u>126,566</u>	<u>123,890</u>	<u>68,721</u>	<u>63,789</u>	<u>72,156</u>
Total OPEB liability - ending	<u>\$ 58,136</u>	<u>\$ 86,064</u>	<u>\$ 78,625</u>	<u>\$ 126,566</u>	<u>\$ 123,890</u>	<u>\$ 68,721</u>	<u>\$ 63,789</u>
Covered-employee payroll	\$ 4,138,768	\$ 3,909,542	\$ 3,814,188	\$ 3,738,294	\$ 3,647,116	\$ 3,471,781	\$ 3,387,103
Total OPEB liability as a percentage of covered-employee payroll	1.40%	2.20%	2.06%	3.39%	3.40%	1.98%	1.88%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.
There are no plan assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

TOWN OF MIAMI LAKES, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 FLORIDA RETIREMENT SYSTEM PENSION PLAN
 LAST 10 FISCAL YEARS*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The Town's proportion of the net pension liability	0.004955793%	0.005358265%	0.006421332%	0.006663560%	0.005826864%	0.006983261%	0.007624456%	0.006862616%	0.006556569%	0.006230023%
The Town's proportionate share of the net pension liability	\$ 1,917,134	\$ 2,135,099	\$ 2,389,252	\$ 503,356	\$ 2,525,449	\$ 2,404,938	\$ 2,296,526	\$ 2,029,916	\$ 1,655,539	\$ 804,691
The Town's covered payroll	\$ 4,382,314	\$ 4,128,971	\$ 4,007,460	\$ 4,015,433	\$ 3,998,274	\$ 4,021,387	\$ 3,908,760	\$ 3,455,365	\$ 3,085,052	\$ 2,922,198
The Town's proportionate share of the net pension liability as a percentage of its covered payroll	43.75%	51.71%	59.62%	12.54%	63.16%	59.80%	58.75%	58.75%	53.66%	27.54%
Plan fiduciary net position as a percentage of the total pension liability	83.70%	82.38%	82.89%	96.40%	78.85%	82.61%	84.26%	83.89%	84.88%	92.00%

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

TOWN OF MIAMI LAKES, FLORIDA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE TOWN'S CONTRIBUTIONS
FLORIDA RETIREMENT SYSTEM PENSION PLAN
LAST 10 FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 453,558	\$ 375,223	\$ 242,115	\$ 282,365	\$ 281,360	\$ 272,172	\$ 265,449	\$ 222,786	\$ 191,426	\$ 187,579
Contributions in relation to the contractually required contribution	<u>\$ (453,558)</u>	<u>\$ (375,223)</u>	<u>\$ (242,115)</u>	<u>\$ (282,365)</u>	<u>\$ (281,360)</u>	<u>\$ (272,172)</u>	<u>\$ (265,449)</u>	<u>\$ (222,786)</u>	<u>\$ (191,426)</u>	<u>\$ (187,579)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The Town's covered payroll	\$ 4,378,311	\$ 4,223,672	\$ 4,018,521	\$ 3,993,384	\$ 4,161,693	\$ 4,036,102	\$ 3,947,898	\$ 3,489,915	\$ 3,115,864	\$ 2,951,715
Contributions as a percentage of covered payroll	10.36%	8.88%	6.02%	7.07%	6.76%	6.74%	6.72%	6.38%	6.14%	6.35%

TOWN OF MIAMI LAKES, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
 HEALTH INSURANCE SUBSIDY PENSION PLAN
 LAST 10 FISCAL YEARS*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
The Town's proportion of the net pension liability	0.009837867%	0.009906729%	0.010499295%	0.010839583%	0.010928255%	0.011835942%	0.011956689%	0.010492759%	0.010380367%	0.009449186%
The Town's proportionate share of the net pension liability	\$ 1,475,776	\$ 1,573,321	\$ 1,112,043	\$ 1,329,638	\$ 1,334,322	\$ 1,324,323	\$ 1,265,509	\$ 1,121,934	\$ 1,209,789	\$ 963,668
The Town's covered payroll	\$ 4,378,311	\$ 4,128,971	\$ 4,007,460	\$ 4,015,433	\$ 3,998,274	\$ 4,021,387	\$ 3,908,760	\$ 3,455,365	\$ 3,085,052	\$ 2,922,198
The Town's proportionate share of the net pension liability as a percentage of its covered payroll	33.71%	38.10%	27.75%	33.11%	33.37%	32.93%	32.38%	32.47%	39.21%	32.98%
Plan fiduciary net position as a percentage of the total pension liability	4.80%	4.12%	4.81%	3.56%	3.00%	2.63%	2.15%	1.64%	0.97%	0.50%

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

TOWN OF MIAMI LAKES, FLORIDA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF THE TOWN'S CONTRIBUTIONS
 HEALTH INSURANCE SUBSIDY PENSION PLAN
 LAST 10 FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 106,390	\$ 93,401	\$ 80,249	\$ 67,159	\$ 66,797	\$ 63,843	\$ 63,851	\$ 56,045	\$ 51,723	\$ 37,192
Contributions in relation to the contractually required contribution	\$ (106,390)	\$ (93,401)	\$ (80,249)	\$ (67,159)	\$ (66,797)	\$ (63,843)	\$ (63,851)	\$ (56,045)	\$ (51,723)	\$ (37,192)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
The Town's covered payroll	\$ 4,378,311	\$ 4,223,672	\$ 4,018,521	\$ 3,993,384	\$ 4,161,603	\$ 4,036,102	\$ 3,947,898	\$ 3,489,915	\$ 3,115,864	\$ 2,951,715
Contributions as a percentage of covered payroll	2.43%	2.21%	2.00%	1.68%	1.61%	1.58%	1.62%	1.61%	1.66%	1.26%



COMBINING FINANCIAL STATEMENTS



NONMAJOR GOVERNMENTAL FUNDS

Building Department Fund

Building Department Fund – This fund is used to account for and report the receipts of building permits and other fees that are restricted for building permitting and inspection activities. The department performs plan review for all commercial and residential construction, mandatory inspections for all phases of construction to ensure compliance with building safety regulations, collects permit fees and issues permits for residential and commercial construction, and issues certificates of completion and occupancy.

Special Revenue Fund

Special Revenue Fund – This fund is used to account for and report the receipts of local option fuel tax and county-shared fuel tax that are legally restricted for expenditures related to development, construction equipping, maintenance, operations or expansion of public transportation system, roads and bridges.

Neighborhood Service Districts Fund – This fund is used to account for the cost to provide public improvements and special services through a non-ad valorem assessment. Non-ad valorem assessments represent a cost share assigned to a group of properties to pay all or part of the cost associated with a specific public service or improvement, such as security guard services, lighting, lake, and landscape maintenance, primarily benefitting those properties.

Impact Fees Fund – This fund accounts for both parks and public safety impact fees used to fund the cost of additional capital resources required to maintain and accommodate projected population growth due to new development.

Debt Service Fund

Debt Service Fund – This fund accounts for the payment of the current year's principal and interest requirements on the Special Obligation Bond issued for the Government Center; it is funded by the Electric Utility Tax revenues.

Capital Projects Fund

Infrastructure Replacement Fund – This fund is used for purposes of accumulating resources to fund long-term capital expenditures.

TOWN OF MIAMI LAKES, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024

	Nonmajor Governmental Funds						Total Nonmajor Governmental Funds
	Special Revenue				Debt Service	Capital Projects	
	Special Revenue	Building Department	Neighborhood Service Districts	Impact Fees	Debt Service	Infrastructure Replacement	
ASSETS							
Cash and cash equivalents	\$ 747,181	\$ 1,891,851	\$ 355,727	\$ 1,740,162	\$ 450	\$ 396,323	\$ 5,131,694
Accounts receivables, net	547,738	183,199	39,948	-	351,952	-	1,122,837
Prepays	12,630	31,339	-	-	-	-	43,969
Restricted assets:							
Cash and cash equivalents	-	-	-	-	398,423	-	398,423
Investments	-	-	-	-	593,662	-	593,662
Total assets	<u>\$ 1,307,549</u>	<u>\$ 2,106,389</u>	<u>\$ 395,675</u>	<u>\$ 1,740,162</u>	<u>\$ 1,344,487</u>	<u>\$ 396,323</u>	<u>\$ 7,290,585</u>
LIABILITIES							
Accounts payable	\$ 159,073	\$ 62,404	\$ 128,973	\$ -	\$ -	\$ -	\$ 350,450
Due to other funds	-	-	-	-	309,554	-	309,554
Total liabilities	<u>159,073</u>	<u>62,404</u>	<u>128,973</u>	<u>-</u>	<u>309,554</u>	<u>-</u>	<u>660,004</u>
FUND BALANCES							
Nonspendable:							
Prepays	12,630	31,339	-	-	-	-	43,969
Restricted for:							
Debt service	-	-	-	-	1,034,933	-	1,034,933
Transit - CITT 20	318,293	-	-	-	-	-	318,293
Transportation - CITT 80	205,485	-	-	-	-	-	205,485
Transportation - Gas Tax	177,089	-	-	-	-	-	177,089
Transportation	-	-	-	-	-	-	-
Mobility	168,985	-	-	-	-	-	168,985
Micromobility	10,954	-	-	-	-	-	10,954
Building department - Operational	-	1,020,540	-	-	-	-	1,020,540
Building department - Technology	-	992,106	-	-	-	-	992,106
Tree removal	14,315	-	-	-	-	-	14,315
Impact fees:							
Public safety	-	-	-	27,413	-	-	27,413
Parks improvement	-	-	-	2,685	-	-	2,685
Parks open space	-	-	-	1,710,064	-	-	1,710,064
Neighborhood Service Districts:							
Miami Lakes Section 1	-	-	48,469	-	-	-	48,469
Loch Lomond	-	-	42,547	-	-	-	42,547
Royal Oaks Section 1	-	-	60,327	-	-	-	60,327
Royal Oaks East	-	-	75,198	-	-	-	75,198
Lake Patricia	-	-	15,427	-	-	-	15,427
Lake Hilda	-	-	24,734	-	-	-	24,734
Greenway 77th Court	40,840	-	-	-	-	-	40,840
Large Park LOS	199,885	-	-	-	-	-	199,885
Committed for:							
Infrastructure projects	-	-	-	-	-	396,323	396,323
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total fund balances	<u>1,148,476</u>	<u>2,043,985</u>	<u>266,702</u>	<u>1,740,162</u>	<u>1,034,933</u>	<u>396,323</u>	<u>6,630,581</u>
Total liabilities and fund balances	<u>\$ 1,307,549</u>	<u>\$ 2,106,389</u>	<u>\$ 395,675</u>	<u>\$ 1,740,162</u>	<u>\$ 1,344,487</u>	<u>\$ 396,323</u>	<u>\$ 7,290,585</u>

TOWN OF MIAMI LAKES, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Nonmajor Governmental Funds						Total Nonmajor Governmental Funds
	Special Revenue				Debt Service	Capital Projects	
	Special Revenue	Building Department	Neighborhood Service Districts	Impact Fees	Debt Service	Infrastructure Replacement	
Revenues:							
Utility taxes	\$ -	\$ -	\$ -	\$ -	\$ 541,607	\$ -	\$ 541,607
Other taxes	417,889	-	-	-	-	-	417,889
Licenses and permits	171,160	1,531,910	-	-	-	-	1,703,070
Intergovernmental	2,141,451	-	-	-	-	-	2,141,451
Impact fees:							
Public safety	-	-	-	606	-	-	606
Parks	-	-	-	4,313	-	-	4,313
Contributions in-lieu-of road impact fees	-	-	-	-	-	-	-
Investment income	134,931	160,398	49,496	127,895	40,974	22,362	536,056
Developers contributions	-	-	-	-	-	-	-
Special assessments	-	-	1,563,830	-	-	-	1,563,830
Other	18,175	-	3,245	-	155,641	-	177,061
Total revenues	2,883,606	1,692,308	1,616,571	132,814	738,222	22,362	7,085,883
Expenditures:							
Current:							
Public Safety	-	1,545,593	-	-	-	-	1,545,593
Transportation / public works	1,521,183	-	-	-	-	-	1,521,183
Administrative	-	-	1,578,711	-	3,050	-	1,581,761
Debt service:							
Principal	-	5,801	-	-	230,000	-	235,801
Interest	-	-	-	-	469,187	-	469,187
Capital outlay	-	-	6,435	236,188	-	147,602	390,225
Total expenditures	1,521,183	1,551,394	1,585,146	236,188	702,237	147,602	5,743,750
Excess of revenues over expenditures	1,362,423	140,914	31,425	(103,374)	35,985	(125,240)	1,342,133
Other financing sources (uses)							
Transfers in	-	-	-	-	1,450	150,000	151,450
Transfers out	(2,689,447)	(66,738)	-	(495,027)	-	-	(3,251,212)
Total other financing sources (uses)	(2,689,447)	(66,738)	-	(495,027)	1,450	150,000	(3,099,762)
Net change in fund balances	(1,327,024)	74,176	31,425	(598,401)	37,435	24,760	(1,757,629)
Fund balances, beginning	2,475,500	1,969,809	235,277	2,338,563	997,498	371,563	8,388,210
Fund balances, ending	<u>\$ 1,148,476</u>	<u>\$ 2,043,985</u>	<u>\$ 266,702</u>	<u>\$ 1,740,162</u>	<u>\$ 1,034,933</u>	<u>\$ 396,323</u>	<u>\$ 6,630,581</u>



**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE –
BUDGET TO ACTUAL**

TOWN OF MIAMI LAKES, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Positive (Negative)</u>
Revenues:				
Gas tax 6 cents	\$ 403,550	\$ 403,550	\$ 417,889	\$ 14,339
CITT transit sales tax 20%	381,241	381,241	386,414	5,173
CITT transportation sales tax 80%	1,524,964	1,524,964	1,545,657	20,693
Tree program, Greenway and Large Parks LOS	5,000	5,000	16,141	11,141
Mobility	-	-	155,019	155,019
Investment income	-	-	134,931	134,931
Intergovernmental	203,500	203,500	209,380	5,880
Other	6,000	6,000	18,175	12,175
Total revenues	<u>2,524,255</u>	<u>2,524,255</u>	<u>2,883,606</u>	<u>359,351</u>
Expenditures:				
Current:				
Tree program	20,624	5,400	2,225	3,175
Transportation	1,143,936	1,166,340	943,080	223,260
Transit	862,222	870,941	575,878	295,063
Contingency	254,694	254,694	-	254,694
Total expenditures	<u>2,281,476</u>	<u>2,297,375</u>	<u>1,521,183</u>	<u>776,192</u>
Excess (deficiency) of revenues over (under) expenditures	<u>242,779</u>	<u>226,880</u>	<u>1,362,423</u>	<u>1,135,543</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(1,268,806)	(2,689,447)	(2,689,447)	-
Total other financing sources (uses)	<u>(1,268,806)</u>	<u>(2,689,447)</u>	<u>(2,689,447)</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures and other financing (uses)	(1,026,027)	(2,462,567)	(1,327,024)	1,135,543
Fund balance appropriated	<u>1,026,027</u>	<u>2,462,567</u>	<u>-</u>	<u>(2,462,567)</u>
Net change in fund balance	-	-	(1,327,024)	(1,327,024)
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>2,475,500</u>	<u>2,475,500</u>
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,148,476</u>	<u>\$ 1,148,476</u>

See notes to budgetary comparison schedules.

TOWN OF MIAMI LAKES, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - BUILDING DEPARTMENT FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
Revenues:				
Permits and fees	\$ 1,420,000	\$ 1,420,000	\$ 1,531,910	\$ 111,910
Investment income	10,000	10,000	160,398	150,398
Total revenues	<u>1,430,000</u>	<u>1,430,000</u>	<u>1,692,308</u>	<u>262,308</u>
Expenditures:				
Current:				
Building	3,081,390	3,204,590	1,551,394	1,653,196
Contingency	-	-	-	-
Capital outlay	98,000	98,000	-	98,000
Total expenditures	<u>3,179,390</u>	<u>3,302,590</u>	<u>1,551,394</u>	<u>1,751,196</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,749,390)</u>	<u>(1,872,590)</u>	<u>140,914</u>	<u>2,013,504</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	(68,381)	(68,381)	(66,738)	1,643
Total other financing sources (uses)	<u>(68,381)</u>	<u>(68,381)</u>	<u>(66,738)</u>	<u>1,643</u>
Excess (deficiency) of revenues over (under) expenditures and other financing (uses)	(1,817,771)	(1,940,971)	74,176	2,015,147
Fund balance appropriated	<u>1,817,771</u>	<u>1,940,971</u>	<u>-</u>	<u>(1,940,971)</u>
Net change in fund balance	-	-	74,176	74,176
Fund balance, beginning	-	-	1,969,809	1,969,809
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,043,985</u>	<u>\$ 2,043,985</u>

See notes to budgetary comparison schedules

TOWN OF MIAMI LAKES, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - NEIGHBORHOOD SERVICE DISTRICTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		<u>Positive</u> <u>(Negative)</u>
Revenues:				
Special assessment	\$ 1,524,391	\$ 1,524,391	\$ 1,563,830	\$ 39,439
Investment income	-	-	49,496	49,496
Other	4,000	4,000	3,245	(755)
Total revenues	<u>1,528,391</u>	<u>1,528,391</u>	<u>1,616,571</u>	<u>88,180</u>
Expenditures:				
Current:				
Administrative	1,719,252	1,719,667	1,578,711	140,956
Capital outlay:				
Transit	32,500	44,002	6,435	37,567
Total expenditures	<u>1,751,752</u>	<u>1,763,669</u>	<u>1,585,146</u>	<u>178,523</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(223,361)</u>	<u>(235,278)</u>	<u>31,425</u>	<u>266,703</u>
Excess (deficiency) of revenues over (under) expenditures and other financing (uses)	(223,361)	(235,278)	31,425	266,703
Fund balance appropriated	<u>223,361</u>	<u>235,278</u>	<u>-</u>	<u>(235,278)</u>
Net change in fund balance	-	-	31,425	31,425
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>235,277</u>	<u>235,277</u>
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 266,702</u>	<u>\$ 266,702</u>

TOWN OF MIAMI LAKES, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - IMPACT FEES FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>			Variance with Final Budget
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	Positive (Negative)
Revenues:				
Impact Fees				
Public safety	\$ 1,897,638	\$ 1,897,638	\$ 606	\$ (1,897,032)
Parks	-	-	4,313	4,313
Developer contributions	-	-	-	-
Investment income	-	-	127,895	127,895
Total revenues	<u>1,897,638</u>	<u>1,897,638</u>	<u>132,814</u>	<u>(1,764,824)</u>
Expenditures:				
Current:				
Parks	1,544,281	1,582,762	-	1,582,762
Capital outlay - public safety	<u>259,038</u>	<u>260,773</u>	<u>236,188</u>	<u>24,585</u>
Total expenditures	<u>1,803,319</u>	<u>1,843,535</u>	<u>236,188</u>	<u>1,607,347</u>
Excess (deficiency) of revenues over (under) expenditures	94,319	54,103	(103,374)	(157,477)
Other financing (uses):				
Transfers out	<u>(2,388,548)</u>	<u>(2,392,665)</u>	<u>(495,027)</u>	<u>1,897,638</u>
Excess (deficiency) of revenues over (under) expenditures and other financing (uses)	(2,294,229)	(2,338,562)	(598,401)	1,740,161
Fund balance appropriated	<u>2,294,229</u>	<u>2,338,562</u>	<u>-</u>	<u>(2,338,562)</u>
Net change in fund balance	-	-	(598,401)	(598,401)
Fund balance, beginning	-	-	2,338,563	2,338,563
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,740,162</u>	<u>\$ 1,740,162</u>

TOWN OF MIAMI LAKES, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Electric utility taxes	\$ 584,597	\$ 584,597	\$ 541,607	\$ (42,990)
Investment income	-	-	40,974	40,974
Other	157,531	157,531	155,641	(1,890)
Total revenues	<u>742,128</u>	<u>742,128</u>	<u>738,222</u>	<u>(3,906)</u>
Expenditures:				
Current:				
Administration	1,035,445	1,038,389	3,050	1,035,339
Debt service:				
Principal	230,000	230,000	230,000	-
Interest	469,187	469,187	469,187	-
Total expenditures	<u>1,734,632</u>	<u>1,737,576</u>	<u>702,237</u>	<u>1,035,339</u>
Excess (deficiency) of revenues over (under) expenditures	(992,504)	(995,448)	35,985	1,031,433
Other financing sources (uses):				
Transfers in	-	-	1,450	1,450
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>1,450</u>	<u>1,450</u>
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	(992,504)	(995,448)	37,435	1,032,883
Fund balance appropriated	<u>992,504</u>	<u>995,448</u>	<u>-</u>	<u>(995,448)</u>
Net change in fund balance	-	-	37,435	37,435
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>997,498</u>	<u>997,498</u>
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,034,933</u>	<u>\$ 1,034,933</u>

TOWN OF MIAMI LAKES, FLORIDA
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>		<u>Final Budget</u>
				<u>Positive</u>
				<u>(Negative)</u>
Revenues:				
Gas tax 3 cents	\$ 154,614	\$ 154,614	\$ 152,252	\$ (2,362)
Intergovernmental	10,299,240	10,046,254	3,973,376	(6,072,878)
Investment income	5,000	5,000	136,537	131,537
Other	-	-	71,308	71,308
Total revenues	<u>10,458,854</u>	<u>10,205,868</u>	<u>4,333,473</u>	<u>(5,872,395)</u>
Expenditures:				
Current:				
Transportation / public works	570,060	438,436	32,712	405,724
Parks and recreation	4,381	4,463	26,921	(22,458)
Capital outlay:				
Drainage improvements	373,039	373,039	387,036	(13,997)
Transportation improvements	16,941,988	17,121,321	5,814,557	11,306,764
Parks and recreation	3,111,127	3,455,638	473,668	2,981,970
Total expenditures	<u>21,000,595</u>	<u>21,392,897</u>	<u>6,734,894</u>	<u>14,658,003</u>
(Deficiency) of revenues (under) expenditures	(10,541,741)	(11,187,029)	(2,401,421)	8,785,608
Other financing sources (uses)				
Transfers in	3,657,354	5,463,334	3,565,696	(1,897,638)
Transfers out	(499,322)	(499,322)	(499,322)	-
Total other financing sources (uses)	<u>3,158,032</u>	<u>4,964,012</u>	<u>3,066,374</u>	<u>(1,897,638)</u>
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	(7,383,709)	(6,223,017)	664,953	6,887,970
Fund balance appropriated	<u>7,383,709</u>	<u>6,223,017</u>	<u>-</u>	<u>(6,223,017)</u>
Net change in fund balance	-	-	664,953	664,953
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>6,223,017</u>	<u>6,223,017</u>
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,887,970</u>	<u>\$ 6,887,970</u>

TOWN OF MIAMI LAKES, FLORIDA
SUPPLEMENTAL SCHEDULE - DISAGGREGATED INFORMATION
ENTERPRISE FUND - STORMWATER
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024

	<u>Operations</u>	<u>Bond Series 2021</u>	<u>American Rescue Plan</u>	<u>Total</u>
<u>SCHEDULE OF NET POSITION</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 1,595,658	\$ -	\$ -	\$ 1,595,658
Restricted cash	-	3,943,545	1,344,238	5,287,783
Restricted investments	-	-	13,274,987	13,274,987
Accounts receivable, net	1,121,573	-	-	1,121,573
Advance to Bond Series 2021	8,627,213	-	-	8,627,213
Construction in progress	487,504	6,863,551	1,475,853	8,826,908
Right-to-use asset, net	356,249	-	-	356,249
Infrastructure, net	24,401,373	-	-	24,401,373
Total assets	<u>36,589,570</u>	<u>10,807,096</u>	<u>16,095,078</u>	<u>63,491,744</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>				
Pension	13,250	-	-	13,250
<u>LIABILITIES</u>				
Accounts payable and other current liabilities	488,264	1,069,781	35,317	1,593,362
Advance from operations	-	8,627,213	-	8,627,213
Unearned revenues	-	-	13,282,812	13,282,812
Compensated absences	10,404	-	-	10,404
Net pension liability	143,137	-	-	143,137
FEMA SW Projects	29,036	-	-	29,036
Bond Series 2021 Payable	14,910,000	-	-	14,910,000
Bond Series 2021 Premium	2,903,073	-	-	2,903,073
Lease liability	356,736	-	-	356,736
Total liabilities	<u>18,840,650</u>	<u>9,696,994</u>	<u>13,318,129</u>	<u>41,855,773</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>				
Pension	56,258	-	-	56,258
Total deferred inflows of resources	<u>56,258</u>	<u>-</u>	<u>-</u>	<u>56,258</u>
<u>TOTAL NET POSITION</u>	<u>\$ 17,705,912</u>	<u>\$ 1,110,102</u>	<u>\$ 2,776,949</u>	<u>\$ 21,592,963</u>

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

Operating revenues	\$ 2,315,270	\$ -	\$ -	\$ 2,315,270
Operating expenses	(1,821,889)	-	-	(1,821,889)
Nonoperating revenues (expenses)	745,982	490,622	2,330,326	3,566,930
Income (loss) before contributions and transfers	1,239,363	490,622	2,330,326	4,060,311
Contributions and transfers	1,236,249	-	(849,213)	387,036
Change in net position	<u>\$ 2,475,612</u>	<u>\$ 490,622</u>	<u>\$ 1,481,113</u>	<u>\$ 4,447,347</u>



STATISTICAL SECTION

TOWN OF MIAMI LAKES, FLORIDA
STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends <i>These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.</i>	73-77
Revenue Capacity <i>These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.</i>	78-82
Debt Capacity <i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	83-84
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	85-86
Operating Information and Insurance in Force <i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	87-90

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

TOWN OF MIAMI LAKES, FLORIDA
FINANCIAL TRENDS
NET POSITION BY COMPONENT
LAST TEN YEARS

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Governmental activities:										
Net investment in capital assets	\$ 23,189,174	\$ 24,384,954	\$ 25,025,518	\$ 25,989,505	\$ 26,298,602	\$ 28,533,023	\$ 28,428,460	\$ 28,108,531	\$ 27,714,443	\$ 33,137,589
Restricted	5,374,581	4,316,340	6,815,901	6,923,570	8,677,308	7,351,535	8,572,783	10,877,411	13,216,528	13,067,305
Unrestricted	3,794,639	3,497,638	2,929,081	2,527,265	2,229,467	992,221	1,804,029	2,530,479	3,346,558	1,260,165
Total governmental activities net position	\$ 32,358,394	\$ 32,198,932	\$ 34,770,500	\$ 35,440,340	\$ 37,205,377	\$ 36,876,779	\$ 38,805,272	\$ 41,516,421	\$ 44,277,529	\$ 47,465,059
Business-type activities:										
Net investment in capital assets	7,641,072	8,865,688	9,743,318	10,777,658	11,642,537	12,461,397	13,178,871	15,285,632	14,335,664	17,063,368
Restricted	-	-	-	-	-	-	4,785	-	-	-
Unrestricted	221,981	571,384	420,691	206,814	14,328	120,154	848,683	126,091	2,809,952	4,529,595
Total business-type activities net position	\$ 7,863,053	\$ 9,437,072	\$ 10,164,009	\$ 10,984,472	\$ 11,656,865	\$ 12,581,551	\$ 14,032,339	\$ 15,411,723	\$ 17,145,616	\$ 21,592,963
Primary government										
Net investment in capital assets	30,830,246	33,250,642	34,768,836	36,767,163	37,941,139	40,994,420	41,607,331	43,394,163	42,050,107	50,200,957
Restricted	5,374,581	4,316,340	6,815,901	6,923,570	8,677,308	7,351,535	8,577,568	10,877,411	13,216,528	13,067,305
Unrestricted	4,016,620	4,069,022	3,349,772	2,734,079	2,243,795	1,112,375	2,652,712	2,656,570	6,156,510	5,789,760
Total primary government net position	\$ 40,221,447	\$ 41,636,004	\$ 44,934,509	\$ 46,424,812	\$ 48,862,242	\$ 49,458,330	\$ 52,837,611	\$ 56,928,144	\$ 61,423,145	\$ 69,058,022

TOWN OF MIAMI LAKES, FLORIDA
FINANCIAL TRENDS
CHANGES IN NET POSITION
LAST TEN YEARS

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Expenses										
Governmental activities:										
General government	\$ 4,504,066	\$ 5,466,296	\$ 5,918,945	\$ 5,439,496	\$ 5,855,914	\$ 6,024,434	\$ 5,959,090	\$ 5,832,933	\$ 6,957,361	\$ 8,060,892
Public safety	7,972,810	8,014,737	9,640,653	10,202,073	10,786,886	10,622,577	10,515,505	10,600,530	11,750,771	12,502,409
Parks and recreation	3,306,152	3,481,695	4,772,220	6,405,543	3,508,046	3,554,095	3,467,742	3,721,479	4,100,242	4,458,542
Transportation/Public Works	2,691,114	2,631,509	2,624,862	2,883,959	2,890,902	2,795,296	2,968,332	3,411,614	3,360,003	3,582,262
Comprehensive planning	-	-	-	-	-	-	-	-	-	-
Physical environment	4,307	-	-	-	-	-	-	-	-	-
Interest expense	600,247	654,998	596,942	551,077	550,747	527,518	511,190	496,396	482,740	466,922
Total governmental activities expenses	\$ 19,078,696	\$ 20,249,235	\$ 23,553,622	\$ 25,482,148	\$ 23,592,495	\$ 23,523,920	\$ 23,421,859	\$ 24,062,952	\$ 26,651,117	\$ 29,071,027
Business-type activities:										
Stormwater utilities	1,033,870	818,380	937,656	1,369,005	1,272,487	1,093,919	1,743,488	2,167,706	2,198,785	2,311,193
Total business-type activities expenses	1,033,870	818,380	937,656	1,369,005	1,272,487	1,093,919	1,743,488	2,167,706	2,198,785	2,311,193
Total primary government expenses	\$ 20,112,566	\$ 21,067,615	\$ 24,491,278	\$ 26,851,153	\$ 24,864,982	\$ 24,617,839	\$ 25,165,347	\$ 26,230,658	\$ 28,849,902	\$ 31,382,220
Program Revenues										
Governmental activities:										
Charges for services:										
General government	926,044	13,079	14,004	23,550	1,726,515	1,512,343	1,388,183	1,439,901	1,591,392	1,598,084
Public safety	318,413	2,046,763	3,869,723	3,327,193	2,738,436	1,962,964	2,334,977	1,846,819	2,375,796	2,136,287
Parks and recreation	85,024	131,628	1,146,389	1,129,490	814,497	194,100	76,482	118,000	1,052,591	124,367
Transportation/Public Works	304,848	719,774	49,342	168,554	756,711	74,453	525,628	96,089	36,942	201,598
Comprehensive planning	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	70,759	2,075,665	2,816,820	2,955,170	129,890	242,459	1,091,809	306,216	140,596	263,936
Capital grants and contributions	259,538	442,691	50,348	-	1,180,274	2,395,955	1,743,136	1,633,513	388,649	3,923,013
Total governmental activities program revenues	\$ 1,964,626	\$ 5,429,600	\$ 7,946,626	\$ 7,603,957	\$ 7,346,323	\$ 6,382,274	\$ 7,160,215	\$ 5,440,538	\$ 5,585,966	\$ 8,247,285
Business-type activities:										
Charges for services										
Stormwater utility	942,089	953,982	1,034,314	1,043,899	1,058,714	1,060,011	1,692,827	2,472,609	2,473,152	2,315,270
Operating grants and contributions	-	-	1,052,142	1,286,662	-	-	-	522,845	308,664	2,683,346
Total business-type activities program revenues	942,089	953,982	2,086,456	2,330,561	1,058,714	1,060,011	1,692,827	2,995,454	2,781,816	4,998,616
Total primary government program revenues	\$ 2,906,715	\$ 6,383,582	\$ 10,033,082	\$ 9,934,518	\$ 8,405,037	\$ 7,442,285	\$ 8,853,042	\$ 8,435,992	\$ 8,367,782	\$ 13,245,901

TOWN OF MIAMI LAKES, FLORIDA
FINANCIAL TRENDS
CHANGES IN NET POSITION (CONTINUED)
LAST TEN YEARS

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Net (Expense) Revenue										
Governmental activities	\$ (17,114,070)	\$ (14,819,635)	\$ (15,606,996)	\$ (17,878,191)	\$ (16,246,172)	\$ (17,141,646)	\$ (16,261,644)	\$ (18,622,414)	\$ (21,065,151)	\$ (20,823,742)
Business-type activities	(91,781)	135,602	1,148,800	961,556	(213,773)	(33,908)	(50,661)	827,748	583,031	2,687,423
Total primary government net expense	\$ (17,205,851)	\$ (14,684,033)	\$ (14,458,196)	\$ (16,916,635)	\$ (16,459,945)	\$ (17,175,554)	\$ (16,312,305)	\$ (17,794,666)	\$ (20,482,120)	\$ (18,136,319)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	5,784,851	5,967,817	6,267,177	6,753,219	7,148,392	7,417,552	7,940,228	8,384,571	9,021,052	9,153,741
Utility service taxes	3,230,117	3,297,894	3,407,508	3,432,608	3,572,032	3,655,546	3,731,365	3,987,565	4,478,584	4,678,746
Communication services tax	1,377,736	1,245,617	1,166,035	1,209,860	1,130,732	1,027,768	941,205	947,360	929,384	915,096
Franchise taxes	1,160,066	1,179,362	925,699	1,272,507	1,130,788	455,233	1,208,542	1,424,664	1,590,298	1,507,860
Other taxes	713,520	702,897	716,927	724,429	680,132	592,537	653,901	674,694	744,771	735,804
Intergovernmental not restricted to specific programs	4,202,536	4,307,731	4,323,130	4,493,335	4,546,832	4,070,625	4,836,866	5,916,458	6,100,841	6,029,707
Investment and miscellaneous income	83,792	77,678	136,894	219,534	246,949	206,898	62,108	112,336	595,836	909,437
Gain (loss) on disposal	-	(17,084)	-	-	-	-	-	-	-	-
Special Items/Other income	264,769	272,221	766,227	348,459	435,402	342,946	311,259	309,891	373,020	467,917
Transfers	(251,946)	(1,267,755)	468,967	150,629	(880,050)	(956,057)	(1,495,337)	(423,976)	(7,527)	(387,036)
Total governmental activities	\$ 16,565,441	\$ 15,766,378	\$ 18,178,564	\$ 18,604,580	\$ 18,011,209	\$ 16,813,048	\$ 18,190,137	\$ 21,333,563	\$ 23,826,259	\$ 24,011,272
Business-type activities:										
General Revenues										
Investment income	32,138	39,094	47,104	8,276	6,116	2,537	6,112	127,660	1,143,335	1,372,888
Investment and miscellaneous income	-	-	-	1,260	-	-	-	-	-	-
Transfers	251,946	1,267,755	(468,967)	(150,629)	880,050	956,057	1,495,337	423,976	7,527	387,036
Total business-type activities	284,084	1,306,849	(421,863)	(141,093)	886,166	958,594	1,501,449	551,636	1,150,862	1,759,924
Total primary government	\$ 16,849,525	\$ 17,073,227	\$ 17,756,701	\$ 18,463,487	\$ 18,897,375	\$ 17,771,642	\$ 19,691,586	\$ 21,885,199	\$ 24,977,121	\$ 25,771,196
Change in Net Position										
Governmental activities	(548,629)	946,743	2,571,568	726,389	1,765,037	(328,598)	1,928,493	2,711,149	2,761,108	3,187,530
Business-type activities	192,303	1,442,451	726,937	820,463	672,393	924,686	1,450,788	1,379,384	1,733,893	4,447,347
Total primary government	\$ (356,326)	\$ 2,389,194	\$ 3,298,505	\$ 1,546,852	\$ 2,437,430	\$ 596,088	\$ 3,379,281	\$ 4,090,533	\$ 4,495,001	\$ 7,634,877

TOWN OF MIAMI LAKES, FLORIDA
FINANCIAL TRENDS
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN YEARS

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund										
Non Spendable	\$ 153,892	\$ 222,531	\$ 220,012	\$ 225,260	\$ 265,331	\$ 306,943	\$ 99,263	\$ 146,807	\$ 116,246	\$ 91,962
Restricted	-	-	-	-	-	-	-	-	-	-
Unassigned	4,412,605	4,553,946	4,349,056	5,048,869	4,222,958	4,011,667	4,799,001	5,345,354	5,791,693	5,529,825
Total General Fund	\$ 4,566,497	\$ 4,776,477	\$ 4,569,068	\$ 5,274,129	\$ 4,488,289	\$ 4,318,610	\$ 4,898,264	\$ 5,492,161	\$ 5,907,939	\$ 5,621,787
All Other Governmental Funds										
Non Spendable	\$ 24,781	\$ -	\$ 430	\$ -	\$ 25,648	\$ 17,889	\$ 29,560	\$ 41,772	\$ 42,700	\$ 43,969
Restricted, reported in:										
Special Revenue Fund	914,553	1,571,737	1,481,522	945,176	1,229,669	811,704	1,142,393	1,276,213	2,462,048	1,135,846
Capital Projects Fund	3,553,535	1,831,041	2,267,781	1,374,174	2,377,133	1,842,430	2,763,198	5,135,981	6,223,017	6,887,970
Town Government Center	-	-	-	-	-	-	26,147	-	-	-
Roadway Improvement	-	-	-	-	-	-	-	-	-	-
Debt Service Fund	906,493	875,282	888,486	900,912	1,263,108	963,686	969,108	1,041,273	997,498	1,034,933
Impact Fee Fund (Public Safety & Parks)	-	38,280	351,233	1,174,598	1,537,120	1,353,178	1,177,451	1,158,541	2,338,563	1,740,162
Building Department Fund	-	-	1,826,879	2,528,710	2,668,320	2,115,349	2,154,927	1,977,820	1,940,561	2,012,646
Neighborhood Service Districts	-	-	-	-	311,100	317,818	339,559	287,583	235,277	266,702
Committed, reported in:										
Infrastructure Fund	-	-	-	-	150,000	151,471	244,627	356,740	371,563	396,323
Assigned, reported in:										
Special Revenue Fund	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund	1,961,499	786,094	836,648	-	-	-	-	-	-	-
Unassigned	-	-	(2,273)	(1,843)	-	-	-	-	-	-
Total all other governmental funds	\$ 7,360,861	\$ 5,102,434	\$ 7,650,706	\$ 6,921,727	\$ 9,562,098	\$ 7,573,525	\$ 8,846,970	\$ 11,275,923	\$ 14,611,227	\$ 13,518,551

TOWN OF MIAMI LAKES, FLORIDA
FINANCIAL TRENDS
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues										
Ad valorem taxes	\$ 5,784,851	\$ 5,967,817	\$ 6,267,177	\$ 6,753,219	\$ 7,148,392	\$ 7,417,552	\$ 7,940,228	\$ 8,384,571	\$ 9,021,052	\$ 9,153,741
Utility taxes	3,230,117	3,297,894	3,407,508	3,432,608	3,572,032	3,655,546	3,731,365	3,987,565	4,478,584	4,678,746
Franchise fees	1,160,066	1,179,362	925,699	1,272,507	1,130,788	455,233	1,208,542	1,424,664	1,590,298	1,507,860
Communication service tax	1,377,736	1,245,617	1,166,035	1,209,860	1,130,732	1,027,768	941,205	947,360	929,384	915,096
Other taxes	-	-	-	-	680,132	592,537	653,901	674,694	744,771	735,804
Licenses and permits	1,188,917	2,385,033	3,469,773	3,042,388	3,154,814	1,762,579	2,684,054	1,727,413	1,905,885	2,001,617
Intergovernmental	4,532,833	4,797,353	6,890,298	7,448,505	5,496,742	6,435,404	7,672,622	7,856,998	6,630,086	10,216,656
Fines and forfeitures	312,466	274,594	224,887	193,841	195,518	195,265	103,064	176,789	245,805	317,144
Service charges	-	-	183,369	192,653	189,557	86,681	120,194	170,421	155,415	172,826
Public Safety	-	70,092	1,201,429	1,219,905	775,241	475,073	39,250	24,464	244,940	606
Parks	-	-	-	-	-	-	-	-	930,636	4,313
Investment income	83,792	77,678	136,894	219,534	246,949	206,898	62,108	112,336	595,837	909,437
Developers contributions	-	2,028,734	300,000	-	360,254	-	-	-	-	-
Special assessments	-	-	-	-	1,721,029	1,497,897	1,377,897	1,400,911	1,574,040	1,563,830
Others	1,111,235	1,156,643	1,483,154	1,072,888	435,402	342,946	299,636	309,891	373,019	467,917
Total Revenues	\$ 18,782,013	\$ 22,480,817	\$ 25,656,223	\$ 26,057,908	\$ 26,237,582	\$ 24,151,379	\$ 26,834,066	\$ 27,198,077	\$ 29,419,752	\$ 32,645,593
Expenditures										
General government:										
Town Council	628,992	516,371	536,680	507,664	539,328	514,578	598,533	581,205	633,378	740,105
Town Administration and Finance	2,645,746	3,775,637	4,272,614	2,419,721	2,401,870	2,759,199	3,080,343	2,719,882	2,888,425	3,073,681
Legal	639,785	410,545	559,652	321,686	257,448	351,476	364,104	293,811	322,366	898,613
Total general government	\$ 3,914,523	\$ 4,702,553	\$ 5,368,946	\$ 3,249,071	\$ 3,198,646	\$ 3,625,253	\$ 4,042,980	\$ 3,594,898	\$ 3,844,169	\$ 4,712,399
Public safety	7,973,823	7,917,265	8,092,524	10,173,706	10,734,392	10,582,554	10,456,178	10,535,801	11,673,522	12,408,615
Parks and recreation	2,721,909	2,826,779	4,140,497	5,764,672	3,005,764	2,878,402	2,835,999	3,107,065	3,422,942	3,816,584
Public works/transportation	2,345,948	2,255,619	2,254,540	2,441,236	2,415,559	2,309,942	2,407,685	2,852,781	2,790,498	3,024,483
Comprehensive planning	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	105,000	1,750,050	104,980	150,845	46,607	519,302	340,019	376,893	388,679	391,309
Interest	600,247	654,998	596,942	551,077	550,747	536,996	516,179	501,327	485,761	469,458
Cost of issuance	-	-	-	-	-	-	-	-	-	-
Administrative	2,406	-	-	-	1,467,844	1,350,213	1,371,779	1,423,424	1,600,725	1,581,761
Capital outlay	3,355,986	4,483,437	2,899,836	3,619,695	2,877,291	4,322,994	2,717,412	1,349,408	952,537	7,105,834
Total Expenditures	\$ 21,019,842	\$ 24,590,701	\$ 23,458,265	\$ 25,950,302	\$ 24,296,850	\$ 26,125,656	\$ 24,688,231	\$ 23,741,597	\$ 25,158,833	\$ 33,510,443
Other Financing Sources (Uses)										
Proceeds from debt issuance	-	-	-	-	-	-	-	-	-	-
Discount on debt issued	-	-	-	-	-	-	-	-	-	-
Transfer in	1,974,371	2,684,153	3,424,979	1,660,069	2,997,898	2,241,647	2,512,360	2,720,298	1,372,411	4,216,468
Transfer out	(1,474,371)	(2,684,153)	(3,282,074)	(1,791,593)	(3,084,099)	(2,425,622)	(2,805,096)	(3,153,928)	(1,882,248)	(4,730,446)
Total Other Financing Sources (Uses)	500,000	-	142,905	(131,524)	(86,201)	(183,975)	(292,736)	(433,630)	(509,837)	(513,978)
Net change in fund balance	\$ (1,737,829)	\$ (2,109,884)	\$ 2,340,863	\$ (23,918)	\$ 1,854,531	\$ (2,158,252)	\$ 1,853,099	\$ 3,022,850	\$ 3,751,082	\$ (1,378,828)
Ratio of total debt service to noncapital expenditures	3.99%	11.96%	3.41%	3.14%	2.79%	4.84%	3.90%	3.92%	3.61%	3.26%

TOWN OF MIAMI LAKES, FLORIDA
 REVENUE CAPACITY
 GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
 LAST TEN YEARS
 (IN THOUSANDS)

Fiscal year	Property Tax	Utility Service Tax	Communication Service Tax	Franchise fees	Total
2015	5,785	3,230	1,378	1,160	11,553
2016	5,968	3,297	1,246	1,179	11,690
2017	6,267	3,407	1,166	926	11,766
2018	6,753	3,065	1,210	1,273	12,301
2019	7,148	3,572	1,131	1,131	12,982
2020	7,418	3,656	1,028	455	12,557
2021	7,940	3,731	942	1,208	13,821
2022	8,385	3,988	947	1,425	14,745
2023	9,021	4,478	929	1,590	16,018
2024	9,153	4,679	915	1,508	16,255

TOWN OF MIAMI LAKES, FLORIDA
 REVENUE CAPACITY
 ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN YEARS
 (IN THOUSANDS)

Calendar Year Ended December 31,	Real Property				Billions	Exemptions (a)				
	Residential Property	Commercial/ Industrial Property	Government/ Institutional Property	Personal Property	Total Actual & Just Value of Taxable Property	Real Property - Amendment 10 Excluded Value (b)	Real Property - Other Exemptions	Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate
2015	2,388,913	1,058,745	271,135	180,874	3,899,667	628,869	611,211	18,311	2,641,276	2.3518
2016	2,577,848	1,110,765	299,061	190,323	4,177,997	749,453	630,582	18,649	2,779,313	2.3518
2017	2,702,800	1,211,433	312,785	185,169	4,412,187	710,706	691,978	19,289	2,990,214	2.3353
2018	2,964,740	1,224,963	312,704	191,529	4,693,936	729,019	760,004	19,436	3,185,477	2.3127
2019	2,997,709	1,252,265	316,975	192,054	4,759,003	656,523	761,054	19,732	3,321,694	2.3127
2020	3,114,740	1,379,603	317,514	209,160	5,021,017	652,482	765,742	19,029	3,583,765	2.3127
2021	3,368,966	1,348,279	316,605	212,604	5,246,454	702,659	775,160	20,426	3,748,209	2.3127
2022	4,134,219	1,585,645	330,644	234,562	6,285,070	1,197,382	953,711	21,132	4,112,845	2.2664
2023	4,653,547	1,810,759	336,508	275,316	7,076,130	1,474,275	1,070,790	21,057	4,510,006	2.2664
2024	5,564,886	1,632,223	349,325	275,006	7,821,440	N/A	N/A	N/A	4,891,931	2.0732

NOTES:

* 2024 - Based on preliminary values as final values are NOT yet available.

** Property in the Town is reassessed each year. Property is assessed at actual market value. Tax rates are per \$1,000 of assessed value.

*** Source: Miami-Dade County Property Appraiser

**** N/A - Information not available as of the issuance of this report

TOWN OF MIAMI LAKES, FLORIDA
 REVENUE CAPACITY
 PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN YEARS
 (PER \$1,000 OF ASSESSED VALUE)

<i>Town of Miami Lakes</i>			<i>Overlapping Rates:</i>											<i>Total Direct & Overlapping Rates</i>				
Calendar Year Ended December 31,	<i>Miami-Dade County</i>		<i>Miami-Dade Fire & Rescue</i>			<i>Miami-Dade School Board</i>			<i>State and Other</i>									
	Operating Millage	Total Town	Operating Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total Fire Millage	Operating Millage	Debt Service Millage	Total School Millage	Public Library	Children's Trust	South Florida Water Management District	Environmental Projects	Florida Inland Navigation District	Total State and Other Millage	
2015	2.3518	2.3518	4.6669	0.4500	5.1169	2.4207	0.0114	2.4321	7.7780	0.1990	7.9770	0.2840	0.5000	0.1577	0.0548	0.0345	1.0310	18.9088
2016	2.3518	2.3518	4.6669	0.4500	5.1169	2.4207	0.0090	2.4297	7.4130	0.1990	7.6120	0.2840	0.5000	0.1459	0.0506	0.0320	1.0125	18.5229
2017	2.3353	2.3353	4.6669	0.4000	5.0669	2.4207	0.0080	2.4287	7.1380	0.1840	7.3220	0.2840	0.5000	0.1359	0.0471	0.0320	0.9990	18.1519
2018	2.3127	2.3127	4.6669	0.4644	5.1313	2.4207	0.0080	2.4287	6.5040	0.2290	6.7330	0.2840	0.4415	0.2519	0.0417	0.0320	1.0511	17.6568
2019	2.3127	2.3127	4.6669	0.4780	5.1449	2.4207	0.0000	2.4207	7.0250	0.1230	7.1480	0.2840	0.4680	0.2398	0.0397	0.0320	1.0635	18.0898
2020	2.3127	2.3127	4.6669	0.4780	5.1449	2.4207	0.0000	2.4207	6.9360	0.1930	7.1290	0.2840	0.4507	0.2295	0.0380	0.0320	1.0342	18.0415
2021	2.3127	2.3127	4.6669	0.5075	5.1744	2.4207	0.0000	2.4207	6.8290	0.1800	7.0090	0.2840	0.5000	0.2207	0.0365	0.0320	1.0732	17.9900
2022	2.2664	2.2664	4.6202	0.4853	5.1055	2.3965	0.0000	2.3965	6.4240	0.1650	6.5890	0.2812	0.5000	0.1974	0.0327	0.0320	1.0433	17.4007
2023	2.0732	2.0732	4.5740	0.4355	5.0095	2.3965	0.0000	2.3965	6.5660	0.1330	6.6990	0.2812	0.5000	0.1974	0.0327	0.0288	1.0401	17.2183
2024	2.0732	2.0732	4.5740	0.4271	5.0011	2.3965	0.0000	2.3965	6.4680	0.1340	6.6020	0.2812	0.5000	0.0948	0.0327	0.0288	0.9375	17.0103

Source: Miami-Dade County, Finance Department, Tax Collector's Division.

TOWN OF MIAMI LAKES, FLORIDA
 REVENUE CAPACITY
 PRINCIPAL PROPERTY TAX PAYERS
 CURRENT YEAR AND TEN YEARS AGO
 (IN THOUSANDS)

2024				2015			
<u>Taxpayer</u>	Taxable Assessed Value (in thousands)	Rank	Percentage of Total Town Taxable Assessed Value		Taxable Assessed Value (in thousands)	Rank	Percentage of Total Town Taxable Assessed Value
THE GRAHAM COMPANIES	\$ 505,123	1	11.20%	THE GRAHAM COMPANIES	\$ 334,778	1	12.67%
TGC 6600 MAIN STREET LLC	123,353	2	2.74%	TGC 6600 MAIN STREET LLC			
SENGRA DEVELOPMENT CORP	80,219	3	1.78%	SENGRA DEVELOPMENT CORP	106,502	2	4.03%
TGC LL2 LLC	55,903	4	1.24%	TGC LL2 LLC			
TGC CRESCENT HOUSE LLC	51,398	5	1.14%	TGC CRESCENT HOUSE LLC			
CATERPILLAR TRACTOR CO	48,210	6	1.07%	CATERPILLAR TRACTOR CO	23,355	4	0.88%
FLORIDA POWER & LIGHT COMPANY	46,957	7	1.04%	FLORIDA POWER & LIGHT COMPANY	24,911	3	0.94%
CORDIS US CORP	35,317	8	0.78%	CORDIS US CORP	18,477	7	0.70%
TGC MS PHASE 1 NORTH LLC	30,563	9	0.68%	TGC MS PHASE 1 NORTH LLC			
TGC GOVERNORS SQUARE LLC	28,049	10	0.62%	TGC GOVERNORS SQUARE LLC			
MILLER'S ALE HOUSE INC				MILLER'S ALE HOUSE INC			
ROYAL OAKS PLAZA INC				ROYAL OAKS PLAZA INC	19,900	5	0.75%
CAP EAST ASSOCIATES				CAP EAST ASSOCIATES	19,145	6	0.72%
MIAMI LAKES COUNTRY CLUB INC				MIAMI LAKES COUNTRY CLUB INC	17,929	8	0.68%
MIAMI LAKES AM LLC				MIAMI LAKES AM LLC	11,346	9	0.43%
COSTCO WHOLESALE CORPORATION				COSTCO WHOLESALE CORPORATION	11,221	10	0.42%
Total	<u>1,005,092</u>		<u>22.29%</u>	Total	<u>587,564</u>		<u>22.25%</u>
Total Taxable Assessed Value (in thousands)	\$ 4,510,006			Total Taxable Assessed Value (in thousands)	\$ 2,641,276		

TOWN OF MIAMI LAKES, FLORIDA
 REVENUE CAPACITY
 PROPERTY TAX LEVIES AND COLLECTIONS
 LAST TEN FISCAL YEARS
 (IN THOUSANDS)

Fiscal Year ended September 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections To Date	
		Net Amount Levied	Percentage of Levy		Amount	Percentage of Levy
2015	6,056	5,785	95.53%	85	5,870	96.93%
2016	6,329	5,872	92.78%	95	5,967	94.28%
2017	6,607	6,164	93.29%	103	6,267	94.85%
2018	7,046	6,601	93.69%	152	6,753	95.84%
2019	7,433	6,980	93.90%	169	7,149	96.18%
2020	7,784	7,244	93.06%	174	7,418	95.30%
2021	8,411	7,777	92.46%	164	7,941	94.41%
2022	8,713	8,243	94.61%	141	8,384	96.23%
2023	9,554	8,807	92.18%	214	9,021	94.42%
2024	9,361	8,992	96.06%	162	9,154	97.79%

Source: Miami-Dade County Property Tax Collector

TOWN OF MIAMI LAKES, FLORIDA
DEBT CAPACITY
OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Government Activities				Business-Type Activities				Debt Coverage					
	Government Activities Notes Payable	Special Obligation Bonds Payable, Series 2010	Improvement Special Obligation Loan Payable	Neighborhood Improvement Program (QNIP) Roadway	Stormwater Utility Revenue Bonds	Stormwater Revenue Bond Series 2021	Other Obligations	Total Primary Government	Population	Per Capita Personal Income	Percentage of Personal Income	Debt Per Capita	Pledged Revenue	Coverage
2015	-	7,295,172	1,650,000	-	-	-	-	8,945,172	30,791	28,006	1.04%	290.51	2,805,937	5.12
2016	-	7,296,552	-	1,006,155	449,760	-	-	8,752,467	30,456	28,888	0.99%	287.38	2,833,279	5.17
2017	-	7,297,932	-	901,175	403,886	-	130,662	8,733,655	30,873	31,020	0.91%	282.89	2,924,957	5.33
2018	-	7,299,312	-	750,330	354,446	-	116,144	8,520,232	31,087	33,074	0.83%	274.08	2,965,913	5.41
2019	-	7,300,692	-	703,723	302,486	-	101,626	8,408,527	31,628	35,026	0.76%	265.86	3,076,152	5.61
2020	-	6,922,072	-	564,421	248,006	-	87,108	7,821,607	31,367	38,295	0.65%	249.36	3,109,645	3.40
2021	-	6,723,452	-	424,402	190,766	18,725,636	72,590	26,136,846	31,689	35,618	2.32%	824.79	3,129,793	4.38
2022	-	6,514,832	-	283,661	79,909	18,448,115	58,072	25,384,589	30,741	44,350	1.86%	825.76	3,342,419	4.71
2023	-	6,296,212	-	142,203	40,911	18,135,594	43,554	24,658,474	30,830	44,829	1.78%	799.82	3,815,867	5.41
2024	1,000,000	6,067,592	-	-	-	17,813,073	29,036	24,909,701	31,238	47,600	1.68%	797.42	3,962,903	5.67

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

TOWN OF MIAMI LAKES, FLORIDA
DEBT CAPACITY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2024

<u>Jurisdiction</u>	<u>Net Debt Outstanding</u>	<u>% of Debt Applied to Miami Lakes (1)</u>	<u>Amount of Debt Applied to Miami Lakes</u>
Miami-Dade County Schools (2)	\$ 1,132,894	0.0104	\$ 11,753
Miami-Dade County (3)	2,336,015,000	0.0104	24,235,420
Sub-total overlapping debt	2,337,147,894		24,247,173
Town of Miami Lakes direct debt	7,067,592	100.00%	7,067,592
Total direct and overlapping debt	\$ 2,344,215,486		\$ 31,314,765

Sources:

- (1) The percentage of overlapping debt applicable is estimated using taxable property values. Applicable percentages were estimated by determining the portion of the County's taxable property value that is within the Town's boundaries and dividing it by the County's total taxable property value.
- (2) Miami-Dade County Public Schools, Finance Department (Bonds Payable)
- (3) Miami-Dade County, Finance Department (General Obligation Bonds)

TOWN OF MIAMI LAKES, FLORIDA
 DEMOGRAPHIC AND ECONOMIC INFORMATION
 DEMOGRAPHIC AND ECONOMIC STATISTICS
 LAST TEN CALENDAR YEARS

Calendar Year	Population	Median Household Income (\$)	Total Personal Income (in 000's)	Unemployment Rate	Per Capita Personal Income	Median Age	School Enrollment
2015	30,791	65,269	862,333	5.70%	28,006	39	7,774
2016	30,456	66,601	879,813	5.10%	28,888	39	8,082
2017	30,873	72,225	957,680	3.90%	31,020	38	8,077
2018	31,087	72,545	1,028,171	3.60%	33,074	39	8,222
2019	31,628	73,527	1,107,802	2.70%	35,026	39	8,465
2020	31,367	75,762	1,201,199	8.60%	38,295	39	8,465
2021	31,689	77,900	1,128,699	3.10%	35,618	41	8,501
2022	30,741	88,810	1,363,363	1.70%	44,350	41	8,440
2023	30,830	90,339	1,363,100	1.90%	44,829	42	8,145
2024	31,238	97,255	1,649,631	2.10%	47,600	43	8,465

Sources:

Per Capita and Median Household Income information provided by U.S. Bureau of the Census.

Unemployment rate data provided by the U.S. Bureau of the Census or derived from Local Area Unemployment Statistics.

Population information provided by the U.S. Bureau of the Census or Florida's Bureau of Economic and Business Research (BEBR).

Note:

(1) Information unavailable at this moment.

TOWN OF MIAMI LAKES, FLORIDA
 DEMOGRAPHIC AND ECONOMIC INFORMATION
 PRINCIPAL EMPLOYERS
 CURRENT AND TEN YEARS AGO

Employer	2024			2015		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
BANK UNITED	622	1	3.66%	286	5	1.84%
MIAMI LAKES AUTOMALL	375	2	2.21%	247	7	1.59%
INKTEL	350	3	2.06%	450	3	2.90%
THE GRAHAM COMPANIES (ML)	347	4	2.04%	344	4	2.21%
CORDIS CORP	326	5	1.92%	900	1	5.79%
SOCIAL SERVICE COORDINATORS, INC.	267	6	1.57%	(a)		
COSTCO	226	7	1.33%	(a)		
MODIVCARE SOLUTIONS	174	8	1.02%	(a)		
1st FINANCIAL SERVICES	152	9	0.89%	(a)		
PUBLIX SUPER MARKETS #1129	148	10	0.87%	(a)		
SCHERING CORPORATION (Merck Pharmaceuticals)	135	11	0.79%	275	6	1.77%
CATERPILLAR LOGISTICS SERVICES, INC.	114	12	0.67%	220	8	1.42%
NUTRIFORCE NUTRITION			0.00%	600	2	3.86%
ISACO INTL. CORP.			0.00%	200	9	1.29%
	3,236		19.05%	3,522		22.66%
Total Employed	16,987			15,543		

Note (1) U.S. Census Bureau, Selected Economic Characteristics 2008-2011 American Community Survey

Note (2) U.S. Census Bureau - Census 2000 Summary

Note (a) Information unavailable

Total Employed is based on the labor force population of the Town - Used 2024 Miami Lakes Unemployment Resource in the month of October for Total Employed Figure

TOWN OF MIAMI LAKES, FLORIDA
 OPERATING INFORMATION
 FULL-TIME EQUIVALENT TOWN EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Town Clerk's Office	1	1	1	1	1	1	1	1	1	1
Town Administration	14	17	12	15	15	14	14	14	14	14
Building Department	9	10	10	12	13	13	11	11	9	9
Planning, Code Compliance and Development	4	8	3	4	3	3	4	4	4	4
Parks/Recreation and Community Affairs	8	8	11	12	13	12	12	12	12	12
Public Works, Stormwater, Facilities & Transit	4	4	6	6	7	7	7	9	9	9
Total	40	48	43	50	52	50	49	51	49	49

Source: Town of Miami Lakes, Florida Adopted Budget (various years).

TOWN OF MIAMI LAKES, FLORIDA
 OPERATING INFORMATION
 OPERATING INDICATORS BY FUNCTION / PROGRAM
 LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>General Government</u>										
Building permits issued	799	909	4,622	3,598	4,108	3,269	2,974	2,615	2,812	2,703
Business Tax Receipts	1,541	1,483	1,422	1,328	1,372	1,156	1,318	1,953	1,286	1,532
<u>Police</u>										
Physical arrests	166	148	177	121	140	63	70	68	87	59
<u>Culture and Recreation</u>										
Summer camp participants - per week	100	135	135	225	201	30	59	83	114	106
Community programs - per year	47	51	73	66	67	53	55	51	63	60
Special events - per year	65	65	97	202	165	54	54	77	72	76
<u>Stormwater Utility</u>										
Stormwater system linear feet cleaned	25,383	28,602	32,312	37,733	37,999	23,642	17,155	18,541	28,421	22,715
Number of Stormwater drains cleaned	328	429	536	706	617	408	291	366	498	408
<u>Public Works</u>										
Road miles (maintained)	60	77	77	77	77	77	77	77	77	77
Street lights (maintained)	485	915	915	915	915	915	915	915	915	915

Sources: Various Town departments and Miami-Dade County Police Department

TOWN OF MIAMI LAKES, FLORIDA
 OPERATING INFORMATION
 CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM
 LAST TEN FISCAL YEARS

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<u>Police (4)</u>										
Police Personnel	46	49	46	47	51	49	51	51	51	51
<u>Culture and Recreation (3)</u>										
Number of parks	101	101	102	102	102	102	102	102	102	102
Park acreage	127.17	127.17	127.24	127.24	127.24	127.24	127.24	127.24	127.24	127.24
Conservation land use (acres)										
Community center	3	3	4	4	4	4	4	4	4	4
<u>Stormwater Drainage (1)</u>										
Stormwater system - linear feet	90,824	98,835	98,914	104,700	110,498	114,810	123,067	125,694	125,694	152,730
Stormwater drains - catchbasins & manholes	1,335	1,376	1,377	1,396	1,505	1,564	1,666	1,706	1,706	1,996
<u>Public Works (2)</u>										
Road miles	77	77	77	77	77	77	77	77	77	77
Street lights	2,362	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047	2,047

- (1) Town of Miami Lakes, Stormwater Master Plan Update and GIS analysis performed in fiscal year 2019.
- (2) Public Works annual state report on road miles, streetlights from Florida Power & Light. Street lights reflect corrections made after an audit with FP & L.
- (3) Town of Miami Lakes Parks Department
- (4) Miami-Dade Police Department (represents total units 24 hours, 7 days)

Notes:
2023 Stormwater Drainage- Updated numbers are currently unavailable due to projects still in closing stages. Per Omar Santos

TOWN OF MIAMI LAKES, FLORIDA
 MISCELLANEOUS INFORMATION
 INSURANCE IN FORCE

Type of Coverage	Insurer	Policy Period	Premium
Property (includes Crime)	Public Risk Management of Florida	10/1/2023 - 09/30/2024	\$ 109,720
General Liability (includes Excess Liability)	Public Risk Management of Florida	10/1/2023 - 09/30/2024	121,696
Public Officials & Employment Practices Liability	Public Risk Management of Florida	10/1/2023 - 09/30/2024	81,868
Automobile Insurance	Public Risk Management of Florida	10/1/2023 - 09/30/2024	17,711
Workers Compensation	Public Risk Management of Florida	10/1/2023 - 09/30/2024	22,105
Generator Fuel Storage Tanks	Public Risk Management of Florida	10/1/2023 - 09/30/2024	671
Cyber Liability	Public Risk Management of Florida	10/1/2023 - 09/30/2024	16,879
Boiler & Machinery	Public Risk Management of Florida	10/1/2023 - 09/30/2024	1,450
		Total Policies	<u>\$ 372,100</u>



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*

To the Honorable Mayor, Town Council and Town Manager
Town of Miami Lakes, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Miami Lakes, Florida (the “Town”), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Town’s basic financial statements, and have issued our report thereon dated March 28, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

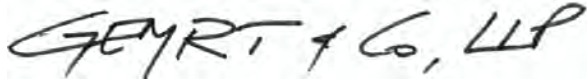
As part of obtaining reasonable assurance about whether the Town’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect 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*.

GARCIA, ESPINOSA, MIYARES, RODRIGUEZ, TRUEBA & CO., LLP
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

2600 Douglas Road, Suite 800 Coral Gables, FL 33134 | P 305 529 5440 | F 305 529 5441 | www.gemrtcpa.com

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 Town'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.

Handwritten signature in black ink that reads "GEMRT & Co, LLP". The signature is written in a cursive, slightly slanted style.

Coral Gables, Florida
March 28, 2025



**MANAGEMENT LETTER REQUIRED BY SECTION 10.550 OF THE RULES OF THE
AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Honorable Mayor, Town Council and Town Manager
Town of Miami Lakes, Florida

Report on the Financial Statements

We have audited the financial statements of the Town of Miami Lakes, Florida (the “Town”), as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated March 28, 2025.

Auditors’ Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor’s Report on Compliance for Each Major Federal Program and State Project and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated March 28, 2025, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding 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 Town was established pursuant to the constitution of the State of Florida, Home Rule Charter of Miami-Dade County, Article 5, Section 5.05. There were no component units related to the Town.

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 Town met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the Town did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Town. The assessment was completed as of the fiscal year end. It is management’s responsibility to monitor the Town’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.

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 recommendations.

Property Assessed Clean Energy (PACE) Program

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

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

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

Type of Administrator	Entity Name	Contact Information		
		Name	Title	Email/Phone No.
Program	Florida Pace Funding Agency	Mike Moran	Executive Director	850-400-7883
Program	Florida Green Finance Authority	Mitty Barnard	Associate Attorney	mitty@davislawteam.com
Program	Florida Resiliency and Energy District (FRED)	William "Bill" F. Spivey Jr.	Executive Director	vspivey@dfcbonds.com
Third Party	Florida Development Finance Corporation			
Third Party	FortiFi Financial	Chris Peterson	Senior Vice President	cpeterson@fortifi.com
Third Party	Home Run Financing	Rachel Hobbs	VP Markey Development	844-873-7223
Third Party	Renew Financial Group, LLC	Jenny Rojo Suarez	FL Regional Director	vrojosuarez@renewfinancial.com

Additional Matters

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

Purpose of this Letter

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

Handwritten signature in black ink that reads "GEMRT & Co, LLP". The signature is written in a cursive, slightly slanted style.

Coral Gables, Florida
March 28, 2025



**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415,
FLORIDA STATUTES, IN ACCORDANCE WITH CHAPTER 10.550, RULES OF THE AUDITOR
GENERAL OF THE STATE OF FLORIDA**

To the Honorable Mayor, Town Council and Town Manager
Town of Miami Lakes, Florida

We have examined the Town of Miami Lakes, Florida's (the "Town") compliance with the requirements of Section 218.415, Florida Statutes, during the period of October 1, 2023 to September 30, 2024. Management of the Town is responsible for the Town's compliance with the specified requirements. Our responsibility is to express an opinion on the Town's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Town complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Town 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 Town's compliance with specified requirements. In our opinion, the Town complied, in all material respects, with the requirements of Section 218.415 Florida Statutes during the period of October 1, 2023 to September 30, 2024.

This report is intended solely for the information and use of Town management, members of the Town Council, others within the Town, 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.

A handwritten signature in black ink that reads "GENVRT & Co, LLP". The signature is written in a cursive, slightly slanted style.

Coral Gables, Florida
March 28, 2025



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

To the Honorable Mayor, Town Council and Town Manager
Town of Miami Lakes, Florida

Report on Compliance for Each Major Federal Program and State Project

Opinion on Each Major Federal Program and State Project

We have audited the Town of Miami Lakes, Florida's (the "Town") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement*, and the requirements described in the Department of Financial Services' *State Projects Compliance Supplement*, that could have a direct and material effect on the Town's major Federal programs and State projects for the fiscal year ended September 30, 2024. The Town's major Federal programs and State projects are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and major state projects for the year ended September 30, 2024.

Basis for Opinion on Each Major Federal Program and State Project

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance); and Chapter 10.550, Rules of the Auditor General. Our responsibilities under those standards and the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program and state project. Our audit does not provide a legal determination of the Town's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Town's federal programs and state projects.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town's compliance with the requirements of each major federal program and state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.550, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

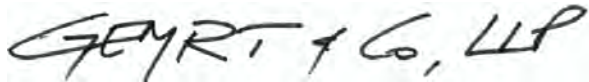
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is

less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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

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

A handwritten signature in black ink that reads "GEMRT & Co, LLP". The signature is written in a cursive, slightly slanted style.

Coral Gables, Florida
March 28, 2025

TOWN OF MIAMI LAKES, FLORIDA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2024

Federal/State Agency Pass-Through Entity Federal Program/State Project	Assistance Listing Number/ CSFA No.	Contract/ Grant Number	Expenditures
<u>FEDERAL AGENCY NAME</u>			
U.S. Department of Housing and Urban Development Economic Development Initiative, Community Project Funding, and Miscellaneous Grants	14.251	B-23-CP-FL-0392	\$ 910,352
U.S. Department of Justice <i>Pass through Florida Department of Law Enforcement</i> Edward Bryne Memorial Justice Assistance Grant	16.738	R7115 /15PBJA-22-GG-00656-MUMU	4,193
U.S. Department of Treasury <i>Pass through Florida Department of Emergency Management</i> American Rescue Plan Act - Coronavirus State and Local Fiscal Recovery Funds Program	21.027	Y5213	1,595,956
U.S. Department of Transportation <i>Pass through Florida Department of Transportation</i> Federal-Aid Highway Program	20.205	444295-1	<u>36,053</u>
Total Expenditures for Federal Awards			\$ <u><u>2,546,554</u></u>
<u>STATE AGENCY NAME</u>			
Florida Department of Transportation			
County Incentive Grant Program	55.008	G1X73 443866-54-01	\$ 1,097,109
Public Transit Service Development Program	55.012	G1U22	79,946
Public Transit Service Development Program	55.012	G2O23	129,434
Local Transportation Projects	55.039	G2T12 / FM443866-2-44-01	<u>1,500,000</u>
Total Florida Department of Transportation			<u>2,806,489</u>
Florida Department of Environmental Protection			
Statewide Water Quality Restoration Projects	37.039	LPA0191	386,467
Statewide Water Quality Restoration Projects	37.039	LPA0332	<u>1,000,000</u>
Total Statewide Water Quality Restoration Projects			1,386,467
Resilient Florida Program	37.098	23PLN84	<u>87,390</u>
Total Florida Department of Environmental Protection			<u>1,473,857</u>
Total Expenditures for State Financial Assistance			\$ <u><u>4,280,346</u></u>

The accompanying notes are an integral part of this schedule

TOWN OF MIAMI LAKES, FLORIDA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
FISCAL YEAR ENDED SEPTEMBER 30, 2024

NOTE 1 – GENERAL

The accompanying schedule of expenditures of federal awards and state financial assistance (the “schedule”) includes the federal and state grant activity of the Town of Miami Lakes for the fiscal year ended September 30, 2024. For purposes of this schedule, federal and state awards include federal and state assistance received directly from a federal and state agency, as well as federal and state funds received indirectly by the Town from state and non-state organizations.

NOTE 2 – BASIS OF PRESENTATION

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

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

NOTE 3 – CONTINGENCY

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

NOTE 4 – INDIRECT COST RATE

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

TOWN OF MIAMI LAKES, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

Type of auditors’ report issued whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiencies identified?	None reported
Noncompliance material to financial statements noted?	No

Federal Awards and State Projects

Internal control over major Federal program and State projects:	
Material weaknesses identified?	No
Significant deficiencies identified?	None reported
Type of auditors’ report issued on compliance for major Federal program or State projects:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with CFR 200.516(a) or Chapter 10.557, Rules of the Auditor General?	No

Identification of major Federal programs and State projects:

<u>Federal Programs</u>	<u>Federal ALN</u>
Coronavirus State and Local Fiscal Recovery Funds Program	21.027
Economic Development Initiative, Community Project Funding, and Miscellaneous Grants	14.251
Dollar threshold used to distinguish between Type A and Type B Federal programs:	<u>\$750,000</u>

<u>State Project</u>	<u>State CSFA No.</u>
Statewide Water Quality Restoration Projects	37.039
County Incentive Grant Program	55.008
Local Transportation Projects	55.039

Dollar threshold used to distinguish between Type A and Type B State projects:	<u>\$750,000</u>
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Auditee qualified as low-risk auditee pursuant to the Uniform Guidance?	No
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TOWN OF MIAMI LAKES, FLORIDA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FISCAL YEAR ENDED SEPTEMBER 30, 2024

SECTION II – FINDINGS - FINANCIAL STATEMENTS

None.

SECTION III – FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL PROGRAMS AND STATE PROJECTS

None.

SECTION IV – OTHER ISSUES

No Summary Schedule of Prior Audit Findings is required because there were no prior audit findings related to Federal programs or State projects.

IMPACT FEE AFFIDAVIT

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

1. I am the Chief Financial Officer of the Town of Miami Lakes which is a local governmental entity of the State of Florida;
2. The governing body of the Town of Miami Lakes entered into a contract with Miami-Dade County which authorized the Town of Miami Lakes to receive and expend proceeds of an impact fee implemented by Miami-Dade County adopted through Ordinances 90-31 and 90-59 implementing impact fees; and
3. The Town of Miami Lakes has complied and, as of the date of this Affidavit, remains in compliance with Section 163.31801, Florida Statutes.

FURTHER AFFIANT SAYETH NAUGHT.

Kay Grant, Chief Financial Officer
Town of Miami Lakes

STATE OF FLORIDA
COUNTY OF Miami-Dade

SWORN TO AND SUBSCRIBED before me this 25 day of MARCH, 2025.



Maria Krips
Comm.: MH 601120
Expires: Oct. 7, 2028
Notary Public - State of Florida

NOTARY PUBLIC
Print Name MARIA KRIPS

Personally known or produced identification _____

Type of identification produced: _____

My Commission Expires:

OCT. 7, 2028