



# Annual Comprehensive Financial Report

Fiscal Year Ending September 30th, 2025



FISCAL YEAR

2025

**CITY OF DORAL, FLORIDA**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

SEPTEMBER 30, 2025

Prepared by:

THE FINANCE DEPARTMENT

**CITY OF DORAL, FLORIDA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**  
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## INTRODUCTORY SECTION

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April 30, 2026

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

The Government Finance Officers Association (GFOA) recommends that all units of local government publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with Generally Accepted Accounting Principles (GAAP) in the United States and audited in accordance with auditing standards generally accepted in the United States and in accordance with Government Auditing Standards by a firm of licensed certified public accountants. Pursuant to that recommendation, we hereby issue the Annual Comprehensive Financial Report (Annual Report) of the City of Doral (the City) for the fiscal year ended September 30, 2025.

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

The firm of Garcia, Espinosa, Miyares, Rodriguez, Trueba & Co. LLP, licensed certified public accountants, has audited the City's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City for the fiscal year that ended September 30, 2025, are free of material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended September 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

## **Profile of the Government**

The City of Doral, incorporated in 2003, is located in northwestern Miami-Dade County, Florida approximately 10 miles west of Miami, Florida. The City occupies a land area of 15 square miles bordered on the west by the Ronald Reagan Turnpike, to the north by the Town of Medley, to the east by the Palmetto Expressway and to the south by the City of Sweetwater. The City serves a population of approximately 88,474. The City receives tax levies on real and personal property located inside its boundaries.

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

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

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

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

## **Economic Condition and Outlook**

In fiscal year 2025 the City of Doral continued to experience increases in construction and new investments, which have helped maintain the City tax base. The City's revenues over the last six months have been on target with projections.

The City's tax base remained fairly stable with the final valuation estimated at \$19.956 billion for this fiscal year. The preliminary taxable values for the following fiscal year ending September 30, 2025 are estimated at \$21.008 billion. The City's regional economic base remains diversified, comprised of wholesale and retail trade, construction, light manufacturing, and tourism. Located in the center of a hemispheric market and easily accessible to South and Central America, and the Caribbean, Doral's strategic location and international commerce infrastructure make it the ideal location for international trade.

### Airport

The City's proximity to the Miami International Airport (MIA) provides a great venue for increased activity in the industries dealing in international trade. In 2024 based on U.S airport rankings MIA ranked number two (2) in international passengers and number one (1) in international freight. In 2024, MIA served 55.9 million passengers, with 25.2 million being international passengers. MIA also shipped 3.04 million tons of international cargo, being the third busiest airport in the world for international freight.

### Public/Private Development Ventures

The City has a continuing collaboration with its local schools. Our Parks and Recreation Department have joint use agreements with various local schools to allow them the use of our park's facilities for athletic competitions and practices. In turn, the schools allow the City the use of their facilities for events. The City's fiscal year 2025 budget makes available grants of \$6,000 per school in support of the Parent Teacher Association and/or Parent Teacher Student Associations of our local schools, in addition to providing each school with up to \$1,500 in supplies. Also, in support of local businesses and non-profit agencies the City's fiscal year 2025 budget makes available \$50,000 of funds for a façade improvements program and \$25,000 for non-profit community-based organizations to plan, develop, and implement sustainable projects that serve the needs of the Doral Community.

## **Long-Term Financial Planning and Relevant Financial Policies**

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

The Public Works Department continues to pursue its infrastructure growth plan by completing several projects that include stormwater improvements, construction of roadways, sidewalks and roadway repairs. The Parks and Recreation Department has several capital projects underway funded by a general obligation bond issuance.

### Maintaining Adequate Fund Balances

The City follows GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions which requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound

to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The City's most significant fund balance classifications include:

Restricted: This classification includes amounts that can be used only for specific purposes as determined by legislation, external regulations, or laws of other government. Effective September 30, 2025, the City has \$14.3 million restricted to Bond Debt Service Fund, People's Transportation Plan Fund, Law Enforcement Trust Fund, Building Fund, and American Rescue Plan Act Fund.

Committed: This classification includes amounts that can only be used for a specific purpose as determined by City Council. Ordinances and resolutions approved by Council are the highest level of decision-making authority for the City. Once adopted, the limitation imposed by an ordinance or resolution remains in effect until another ordinance or resolution removes or revises the limitation. As of September 30, 2025, the City has \$47.1 million of committed funds for Park, Police, Transportation, Building Technology, Public Arts and Capital Improvements, along with Infrastructure, Vehicle Replacement and General Obligation Bonds.

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

Unassigned: This classification includes the residual fund balance for the General Fund and represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the General Fund. At September 30, 2025 the City has \$69.5 million in unassigned funds. As approved by a City Ordinance the unassigned fund balance of the City shall not be less than 15% of the approved budget for the fiscal year.

### **Awards and Acknowledgements**

The Government Finance Officers Association awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Doral for its Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024. This was the twenty-first year that the City submitted and received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized annual report. This report satisfied both GAAP and applicable legal requirements.

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

The City received the GFOA's Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the fiscal year ended September 30, 2024. The City has received this award for ten consecutive years. The PAFR is designed to provide a user-friendly presentation of the City's financial position and derives its information from the City's Annual Comprehensive Financial Report.

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

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Zeida Sardiñas', with a long horizontal stroke extending to the right.

Zeida Sardiñas  
City Manager

A handwritten signature in blue ink, appearing to read 'Fernando Casamayor', with a long horizontal stroke extending to the right.

Fernando Casamayor  
Assistant City Manager/ Chief Financial Officer

A handwritten signature in blue ink, appearing to read 'Solangel D. Perez', with a long horizontal stroke extending to the right.

Solangel D. Perez  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Doral  
Florida**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

September 30, 2024

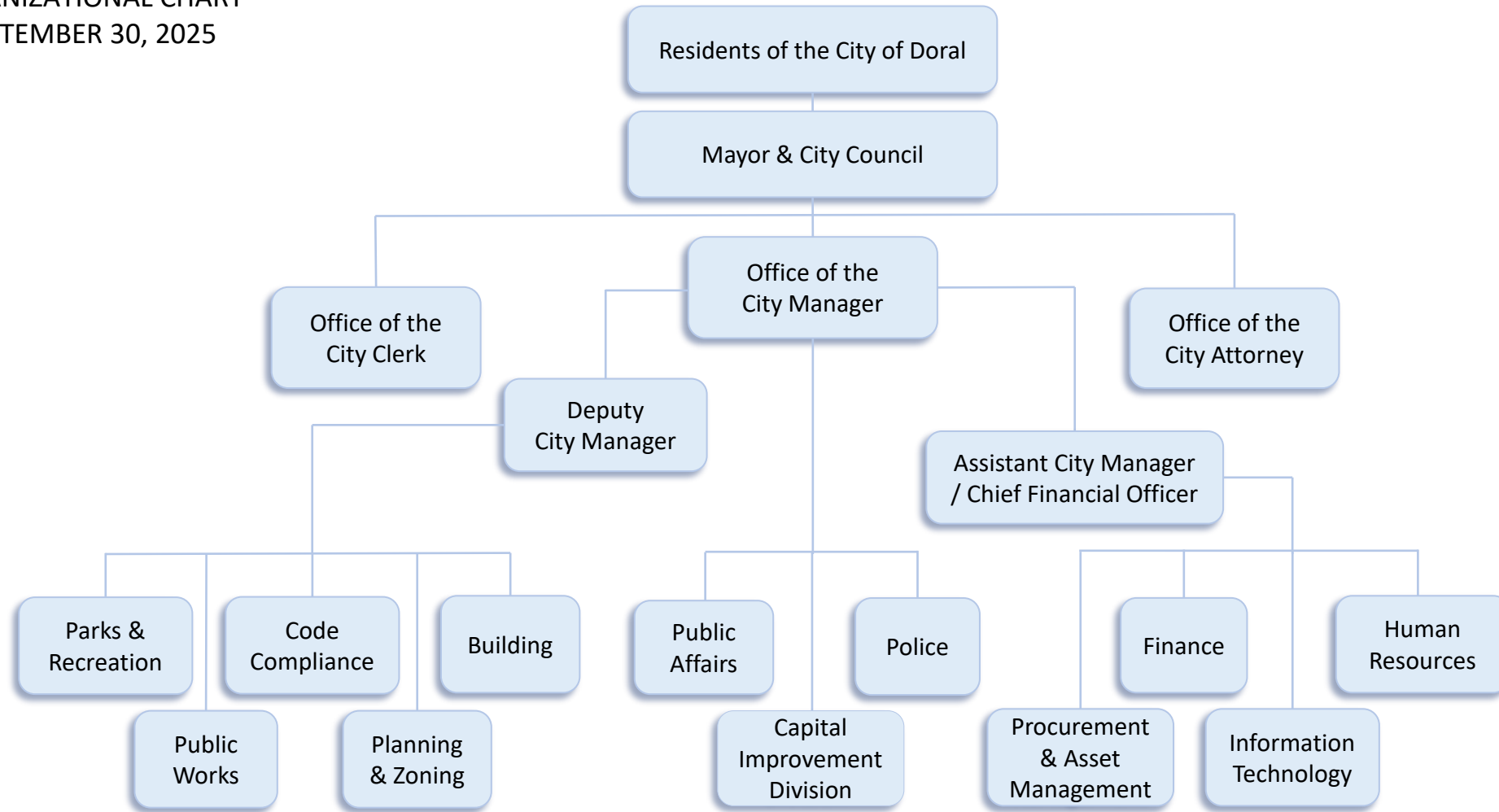
*Christopher P. Morill*

Executive Director/CEO

# CITY OF DORAL, FLORIDA

## ORGANIZATIONAL CHART

SEPTEMBER 30, 2025



# **CITY OF DORAL, FLORIDA**

CITY OFFICIALS  
SEPTEMBER 30, 2025

## **CITY COUNCIL**

Christi Fraga, Mayor  
Digna Cabral, Vice Mayor  
Rafael Pineyro  
Maureen Porras  
Nicole Reinoso

## **CITY MANAGER**

Zeida Sardiñas

## **CITY CLERK**

Connie Diaz, MMC

## **CITY ATTORNEY**

Gastesi, Lopez & Mestre, PLLC

## **FINANCE DIRECTOR**

Solangel D. Perez

## **CITY AUDITORS**

Garcia, Espinosa, Miyares, Rodriguez, Trueba & Co. LLP  
Certified Public Accountants & Advisors

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**FINANCIAL SECTION**

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**INDEPENDENT AUDITORS' REPORT**

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## INDEPENDENT AUDITORS' REPORT

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

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Doral, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of September 30, 2025, 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 City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

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

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, pension schedules, and the OPEB schedule on pages 4-13, 69-70, 71-77, and 78, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

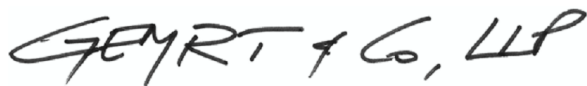
### **Other Information**

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 April 30, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Coral Gables, Florida  
April 30, 2026

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**(Required Supplementary Information)**

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**CITY OF DORAL, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

As management of the City of Doral (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended September 30, 2025. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the letter of transmittal.

**Financial Highlights**

- The assets and deferred outflows of the City exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$424.4 million (*net position*). Of this amount, \$307.8 million is the net investment in capital assets, \$4.7 million dollars is restricted for public safety related uses, \$7 million is restricted for transportation related uses, \$222 thousand is restricted for community outreach, and \$2.4 million is restricted for debt service. \$102.3 million (*unrestricted net position*) may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$24 million from \$400 million in FY 2024 to \$424.4 million in FY 2025. The increase is attributable to an overall increase of \$21 million in governmental activities and an increase of \$2.4 million in business-type activities.
- At the close of the current fiscal year, the City's governmental funds reported an ending fund balance of \$131.9 million. Of this amount, \$69.5 million is available for spending at the government's discretion (*unassigned fund balance*).
- Committed funds of \$47.1 million are to be used as follows: \$13.2 million for Transportation Improvements, \$739 thousand for Development Services Technology, \$2.7 million for Public Arts projects, \$4.3 million for Park Impact fee, \$794 thousand for Police Impact fee, \$1 million for Capital Improvement Projects, \$4.8 million for Capital Asset Reserve, \$372 thousand for vehicle replacements, and \$85 thousand for General Obligation Bonds.
- Funds of \$874 thousand are for prepaid items and \$14.3 million have been restricted for use as follows: \$4.7 million for Public Safety, \$7 million restricted for Transportation, \$222 thousand for community outreach, and \$2.4 million for debt service.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$70 million or 1.23% of total general fund expenditures.

**Overview of the Financial Statements**

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

- Government-wide financial statements, which provide both long-term and short-term information about the City's overall financial status.
- Fund financial statements that focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.
- Notes to the basic financial statements that explain some of the information in the financial statements and provide more detailed data.

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

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

**CITY OF DORAL, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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

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

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

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

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

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

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

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

The City adopts an annual appropriated budget for the General fund, the Transportation fund, the Park Impact Fee fund, Police Impact Fee fund, People's Transportation fund, Development Services Technology Fee fund, Building fund, Public Arts Program fund, American Rescue Plan Act fund, Bond Debt Service fund, Capital Improvement fund, Capital Asset Reserve fund, General Obligation Bond funds, and Vehicle Replacement fund. A budgetary comparison statement and budget versus actual schedules have been provided for these funds to demonstrate compliance with this budget.

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

**CITY OF DORAL, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

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

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

**Notes to the basic financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25 to 68 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found beginning on page 79 of this report.

**Government-wide Financial Analysis**

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

The table below presents a summary of net position as of September 30, 2025 and 2024, derived from the government-wide statement of Net Position:

**Table A-1 - Summary of net position**

|  | Governmental Activities |                       | Business-Type Activities |                      | Total                 |                       | Change               |
|--|-------------------------|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|----------------------|
|  | 2025                    | 2024                  | 2025                     | 2024                 | 2025                  | 2024                  |                      |
| <b>Assets:</b>                         |                         |                       |                          |                      |                       |                       |                      |
| Current assets                         | \$ 144,725,561          | \$ 188,147,637        | \$ 19,750,208            | \$ 17,135,250        | \$ 164,475,769        | \$ 205,282,887        | \$ (40,807,118)      |
| Capital assets                         | 418,073,357             | 373,693,385           | 35,211,837               | 35,832,558           | 453,285,194           | 409,525,943           | 43,759,251           |
| Total assets                           | <u>562,798,918</u>      | <u>561,841,022</u>    | <u>54,962,045</u>        | <u>52,967,808</u>    | <u>617,760,963</u>    | <u>614,808,830</u>    | <u>2,952,133</u>     |
| <b>Deferred Outflows of Resources:</b> |                         |                       |                          |                      |                       |                       |                      |
| <b>Deferred outflows on</b>            |                         |                       |                          |                      |                       |                       |                      |
| Derivative Instrument                  | 30,319                  | 66,517                | -                        | -                    | 30,319                | 66,517                | (36,198)             |
| Pension                                | 11,248,333              | 12,348,847            | -                        | -                    | 11,248,333            | 12,348,847            | (1,100,514)          |
| Loss on Refunding                      | -                       | -                     | -                        | -                    | -                     | -                     | -                    |
| Other post employment benefit          | 144,123                 | 188,839               | -                        | -                    | 144,123               | 188,839               | (44,716)             |
| Total deferred outflows on refunding   | <u>11,422,775</u>       | <u>12,604,203</u>     | <u>-</u>                 | <u>-</u>             | <u>11,422,775</u>     | <u>12,604,203</u>     | <u>(1,181,428)</u>   |
| <b>Liabilities</b>                     |                         |                       |                          |                      |                       |                       |                      |
| Current liabilities                    | 15,622,633              | 31,154,395            | 972,742                  | 814,125              | 16,595,375            | 31,968,520            | (15,373,145)         |
| Long-term liabilities                  | 177,986,839             | 187,118,519           | 1,829,092                | 2,391,841            | 179,815,931           | 189,510,360           | (9,694,429)          |
| Total liabilities                      | <u>193,609,472</u>      | <u>218,272,914</u>    | <u>2,801,834</u>         | <u>3,205,966</u>     | <u>196,411,306</u>    | <u>221,478,880</u>    | <u>(25,067,574)</u>  |
| <b>Deferred Inflows of Resources:</b>  |                         |                       |                          |                      |                       |                       |                      |
| <b>Deferred Inflows on</b>             |                         |                       |                          |                      |                       |                       |                      |
| Pension                                | 6,680,274               | 3,705,732             | -                        | -                    | 6,680,274             | 3,705,732             | 2,974,542            |
| Business License Tax                   | 599,054                 | 551,616               | -                        | -                    | 599,054               | 551,616               | 47,438               |
| Deferred gain on refunding             | 43,801                  | 65,702                | -                        | -                    | 43,801                | 65,702                | (21,901)             |
| Other post employment benefit          | 1,059,037               | 1,361,442             | -                        | -                    | 1,059,037             | 1,361,442             | (302,405)            |
| Total deferred inflows of resources    | <u>8,382,166</u>        | <u>5,684,492</u>      | <u>-</u>                 | <u>-</u>             | <u>8,382,166</u>      | <u>5,684,492</u>      | <u>2,697,674</u>     |
| <b>Net Position:</b>                   |                         |                       |                          |                      |                       |                       |                      |
| Net investment in capital assets       | 275,366,235             | 228,864,457           | 32,410,003               | 32,674,717           | 307,776,238           | 261,539,174           | 46,237,064           |
| Restricted                             | 14,319,056              | 13,350,253            | -                        | -                    | 14,319,056            | 13,350,253            | 968,803              |
| Unrestricted                           | 82,544,764              | 108,273,109           | 19,750,208               | 17,087,125           | 102,294,972           | 125,360,234           | (23,065,262)         |
| Total net position                     | <u>\$ 372,230,055</u>   | <u>\$ 350,487,819</u> | <u>\$ 52,160,211</u>     | <u>\$ 49,761,842</u> | <u>\$ 424,390,266</u> | <u>\$ 400,249,661</u> | <u>\$ 24,140,605</u> |

**CITY OF DORAL, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows exceeded liabilities and deferred inflows by \$424 million at the close of the most recent fiscal year.

The largest portion of the City's net position, \$275.4 million or 74%, reflects the net investment in capital assets (e.g., land, building, infrastructure, and equipment). The city uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of the related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The next largest portion of the City's net position is unrestricted (resources available for spending), it represents \$82.5 million or 22% of the total net position. Restricted contains resources that are subject to external restrictions on how they can be spent, which is \$14.3 million or 4% of total net position.

At the end of the current fiscal year, the City of Doral reports an increase in the net position of \$24.1 million, attributable to an increase in total assets of \$3 million, an increase in deferred outflows of \$2.7 million, offset by a decrease in total liabilities of \$25 million. Capital assets from ongoing construction projects increased by \$43.8 million. Deferred outflows of pension resources increased by \$3 million mainly attributable to changes in pension assumptions. The net decrease in long-term liabilities is \$9.7 million.

The table below presents a summary of changes in net position for the years ended September 30, 2025, and 2024, as derived from the government-wide Statement of Activities:

**Table A-2 - Summary of changes in net position**

|                                     | Governmental Activities |                       | Business-Type Activities |                      | Total                 |                       | Change               |
|-------------------------------------|-------------------------|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|----------------------|
|                                     | 2025                    | 2024                  | 2025                     | 2024                 | 2025                  | 2024                  |                      |
| Program Revenues:                   |                         |                       |                          |                      |                       |                       |                      |
| Charges for services                | \$ 19,774,597           | \$ 15,028,751         | \$ 4,161,983             | \$ 4,100,497         | \$ 23,936,580         | \$ 19,129,248         | \$ 4,807,332         |
| Operating grants & contributions    | 6,447,715               | 6,486,049             | -                        | -                    | 6,447,715             | 6,486,049             | (38,334)             |
| Capital grants and contributions    | 17,621                  | 10,000                | 138,755                  | 122,688              | 156,376               | 132,688               | 23,688               |
| General Revenues:                   |                         |                       |                          |                      |                       |                       |                      |
| Property taxes                      | 42,430,628              | 38,717,188            | -                        | -                    | 42,430,628            | 38,717,188            | 3,713,440            |
| Utility taxes                       | 14,286,688              | 13,352,931            | -                        | -                    | 14,286,688            | 13,352,931            | 933,757              |
| Franchise fees                      | 11,279,405              | 10,557,590            | -                        | -                    | 11,279,405            | 10,557,590            | 721,815              |
| Communication service tax           | 4,764,363               | 4,258,042             | -                        | -                    | 4,764,363             | 4,258,042             | 506,321              |
| Intergovernmental (Unrestricted)    | 17,067,985              | 16,731,895            | -                        | -                    | 17,067,985            | 16,731,895            | 336,090              |
| Investment earnings                 | 5,270,743               | 9,076,110             | 475,138                  | 688,385              | 5,745,881             | 9,764,495             | (4,018,614)          |
| Miscellaneous                       | 864,023                 | 1,598,674             | -                        | -                    | 864,023               | 1,598,674             | (734,651)            |
| Transfers                           | -                       | 41,664                | -                        | (41,664)             | -                     | -                     | -                    |
| Loss on Sale of Capital Asset       | -                       | -                     | -                        | -                    | -                     | -                     | -                    |
| Total revenues                      | <u>122,203,768</u>      | <u>115,858,894</u>    | <u>4,775,876</u>         | <u>4,869,906</u>     | <u>126,979,644</u>    | <u>120,728,800</u>    | <u>6,250,844</u>     |
| Expenses:                           |                         |                       |                          |                      |                       |                       |                      |
| General government                  | 21,728,639              | 20,760,065            | -                        | -                    | 21,728,639            | 20,760,065            | 968,574              |
| Building                            | 4,871,007               | 5,096,181             | -                        | -                    | 4,871,007             | 5,096,181             | (225,174)            |
| Police                              | 35,624,451              | 32,595,153            | -                        | -                    | 35,624,451            | 32,595,153            | 3,029,298            |
| Planning, zoning & code enforcement | 2,693,228               | 2,783,573             | -                        | -                    | 2,693,228             | 2,783,573             | (90,345)             |
| Public works & physical environment | 14,867,103              | 13,274,417            | -                        | -                    | 14,867,103            | 13,274,417            | 1,592,686            |
| Parks and recreation                | 15,764,169              | 11,299,228            | -                        | -                    | 15,764,169            | 11,299,228            | 4,464,941            |
| Interest of long-term debt          | 4,912,935               | 4,889,089             | -                        | -                    | 4,912,935             | 4,889,089             | 23,846               |
| Stormwater utility                  | -                       | -                     | 2,377,507                | 2,561,285            | 2,377,507             | 2,561,285             | (183,778)            |
| Parking                             | -                       | -                     | -                        | 6,970                | -                     | 6,970                 | (6,970)              |
| Total expenses                      | <u>100,461,532</u>      | <u>90,697,706</u>     | <u>2,377,507</u>         | <u>2,568,255</u>     | <u>102,839,039</u>    | <u>93,265,961</u>     | <u>9,573,078</u>     |
| Change in net position              | 21,742,236              | 25,161,188            | 2,398,369                | 2,301,651            | 24,140,605            | 27,462,839            | (3,322,234)          |
| Net position-beginning              | 350,487,819             | 325,326,631           | 49,761,842               | 47,460,191           | 400,249,661           | 372,786,822           | 27,462,839           |
| Net position-ending                 | <u>\$ 372,230,055</u>   | <u>\$ 350,487,819</u> | <u>\$ 52,160,211</u>     | <u>\$ 49,761,842</u> | <u>\$ 424,390,266</u> | <u>\$ 400,249,661</u> | <u>\$ 24,140,605</u> |

**CITY OF DORAL, FLORIDA**  
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Over time, increases and decreases in total net position measure whether the City's financial position is improving or deteriorating. The City's total net position increased by \$24 million during this current fiscal year. A decrease of \$3.3 million over the \$27.5 million reported in 2024.

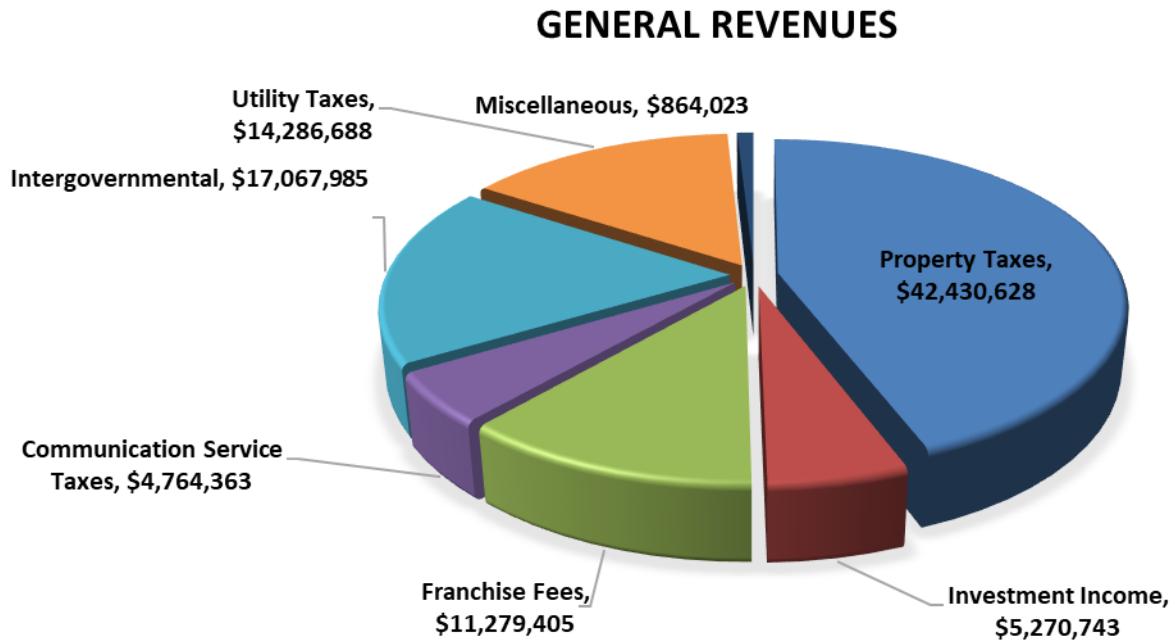
The net position in **Governmental Activities** rose by \$21.7 million in 2025. This is a decrease of \$3.4 million when compared to the change in the net position of 2024. Key elements in the change in net position for governmental activities are as follows:

- Property tax revenues rose by 9.59% or \$3.7 million over the prior year. This increase is attributable to the increase in assessed values and new construction in the prior fiscal year. For fiscal year 2025 the City's ad valorem millage rate remained unchanged.
- Investment earnings decreased by \$3.8 million compared to the prior year. The increase in investment earnings is reflective of the market's performance during the current fiscal year. Please refer to note III of the financial statements for additional information on the City's investments holdings.
- Utility taxes increased by \$933 thousand or 6.9% over prior year primarily due to an increase in population of approximately 12,000 residents, which has led to a higher demand for utility service.
- The net position in **Business-Type Activities** increased by \$2.4 million in 2025. This is an increase of \$96 thousand when compared to the change in net position of 2024. Overall, revenues continue to exceed expenditures.

The chart below presents general revenues of \$96 million for the year ending September 30, 2025, as derived from the government-wide Statement of Activities:

**General Revenues:**

**Revenues by Source – Governmental Activities**

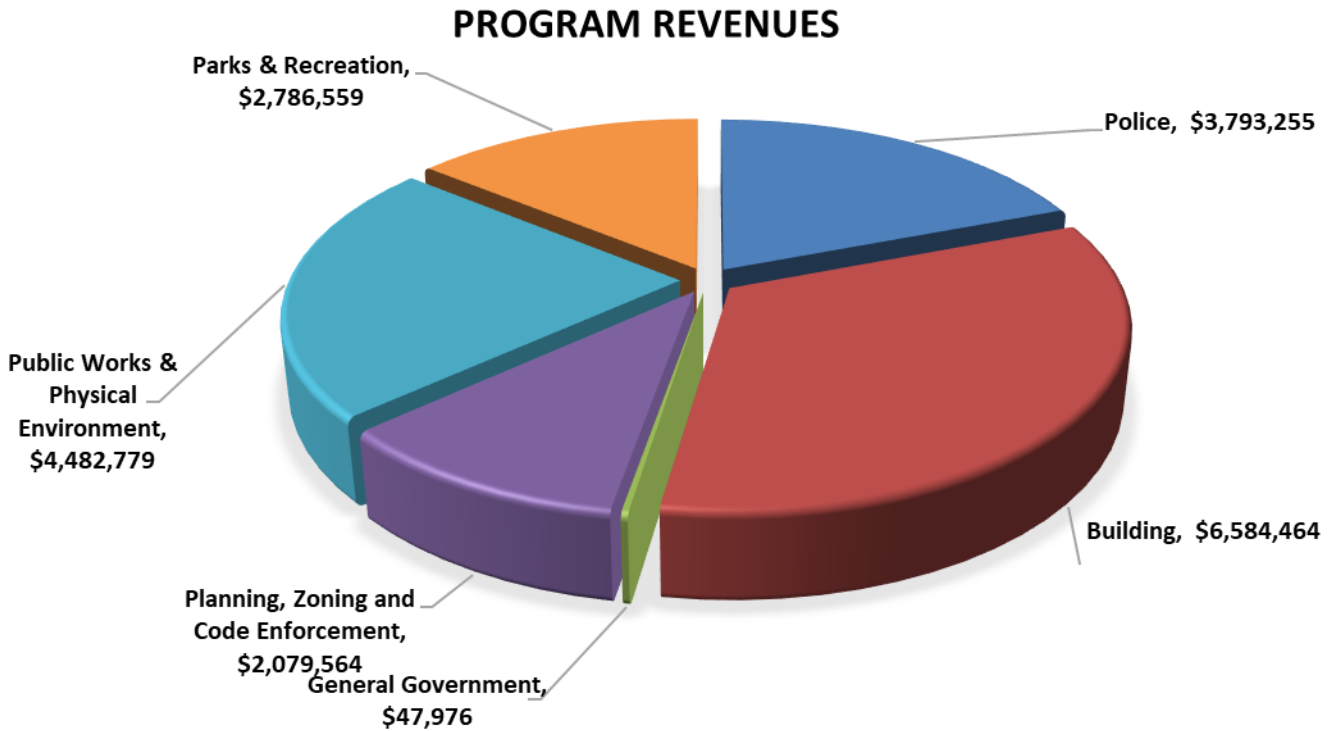


- The governmental activities total revenues increased by \$1.6 million. This is attributable to an increase in property taxes, communication service tax, utility taxes, and franchise fees.

**CITY OF DORAL, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

The charts below present the program revenues of \$19.8 million and program expenditures of \$100.5 million for the year ended September 30, 2025, as derived from the government-wide Statement of Activities:

**Program Revenues and Expenses – Governmental Activities**

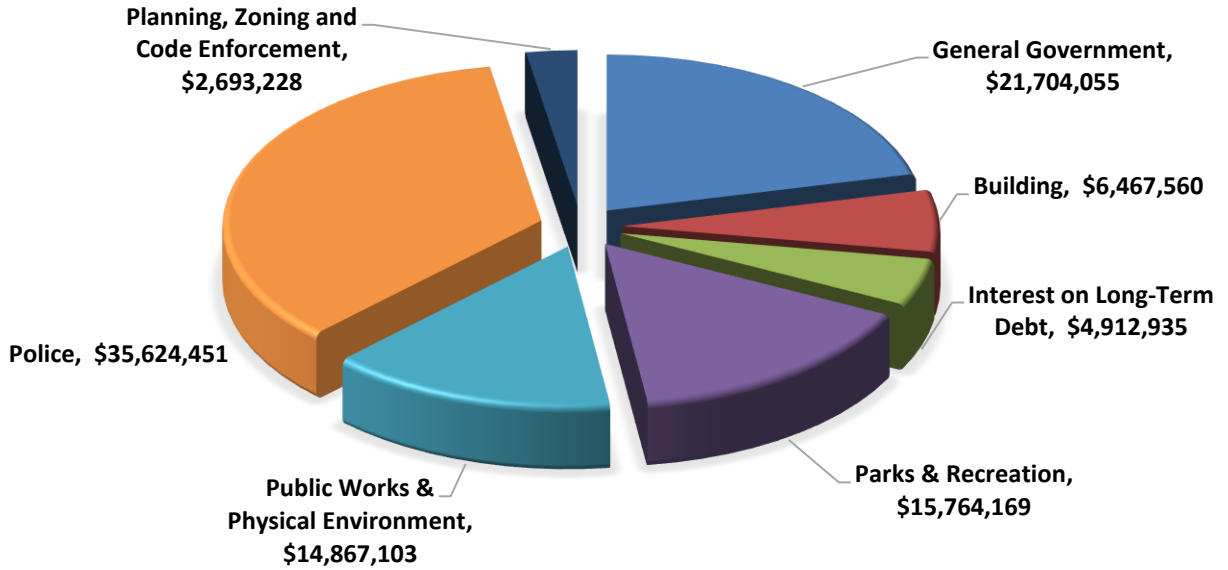


During fiscal year 2025 the City experienced an increase in program revenues of \$4.7 million over the prior year.

- The City reported an increase in Building program revenues of about \$1.4 million, mainly attributed to the introduction of a streamlined fee structure that is based on a percentage of the project cost.
- The City experienced an increase in Parks & Recreation programs by approximately \$918 thousand. The increase is attributable to the completion and grand re-opening of Doral Central Park.

**CITY OF DORAL, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

**PROGRAM EXPENSES**



Total governmental program expenses totaled \$100.5 million, an increase of \$9.8 million from the prior year. The increase is attributable to the following:

- Police program expenses comprise 35% of total program expenses. The increase of \$3 million in Police program expenses during the fiscal year is primarily attributable to increases in personnel and operating expenditures.
- Parks and Recreation expenses increased by \$4.5 million or 15% during fiscal year 2025. The increase is attributable to increases in operating expenditures due to the completion and grand re-opening of Doral Central Park.

**Financial Analysis of the Government's Funds**

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

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

The general fund is the chief operating fund of the City. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 63% of total general fund expenditures.

At the end of the current fiscal year, the fund balance of the general fund was \$86.4 million; of this amount \$70.4 million constitutes *unassigned fund* balance, which is available for spending at the City's discretion; \$15 million is *assigned* for various projects such as, park improvements, installation of license plate readers, and other projects.

During the fiscal year, the total fund balance in the general fund decreased by \$14.6 million compared to the previous year. This reduction was primarily due to the acquisition of 9.48 acres. The land purchase aligns with the city's strategic plan, which aims to develop it into a revenue-generating asset. Additionally, the total fund balance

**CITY OF DORAL, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

in the general obligation bond series 2021 fund decreased by \$15 million from the prior year, largely driven by progress on construction projects funded by the general obligation bond.

A comparative summary of the governmental fund's condensed balance sheet and statement of revenues, expenditures and changes in fund balances is presented in Table B-1 and B-2 for September 30, 2025 and 2024 respectively.

**Table B-1**

***Summary of condensed Balance Sheet***

|   | September 30, 2025   | September 30, 2024   |
|---|----------------------|----------------------|
| Total Assets  | <u>\$152,888,060</u> | <u>\$189,592,347</u> |
| Total Liabilities   | \$19,792,847         | \$24,566,816         |
| Deferred Inflows of Resources                                     | \$1,235,546          | \$1,154,975          |
| Nonspendable Fund Balance   | \$890,138            | \$656,709            |
| Restricted Fund Balance   | \$14,319,056         | \$14,073,764         |
| Committed Fund Balance  | \$47,112,846         | \$61,112,455         |
| Assigned  | \$0                  | \$13,038,656         |
| Unassigned Fund Balance   | <u>\$69,537,627</u>  | <u>\$74,988,972</u>  |
| Total Liabilities, Deferred Inflow of Resources, and Fund Balance | <u>\$152,888,060</u> | <u>\$189,592,347</u> |

**Table B-2**

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

|   | September 30, 2025    | September 30, 2024    |
|---|-----------------------|-----------------------|
| Total Revenues                          | <u>\$123,867,188</u>  | <u>\$117,186,785</u>  |
| Total Expenditures                      | \$157,264,383         | \$156,411,377         |
| Excess of Revenues<br>over Expenditures | <u>(\$33,397,195)</u> | <u>(\$33,002,642)</u> |

**CITY OF DORAL, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

**Governmental activities.** Total revenues of \$123.9 million did not exceed expenditures of \$157.3 million by \$33.4 million. When compared to the prior year, we have an increase in revenues of \$6.7 million. This was attributable to the effect of revenue sources such as franchise fees, property taxes and intergovernmental revenues. Expenditures increased by \$853 thousand as compared to the prior year. The increase was attributable to the continuation of capital expenditures associated with various projects included in the General Obligation Bond Series 2021.

**General Fund Budgetary Highlights**

The original budget was amended by the City Council during 2025 to cover encumbrance carryovers from the prior fiscal year for expenditures not previously appropriated in the budget. In addition, the budget subsequently amended to fund projects which were not considered during the FY 2025 budget process. The budgetary comparison schedule on page 60 of the Annual Comprehensive Financial Report ("ACFR") provides variances between the final amended budget and the actual revenues and expenditures. Actual expenditures in the police, public works, parks and recreation departments were significantly less than budgeted. This was as a result of committed construction and other projects that were encumbered but not initiated and/or completed. The notes to the budgetary comparison schedule can be found on page 70 of the ACFR.

**Capital Assets**

As of September 30, 2025, the City's capital assets for governmental activities, net of accumulated depreciation is \$418 million. The capital assets for business-type activities, net of accumulated depreciation, is \$35.2 million. The total increase in capital assets was due to:

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

Further details may be found on page 44-45 on the capital assets section of the notes to basic financial statements.

**Long-Term Debt**

Excluding compensated absences, the City's debt for Governmental Activities totaled \$179.4 million as of September 30, 2025. This represents a decrease of \$9.8 million over last year's total debt of \$189.1 million. The decrease is primarily attributable to the general obligation bond (net pension liability). A detailed schedule of the debt activity can be found on pages 45-51 of the notes to the financial statements.

**Economic Factors and Next Year's Budget and Rates**

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

- The unemployment rate for the City of Doral is 2.3% for Fiscal Year 2025. This compares favorably to the state's average unemployment rate of 3.9%.
- Inflationary trends in the region compare favorably to national indices.

These factors were considered in preparing the City's budget for the 2025 fiscal year.

**CITY OF DORAL, FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**SEPTEMBER 30, 2025**

In fiscal year 2025, unassigned fund balance in the general fund increased to \$70 million. The fiscal year 2025 General Fund budget required the use of fund balance to fund capital improvements and did not include an increase to the ad valorem millage rate. The overall budget was prepared to meet Council's strategic priorities and reflect the administration's commitment to sound financial and operational practices, meeting the needs and expectations for exceptional services of our growing community.

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

**Major Initiatives**

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

In Fiscal Year 2025, the city acquired approximately 9.48 acres of vacant land with the strategic intention of utilizing it as a revenue-generating asset. This purchase reflects a forward-thinking approach to fostering economic growth and financial sustainability within the community. Potential uses for this land could include commercial development, leasing opportunities, or other ventures that align with the city's broader economic objectives. By transforming this vacant property into a productive asset, the city aims to create long-term value while potentially enhancing local infrastructure and services.

**Requests for Information**

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

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## **BASIC FINANCIAL STATEMENTS**

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**CITY OF DORAL, FLORIDA**  
**STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2025**

|  | <b>Governmental<br/>Activities</b> | <b>Business-Type<br/>Activities</b> | <b>Total</b>          |
|--|------------------------------------|-------------------------------------|-----------------------|
| <b><u>ASSETS</u></b>                         |                                    |                                     |                       |
| Cash and cash equivalents                    | \$ 50,269,184                      | \$ 2,893,675                        | \$ 53,162,859         |
| Investments                                  | 87,838,985                         | 10,022,633                          | 97,861,618            |
| Dividend and interest receivable             | 704,029                            | 82,313                              | 786,342               |
| Accounts receivable - net                    | 11,183,307                         | 369,650                             | 11,552,957            |
| Internal balances                            | (6,160,082)                        | 6,160,082                           | -                     |
| Inventory                                    | 16,356                             | -                                   | 16,356                |
| Prepaid items                                | 873,782                            | 221,855                             | 1,095,637             |
| Capital assets not being depreciated         | 278,885,193                        | 953,048                             | 279,838,241           |
| Capital assets being depreciated, net        | 139,188,164                        | 34,258,789                          | 173,446,953           |
| Total assets                                 | <u>562,798,918</u>                 | <u>54,962,045</u>                   | <u>617,760,963</u>    |
| <b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b> |                                    |                                     |                       |
| Derivative instrument                        | 30,319                             | -                                   | 30,319                |
| Pension                                      | 11,248,333                         | -                                   | 11,248,333            |
| Other post employment benefit                | 144,123                            | -                                   | 144,123               |
| Total deferred outflows of resources         | <u>11,422,775</u>                  | <u>-</u>                            | <u>11,422,775</u>     |
| <b><u>LIABILITIES</u></b>                    |                                    |                                     |                       |
| Accounts payable and accrued liabilities     | 8,684,497                          | 409,543                             | 9,094,040             |
| Accrued interest                             | 27,194                             | -                                   | 27,194                |
| Escrow deposits                              | 1,770,851                          | -                                   | 1,770,851             |
| Derivative instrument - swap liabilities     | 30,319                             | -                                   | 30,319                |
| Noncurrent liabilities:                      |                                    |                                     |                       |
| Due within one year                          | 5,109,772                          | 563,199                             | 5,672,971             |
| Due in more than one year                    | 177,986,839                        | 1,829,092                           | 179,815,931           |
| Total liabilities                            | <u>193,609,472</u>                 | <u>2,801,834</u>                    | <u>196,411,306</u>    |
| <b><u>DEFERRED INFLOWS OF RESOURCES</u></b>  |                                    |                                     |                       |
| Business license tax                         | 599,054                            | -                                   | 599,054               |
| Deferred gain on refunding                   | 43,801                             | -                                   | 43,801                |
| Pension                                      | 6,680,274                          | -                                   | 6,680,274             |
| Other post employment benefit                | 1,059,037                          | -                                   | 1,059,037             |
| Total deferred inflows of resources          | <u>8,382,166</u>                   | <u>-</u>                            | <u>8,382,166</u>      |
| <b><u>NET POSITION</u></b>                   |                                    |                                     |                       |
| Net investment in capital assets             | 275,366,235                        | 32,410,003                          | 307,776,238           |
| Restricted for:                              |                                    |                                     |                       |
| Debt service                                 | 2,436,179                          | -                                   | 2,436,179             |
| Community outreach                           | 222,394                            | -                                   | 222,394               |
| Public safety                                | 4,702,267                          | -                                   | 4,702,267             |
| Transportation                               | 6,958,216                          | -                                   | 6,958,216             |
| Unrestricted                                 | 82,544,764                         | 19,750,208                          | 102,294,972           |
| Total net position                           | <u>\$ 372,230,055</u>              | <u>\$ 52,160,211</u>                | <u>\$ 424,390,266</u> |

See notes to basic financial statements

**CITY OF DORAL, FLORIDA**  
**STATEMENT OF ACTIVITIES**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| Functions/Programs                      | Expenses            | Program Revenue         |  |  | Net Revenue (Expense) and Changes<br>in Net Position |                             |                       |
|---|---------------------|-------------------------|--|--|--|-----------------------------|-----------------------|
|   |                     | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital Grants<br>and<br>Contributions | Governmental<br>Activities                           | Business-Type<br>Activities | Total                 |
| <b>Governmental activities:</b>         |                     |                         |  |  |  |                             |                       |
| General government                      | \$ 21,728,639       | \$ 47,976               | \$ 3,592,772                             | \$ -                                   | \$ (18,087,891)                                      | \$ -                        | \$ (18,087,891)       |
| Police                                  | 35,624,451          | 3,793,255               | 1,837,322                                | -                                      | (29,993,874)   | -                           | (29,993,874)          |
| Building                                | 4,871,007           | 6,584,464               | -  | -                                      | 1,713,457  | -                           | 1,713,457             |
| Planning, zoning and code enforcement   | 2,693,228           | 2,079,564               | -  | -                                      | (613,664)  | -                           | (613,664)             |
| Public works and physical environment   | 14,867,103          | 4,482,779               | 17,621                                   | 17,621                                 | (10,349,082)   | -                           | (10,349,082)          |
| Parks and recreation                    | 15,764,169          | 2,786,559               | 1,000,000                                | -                                      | (11,977,610)   | -                           | (11,977,610)          |
| Interest on long-term debt              | 4,912,935           | -                       | -  | -                                      | (4,912,935)  | -                           | (4,912,935)           |
| Total governmental activities           | <u>100,461,532</u>  | <u>19,774,597</u>       | <u>6,447,715</u>                         | <u>17,621</u>                          | <u>(74,221,599)</u>                                  | <u>-</u>                    | <u>(74,221,599)</u>   |
| <b>Business-type activities:</b>        |                     |                         |  |  |  |                             |                       |
| Stormwater                              | <u>2,377,507</u>    | <u>4,161,983</u>        | <u>-</u>                                 | <u>138,755</u>                         | <u>-</u>   | <u>1,923,231</u>            | <u>1,923,231</u>      |
| Total business-type activities          | <u>\$ 2,377,507</u> | <u>\$ 4,161,983</u>     | <u>\$ -</u>                              | <u>\$ 138,755</u>                      | <u>\$ -</u>  | <u>\$ 1,923,231</u>         | <u>\$ 1,923,231</u>   |
| <b>General revenues:</b>                |                     |                         |  |  |  |                             |                       |
| Property taxes                          |                     |                         |  |  | \$ 42,430,628  | \$ -                        | \$ 42,430,628         |
| Utility taxes                           |                     |                         |  |  | 14,286,688   | -                           | 14,286,688            |
| Franchise fees, based on gross receipts |                     |                         |  |  | 11,279,405   | -                           | 11,279,405            |
| Communication service tax               |                     |                         |  |  | 4,764,363  | -                           | 4,764,363             |
| Intergovernmental (unrestricted)        |                     |                         |  |  | 17,067,985   | -                           | 17,067,985            |
| Investment income (unrestricted)        |                     |                         |  |  | 5,270,743  | 475,138                     | 5,745,881             |
| Miscellaneous                           |                     |                         |  |  | 864,023  | -                           | 864,023               |
| Total general revenues                  |                     |                         |  |  | <u>95,963,835</u>                                    | <u>475,138</u>              | <u>96,438,973</u>     |
| Change in net position                  |                     |                         |  |  | 21,742,236   | 2,398,369                   | 24,140,605            |
| <b>Net position, beginning</b>          |                     |                         |  |  | <u>350,487,819</u>                                   | <u>49,761,842</u>           | <u>400,249,661</u>    |
| <b>Net position, ending</b>             |                     |                         |  |  | <u>\$ 372,230,055</u>                                | <u>\$ 52,160,211</u>        | <u>\$ 424,390,266</u> |

See notes to basic financial statements

CITY OF DORAL, FLORIDA

BALANCE SHEET

GOVERNMENTAL FUNDS

SEPTEMBER 30, 2025

|   | <u>Major Funds</u>    |                     |                      |                       |
|---|-----------------------|---------------------|----------------------|-----------------------|
|   | <u>General</u>        | <u>General</u>      | <u>Other</u>         | <u>Total</u>          |
|   | <u>Fund</u>           | <u>Obligation</u>   | <u>Nonmajor</u>      | <u>Governmental</u>   |
|   |                       | <u>Bond,</u>        | <u>Governmental</u>  | <u>Funds</u>          |
|   |                       | <u>Series 2021</u>  | <u>Funds</u>         | <u>Funds</u>          |
| <b><u>ASSETS</u></b>  |                       |                     |                      |                       |
| Cash and cash equivalents   | \$ 12,341,906         | \$ 5,991,506        | \$ 31,935,772        | \$ 50,269,184         |
| Investments   | 75,000,847            | -                   | 12,838,138           | 87,838,985            |
| Dividend and interest receivable                                    | 599,033               | 1,523               | 103,473              | 704,029               |
| Receivables   | 8,659,582             | -                   | 1,348,725            | 10,008,307            |
| Due from other funds  | 3,177,417             | -                   | -                    | 3,177,417             |
| Inventories   | 16,356                | -                   | -                    | 16,356                |
| Prepaid items   | 873,782               | -                   | -                    | 873,782               |
| Total assets  | <u>\$ 100,668,923</u> | <u>\$ 5,993,029</u> | <u>\$ 46,226,108</u> | <u>\$ 152,888,060</u> |
| <b><u>LIABILITIES</u></b>   |                       |                     |                      |                       |
| Accounts payable and accrued liabilities                            | \$ 5,853,900          | \$ 1,200,059        | \$ 1,630,538         | \$ 8,684,497          |
| Escrow deposits   | 1,576,648             | -                   | 194,203              | 1,770,851             |
| Due to other funds  | 6,160,082             | 825,913             | 2,351,504            | 9,337,499             |
| Total liabilities   | <u>13,590,630</u>     | <u>2,025,972</u>    | <u>4,176,245</u>     | <u>19,792,847</u>     |
| <b><u>DEFERRED INFLOWS OF RESOURCES</u></b>                         |                       |                     |                      |                       |
| Business license tax  | 599,054               | -                   | -                    | 599,054               |
| Unavailable revenue   | 95,385                | -                   | 541,107              | 636,492               |
| Total deferred inflows of resources                                 | <u>694,439</u>        | <u>-</u>            | <u>541,107</u>       | <u>1,235,546</u>      |
| <b><u>FUND BALANCES</u></b>   |                       |                     |                      |                       |
| Nonspendable  | 890,138               | -                   | -                    | 890,138               |
| Restricted  | -                     | -                   | 14,319,056           | 14,319,056            |
| Committed   | 15,083,285            | 3,967,057           | 28,062,504           | 47,112,846            |
| Unassigned  | 70,410,431            | -                   | (872,804)            | 69,537,627            |
| Total fund balances   | <u>86,383,854</u>     | <u>3,967,057</u>    | <u>41,508,756</u>    | <u>131,859,667</u>    |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 100,668,923</u> | <u>\$ 5,993,029</u> | <u>\$ 46,226,108</u> | <u>\$ 152,888,060</u> |

See notes to basic financial statements

**CITY OF DORAL, FLORIDA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**SEPTEMBER 30, 2025**

**Fund balances - total government funds (Page 16)** \$ 131,859,667

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

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

|                               |                      |             |
|-------------------------------|----------------------|-------------|
| Governmental capital assets   | 578,006,605          |             |
| Less accumulated depreciation | <u>(159,933,248)</u> |             |
|                               |                      | 418,073,357 |

Other assets are not available to pay for current period expenditures and therefore are either not recognized as a receivable or are deferred in the funds.

|                                 |  |           |
|---------------------------------|--|-----------|
| Settlement agreement receivable |  | 1,175,000 |
|---------------------------------|--|-----------|

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

|  |                 |           |
|--|-----------------|-----------|
| Deferred outflows related to OPEB                  | 144,123         |           |
| Deferred inflows related to OPEB                   | (1,059,037)     |           |
| Deferred outflows related to pension               | 11,248,333      |           |
| Deferred inflows related to pension                | (6,680,274)     |           |
| Deferred outflows related to derivative instrument | 30,319          |           |
| Deferred inflows related to gain on refunding      | <u>(43,801)</u> |           |
|  |                 | 3,639,663 |

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

|                          |                    |               |
|--------------------------|--------------------|---------------|
| Notes payable            | (806,094)          |               |
| Bonds payable            | (122,491,090)      |               |
| Premiums on debt         | (18,797,792)       |               |
| Subscriptions payable    | (1,274,488)        |               |
| Accrued interest payable | (27,194)           |               |
| OPEB liability           | (1,348,823)        |               |
| Net pension liability    | (34,633,581)       |               |
| Derivative instrument    | (30,319)           |               |
| Compensated absences     | <u>(3,744,743)</u> |               |
|                          |                    | (183,154,124) |

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

|  |  |                |
|--|--|----------------|
|  |  | <u>636,492</u> |
|--|--|----------------|

**Net position of governmental activities (Page 14)** \$ 372,230,055

**CITY OF DORAL, FLORIDA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|   | <u>Major Funds</u>   |   |  |                                 |
|---|----------------------|---|--|---------------------------------|
|   | <u>General Fund</u>  | <u>General Obligation Bond, Series 2021</u> | <u>Other Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
| <b>Revenues:</b>  |                      |   |  |                                 |
| Property taxes  | \$ 33,145,092        | \$ -  | \$ 9,285,536                             | \$ 42,430,628                   |
| Utility taxes   | 14,266,643           | -   | -  | 14,266,643                      |
| Franchise fees  | 11,279,405           | -   | -  | 11,279,405                      |
| Intergovernmental revenues                                | 10,394,381           | -   | 6,660,516                                | 17,054,897                      |
| Licenses, permits and fines                               | 3,010,908            | -   | 5,840,999                                | 8,851,907                       |
| Impact fees   | -                    | -   | 3,113,454                                | 3,113,454                       |
| Communication service tax                                 | 4,764,363            | -   | -  | 4,764,363                       |
| Charges for services                                      | 8,830,764            | -   | 575,025                                  | 9,405,789                       |
| Grants, contributions and donations                       | 2,854,943            | -   | 3,610,393                                | 6,465,336                       |
| Investment and interest income                            | 3,797,220            | 333,391                                     | 1,140,132                                | 5,270,743                       |
| Miscellaneous   | 809,266              | -   | 154,757                                  | 964,023                         |
| Total revenues  | <u>93,152,985</u>    | <u>333,391</u>                              | <u>30,380,812</u>                        | <u>123,867,188</u>              |
| <b>Expenditures:</b>                                      |                      |   |  |                                 |
| Current:  |                      |   |  |                                 |
| General government  | 24,479,865           | -   | -  | 24,479,865                      |
| Police  | 35,330,186           | -   | 33,039                                   | 35,363,225                      |
| Public works  | 7,226,976            | -   | 4,842,501                                | 12,069,477                      |
| Parks and recreation                                      | 12,572,955           | 421,266                                     | 47,449                                   | 13,041,670                      |
| Building  | -                    | -   | 6,662,107                                | 6,662,107                       |
| Planning and zoning                                       | 1,116,855            | -   | -  | 1,116,855                       |
| Code enforcement  | 1,552,708            | -   | -  | 1,552,708                       |
| Capital outlay  | 26,915,421           | 15,005,364                                  | 11,219,607                               | 53,140,392                      |
| Debt service:   |                      |   |  |                                 |
| Principal   | 1,952,950            | -   | 2,830,000                                | 4,782,950                       |
| Interest  | 305,503              | -   | 4,749,631                                | 5,055,134                       |
| Total expenditures  | <u>111,453,419</u>   | <u>15,426,630</u>                           | <u>30,384,334</u>                        | <u>157,264,383</u>              |
| Excess (deficiency) of revenues over (under) expenditures | <u>(18,300,434)</u>  | <u>(15,093,239)</u>                         | <u>(3,522)</u>                           | <u>(33,397,195)</u>             |
| <b>Other financing sources (uses)</b>                     |                      |   |  |                                 |
| Issuance of debt  | 1,386,306            | -   | -  | 1,386,306                       |
| Transfers in  | 3,989,138            | -   | 1,327,200                                | 5,316,338                       |
| Transfers out   | (1,727,200)          | -   | (3,589,138)                              | (5,316,338)                     |
| Total other financing sources (uses)                      | <u>3,648,244</u>     | <u>-</u>                                    | <u>(2,261,938)</u>                       | <u>1,386,306</u>                |
| Net change in fund balances                               | (14,652,190)         | (15,093,239)                                | (2,265,460)                              | (32,010,889)                    |
| Fund balances - beginning                                 | <u>101,036,044</u>   | <u>19,060,296</u>                           | <u>43,774,216</u>                        | <u>163,870,556</u>              |
| Fund balances - ending                                    | <u>\$ 86,383,854</u> | <u>\$ 3,967,057</u>                         | <u>\$ 41,508,756</u>                     | <u>\$ 131,859,667</u>           |

See notes to basic financial statements

**CITY OF DORAL, FLORIDA**  
RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FISCAL YEAR ENDED SEPTEMBER 30, 2025

**Net change in fund balances - total governmental funds (Page 18)** \$ (32,010,889)

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

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

|                                  |             |            |
|----------------------------------|-------------|------------|
| Expenditures for capital outlays | 53,140,392  |            |
| Less current year depreciation   | (8,760,420) |            |
| Net adjustment                   | 44,379,972  | 44,379,972 |

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.

|                         |             |           |
|-------------------------|-------------|-----------|
| Issuance of debt        | (1,386,306) |           |
| Bond principal payments | 4,270,621   |           |
| Note principal payments | 147,855     |           |
| Subscriptions payments  | 358,877     |           |
| QNIP bond payments      | 110,905     |           |
| Net adjustment          | 3,501,952   | 3,501,952 |

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

33,132

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

|  |             |             |
|--|-------------|-------------|
| Change in deferred outflows of resources relating to pension         | (1,100,514) |             |
| Change in deferred outflows of resources relating to OPEB            | (44,716)    |             |
| Change in deferred inflows of resources relating to pensions         | (2,974,542) |             |
| Change in deferred inflows of resources relating to OPEB             | 302,405     |             |
| Change in deferred inflows of resources related to gain on refunding | 21,901      |             |
| Net adjustment   | (3,795,466) | (3,795,466) |

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

|   |           |           |
|---|-----------|-----------|
| Change in compensated absences                | (316,759) |           |
| Change in OPEB liability                      | (85,150)  |           |
| Change in net pension liability               | 5,961,576 |           |
| Change in accrued interest payable            | (25,201)  |           |
| Settlement agreement, net                     | 3,700,000 |           |
| Premium on bond issuance, net of amortization | 399,069   |           |
| Net adjustment                                | 9,633,535 | 9,633,535 |

**Change in net position of governmental activities (Page 15)** \$ 21,742,236

**CITY OF DORAL, FLORIDA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUND**  
**SEPTEMBER 30, 2025**

|  | <b>Business-Type<br/>Activities<br/>Enterprise Fund</b> |
|--|---|
|  | <b>Major Fund</b>                                       |
|  | Stormwater<br>Fund                                      |
| <b><u>ASSETS</u></b>                     |   |
| Current assets:                          |   |
| Cash and cash equivalents                | \$ 2,893,675  |
| Investments                              | 10,022,633  |
| Dividend and interest receivable         | 82,313  |
| Accounts receivable, net                 | 369,650   |
| Due from other funds                     | 6,160,082   |
| Prepays                                  | 221,855   |
| Total current assets                     | 19,750,208  |
| Noncurrent assets:                       |   |
| Capital assets:                          |   |
| Capital assets not being depreciated     | 953,048   |
| Capital assets being depreciated, net    | 34,258,789  |
| Total noncurrent assets                  | 35,211,837  |
| Total assets                             | 54,962,045  |
| <b><u>LIABILITIES</u></b>                |   |
| Current liabilities:                     |   |
| Accounts payable and accrued liabilities | 409,543   |
| Current portion of long-term debt        | 563,199   |
| Total current liabilities                | 972,742   |
| Noncurrent liabilities:                  |   |
| Long-term debt                           | 1,829,092   |
| Total noncurrent liabilities             | 1,829,092   |
| Total liabilities                        | 2,801,834   |
| <b><u>NET POSITION</u></b>               |   |
| Net investment in capital assets         | 32,410,003  |
| Restricted for stormwater and drainage   | 19,750,208  |
| Total net position                       | \$ 52,160,211   |

See notes to basic financial statements

**CITY OF DORAL, FLORIDA**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**  
**PROPRIETARY FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|   | <b>Business-Type<br/>Activities<br/>Enterprise Fund</b> |
|---|---|
|   | <b>Major Fund</b>                                       |
|   | Stormwater<br>Fund                                      |
| <b>Operating revenues</b>                 |   |
| Stormwater fees                           | \$ 4,161,983  |
| Total operating revenues                  | 4,161,983   |
| <b>Operating expenses</b>                 |   |
| Operating, administrative and maintenance | 932,325   |
| Depreciation                              | 1,271,077   |
| Total operating expenses                  | 2,203,402   |
| Operating income                          | 1,958,581   |
| <b>Non-operating revenues (expenses)</b>  |   |
| Investment earnings                       | 475,138   |
| Interest expense                          | (174,105)   |
| Total non-operating revenues (expenses)   | 301,033   |
| Income before contributions               | 2,259,614   |
| Capital contributions                     | 138,755   |
| Change in net position                    | 2,398,369   |
| Net position, beginning                   | 49,761,842  |
| Net position, ending                      | \$ 52,160,211   |

See notes to basic financial statements

**CITY OF DORAL, FLORIDA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|   | <b>Business-Type<br/>Activities<br/>Enterprise Fund</b> |
|---|---|
|   | <b>Major Fund</b>                                       |
|   | Stormwater  |
| Cash flows from operating activities:   |   |
| Cash received from customers  | \$ (1,123,492)  |
| Cash paid to suppliers and vendors  | (398,438)   |
| Cash paid to employees  | (218,912)   |
| Net cash (used in) operating activities   | (1,740,842)   |
| Cash flows from non-capital financing activities  | -   |
| Cash flows from capital and related financing activities:                               |   |
| Acquisition and construction of capital assets  | (736,043)   |
| Capital contributions   | 138,755   |
| Principal paid on debt  | (536,049)   |
| Interest paid capital debt  | (174,105)   |
| Net cash (used in) capital and related financing activities                             | (1,307,442)   |
| Cash flows from investing activities:   |   |
| Purchase of investment securities   | (8,383,069)   |
| Proceeds from sale and maturities of investment securities                              | 7,844,557   |
| Interest on investments   | 433,829   |
| Net cash (used in) investing activities   | (104,683)   |
| Net decrease in cash and cash equivalents   | (3,152,967)   |
| Cash and cash equivalents, October 1  | 6,046,642   |
| Cash and cash equivalents, September 30   | \$ 2,893,675  |
| Reconciliation of operating income to net cash provided by operating activities:        |   |
| Operating income  | \$ 1,958,581  |
| Adjustments to reconcile operating income to net cash provided by operating activities: |   |
| Depreciation  | 1,271,077   |
| Change in assets and liabilities:   |   |
| Decrease in accounts receivable   | 869,117   |
| Decrease in interest receivable   | 5,490   |
| Decrease in prepaids  | 97,371  |
| (Increase) in due from other funds  | (6,160,082)   |
| Increase in accounts payable and accrued liabilities                                    | 217,604   |
| Total adjustments   | (3,699,423)   |
| Net cash provided by operating activities   | \$ (1,740,842)  |
| Noncash investing, capital and financing activities:                                    |   |
| Change in fair value of investments   | \$ 41,309   |
| Capital related liabilities   | \$ 409,543  |

See notes to basic financial statements

**CITY OF DORAL, FLORIDA**  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUND - ELECTED OFFICIALS' RETIREMENT FUND  
SEPTEMBER 30, 2025

**ASSETS**

Current assets:

Cash and cash equivalents \$ 42,031

Investments at fair value:

Mutual equity funds 327,941

Mutual bond funds 426,343

Total investments 754,284

Total assets 796,315

**LIABILITIES**

Current liabilities:

Accounts payable and accrued liabilities 73,895

Total liabilities 73,895

**NET POSITION**

Restricted for pension benefits \$ 722,420

See notes to basic financial statements

**CITY OF DORAL, FLORIDA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUND - ELECTED OFFICIALS' RETIREMENT FUND**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2025**

**Additions**

|   |    |               |
|---|----|---------------|
| Investment earnings:                          |    |               |
| Net appreciation in fair value of investments | \$ | 46,670        |
| Interest and dividends                        |    | 22,596        |
| Net investment earnings                       |    | <u>69,266</u> |
| Total additions                               |    | <u>69,266</u> |

**Deductions**

|  |    |                       |
|--|----|-----------------------|
|  |    | <u>-</u>              |
| Change in net position                                   |    | 69,266                |
| Net position, restricted for pension benefits, beginning |    | <u>653,154</u>        |
| Net position, restricted for pension benefits, ending    | \$ | <u><u>722,420</u></u> |

See notes to basic financial statements

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**NOTES TO BASIC FINANCIAL STATEMENTS**

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**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Financial Reporting Entity**

The City of Doral, Florida (the "City"), located in Miami-Dade County is a political subdivision of the State of Florida. The City was incorporated on June 24, 2003, pursuant to Ordinance 03-88 adopted by the Miami-Dade Board of County Commissioners. The City operates under a Mayor-Council-Manager form of government. In addition to the general government function, the City provides its residents with public safety (police), community development (building, zoning and planning functions), parks and recreation, and public works. The City does not provide educational, fire or hospital facilities; those services are provided by the Miami-Dade County School Board and Miami-Dade County, respectively.

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

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

**B. Government-Wide and Fund Financial Statements**

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

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

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

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

The City reports the following major governmental funds:

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

**General Obligation Bond, Series 2021 Fund** – This fund accounts for all bond proceeds, and revenues generated from the General Obligation Bond, Series 2021 proceeds and expenditures for related capital projects.

The City reports the following major proprietary fund:

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

Additionally, the City reports the following fiduciary fund type:

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

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

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

**D. Deposits and Investments**

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

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

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**D. Deposits and Investments (Continued)**

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

**E. Interfund Receivables and Payables**

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

**F. Prepaid Items**

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

**G. Property Taxes**

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

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

State statutes permit municipalities to levy property taxes at a rate of up to 10 mills (\$10 per \$1,000 of assessed taxable valuation). The tax levy of the City is established by the City Council and the Miami-Dade County Property Appraiser incorporates the City's millage into the total tax levy, which includes the County and the County School Board tax requirements. The millage rate assessed by the City for the fiscal year ended September 30, 2025 was 1.7166 mills (\$1.7166 per \$1,000 of taxable assessed valuation). The millage rate assessed by the City for the General Obligation Bond issuance was 0.4810 mills (\$0.4810 per \$1,000 of taxable assessed valuation).

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**H. Restricted Assets**

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

**I. Capital Assets**

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

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

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

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

**J. Leases**

Leases are defined as the right to use an underlying asset. At the commencement of a lease, the City initially measures the lease liability at the present value of fixed payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The intangible right-to-use lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

The lease term includes the noncancelable period of the lease. The City calculates the amortization of the discount on the lease liability and reports that amount as outflows of resources. The City uses an incremental borrowing rate for leases that do not have implicit interest rates. Incremental borrowing rates are estimated rates the City 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.

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**K. 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 City recognizes a subscription liability and an intangible subscription right-to-use asset at the beginning of the subscription term that has 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. Remeasurement 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. SBITA assets are reported within capital assets and SBITA liabilities are reported with long-term debt on the statement of net position.

**L. Deferred Outflows/Inflows of Resources**

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

The derivative instrument represents the corresponding deferred outflow of resources to offset all swap liabilities on the statement of net position. The balance of all cumulative changes in fair value of all swap liabilities as of September 30, 2025 is \$30,319.

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, of deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has several items that are required to be reported in this category: (1) deferred inflow of resources from pensions, (2) deferred inflows of resources from OPEB, (3) deferred gain on refunding, (4) unavailable revenue, and (5) business license taxes.

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

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**L. Deferred Outflows/Inflows of Resources (Continued)**

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

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

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

**M. Unearned Revenues**

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

**N. Inventories**

Inventories are valued at cost using the first-in/first-out (FIFO) method. The costs of inventories are recorded as expenditures when consumed rather than when purchased.

**O. Compensated Absences**

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

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

**P. Postemployment Benefits Other Than Pension (OPEB)**

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

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**P. Postemployment Benefits Other Than Pension (OPEB) (Continued)**

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

**Q. Long-Term Obligations**

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

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

**R. Net Position**

Total equity as of September 30, 2025 is classified into three components of net position:

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

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

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

**S. Fund Balance**

As of September 30, 2025, fund balances of the governmental funds are classified as follows:

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

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**S. Fund Balance (Continued)**

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

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

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

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

|                                 | General              | General<br>Obligation<br>Bond, Series<br>2021 | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---------------------------------|----------------------|---|--------------------------------|--------------------------------|
| Fund Balances:                  |                      |   |                                |                                |
| Nonspendable:                   |                      |   |                                |                                |
| Prepays                         | \$ 890,138           | \$ -  | \$ -                           | \$ 890,138                     |
| Restricted:                     |                      |   |                                |                                |
| Transportation                  | -                    | -   | 6,958,216                      | 6,958,216                      |
| Community outreach              | -                    | -   | 222,394                        | 222,394                        |
| Building funds                  | -                    | -   | 4,288,215                      | 4,288,215                      |
| Police                          | -                    | -   | 414,052                        | 414,052                        |
| Debt service                    | -                    | -   | 2,436,179                      | 2,436,179                      |
| Committed:                      |                      |   |                                |                                |
| Road improvements               | -                    | -   | 13,174,869                     | 13,174,869                     |
| Public arts program             | -                    | -   | 2,725,327                      | 2,725,327                      |
| Parks and recreation facilities | -                    | 3,967,057                                     | 4,404,613                      | 8,371,670                      |
| Police                          | -                    | -   | 794,188                        | 794,188                        |
| Capital improvement projects    | 3,764,017            | -   | 1,081,634                      | 4,845,651                      |
| Infrastructure improvements     | -                    | -   | 4,770,162                      | 4,770,162                      |
| Vehicle replacements            | -                    | -   | 372,540                        | 372,540                        |
| Technology enhancements         | -                    | -   | 739,171                        | 739,171                        |
| Subsequent year's budget        | 11,319,268           | -   | -                              | 11,319,268                     |
| Assigned                        | -                    | -   | -                              | -                              |
| Unassigned                      | 70,410,431           | -   | (872,804)                      | 69,537,627                     |
| Total Fund Balances             | <u>\$ 86,383,854</u> | <u>\$ 3,967,057</u>                           | <u>\$ 41,508,756</u>           | <u>\$ 131,859,667</u>          |

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**S. Fund Balance (Continued)**

|                     | General              | General<br>Obligation<br>Bond, Series<br>2021 | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---------------------|----------------------|---|--------------------------------|--------------------------------|
| Fund Balances:      |                      |   |                                |                                |
| Nonspendable        | \$ 890,138           | \$ -  | \$ -                           | \$ 890,138                     |
| Restricted          | -                    | -   | 14,319,056                     | 14,319,056                     |
| Committed           | 15,083,285           | 3,967,057                                     | 28,062,504                     | 47,112,846                     |
| Assigned            | -                    | -   | -                              | -                              |
| Unassigned          | 70,410,431           | -   | (872,804)                      | 69,537,627                     |
| Total Fund Balances | <u>\$ 86,383,854</u> | <u>\$ 3,967,057</u>                           | <u>\$ 41,508,756</u>           | <u>\$ 131,859,667</u>          |

**T. Minimum Level of Unassigned Fund Balance Policy**

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

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

**U. Net Position Flow Assumption**

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

**V. Use of Estimates**

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

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**J. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**W. Implementation of New Accounting Pronouncements**

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The City adopted GASB 101 effective October 1, 2024. The implementation did not have a significant impact on the financial statements for the fiscal year ended September 30, 2025.

**II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

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

**A. Fund Accounting Requirements**

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

**B. Revenue Restrictions**

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

**Revenue Sources**

Gas Tax  
Impact Fees  
  
Building Department revenues  
Police Forfeitures  
Federal, State and Local grants

**Legal Restrictions of Use**

Roads, sidewalks, streets  
Park and police construction, development, and roadway improvements  
Building permitting and inspection activities  
Law enforcement  
Grant specific projects or programs

For the fiscal year ended September 30, 2025 the City complied, in all material respects, with these revenue restrictions.

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)**

**C. Excess of Expenditures Over Appropriations**

The City's legal level of budgetary control is at the object level. During the year ended September 30, 2025, there were several line-item expenditures that exceeded appropriations; however, none of the City's budgeted funds had expenditures exceeding appropriations. The expenditures for the various funds were funded with revenues received in the current year and funding available from prior years. Line-item expenditures that exceeded appropriations were predominantly related to year-end reclassification adjustments for financial statement purposes. A separate budgetary report was prepared to demonstrate compliance with the budget at the line-item level and can be found on the City's website through the following link; [Annual Financial Reports - City of Doral](#). The budgetary comparison schedules and budget to actual schedules included within this report are presented at the department level.

**D. Deficit Fund Balance**

The City's Emergency Grant Fund is reporting a deficit in fund balance of \$872,804 which was caused by expenditures incurred as related to Hurricane Irma and the COVID-19 pandemic which were subsidized by the General Fund. The City is expecting to utilize other funding to recover the costs incurred. Any remaining fund balance not covered by awarding agencies are expected to be supplemented by the General Fund.

**III. DEPOSITS AND INVESTMENTS**

**Cash and Cash Equivalents and Investment Portfolio**

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

**Cash and Cash Equivalents**

On September 30, 2025, the carrying amount of the City's book balance for deposits held with financial institutions totaled \$53,162,859 and the bank balance was \$54,317,095. The difference is due to outstanding disbursements and deposits in transit. The City's cash deposits are held by a bank that qualifies as a public depository under the Florida Security for Public Deposits Act as required by Chapter 280, Florida Statutes and money market funds permitted under the City's formal investment policy.

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**III. DEPOSITS AND INVESTMENTS (Continued)**

**Investment Portfolio**

As of September 30, 2025, the City's cash and investments consisted of the following:

| <u>Security Type</u>                                 | <u>Reported Value</u>        | <u>Weighted<br/>Average<br/>Maturity</u> |
|--|------------------------------|--|
| Fixed income:  |                              |  |
| Asset-Backed Securities                              | \$ 20,693,287                | 3.64                                     |
| Corporate Notes                                      | 36,634,180                   | 2.11                                     |
| Federal Agency Collateralized Mortgage Obligations   | 278,961                      | 36.74                                    |
| Federal Agency Commercial Mortgage-Backed Securities | 7,843,031                    | 1.68                                     |
| Federal Agency Mortgage-Backed Securities            | 520,197                      | 8.92                                     |
| U.S. Treasury  | <u>31,891,962</u>            | 2.12                                     |
| Total fixed income                                   | 97,861,618                   |  |
| Cash and cash equivalents:                           |                              |  |
| Cash   | 30,379,198                   | N/A                                      |
| FL PALM Portfolio                                    | 21,839,085                   | 0.022                                    |
| Money market fund                                    | <u>944,576</u>               | 0.003 *                                  |
| Total cash and cash equivalents                      | <u>53,162,859</u>            |  |
| <b>Total</b>   | <u><u>\$ 151,024,477</u></u> |  |

\* The cash balance money market fund is an overnight investment vehicle. The City is able to withdraw the funds same day or next business day; as such the duration is 0.003 years.

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

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

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**III. DEPOSITS AND INVESTMENTS (Continued)**

**Investment Portfolio (Continued)**

The FL PALM Portfolio provides daily liquidity and allows unlimited investments and redemptions. The minimum investment is \$10,000. The FL PALM Portfolio is an external investment pool and is not registered with the Securities and Exchange Commission (SEC). The investment in the FL PALM Portfolio is reported at amortized cost in accordance with GASB Statement No. 79, Accounting and Financial Reporting for Certain Investments and for External Investment Pools (GASB 79). The investment in the FL PALM Portfolio is not insured by the FDIC or any other governmental agency. As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value. However, the Trustee of the FL PALM Portfolio can suspend the right of withdrawal or postpone the date of payment if the Trustee determines that there is an emergency. The FL PALM Portfolio is rated AAAM by Standard & Poor's.

**Interest Rate Risk**

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

Investments of reserves and other non-operating funds ("core funds") shall have a term appropriate to the need for funds, but in no event shall exceed five and one-half (5.50) years from date of settlement. The maturities of the underlying securities of a repurchase agreement will follow the requirements of the Securities Industry and Financial Markets Association (SIFMA) Master Repurchase Agreement. The City utilizes "weighted average duration" as a measurement of interest rate risk and as of September 30, 2025, the investments had a weighted average duration of 2.53 years.

Information about the sensitivity of the fair values of the Plan's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity at September 30, 2025:

| <u>Security Type</u>                                  | <u>Total</u>          | <u>Less than 1<br/>Year</u> | <u>1-5 Years</u>     | <u>6-10 Years</u> | <u>More than 10<br/>Years</u> |
|---|-----------------------|-----------------------------|----------------------|-------------------|-------------------------------|
| Asset-Backed Security                                 | \$ 20,693,287         | \$ -                        | \$ 20,693,287        | \$ -              | \$ -                          |
| Corporate Notes                                       | 36,634,180            | 1,804,338                   | 34,829,842           | -                 | -                             |
| Federal Agency Collateralized<br>Mortgage Obligations | 278,961               | -                           | -                    | -                 | 278,961                       |
| Federal Agency Commercial<br>Mortgage-Backed Security | 7,843,031             | 1,348,934                   | 6,494,097            | -                 | -                             |
| Federal Agency Mortgage-Backed<br>Security            | 520,197               | -                           | -                    | 386,365           | 133,832                       |
| U.S. Treasury   | 31,891,962            | -                           | 31,891,962           | -                 | -                             |
| FL PALM Portfolio                                     | 21,839,085            | 21,839,085                  | -                    | -                 | -                             |
| Money Market Fund                                     | 944,576               | 944,576                     | -                    | -                 | -                             |
| <b>Total</b>  | <b>\$ 120,645,279</b> | <b>\$ 25,936,933</b>        | <b>\$ 93,909,188</b> | <b>\$ 386,365</b> | <b>\$ 412,793</b>             |

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**III. DEPOSITS AND INVESTMENTS (Continued)**

**Interest Rate Risk (Continued)**

For federal agency collateralized mortgage obligations, federal collateralized mortgage-backed securities, asset-backed securities, and corporate notes, actual maturities may differ from contractual maturities because some borrowers have the right to call or prepay obligations with or without call or prepayment penalties. Embedded prepayment options cause these investments to be highly sensitive to changes in interest rates. Prepayments of underlying assets reduce the total interest payments to be received. Generally, when interest rates fall, obliges tend to prepay mortgages, thus eliminating the stream of interest payments that would have been received under the original amortization schedule. The resulting reduction in cash flow diminishes the fair value of the obligation.

**Credit Risk**

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

| Sector  | Minimum Ratings Requirement   |
|---|---|
| U.S. Treasury   | N/A   |
| GNMA  |   |
| Other U.S. Government Guaranteed (e.g. AID, GTC)                        |   |
| Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB                             | N/A   |
| Federal Agency/GSE other than those above                               |   |
| Supranationals  | (A-1/P-1, AAA-/Aaa, or equivalent)  |
| Corporates  | (A-1/P-1, A-/A3 or equivalent)  |
| Municipals  | (SP-1/MIG 1, A-/A3, or equivalent)  |
| Agency Mortgage-Backed Securities (MBS)                                 | N/A   |
| Asset-Backed Securities (ABS)   | (A-1+/P-1, AAA/Aaa, or equivalent)  |
| Non-Negotiable Certificate of Deposit and Savings Accounts              | None, if fully collateralized   |
| Commercial Paper (CP)   | (A-1/P-1, or equivalent)  |
| Bankers' Acceptances (BAs)  |   |
| Repurchase Agreements (Repo or RP)                                      | (A-1/P-1, or equivalent)<br>If the counterparty is a Federal Reserve Bank, no rating is required                |
| Money Market Funds (MMFs)   | (AAAm/Aaa-mf, or equivalent)  |
| Fixed-Income<br>Mutual Funds & ETFs                                     | N/A   |
| Intergovernmental Pools (LGIPs)   | Highest Fund Quality and Volatility Rating Categories by all NRSROs, if rated<br>(AAAm/AAAf, S1, or equivalent) |
| Florida Local Government Surplus Funds Trust Funds<br>("Florida Prime") | Highest Fund Rating by all NRSROs who rate the fund<br>(AAAm/Aaa-mf, or equivalent)                             |

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**III. DEPOSITS AND INVESTMENTS (Continued)**

**Credit Risk (Continued)**

As of September 30, 2025, the City had the following credit quality:

| Security Type                                      | Standard<br>& Poor's<br>Rating | Portfolio<br>Asset<br>Allocation |
|--|--------------------------------|----------------------------------|
| U.S. Treasury                                      | AA+                            | 26.43%                           |
| Federal Agency Mortgage-Backed Security            | AA+                            | 0.43%                            |
| Federal Agency Commercial Mortgage-Backed Security | AA+                            | 6.50%                            |
| Federal Agency Collateralized Mortgage Obligations | AA+                            | 0.23%                            |
| Corporate Notes                                    | AA+                            | 2.88%                            |
| Corporate Notes                                    | AAA                            | 0.53%                            |
| Corporate Notes                                    | AA-                            | 6.01%                            |
| Corporate Notes                                    | A                              | 7.14%                            |
| Corporate Notes                                    | A-                             | 5.02%                            |
| Corporate Notes                                    | A+                             | 8.48%                            |
| Corporate Notes                                    | AA                             | 0.31%                            |
| Asset-Backed Securities                            | AAA                            | 10.56%                           |
| Asset-Backed Securities                            | NR                             | 6.60%                            |
| Money Market Funds                                 | AAAm                           | 0.78%                            |
| FL PALM Portfolio                                  | AAAm                           | 18.10%                           |
| <b>Total</b>                                       |                                | <b>100.00%</b>                   |

**Custodial Credit Risk**

Securities, with the exception of certificates of deposits, shall be held with a third-party custodian; and all securities purchased by, and all collateral obtained by, the City should be properly designated as an asset of the City. The securities must be held in an account separate and apart from the assets of the financial institution. A third party custodian is defined as any bank depository chartered by the Federal Government, the State of Florida, or any other state or territory of the United States which has a branch or principal place of business in the State of Florida as defined in Section 658.12, Florida Statutes, or by a national association organized and existing under the laws of the United States which is authorized to accept and execute trusts and which is doing business in the State of Florida. Certificates of deposits will be placed in the provider's safekeeping department for the term of the deposit. Investments in external investment pools and in open-end mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form. As such, the City's investments in FL PALM are not exposed to custodial credit risk.

As of September 30, 2025, the City's investment portfolio was held with a third-party custodian as required by the City's investment policy.

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**III. DEPOSITS AND INVESTMENTS (Continued)**

**Concentration of Credit Risk**

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

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

As of September 30, 2025, the following issuers represented 5% or more of the City's investment portfolio:

| Issuer                          | Fair Value    | Portfolio Asset Allocation |
|---------------------------------|---------------|----------------------------|
| United States Treasury          | \$ 31,891,962 | 26.43%                     |
| FL PALM                         | 21,839,085    | 18.10%                     |
| Federal Home Loan Mortgage Corp | 6,851,212     | 5.68%                      |

**Foreign Currency Risk**

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

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**III. DEPOSITS AND INVESTMENTS (Continued)**

**Fair Value Measurements**

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

The City has the following fair value measurements as of September 30, 2025:

| Security Type   | Fair Value<br>Sept. 30, 2025 | Fair Value Measurements Using |                      |             |
|---|------------------------------|-------------------------------|----------------------|-------------|
|   |                              | Level 1                       | Level 2              | Level 3     |
| Asset-Backed Securities   | \$ 20,693,287                | \$ -                          | \$ 20,693,287        | \$ -        |
| Corporate Notes   | 36,634,180                   | -                             | 36,634,180           | -           |
| Federal Agency Collateralized Mortgage Obligations                | 278,961                      | -                             | 278,961              | -           |
| Federal Agency Commercial Mortgage-Backed Securities              | 7,843,031                    | -                             | 7,843,031            | -           |
| Federal Agency Mortgage-Backed Securities                         | 520,197                      | -                             | 520,197              | -           |
| U.S. Treasury   | 31,891,962                   | -                             | 31,891,962           | -           |
|   | <u>\$ 97,861,618</u>         | <u>\$ -</u>                   | <u>\$ 97,861,618</u> | <u>\$ -</u> |
| Investments measured at Net Asset Value<br>(NAV)* amortized cost: |                              |                               |                      |             |
| FL PALM   | 21,839,085                   |                               |                      |             |
| Money market funds  | 944,576                      |                               |                      |             |
| Total   | <u>\$ 120,645,279</u>        |                               |                      |             |
| <b>Derivative Instruments</b>                                     |                              |                               |                      |             |
| Derivative Liabilities  | <u>\$ (30,319)</u>           | <u>\$ -</u>                   | <u>\$ (30,319)</u>   | <u>\$ -</u> |

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

- U.S. Government Obligations and Corporate Notes are valued by obtaining feeds continuously from a number of live data sources including active market makers and inter-dealer brokers. Sources are reviewed on the basis of their historical accuracy for individual issues and maturity ranges.
- Mortgage-Backed Securities are valued by incoming market data enriched to derive spread, yield, and/or price date as appropriate, enabling known data points to be extrapolated for application across a range of related securities.
- Collateralized Mortgage Obligations are valued by obtaining available trades, covers, bids, offers and price talk for similar obligations. Evaluation of tranches are based on interpretation of accepted modeling, trading, and pricing conventions.
- Municipal Obligations are valued based on internal yield curves adjusted throughout the day based on trades and other pertinent market information.
- Derivative instruments classified in Level 2 are valued using a risk adjusted valuation/income approach, which uses the discounted cash flow method to discount the amounts of market expected future cash flows to a single present value, using a rate of return that takes into account the relative risk of cash flows and time value of money. The risk adjusted amount is applied to the nonperformance risk free valuation to get the fair value. See Note IX for additional details.

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**III. DEPOSITS AND INVESTMENTS (Continued)**

**Fair Value Measurements (Continued)**

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

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

**IV. RECEIVABLES**

Receivables as of September 30, 2025 are as follows:

|                 | Intergovernmental   | Franchise Fees &<br>Utility Taxes | Grants              | Other             | Total                |
|-----------------|---------------------|-----------------------------------|---------------------|-------------------|----------------------|
| General Fund    | \$ 1,282,318        | \$ 4,664,722                      | \$ 1,840,243        | \$ 872,299        | \$ 8,659,582         |
| Stormwater Fund | 244,650             | -                                 | 125,000             | -                 | 369,650              |
| Non-Major Funds | 1,348,725           | -                                 | -                   | -                 | 1,348,725            |
|                 | <u>\$ 2,875,693</u> | <u>\$ 4,664,722</u>               | <u>\$ 1,965,243</u> | <u>\$ 872,299</u> | <u>\$ 10,377,957</u> |

**V. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Interfund balances at September 30, 2025 were as follows:

|                              | Interfund<br>Receivable | Interfund<br>Payable |
|------------------------------|-------------------------|----------------------|
| General Fund                 | \$ 3,177,417            | \$ 6,160,082         |
| Stormwater Fund              | 6,160,082               | -                    |
| Non-major governmental funds | -                       | 3,177,417            |
|                              | <u>\$ 9,337,499</u>     | <u>\$ 9,337,499</u>  |

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

Interfund transfers for the year ended September 30, 2025 were as follows:

|                              | Transfers In        | Transfers Out       |
|------------------------------|---------------------|---------------------|
| General Fund                 | \$ 3,989,138        | \$ 1,727,200        |
| Non-major governmental funds | 1,327,200           | 3,589,138           |
|                              | <u>\$ 5,316,338</u> | <u>\$ 5,316,338</u> |

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**V. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Continued)**

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

**VI. CAPITAL ASSETS**

Capital assets activity for the fiscal year ended September 30, 2025 was as follows:

|   | <u>Beginning</u>      | <u>Additions</u>     | <u>Deletions</u> | <u>Transfers</u>   | <u>Ending</u>         |
|---|-----------------------|----------------------|------------------|--------------------|-----------------------|
| <b>Governmental activities</b>                          |                       |                      |                  |                    |                       |
| Capital assets not being depreciated:                   |                       |                      |                  |                    |                       |
| Land  | \$ 79,970,764         | \$ 17,200,000        | \$ -             | \$ -               | \$ 97,170,764         |
| Construction in progress - infrastructure and buildings | 165,882,303           | 24,068,377           | -                | (4,118,125)        | 185,832,555           |
| Total capital assets not being depreciated              | <u>245,853,067</u>    | <u>41,268,377</u>    | <u>-</u>         | <u>(4,118,125)</u> | <u>283,003,319</u>    |
| Capital assets being depreciated:                       |                       |                      |                  |                    |                       |
| Buildings   | 83,290,406            | 87,337               | -                | -                  | 83,377,743            |
| Infrastructure  | 146,105,274           | 2,079,557            | -                | 4,114,025          | 152,298,856           |
| Public domain and system infrastructure                 | 7,193,940             | -                    | -                | -                  | 7,193,940             |
| Furniture, fixtures and equipment                       | 24,186,686            | 3,796,113            | -                | 4,100              | 27,986,899            |
| Vehicles  | 16,386,134            | 5,371,343            | -                | -                  | 21,757,477            |
| Intangible right-to-use software agreements             | 1,850,706             | 537,665              | -                | -                  | 2,388,371             |
| Total capital assets being depreciated                  | <u>279,013,146</u>    | <u>11,872,015</u>    | <u>-</u>         | <u>4,118,125</u>   | <u>295,003,286</u>    |
| Less accumulated depreciation for:                      |                       |                      |                  |                    |                       |
| Buildings   | (14,148,869)          | (1,677,306)          | -                | -                  | (15,826,175)          |
| Infrastructure  | (96,501,288)          | (3,524,776)          | -                | -                  | (100,026,064)         |
| Public domain and system infrastructure                 | (5,693,185)           | (359,697)            | -                | -                  | (6,052,882)           |
| Furniture, fixtures and equipment                       | (21,838,804)          | (1,011,457)          | -                | -                  | (22,850,261)          |
| Vehicles  | (12,270,502)          | (1,792,051)          | -                | -                  | (14,062,553)          |
| Intangible right-to-use software agreements             | (720,180)             | (395,133)            | -                | -                  | (1,115,313)           |
| Total accumulated depreciation                          | <u>(151,172,828)</u>  | <u>(8,760,420)</u>   | <u>-</u>         | <u>-</u>           | <u>(159,933,248)</u>  |
| Total capital assets being depreciated, net             | <u>127,840,318</u>    | <u>3,111,595</u>     | <u>-</u>         | <u>4,118,125</u>   | <u>135,070,038</u>    |
| Governmental activities capital assets, net             | <u>\$ 373,693,385</u> | <u>\$ 44,379,972</u> | <u>\$ -</u>      | <u>\$ -</u>        | <u>\$ 418,073,357</u> |
| <b>Business-type activities</b>                         |                       |                      |                  |                    |                       |
| Capital assets not being depreciated:                   |                       |                      |                  |                    |                       |
| Infrastructure assets - construction in progress        | \$ 585,548            | \$ 367,500           | \$ -             | \$ -               | \$ 953,048            |
| Capital assets being depreciated:                       |                       |                      |                  |                    |                       |
| Infrastructure assets - stormwater improvements         | 45,670,468            | 282,856              | -                | -                  | 45,953,324            |
| Furniture, fixtures and equipment                       | 182,269               | -                    | -                | -                  | 182,269               |
| Vehicles  | 69,681                | -                    | -                | -                  | 69,681                |
| Vehicles - leased                                       | 520,000               | -                    | -                | -                  | 520,000               |
| Total capital assets being depreciated                  | <u>46,442,418</u>     | <u>282,856</u>       | <u>-</u>         | <u>-</u>           | <u>46,725,274</u>     |
| Less accumulated depreciation for:                      |                       |                      |                  |                    |                       |
| Infrastructure assets - stormwater improvements         | (10,894,995)          | (1,144,511)          | -                | -                  | (12,039,506)          |
| Furniture, fixtures and equipment                       | (135,399)             | (22,566)             | -                | -                  | (157,965)             |
| Vehicles  | (69,681)              | -                    | -                | -                  | (69,681)              |
| Vehicles - leased                                       | (95,333)              | (104,000)            | -                | -                  | (199,333)             |
| Total accumulated depreciation                          | <u>(11,195,408)</u>   | <u>(1,271,077)</u>   | <u>-</u>         | <u>-</u>           | <u>(12,466,485)</u>   |
| Total capital assets being depreciated, net             | <u>35,247,010</u>     | <u>(988,221)</u>     | <u>-</u>         | <u>-</u>           | <u>34,258,789</u>     |
| Business-type activities capital assets, net            | <u>\$ 35,832,558</u>  | <u>\$ (620,721)</u>  | <u>\$ -</u>      | <u>\$ -</u>        | <u>\$ 35,211,837</u>  |

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**VI. CAPITAL ASSETS (Continued)**

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

|  |              |
|--|--------------|
| <b>Governmental activities:</b>                      |              |
| General government                                   | \$ 736,402   |
| Police   | 2,103,256    |
| Public works   | 2,774,500    |
| Parks and recreation                                 | 3,084,514    |
| Building   | 49,156       |
| Planning, zoning and code enforcement                | 12,592       |
| Total depreciation expense - governmental activities | \$ 8,760,420 |
| <br><b>Business-type activities:</b>                 |              |
| Stormwater   | \$ 1,271,077 |

**VII. LONG-TERM DEBT**

**GENERAL OBLIGATION BONDS**

***General Obligation Bonds, Series 2019***

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

The bonds are secured by ad-valorem tax revenues.

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

Arbitrage refers to the profit earned by investing tax-exempt bond funds in higher yielding investments. Under federal arbitrage regulations, an issuer of tax-exempt bonds is allowed to earn this profit for a certain period of time during the construction period of the related project. Once this time period has expired, the profit realized on any recurring bond proceeds is subject to rebate to the federal government. These federal arbitrage regulations apply to all of tax-exempt issues. As of September 30, 2025, the City is not subject to the rebate provisions of the arbitrage regulations on its Series 2019 General Obligation Bonds.

Debt service requirements to maturity for the fiscal year ended September 30, 2025 are summarized as follows:

|           | Principal     | Interest      | Total         |
|-----------|---------------|---------------|---------------|
| 2026      | \$ 1,135,000  | \$ 1,305,331  | \$ 2,440,331  |
| 2027      | 1,190,000     | 1,248,581     | 2,438,581     |
| 2028      | 1,250,000     | 1,189,081     | 2,439,081     |
| 2029      | 1,310,000     | 1,126,581     | 2,436,581     |
| 2030      | 1,375,000     | 1,061,081     | 2,436,081     |
| 2031-2035 | 7,530,000     | 4,660,556     | 12,190,556    |
| 2036-2040 | 8,730,000     | 3,461,156     | 12,191,156    |
| 2041-2045 | 10,140,000    | 2,045,937     | 12,185,937    |
| 2046-2048 | 6,885,000     | 434,688       | 7,319,688     |
| Total     | \$ 39,545,000 | \$ 16,532,993 | \$ 56,077,993 |

**CITY OF DORAL, FLORIDA**  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 September 30, 2025

**VII. LONG-TERM DEBT (Continued)**

**GENERAL OBLIGATION BONDS (Continued)**

***General Obligation Bonds, Series 2021***

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

The bonds are secured by ad-valorem tax revenues.

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

Arbitrage refers to the profit earned by investing tax-exempt bond funds in higher yielding investments. Under federal arbitrage regulations, an issuer of tax-exempt bonds is allowed to earn this profit for a certain period of time during the construction period of the related project. Once this time period has expired, the profit realized on any recurring bond proceeds is subject to rebate to the federal government. These federal arbitrage regulations apply to all of tax-exempt issues. As of September 30, 2025, the City is not subject to the rebate provisions of the arbitrage regulations on its Series 2021 General Obligation Bonds.

Debt service requirements to maturity for the fiscal year ended September 30, 2025 are summarized as follows:

|           | Principal     | Interest      | Total          |
|-----------|---------------|---------------|----------------|
| 2026      | \$ 1,840,000  | \$ 3,302,800  | \$ 5,142,800   |
| 2027      | 1,930,000     | 3,210,800     | 5,140,800      |
| 2028      | 2,025,000     | 3,114,300     | 5,139,300      |
| 2029      | 2,130,000     | 3,013,050     | 5,143,050      |
| 2030      | 2,235,000     | 2,906,550     | 5,141,550      |
| 2031-2035 | 12,710,000    | 12,997,200    | 25,707,200     |
| 2036-2040 | 15,460,000    | 10,243,600    | 25,703,600     |
| 2041-2045 | 18,810,000    | 6,894,200     | 25,704,200     |
| 2046-2048 | 22,890,000    | 2,818,800     | 25,708,800     |
| Total     | \$ 80,030,000 | \$ 48,501,300 | \$ 128,531,300 |

**REVENUE BONDS**

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

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**VII. LONG-TERM DEBT (Continued)**

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

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

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

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

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

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

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**VII. LONG-TERM DEBT (Continued)**

Debt service requirements to maturity for the fiscal year ended September 30, 2025 are summarized as follows:

| Series 2006A | Principal           | Interest         | Total               |
|--------------|---------------------|------------------|---------------------|
| 2026         | \$ 702,226          | \$ 41,877        | \$ 744,103          |
| 2027         | 546,453             | 11,625           | 558,078             |
| Total        | <u>\$ 1,248,679</u> | <u>\$ 53,502</u> | <u>\$ 1,302,181</u> |
| Series 2007A | Principal           | Interest         | Total               |
| 2026         | \$ 703,762          | \$ 42,272        | \$ 746,034          |
| 2027         | 547,788             | 11,737           | 559,525             |
| Total        | <u>\$ 1,251,550</u> | <u>\$ 54,009</u> | <u>\$ 1,305,559</u> |
| Series 2007B | Principal           | Interest         | Total               |
| 2026         | \$ 98,485           | \$ 8,216         | \$ 106,701          |
| 2027         | 77,731              | 2,296            | 80,027              |
| Total        | <u>\$ 176,216</u>   | <u>\$ 10,512</u> | <u>\$ 186,728</u>   |

***Stormwater Utility Revenue Bonds***

The City is required to pay the County its pro rata share for the Stormwater Utility Revenue Bonds, Series 1999 and 2004 issued prior to the City's incorporation. On September 16, 2013 the Miami-Dade County Stormwater Utility Revenue Refunding Bonds, Series 2013, refunded all of the outstanding Stormwater Utility Revenue Bonds, Series 1999 and Series 2004, except for the Stormwater Utility Revenue Bonds, Series 2004, maturing on April 1, 2014 and April 1, 2015. As a result of this, the County adjusted the City's required payment schedule. This resulted in a reduction in the amount of interest to be paid over the remaining life and an increase in the amount of principal to be paid. This resulted in a cash flow savings of approximately \$35,000 per year over the life of the new payment plan to the County. As a result of the increase in principal to be paid, during 2014 the City reported a deferred loss on refunding of \$576,213 in the statement of net position which is being amortized to interest expense over the remaining life of the debt. As of September 30, 2025, there is no remaining balance for the deferred loss on refunding.

Debt service requirements to maturity for the fiscal year ended September 30, 2025 are summarized as follows:

|       | Principal           | Interest          | Total               |
|-------|---------------------|-------------------|---------------------|
| 2026  | \$ 473,285          | \$ 101,986        | \$ 575,271          |
| 2027  | 496,720             | 78,322            | 575,042             |
| 2028  | 521,992             | 54,405            | 576,397             |
| 2029  | 547,723             | 27,386            | 575,109             |
| Total | <u>\$ 2,039,720</u> | <u>\$ 262,099</u> | <u>\$ 2,301,819</u> |

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**VII. LONG-TERM DEBT (Continued)**

***Quality Neighborhood Improvement Program (QNIP Bonds)***

As a condition of incorporation, the City agreed to pay the County its pro rata share for the Public Service Tax Revenue Bonds, Series 1999 and 2002 (the QNIP Bonds) issued prior to the City's incorporation. The City agreed that, until the bonds have been paid or provision made for their payment pursuant to the ordinance enacted by the County, the County shall have the right to receive and apply to debt service on the bonds all of the public service taxes, as defined, collected on behalf of the City with respect to bonds outstanding at the time of the municipal incorporation.

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

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

The payment for the fiscal year ended September 30, 2025 was \$110,905 and the balance of the remaining principal payments range from \$116,850 to \$122,795.

Debt service requirements to maturity for the fiscal year ended September 30, 2025 are summarized as follows:

|       | Principal  | Interest  | Total      |
|-------|------------|-----------|------------|
| 2026  | \$ 116,850 | \$ 11,982 | \$ 128,832 |
| 2027  | 122,795    | 6,140     | 128,935    |
| Total | \$ 239,645 | \$ 18,122 | \$ 257,767 |

**NOTE PAYABLE**

On March 11, 2020, the City Council issued a note payable to purchase tasers, in the amount of \$516,006. This note payable bears interest on the outstanding principal balance at a rate of 1.75%. Principal and interest payments were to be due annually through maturity of the note payable on October 1, 2024. During 2025, the note payable, which had a remaining principal balance of \$105,037, was repaid.

On January 15, 2025, the City Council approved the City to enter into a note payable agreement to purchase tasers, in the amount of \$848,642. This note payable bears interest on the outstanding principal balance at a rate of 7.75%. Principal and interest payments are due annually through maturity of the note payable on September 1, 2029.

Debt service requirements to maturity for the fiscal year ended September 30, 2025 are summarized as follows:

|       | Principal  | Interest   | Total      |
|-------|------------|------------|------------|
| 2026  | \$ 174,145 | \$ 64,644  | \$ 238,789 |
| 2027  | 192,397    | 46,392     | 238,789    |
| 2028  | 210,650    | 28,140     | 238,789    |
| 2029  | 228,902    | 9,887      | 238,789    |
| Total | \$ 806,094 | \$ 149,063 | \$ 955,157 |

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**VII. LONG-TERM DEBT (Continued)**

***SUBSCRIPTIONS***

The various desktop and server software subscription arrangement is a five-year agreement, initiated in fiscal year 2023 with an annual payment of \$314,137. There are no options to extend the 2023 arrangement or purchase the software. The City has imputed an interest rate of 6.25% to determine the present value of the intangible right-to-use asset and SBITA liability.

The online live chat software arrangement is a two-year agreement, initiated in fiscal year 2023 with an annual payment of \$14,687. There are no options to extend the 2023 arrangement or purchase the software. The City has imputed an interest rate of 8.25% to determine the present value of the intangible right-to-use asset and SBITA liability.

The video and data collaboration software arrangement is a five-year agreement, initiated in fiscal year 2025 with annual payments ranging from \$99,000 to \$146,016. There are no options to extend the 2025 arrangement or purchase the software. The City has imputed an interest rate of 8% to determine the present value of the intangible right-to-use asset and SBITA liability.

The combined future subscription payments under SBITA agreements are as follows:

|       | <u>Principal</u>    | <u>Interest</u>   | <u>Total</u>        |
|-------|---------------------|-------------------|---------------------|
| 2026  | \$ 339,304          | \$ 87,332         | \$ 426,636          |
| 2027  | 384,366             | 64,771            | 449,137             |
| 2029  | 415,646             | 38,891            | 454,537             |
| 2029  | 135,173             | 10,845            | 146,017             |
| Total | <u>\$ 1,274,488</u> | <u>\$ 201,839</u> | <u>\$ 1,476,327</u> |

***LEASE***

During the fiscal year ended September 30, 2024, the City entered into a lease for one (1) stormwater vacuum truck. Total lease and related assets are valued at \$520,000 at an imputed interest rate of 4.36% and require monthly payments amounting to \$104,803. The latest maturity of the leases is November 2028.

Debt service requirements to maturity for the fiscal year ended September 30, 2025 are summarized as follows:

|       | <u>Principal</u>  | <u>Interest</u>  | <u>Total</u>      |
|-------|-------------------|------------------|-------------------|
| 2026  | \$ 89,463         | \$ 15,340        | \$ 104,803        |
| 2027  | 93,361            | 11,442           | 104,803           |
| 2028  | 97,428            | 7,375            | 104,803           |
| 2029  | 72,319            | 3,131            | 75,450            |
| Total | <u>\$ 352,571</u> | <u>\$ 37,288</u> | <u>\$ 389,859</u> |

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**VII. LONG-TERM DEBT (Continued)**

Long-term debt activity for the fiscal year ended September 30, 2025 was as follows:

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

**VIII. INTEREST RATE SWAPS**

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

An independent party was engaged to perform the valuations and required tests on the swaps. Using the Consistent Critical Terms method of effectiveness testing, the City's swaps qualify for hedge accounting under GASB 53, therefore all cumulative changes in fair value as of September 30, 2025, all swap liabilities, are offset by a corresponding deferred outflow of resources on the statement of net position.

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**VIII. INTEREST RATE SWAPS (Continued)**

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

The following tables provides a summary of the basic terms of the swap agreements as of September 30, 2025:

| Associated Bonds | Initial Notional | Current Notional | Effective Date | Maturity Date | Rate Paid | Rate Received               | Fair Value        | Bank Conterparty | Counterparty Ratings Moody's/S&P/Fitch |
|------------------|------------------|------------------|----------------|---------------|-----------|-----------------------------|-------------------|------------------|--|
| Series 2006 A    | 10,000,000       | 1,248,678        | 5/4/2006       | 4/1/2027      | 4.24%     | 65% of 3-Month SOFR + 0.58% | (\$14,955)        | Regions Bank     | Baa1/A-/A-                             |
| Series 2007 A    | 10,000,000       | 1,251,550        | 1/16/2007      | 4/1/2027      | 4.27%     | 65% of 3-Month SOFR + 0.58% | (\$15,364)        | Regions Bank     | Baa1/A-/A-                             |
|                  |                  |                  |                |               |           |                             | <u>(\$30,319)</u> |                  |  |

**Series 2006 A and Series 2007 A Interest Rate Swaps**

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

**Terms:** The bonds and the related swap agreements mature on April 1, 2027, and the swap’s notional amounts of \$10 million matches the \$10 million variable-rate bonds. The notional amounts of the swap and the principal amounts of the associated debt begin to decline at the same amounts. The City pays the counterparty a fixed payment of 4.24% and 4.27% and receives a variable payment computed at 65% of the 3-month Secured Overnight Financing Rate (SOFR) plus 0.58%, just like the underlying variable rate bonds.

**Fair Value:** Long-term interest rates have declined since the execution of the swaps and as of September 30, 2025 the swaps had a fair value of \$14,955 and \$15,364 for the Series 2006 A and Series 2007 A swaps respectively. The fair market value of the swap was calculated using the zero-coupon method and included nonperformance risk. The zero-coupon method calculates the future net settlement payments required by the swap, assuming that the current forward rates implied by the yield curve correctly anticipate future spot interest rates. These payments are then discounted using the spot rates implied by the current yield curve, which take into account the relative risk of cash flows and time value of money, for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap.

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

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**VIII. INTEREST RATE SWAPS (Continued)**

**Credit Risk:** As of September 30, 2025, the City was not exposed to credit risk because the swaps had a negative fair value. However, should interest rates change and the fair value of the swap become positive, the City would be exposed to credit risk in the amount of the derivative's fair value if there was an early termination. The swap counterparty was rated Baa1 by Moody's, A- by Standard & Poor's, and A- by Fitch as of September 30, 2025.

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

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

**IX. EMPLOYEE RETIREMENT PLANS**

***Elected Officials Retirement Plan***

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

Plan Description and Benefits Provided

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

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

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

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**IX. EMPLOYEE RETIREMENT PLANS (Continued)**

***Elected Officials Retirement Plan (Continued)***

Funding Requirement

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

The actual contribution from the City for active members were actuarially determined using the actuarial valuation as of October 1, 2025 for the fiscal year ended September 30, 2025. The contribution consisted of \$0 on September 30, 2025.

Plan membership

At September 30, 2025, membership consisted of:

|   |           |
|---|-----------|
| Inactive plan members or beneficiaries currently receiving benefits | 5         |
| Inactive plan members entitled to but not yet receiving benefits    | 1         |
| Active plan members   | <u>5</u>  |
| Total   | <u>11</u> |

Net Pension Liability

The City's net pension liability was measured as of September 30, 2025. The total pension liability used to calculate the net pension liability was determined as of the date. The components of the net pension liability at September 30, 2025, were as follows.

|                             |                     |
|-----------------------------|---------------------|
| Total pension liability     | \$ 3,951,009        |
| Plan fiduciary net position | <u>(722,420)</u>    |
| Net pension liability       | <u>\$ 3,228,589</u> |

|  |        |
|--|--------|
| Plan fiduciary net position as a percentage of the total pension liability | 18.28% |
|--|--------|

Significant Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of September 30, 2025, using the following actuarial assumptions:

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

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**IX. EMPLOYEE RETIREMENT PLANS (Continued)**

***Elected Officials Retirement Plan (Continued)***

Discount Rate

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

Changes in Net Pension Liability

|  | (A)<br>Total Pension<br>Liability | (B)<br>Plan Fiduciary<br>Net Position | (A-B)<br>Net Pension<br>Liability |
|--|-----------------------------------|---------------------------------------|-----------------------------------|
| Balance as of September 30, 2024                     | \$ 4,369,169                      | \$ 653,154                            | \$ 3,716,015                      |
| Changes for the Year:                                |                                   |                                       |                                   |
| Service Cost   | 79,584                            | -                                     | 79,584                            |
| Interest   | 218,458                           | -                                     | 218,458                           |
| Difference between expected<br>and actual experience | (716,202)                         | -                                     | (716,202)                         |
| Net investment income                                | -                                 | 74,683                                | (74,683)                          |
| Administrative expenses                              | -                                 | (5,417)                               | 5,417                             |
| Net Changes  | (418,160)                         | 69,266                                | (487,426)                         |
| Balance as of September 30, 2025                     | \$ 3,951,009                      | \$ 722,420                            | \$ 3,228,589                      |

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

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

|                              | 1%<br>Decrease<br>(4.00%) | Current<br>Discount Rate<br>(5.00%) | 1%<br>Increase<br>(6.00%) |
|------------------------------|---------------------------|-------------------------------------|---------------------------|
| City's net pension liability | \$ 3,817,072              | \$ 3,228,589                        | \$ 2,755,395              |

Pension Expense and Deferred Outflows/(Inflows) of Resources

For the year ended September 30, 2025, the City will recognize pension expense of \$159,026. On September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**IX. EMPLOYEE RETIREMENT PLANS (Continued)**

***Elected Officials Retirement Plan (Continued)***

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

|  | <b>Deferred Outflows<br/>of Resources</b> | <b>Deferred Inflows<br/>of Resources</b> |
|--|---|--|
| Differences between expected and actual experience                               | \$ 169,707                                | \$ 513,845                               |
| Net difference between projected and actual earnings on pension plan investments | -   | 155,506                                  |
| <b>Total</b>   | <b>\$ 169,707</b>                         | <b>\$ 669,351</b>                        |

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

| Year Ending<br>September 30, | Deferred<br>Outflows/(Inflows)<br>of Resources |
|------------------------------|--|
| 2026                         | \$ (111,866)                                   |
| 2027                         | (122,988)                                      |
| 2028                         | (113,298)                                      |
| 2029                         | (151,492)                                      |
| Total                        | \$ (499,644)                                   |

***Florida Retirement System Plan***

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

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

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**IX. EMPLOYEE RETIREMENT PLANS (Continued)**

**Pension Plan**

Plan Description and Benefits Provided

The Pension Plan is a multiple-employer cost sharing defined benefit pension plan. All budgeted sworn City employees are eligible to participate in the Pension Plan. The City's covered payroll for the 161 employees covered by FRS for the year ended September 30, 2025 was \$16,701,784.

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

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

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

Contributions and Funding Policy

The City required contribution rates are established by the Florida Legislature. Employees within 5 years of retirement may elect to participate in the DROP. The City contribution rates from October 1, 2024 through June 30, 2025, and from July 1, 2025 through September 30, 2025, were 21.13% and 22.02%, respectively, of salaries for participants of the DROP. During 2025 the City had four (4) employees participating in this program.

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

| Employer<br>Contribution<br>Rates | Regular<br>Employees | Special Risk<br>Members |
|-----------------------------------|----------------------|-------------------------|
| Effective 7/1/23                  | 11.51%               | 30.61%                  |
| Effective 7/1/24                  | 11.57%               | 30.73%                  |
| Effective 7/1/25                  | 11.97%               | 33.13%                  |

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**IX. EMPLOYEE RETIREMENT PLANS (Continued)**

**Pension Plan (Continued)**

Contributions and Funding Policy (Continued)

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

|                        | 2025         | 2024         | 2023         |
|------------------------|--------------|--------------|--------------|
| Employer contribution  | \$ 5,466,754 | \$ 5,273,483 | \$ 4,437,849 |
| Percentage contributed | 100%         | 100%         | 100%         |

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

At September 30, 2025, the City reported a liability of \$26,228,156 for its proportionate share of the Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the Pension Plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the City's proportion was approximately 0.085%, which was an increase of approximately 0.011% from its proportion measured as of June 30, 2024.

For the year ended September 30, 2025, the City recognized pension expense of \$3,538,421 as attributed to the Pension Plan. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to the Pension Plan from the following sources:

|   | <b>Deferred Outflows<br/>of Resources</b> | <b>Deferred Inflows<br/>of Resources</b> |
|---|---|--|
| Differences between expected and actual experience  | \$ 2,801,443                              | \$ -                                     |
| Changes of assumptions  | 3,045,770                                 | -  |
| Net difference between projected and actual earnings on pension plan investments                          | -   | 4,379,055                                |
| Changes in proportion and differences between City contributions and proportionate share of contributions | 3,012,102                                 | 348,164                                  |
| City contributions subsequent to the measurement date   | 1,606,946                                 | -  |
|   | \$ 10,466,261                             | \$ 4,727,219                             |

The \$1,606,946 reported as deferred outflows of resources related to the Pension Plan resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the Pension Plan will be recognized in pension expense as follows:

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**IX. EMPLOYEE RETIREMENT PLANS (Continued)**

**Pension Plan (Continued)**

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

| Fiscal Year End | Deferred<br>Outflows /<br>(Inflows), net |
|-----------------|--|
| 2026            | \$ 4,866,818                             |
| 2027            | 196,994                                  |
| 2028            | (358,054)                                |
| 2029            | (573,662)                                |
| Total           | \$ 4,132,096                             |

Actuarial Assumptions

The total pension liability in the June 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|                           |   |
|---------------------------|---|
| Inflation                 | 2.40%   |
| Salary increases          | 3.50% average, including inflation            |
| Investment rate of return | 6.70%, net of pension plan investment expense |

Mortality rates were based on the PUB-2010 base table, with adjustments for mortality improvements based on Scale MP-2021.

The actuarial assumptions used to determine the total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period July 1, 2018 - June 30, 2023. The 6.70% rate of return assumption used in the June 30, 2025 calculations was deemed reasonable and appropriate by the actuary per Actuarial Standard of Practice Number 27 (ASOP 27).

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

| Asset Class            | Target<br>Allocation | Annual<br>Arithmetic<br>Return | Compound<br>Annual<br>(Geometric)<br>Return |
|------------------------|----------------------|--------------------------------|---|
| Cash                   | 1%                   | 3.2%                           | 3.2%  |
| Fixed income           | 29%                  | 5.5%                           | 5.4%  |
| Global equity          | 45%                  | 8.5%                           | 6.9%  |
| Real estate (property) | 12%                  | 8.4%                           | 7.1%  |
| Private equity         | 11%                  | 12.4%                          | 8.8%  |
| Strategic investments  | 2%                   | 6.5%                           | 6.1%  |
| Total                  | 100%                 |                                |   |

**CITY OF DORAL, FLORIDA**  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 September 30, 2025

**IX. EMPLOYEE RETIREMENT PLANS (Continued)**

**Pension Plan (Continued)**

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

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

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

|   | <b>1%<br/>Decrease<br/>(5.70%)</b> | <b>Current<br/>Discount Rate<br/>(6.70%)</b> | <b>1%<br/>Increase<br/>(7.70%)</b> |
|---|------------------------------------|--|------------------------------------|
| City's proportionate share of the net pension liability | \$ 51,472,352                      | \$ 26,228,156                                | \$ 5,063,788                       |

Pension Plan Fiduciary Net Position

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

**HIS Plan**

Plan Description and Benefits Provided

The HIS Plan is a multiple-employer cost-sharing defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement. For the fiscal year ended September 30, 2025, eligible retirees and beneficiaries received a monthly HIS payment of \$5 for each year of creditable service completed at the time of retirement, with a minimum HIS payment of \$30 and a maximum HIS payment of \$150 per month. To be eligible to receive these benefits, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**IX. EMPLOYEE RETIREMENT PLANS (Continued)**

**HIS Plan (Continued)**

Contributions and Funding Policy

The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The employer contributions are a percentage of gross compensation for all active FRS members. The employer contribution rates for all classes through September 30, 2025 were 2.00%. HIS Plan contributions are deposited in a separate trust fund from which payments are authorized. HIS Plan benefits are not guaranteed and are subject to annual legislative appropriation. In the event legislative appropriation or available funds fail to provide full subsidy to all participants, benefits may be reduced or cancelled.

For the fiscal year ending September 30, 2025, the City's contributions to the HIS Plan totaled approximately \$382,000.

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

At September 30, 2025, the City reported a liability of \$5,176,836 for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2025. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the HIS Plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the City's proportion was approximately 0.040%, which was an increase of approximately 0.002% from its proportion measured as of June 30, 2024.

For the year ended September 30, 2025, the City recognized pension expense of \$264,772 as attributed to the HIS Plan. At September 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to the HIS Plan from the following sources:

|   | <b>Deferred Outflows<br/>of Resources</b> | <b>Deferred Inflows<br/>of Resources</b> |
|---|---|--|
| Differences between expected and actual experience  | \$ 30,902                                 | \$ 8,212                                 |
| Changes of assumptions  | 45,821                                    | 1,252,143                                |
| Net difference between projected and actual earnings on pension plan investments                          | -   | 4,309                                    |
| Changes in proportion and differences between City contributions and proportionate share of contributions | 429,548                                   | 19,040                                   |
| City contributions subsequent to the measurement date   | 106,094                                   | -  |
|   | \$ 612,365                                | \$ 1,283,704                             |

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**IX. EMPLOYEE RETIREMENT PLANS (Continued)**

**HIS Plan (Continued)**

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

The \$106,094 reported as deferred outflows of resources related to the HIS Plan resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the HIS Plan will be recognized in pension expense as follows:

| <u>Fiscal Year End</u> | <u>Deferred<br/>Outflows /<br/>(Inflows), net</u> |
|------------------------|---|
| 2026                   | \$ (115,643)                                      |
| 2027                   | (222,912)   |
| 2028                   | (190,047)   |
| 2029                   | (150,674)   |
| 2030                   | <u>(98,157)</u>                                   |
| Total                  | \$ (777,433)                                      |

Actuarial Assumptions

The total pension liability in the September 30, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

|  |                                    |
|--|------------------------------------|
| Inflation  | 2.40%                              |
| Salary increases   | 3.50% average, including inflation |
| Bond buyer general obligation 20-bond municipal bond index | 5.20%                              |

Mortality rates were based on the Generational PUB-2010, with adjustments for mortality improvements based on Scale MP-2021.

The actuarial assumptions used to determine the total pension liability as of June 30, 2025 were based on the results of an actuarial experience study for the period July 1, 2018 - June 30, 2023. Differences between the assumptions used for June 30, 2025 measurement date calculations and June 30, 2024 measurement date calculations are limited to the change in the Bond Buyer General Obligation 20-Bond Municipal Bond Index used in the valuation of the HIS Plan (municipal rate increased from 3.93% to 5.20%), and the new mortality tables for those in active employment.

Discount Rate

The discount rate used to measure the total pension liability was 5.20%. In general, the discount rate for calculating the total pension liability is equal to the single rate equivalent to discounting at the long-term expected rate for benefit payments prior to the projected depletion date. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the HIS Plan sponsor. The Bond Buyer General Obligation 20-Bond Municipal Bond Index was adopted as the applicable municipal bond index.

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**IX. EMPLOYEE RETIREMENT PLANS (Continued)**

**HIS Plan (Continued)**

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

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 5.20%, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (4.20%) or one percentage-point higher (6.20%) than the current rate:

|   | <b>1%<br/>Decrease<br/>(4.20%)</b> | <b>Current<br/>Discount Rate<br/>(5.20%)</b> | <b>1%<br/>Increase<br/>(6.20%)</b> |
|---|------------------------------------|--|------------------------------------|
| City's proportionate share of the net pension liability | \$ 5,837,714                       | \$ 5,176,836                                 | \$ 4,622,566                       |

Pension Plan Fiduciary Net Position

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

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

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

| <b>Plan</b>                        | <b>Percent<br/>Allocation</b> | <b>NET PENSION<br/>LIABILITY</b> | <b>DEFERRED<br/>OUTFLOW OF<br/>RESOURCES</b> | <b>DEFERRED<br/>INFLOW OF<br/>RESOURCES</b> | <b>PENSION<br/>EXPENSE</b> |
|------------------------------------|-------------------------------|----------------------------------|--|---|----------------------------|
| Elected Officials' Retirement Plan | 100%                          | \$ 3,228,589                     | \$ 169,707                                   | \$ 669,351                                  | \$ 159,026                 |
| Florida Retirement System (FRS)    | 100%                          | 26,228,156                       | 10,466,261                                   | 4,727,219                                   | 3,538,421                  |
| Florida Retirement System (HIS)    | 100%                          | 5,176,836                        | 612,365                                      | 1,283,704                                   | 264,772                    |
| Totals                             |                               | \$ 34,633,581                    | \$ 11,248,333                                | \$ 6,680,274                                | \$ 3,962,219               |

**Investment Plan**

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

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**IX. EMPLOYEE RETIREMENT PLANS (Continued)**

**Investment Plan (Continued)**

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the defined benefit pension plan. City employees participating in DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida State Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class as the Pension Plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Costs of administering the Investment Plan, including the FRS Financial Guidance Program, are funded through an employer contribution of 0.06% of payroll and by forfeited benefits of plan members. Effective July 1, 2023, allocations to the investment member's accounts, as established by Section 121.72, Florida Statutes, are based on a percentage of gross compensation, by class, as follows: Regular class 11.30%, Senior Management Service class 12.67%, and Special Risk class 19.00%.

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

For the fiscal year ending September 30, 2025, the City's contributions for participants in the Investment Plan totaled approximately \$801,000.

***Section 401(A) Money Purchase Retirement Plan***

The City as a single-employer contributes to various City of Doral Money Purchase Plans, which are defined contribution plans created in accordance with Internal Revenue Code Section 401(a). The plans are available to all employees, with the exception of those that participate in the Florida Retirement Plan, unless they are retired from that plan. Under the plans, the City contributes 12% to general employees, directors, assistant directors, legislative analysts and chief of staff. Additionally, 18% is contributed to the city council and charter employees, and variable rates currently up to 19.1% are contributed to retired sworn employees. Employees, other than City Council, police, charter employees, and chief and deputy chief are required to contribute 6% to the plans.

***Section 457 Deferred Compensation Plan***

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

**CITY OF DORAL, FLORIDA**  
NOTES TO BASIC FINANCIAL STATEMENTS  
September 30, 2025

**X. COMMITMENTS, CONTINGENCIES AND UNCERTAINTIES**

***Risk Management***

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

***Litigation***

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

On March 12, 2025, the City entered into a settlement agreement and mutual release with Doral 10, LLC (the Plaintiff) to globally settle all pending claims in both the State and Federal actions for \$21,000,000. This included \$17,200,000 from the City for the purchase of the Doral 10 property and the remainder (\$3,800,000) in consideration of the Plaintiff's alleged damages, fees, and costs incurred by the Plaintiff. The City also received payment from JVA (the contractor) in the amount of \$975,000 and contribution from the City's liability insurance carrier for \$300,000 to apply to the settlement.

***Leases***

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

**Other:** The City leases equipment under various leases, most of which are executed on a year-to-year basis. Rental expenses for equipment leases for the year ended September 30, 2025 amounted to approximately \$540,000.

***Construction Commitments***

At September 30, 2025, the City had various construction projects in progress such as the Doral Central Park, enhancements to the city-wide trails network, and other various park improvements. Additionally, there were ongoing improvements to roadways, infrastructure, and stormwater systems. The remaining financial commitments for these construction efforts are approximately \$38.3 million. These projects are at different stages, ranging from design and engineering to construction.

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**XI. OTHER POST EMPLOYMENT BENEFITS**

Plan Description and Provisions

The City of Doral has a single-employer, defined benefit post-employment health insurance plan which offers health insurance for retired employees. The Plan is administered by an administrative committee comprised of the City Manager, Finance Director, and Human Resources Director. Any employee that retires from their employment with the City can purchase health insurance from the City at the full published rates. Access at the full published rates is also extended to dependents and beneficiaries. Deferred retirements are not allowed to elect coverage at the time of retirement. No assets are accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4.

Funding Policy

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

Employees Covered by Benefit Terms

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

As of the September 30, 2025 actuarial valuation, the following employees were covered by the benefit terms of the Plan:

|   |            |
|---|------------|
| Inactive plan members or beneficiaries currently receiving benefits | 3          |
| Active plan members   | 366        |
| Total plan members  | <u>369</u> |

Benefits

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

| Years of<br>Service | City Contributions<br>Pro-Rated Share |
|---------------------|---------------------------------------|
| 10-19               | 30%                                   |
| 20-29               | 40%                                   |
| 30+                 | 50%                                   |

Total OPEB Liability

The City’s total OPEB liability of \$1,348,823 was measured as of September 30, 2025 and was determined based on an actuarial valuation performed as of the same date.

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**XI. OTHER POST EMPLOYMENT BENEFITS (Continued)**

Actuarial Assumptions

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

|   |       |
|---|-------|
| Rate of Inflation                               | 2.60% |
| Discount Rate                                   | 4.50% |
| Rate of Growth in Real Income / GDP per capita  | 1.40% |
| Extra Trend due to Technology and other factors | 0.90% |
| Expected Health Share of GDP Resistance Point   | 19.0% |
| Year for Limiting Cost Growth to GDP Growth     | 2075  |

Discount Rate

The discount rate used to measure the OPEB liability was 4.50% for this plan. The discount rate reflects the municipal bond rate of 4.50% (S&P Municipal Bond 20-Year High Grade Rate Index) which was applied for all periods in the valuation. The discount rate changed from the prior measurement date. The discount rate was 3.88% for the City portion of the Plan for the September 30, 2024 measurement date.

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

For the fiscal year ended September 30, 2025, the City recognized total OPEB expense of \$172,539. As of the fiscal year ended September 30, 2025, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

|   | <u>Deferred Outflows<br/>of Resources</u> | <u>Deferred Inflows<br/>of Resources</u> |
|---|---|--|
| Difference between expected and actual experience | \$ -                                      | \$ 831,689                               |
| Changes of assumptions                            | 144,123                                   | 227,348                                  |
| Total   | <u>\$ 144,123</u>                         | <u>\$ 1,059,037</u>                      |

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

| <u>Year Ending<br/>September 30,</u> | <u>Deferred<br/>Outflows/(Inflows)<br/>of Resources</u> |
|--------------------------------------|---|
| 2026                                 | \$ (326,633)  |
| 2027                                 | (317,204)   |
| 2028                                 | (72,457)  |
| 2029                                 | (74,920)  |
| 2030                                 | (74,918)  |
| Thereafter                           | <u>(48,782)</u>   |
| Total                                | <u>\$ (914,914)</u>                                     |

**CITY OF DORAL, FLORIDA**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
September 30, 2025

**XI. OTHER POST EMPLOYMENT BENEFITS (Continued)**

Changes in the Total OPEB Liability

|  | <b>Total OPEB Liability</b> |
|--|-----------------------------|
| Net OPEB obligation as of September 30, 2024 | \$ 1,263,673                |
| Changes for the Year:                        |                             |
| Service Cost                                 | 143,178                     |
| Interest                                     | 53,755                      |
| Changes in Assumptions                       | (68,942)                    |
| Trust Contribution - Employer                | (42,841)                    |
| Net Changes                                  | 85,150                      |
| Balance as of September 30, 2025             | \$ 1,348,823                |

Change of assumptions reflect a change in the discount rate from 3.88% for the fiscal year ending September 30, 2024 to 4.50% for the fiscal year ending September 30, 2025.

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.50%) or one percentage point higher (5.50%) than the current discount rate

|                      | <b>1.00% Decrease (3.50%)</b> | <b>Current Discount Rate (4.50%)</b> | <b>1.00% Increase (5.50%)</b> |
|----------------------|-------------------------------|--------------------------------------|-------------------------------|
| Total OPEB liability | \$ 1,460,789                  | \$ 1,348,823                         | \$ 1,241,889                  |

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

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

|                      | <b>1.00% Decrease (3.04%)</b> | <b>Medical Trend (4.04%)</b> | <b>1.00% Increase (5.04%)</b> |
|----------------------|-------------------------------|------------------------------|-------------------------------|
| Total OPEB liability | \$ 1,148,125                  | \$ 1,348,823                 | \$ 1,593,872                  |

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**REQUIRED SUPPLEMENTARY INFORMATION**

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**CITY OF DORAL, FLORIDA**  
 REQUIRED SUPPLEMENTARY INFORMATION  
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND  
 FISCAL YEAR ENDED SEPTEMBER 30, 2025

|  | <u>Budgeted Amounts</u> |                     | <u>Actual<br/>Amounts</u> | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|---------------------|---------------------------|---|
|  | <u>Original</u>         | <u>Final</u>        |                           |   |
| <b>Revenues</b>  |                         |                     |                           |   |
| Property taxes   | \$ 33,542,854           | \$ 33,542,854       | \$ 33,145,092             | \$ (397,762)  |
| Utility taxes  | 11,610,000              | 11,610,000          | 14,266,643                | 2,656,643   |
| Franchise fees   | 10,050,000              | 10,050,000          | 11,279,405                | 1,229,405   |
| Intergovernmental revenues   | 10,050,621              | 10,050,621          | 10,394,381                | 343,760   |
| Licenses, permits and fines  | 5,234,200               | 5,234,200           | 3,010,908                 | (2,223,292)   |
| Communication service tax  | 4,263,536               | 4,263,536           | 4,764,363                 | 500,827   |
| Charges for services   | 8,075,482               | 8,075,482           | 8,830,764                 | 755,282   |
| Grants, contributions and donations  | 3,000,000               | 3,000,000           | 2,854,943                 | (145,057)   |
| Investment and interest income   | 1,500,000               | 1,500,000           | 3,797,220                 | 2,297,220   |
| Miscellaneous  | 181,250                 | 181,250             | 809,266                   | 628,016   |
| Total revenues   | <u>87,507,943</u>       | <u>87,507,943</u>   | <u>93,152,985</u>         | <u>5,645,042</u>  |
| <b>Expenditures</b>  |                         |                     |                           |   |
| General government:  |                         |                     |                           |   |
| Elected officials  | 1,528,119               | 1,924,159           | 1,749,673                 | 174,486   |
| Manager's office   | 1,263,773               | 1,305,653           | 1,183,804                 | 121,849   |
| Public affairs   | 1,291,658               | 1,331,658           | 1,220,187                 | 111,471   |
| City clerk   | 779,930                 | 779,930             | 662,255                   | 117,675   |
| Finance department   | 2,098,423               | 2,099,053           | 1,629,139                 | 469,914   |
| City attorney  | 955,000                 | 4,771,000           | 4,405,625                 | 365,375   |
| Human resources  | 1,609,222               | 1,609,222           | 1,386,889                 | 222,333   |
| Information technology   | 8,491,133               | 9,241,259           | 7,795,116                 | 1,446,143   |
| Economic development   | 364,520                 | 364,520             | 323,249                   | 41,271  |
| Mitigation   | 288,125                 | 288,125             | 252,524                   | 35,601  |
| Other general government   | 6,611,150               | 5,709,901           | 4,908,449                 | 801,452   |
| Total general government   | <u>25,281,053</u>       | <u>29,424,480</u>   | <u>25,516,910</u>         | <u>3,907,570</u>  |
| Police   | 40,175,837              | 40,608,110          | 40,376,094                | 232,016   |
| Public works   | 7,923,674               | 25,764,551          | 24,884,538                | 880,013   |
| Parks and recreation   | 20,504,664              | 29,966,772          | 15,722,754                | 14,244,018  |
| Planning and zoning  | 1,980,261               | 2,080,479           | 1,141,962                 | 938,517   |
| Code enforcement   | 1,632,972               | 1,632,972           | 1,552,708                 | 80,264  |
| Debt service:  |                         |                     |                           |   |
| Principal  | 1,656,832               | 1,656,832           | 1,952,950                 | (296,118)   |
| Interest   | 174,106                 | 174,106             | 305,503                   | (131,397)   |
| Total expenditures   | <u>99,329,399</u>       | <u>131,308,302</u>  | <u>111,453,419</u>        | <u>19,854,883</u>   |
| Excess (deficiency) of revenues over (under)<br>expenditures before other financing sources (uses) | <u>(11,821,456)</u>     | <u>(43,800,359)</u> | <u>(18,300,434)</u>       | <u>25,499,925</u>   |
| <b>Other financing sources (uses)</b>  |                         |                     |                           |   |
| Issuance of debt   | -                       | -                   | 1,386,306                 | 1,386,306   |
| Transfers in   | -                       | -                   | 3,589,138                 | 3,589,138   |
| Transfers out  | (827,200)               | (1,327,200)         | (1,327,200)               | -   |
| Appropriation of prior year fund balance   | 13,038,656              | 45,517,559          | -                         | (45,517,559)  |
| Total other financing sources (uses)   | <u>12,211,456</u>       | <u>44,190,359</u>   | <u>3,648,244</u>          | <u>(40,542,115)</u>   |
| Net change in fund balance   | <u>\$ 390,000</u>       | <u>\$ 390,000</u>   | <u>\$ (14,652,190)</u>    | <u>\$ (15,042,190)</u>  |

See notes to budgetary comparison schedules

**CITY OF DORAL, FLORIDA**  
NOTES TO BUDGETARY COMPARISON SCHEDULES  
FISCAL YEAR ENDED SEPTEMBER 30, 2025

**I. BUDGETARY INFORMATION**

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

1. The City Manager submits to the Council a proposed operating budget for the ensuing fiscal year. The operating budget includes appropriations and the means of financing them with an explanation regarding each expenditure that is not of a routine nature.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to October 1, the budget is legally enacted through passage of an ordinance.
4. The City Council, by motion, may make supplemental appropriations for the year up to the amount of revenues in excess of those estimated. During fiscal year ended September 30, 2025, there were supplemental appropriations totaling \$32,478,903 in the General Fund, \$8,644,497 in the Transportation Fund, \$2,714,181 in the People's Transportation Plan Fund, \$5,911,541 in the Park Impact Fee Fund, \$70,726 in the Development Services Technology Fee Fund, \$423,041 Building Fund, \$148,625 Public Arts Program Fund, \$704,437 in the Capital Improvement Projects Fund, \$735 in the General Obligation Bond, Series 2019 Fund, and \$14,602,722 in the General Obligation Bond, Series 2021 Fund. The first appropriation was made in January 2025. The second appropriation was made in March 2025 to address the needs of funding the settlement agreement and land acquisition which were not considered during fiscal year 2024-2025 budget process.
5. Formal budgetary integration is employed as a management control device for the General Fund.
6. The budget for the governmental funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).

The City's legal level of budgetary control lies at the object level. A separate budgetary report was prepared to demonstrate compliance with the budget at the object level and can be found on the City's website through the following link; [Annual Financial Reports - City of Doral](#). The budgetary comparison schedules and budget to actual schedules included within this report are presented at the department level.

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

| Fiscal Year Ending September 30,                                       | <u>2025</u>                | <u>2024</u>                | <u>2023</u>                | <u>2022</u>                | <u>2021</u>                |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <b>Total Pension Liability</b>   |                            |                            |                            |                            |                            |
| Service cost   | \$ 79,584                  | \$ 75,793                  | \$ 207,262                 | \$ 287,660                 | \$ -                       |
| Interest   | 218,458                    | 190,978                    | 176,077                    | 162,227                    | -                          |
| Change of benefit terms  | -                          | -                          | -                          | -                          | 3,283,954                  |
| Differences between expected and actual experience                     | -                          | 282,845                    | -                          | (52,755)                   | -                          |
| Changes of assumptions   | (716,202)                  | -                          | -                          | 4,626                      | -                          |
| Benefit payments, including refunds of member contributions            | -                          | -                          | (170,640)                  | (78,858)                   | -                          |
| <b>Net Change in Total Pension liability</b>                           | <u>(418,160)</u>           | <u>549,616</u>             | <u>212,699</u>             | <u>322,900</u>             | <u>3,283,954</u>           |
| <b>Total Pension Liability - Beginning</b>                             | <u>4,369,169</u>           | <u>3,819,553</u>           | <u>3,606,854</u>           | <u>3,283,954</u>           | <u>-</u>                   |
| <b>Total Pension Liability - Ending (a)</b>                            | <u><u>\$ 3,951,009</u></u> | <u><u>\$ 4,369,169</u></u> | <u><u>\$ 3,819,553</u></u> | <u><u>\$ 3,606,854</u></u> | <u><u>\$ 3,283,954</u></u> |
| <b>Plan Fiduciary Net Position</b>                                     |                            |                            |                            |                            |                            |
| Contributions - employer   | \$ -                       | \$ -                       | \$ 500,000                 | \$ 300,000                 | \$ -                       |
| Net investment income  | 74,683                     | 117,931                    | 64,475                     | (50,077)                   | -                          |
| Benefit payments, including refunds of member contributions            | -                          | -                          | (170,640)                  | (78,858)                   | -                          |
| Administrative expense   | (5,417)                    | (5,688)                    | (17,888)                   | (6,101)                    | -                          |
| <b>Net Change in Plan Fiduciary Net Position</b>                       | <u>69,266</u>              | <u>112,243</u>             | <u>375,947</u>             | <u>164,964</u>             | <u>-</u>                   |
| <b>Plan Fiduciary Net Position - Beginning</b>                         | <u>653,154</u>             | <u>540,911</u>             | <u>164,964</u>             | <u>-</u>                   | <u>-</u>                   |
| <b>Plan Fiduciary Net Position - Ending (b)</b>                        | <u><u>\$ 722,420</u></u>   | <u><u>\$ 653,154</u></u>   | <u><u>\$ 540,911</u></u>   | <u><u>\$ 164,964</u></u>   | <u><u>\$ -</u></u>         |
| <b>Net Pension Liability - Ending (a) - (b)</b>                        | <u><u>\$ 3,228,589</u></u> | <u><u>\$ 3,716,015</u></u> | <u><u>\$ 3,278,642</u></u> | <u><u>\$ 3,441,890</u></u> | <u><u>\$ 3,283,954</u></u> |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 18.28%                     | 14.95%                     | 14.16%                     | 4.57%                      | 0.00%                      |
| Covered Payroll  | \$ 456,442                 | \$ 298,710                 | \$ 269,341                 | \$ 269,341                 | \$ 293,846                 |
| Net Pension Liability as a Percentage of Covered Payroll               | 707%                       | 1244%                      | 1217%                      | 1278%                      | 1118%                      |

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



**CITY OF DORAL, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF INVESTMENT RETURNS**  
**ELECTED OFFICIALS' RETIREMENT SYSTEM (PLAN'S REPORTING)**

| Fiscal Year Ending<br>September 30, | Annual Money-Weighted Rate of<br>Return, Net of Investment<br>Expense |
|-------------------------------------|---|
| 2022                                | (23.06)%  |
| 2023                                | 16.73%  |
| 2024                                | 22.08%  |
| 2025                                | 22.67%  |

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

**CITY OF DORAL, FLORIDA**  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF THE PROPORTIONATE SHARE OF THE  
 NET PENSION LIABILITY  
 FLORIDA RETIREMENT SYSTEM PENSION PLAN  
 LAST 10 FISCAL YEARS\*

|  | <u>2025</u>   | <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>   |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| City's proportion of the net pension liability (asset)   | 0.084511181%  | 0.080273889%  | 0.073560333%  | 0.068594721%  | 0.068843134%  | 0.07742918%   | 0.06946140%   | 0.06707647%   | 0.06456219%   | 0.06382596%   |
| City's proportionate share of the net pension liability (asset)  | \$ 26,228,156 | \$ 31,053,716 | \$ 29,311,464 | \$ 25,522,749 | \$ 5,200,317  | \$ 33,558,948 | \$ 23,921,538 | \$ 20,203,780 | \$ 19,097,064 | \$ 16,116,104 |
| City's covered payroll   | \$ 15,793,468 | \$ 16,372,833 | \$ 15,460,213 | \$ 13,557,371 | \$ 12,954,629 | \$ 12,131,118 | \$ 11,017,488 | \$ 10,414,656 | \$ 10,026,993 | \$ 9,129,495  |
| City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 166.07%       | 189.67%       | 189.59%       | 188.26%       | 40.14%        | 276.64%       | 217.12%       | 193.99%       | 190.46%       | 176.53%       |
| Plan fiduciary net position as a percentage of the total pension liability                             | 87.26%        | 83.70%        | 82.38%        | 82.89%        | 96.40%        | 78.85%        | 82.61%        | 84.26%        | 83.89%        | 84.88%        |

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

**CITY OF DORAL, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CITY CONTRIBUTIONS**  
**FLORIDA RETIREMENT SYSTEM PENSION PLAN**  
**LAST 10 FISCAL YEARS**

|  | <u>2025</u>        | <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>        |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Contractually required contribution                                  | \$ 5,092,238       | \$ 5,273,483       | \$ 4,437,849       | \$ 3,543,912       | \$ 3,153,237       | \$ 2,653,326       | \$ 2,389,761       | \$ 2,204,195       | \$ 2,082,376       | \$ 1,817,153       |
| Contributions in relation to the contractually required contribution | <u>(5,092,238)</u> | <u>(5,273,483)</u> | <u>(4,437,849)</u> | <u>(3,543,912)</u> | <u>(3,153,237)</u> | <u>(2,653,326)</u> | <u>(2,389,761)</u> | <u>(2,204,195)</u> | <u>(2,082,376)</u> | <u>(1,817,153)</u> |
| Contribution deficiency (excess)                                     | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        | <u>\$ -</u>        |
| City's covered payroll   | \$ 16,701,784      | \$ 16,501,824      | \$ 15,769,965      | \$ 14,044,495      | \$ 13,504,037      | \$ 12,131,118      | \$ 11,103,281      | \$ 10,395,109      | \$ 9,833,009       | \$ 9,238,938       |
| Contributions as a percentage of covered payroll                     | 30.49%             | 31.96%             | 28.14%             | 25.23%             | 23.35%             | 21.87%             | 21.52%             | 21.20%             | 21.18%             | 19.67%             |

**CITY OF DORAL, FLORIDA**  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF THE PROPORTIONATE SHARE OF THE  
 NET PENSION LIABILITY  
 HEALTH INSURANCE SUBSIDY SYSTEM PENSION PLAN  
 LAST 10 FISCAL YEARS\*

|  | <u>2025</u>   | <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>  |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|
| City's proportion of the net pension liability (asset)   | 0.04038897%   | 0.0384519%    | 0.0384519%    | 0.0371604%    | 0.0376062%    | 0.03568048%   | 0.03294282%   | 0.03188647%   | 0.03027454%   | 0.02958271%  |
| City's proportionate share of the net pension liability (asset)  | \$ 5,176,836  | \$ 5,826,297  | \$ 6,106,677  | \$ 3,935,878  | \$ 4,612,962  | \$ 4,356,529  | \$ 3,685,972  | \$ 3,374,899  | \$ 3,237,093  | \$ 3,447,742 |
| City's covered payroll   | \$ 15,793,468 | \$ 16,372,833 | \$ 15,460,213 | \$ 13,557,371 | \$ 12,954,629 | \$ 12,131,118 | \$ 11,017,488 | \$ 10,414,656 | \$ 10,026,993 | \$ 9,129,495 |
| City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 32.78%        | 35.59%        | 39.50%        | 29.03%        | 35.61%        | 35.91%        | 33.46%        | 32.41%        | 32.28%        | 37.76%       |
| Plan fiduciary net position as a percentage of the total pension liability                             | 6.36%         | 4.80%         | 4.12%         | 4.81%         | 3.56%         | 3.00%         | 2.63%         | 2.15%         | 1.64%         | 0.97%        |

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

**CITY OF DORAL, FLORIDA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**SCHEDULE OF CONTRIBUTIONS**  
**HEALTH INSURANCE SUBSIDY PENSION PLAN**  
**LAST 10 FISCAL YEARS**

|  | <u>2025</u>      | <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>      |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Contractually required contribution                                  | \$ 382,186       | \$ 352,488       | \$ 251,234       | \$ 232,004       | \$ 223,888       | \$ 201,377       | \$ 193,764       | \$ 172,883       | \$ 172,063       | \$ 143,366       |
| Contributions in relation to the contractually required contribution | <u>(382,186)</u> | <u>(352,488)</u> | <u>(251,234)</u> | <u>(232,004)</u> | <u>(223,888)</u> | <u>(201,377)</u> | <u>(193,764)</u> | <u>(172,883)</u> | <u>(172,063)</u> | <u>(143,366)</u> |
| Contribution deficiency (excess)                                     | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      | <u>\$ -</u>      |
| City's covered payroll   | \$ 16,701,784    | \$ 16,501,824    | \$ 15,769,965    | \$ 14,038,752    | \$ 13,473,381    | \$ 12,131,118    | \$ 11,103,281    | \$ 10,395,109    | \$ 9,833,009     | \$ 9,238,938     |
| Contributions as a percentage of covered payroll                     | 2.29%            | 2.14%            | 1.59%            | 1.65%            | 1.66%            | 1.66%            | 1.75%            | 1.66%            | 1.75%            | 1.55%            |

**CITY OF DORAL, FLORIDA**  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS  
SEPTEMBER 30, 2025

|   | <u>2025</u>         | <u>2024</u>         | <u>2023</u>         | <u>2022</u>         | <u>2021</u>         | <u>2020</u>         | <u>2019</u>         | <u>2018</u>         |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Total OPEB Liability</b>                             |                     |                     |                     |                     |                     |                     |                     |                     |
| Service cost  | \$ 143,178          | \$ 137,214          | \$ 136,163          | \$ 172,553          | \$ 161,907          | \$ 403,866          | \$ 338,456          | \$ 339,534          |
| Interest  | 53,755              | 61,354              | 53,637              | 29,493              | 28,067              | 78,854              | 84,253              | 65,507              |
| Changes of benefit terms                                | -                   | -                   | -                   | 27,907              | -                   | -                   | -                   | -                   |
| Differences between expected and actual experience      | -                   | (334,804)           | -                   | (169,935)           | (23,721)            | (1,937,633)         | -                   | (15,923)            |
| Changes of assumptions                                  | (68,942)            | 104,450             | (24,807)            | (142,822)           | 19,690              | (253,935)           | 262,793             | (68,904)            |
| Benefit payments  | (42,841)            | (59,379)            | (58,343)            | (31,410)            | -                   | -                   | -                   | -                   |
| Net change in total OPEB liability                      | 85,150              | (91,165)            | 106,650             | (114,214)           | 185,943             | (1,708,848)         | 685,502             | 320,214             |
| <b>Total OPEB liability - beginning</b>                 | <u>1,263,673</u>    | <u>1,354,838</u>    | <u>1,248,188</u>    | <u>1,362,402</u>    | <u>1,176,459</u>    | <u>2,885,307</u>    | <u>2,199,805</u>    | <u>1,879,591</u>    |
| <b>Total OPEB liability - ending</b>                    | <u>\$ 1,348,823</u> | <u>\$ 1,263,673</u> | <u>\$ 1,354,838</u> | <u>\$ 1,248,188</u> | <u>\$ 1,362,402</u> | <u>\$ 1,176,459</u> | <u>\$ 2,885,307</u> | <u>\$ 2,199,805</u> |
| Covered-employee payroll                                | \$ 30,217,652       | \$ 28,992,887       | \$ 26,613,905       | \$ 24,879,375       | \$ 23,569,920       | \$ 28,700,119       | \$ 26,948,062       | \$ 24,841,162       |
| Total OPEB liability as a percentage of covered payroll | 4.46%               | 4.36%               | 5.09%               | 5.02%               | 5.78%               | 4.10%               | 10.71%              | 8.86%               |

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

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## **COMBINING FINANCIAL STATEMENTS**

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## NONMAJOR GOVERNMENTAL FUNDS

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### Special Revenue Funds

**American Rescue Plan Act Fund** – This fund was established to account for grant funding to fund vaccinations, provide direct relief to families bearing the brunt of the COVID-19 crisis, and support struggling communities.

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

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

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

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

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

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

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

### Debt Service Fund

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

## NONMAJOR GOVERNMENTAL FUNDS

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### Capital Projects Funds

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

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

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

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

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

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

**CITY OF DORAL, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**SEPTEMBER 30, 2025**

|                                     | Special Revenue                            |                        |                                  |   |                   |  |                     |                             |
|-------------------------------------|--|------------------------|----------------------------------|---|-------------------|--|---------------------|-----------------------------|
|                                     | American Rescue<br>Rescue Plan<br>Act Fund | Transportation<br>Fund | Law<br>Enforcement<br>Trust Fund | People's<br>Transportation<br>Plan Fund | Emergency<br>Fund | Development<br>Services Technology<br>Fee Fund | Building<br>Fund    | Public Arts<br>Program Fund |
| <b>ASSETS</b>                       |  |                        |                                  |   |                   |  |                     |                             |
| Cash and cash equivalents           | \$ 222,394                                 | \$ 619,153             | \$ 472,844                       | \$ 6,818,396                            | \$ 595,494        | \$ 739,171                                     | \$ 4,363,274        | \$ 2,747,327                |
| Investments                         | -  | 12,838,138             | -                                | -                                       | -                 | -  | -                   | -                           |
| Dividend and interest receivable    | -  | 103,473                | -                                | -                                       | -                 | -  | -                   | -                           |
| Receivables                         | -  | 101,440                | 875                              | 1,219,974                               | -                 | -  | -                   | -                           |
| Total assets                        | <u>\$ 222,394</u>                          | <u>\$ 13,662,204</u>   | <u>\$ 473,719</u>                | <u>\$ 8,038,370</u>                     | <u>\$ 595,494</u> | <u>\$ 739,171</u>                              | <u>\$ 4,363,274</u> | <u>\$ 2,747,327</u>         |
| <b>LIABILITIES</b>                  |  |                        |                                  |   |                   |  |                     |                             |
| Accounts payable                    | \$ -                                       | \$ 352,799             | \$ -                             | \$ 539,047                              | \$ -              | \$ -   | \$ 75,059           | \$ 22,000                   |
| Escrow deposits                     | -  | 134,536                | 59,667                           | -                                       | -                 | -  | -                   | -                           |
| Due to other funds                  | -  | -                      | -                                | -                                       | 1,468,298         | -  | -                   | -                           |
| Total liabilities                   | <u>-</u>                                   | <u>487,335</u>         | <u>59,667</u>                    | <u>539,047</u>                          | <u>1,468,298</u>  | <u>-</u>                                       | <u>75,059</u>       | <u>22,000</u>               |
| Deferred inflows of resources:      |  |                        |                                  |   |                   |  |                     |                             |
| Unavailable revenue                 | -  | -                      | -                                | 541,107                                 | -                 | -  | -                   | -                           |
| Total deferred inflows of resources | <u>-</u>                                   | <u>-</u>               | <u>-</u>                         | <u>541,107</u>                          | <u>-</u>          | <u>-</u>                                       | <u>-</u>            | <u>-</u>                    |
| <b>FUND BALANCES</b>                |  |                        |                                  |   |                   |  |                     |                             |
| Restricted                          | 222,394                                    | -                      | 414,052                          | 6,958,216                               | -                 | -  | 4,288,215           | -                           |
| Committed                           | -  | 13,174,869             | -                                | -                                       | -                 | 739,171  | -                   | 2,725,327                   |
| Unassigned                          | -  | -                      | -                                | -                                       | (872,804)         | -  | -                   | -                           |
| Total fund balances                 | <u>222,394</u>                             | <u>13,174,869</u>      | <u>414,052</u>                   | <u>6,958,216</u>                        | <u>(872,804)</u>  | <u>739,171</u>                                 | <u>4,288,215</u>    | <u>2,725,327</u>            |
| Total liabilities and fund balances | <u>\$ 222,394</u>                          | <u>\$ 13,662,204</u>   | <u>\$ 473,719</u>                | <u>\$ 8,038,370</u>                     | <u>\$ 595,494</u> | <u>\$ 739,171</u>                              | <u>\$ 4,363,274</u> | <u>\$ 2,747,327</u>         |

**CITY OF DORAL, FLORIDA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**  
**SEPTEMBER 30, 2025**

Capital Projects

|                                     | Bond<br>Debt Service<br>Fund | Capital<br>Improvement<br>Projects Fund | Police<br>Impact<br>Fee Fund | Park<br>Impact<br>Fee Fund | Capital<br>Asset Reserve<br>Fund | Vehicle<br>Replacement<br>Fund | General<br>Obligation Bond<br>Series 2019 | Total                |
|-------------------------------------|------------------------------|---|------------------------------|----------------------------|----------------------------------|--------------------------------|---|----------------------|
| <b><u>ASSETS</u></b>                |                              |   |                              |                            |                                  |                                |   |                      |
| Cash and cash equivalents           | \$ 2,855,284                 | \$ 1,226,103                            | \$ 1,071,045                 | \$ 4,816,353               | \$ 4,770,162                     | \$ 372,540                     | \$ 246,232                                | \$ 31,935,772        |
| Investments                         | -                            | -                                       | -                            | -                          | -                                | -                              | -   | 12,838,138           |
| Dividend and interest receivable    | -                            | -                                       | -                            | -                          | -                                | -                              | -   | 103,473              |
| Receivables                         | 26,436                       | -                                       | -                            | -                          | -                                | -                              | -   | 1,348,725            |
| Total assets                        | <u>\$ 2,881,720</u>          | <u>\$ 1,226,103</u>                     | <u>\$ 1,071,045</u>          | <u>\$ 4,816,353</u>        | <u>\$ 4,770,162</u>              | <u>\$ 372,540</u>              | <u>\$ 246,232</u>                         | <u>\$ 46,226,108</u> |
| <b><u>LIABILITIES</u></b>           |                              |   |                              |                            |                                  |                                |   |                      |
| Accounts payable                    | \$ -                         | \$ 144,469                              | \$ -                         | \$ 497,164                 | \$ -                             | \$ -                           | \$ -                                      | \$ 1,630,538         |
| Escrow deposits                     | -                            | -                                       | -                            | -                          | -                                | -                              | -   | 194,203              |
| Due to other funds                  | 445,541                      | -                                       | 276,857                      | -                          | -                                | -                              | 160,808                                   | 2,351,504            |
| Total liabilities                   | <u>445,541</u>               | <u>144,469</u>                          | <u>276,857</u>               | <u>497,164</u>             | <u>-</u>                         | <u>-</u>                       | <u>160,808</u>                            | <u>4,176,245</u>     |
| Deferred inflows of resources:      |                              |   |                              |                            |                                  |                                |   |                      |
| Unavailable revenue                 | -                            | -                                       | -                            | -                          | -                                | -                              | -   | 541,107              |
| Total deferred inflows of resources | <u>-</u>                     | <u>-</u>                                | <u>-</u>                     | <u>-</u>                   | <u>-</u>                         | <u>-</u>                       | <u>-</u>                                  | <u>541,107</u>       |
| <b><u>FUND BALANCES</u></b>         |                              |   |                              |                            |                                  |                                |   |                      |
| Restricted                          | 2,436,179                    | -                                       | -                            | -                          | -                                | -                              | -   | 14,319,056           |
| Committed                           | -                            | 1,081,634                               | 794,188                      | 4,319,189                  | 4,770,162                        | 372,540                        | 85,424                                    | 28,062,504           |
| Unassigned                          | -                            | -                                       | -                            | -                          | -                                | -                              | -   | (872,804)            |
| Total fund balances                 | <u>2,436,179</u>             | <u>1,081,634</u>                        | <u>794,188</u>               | <u>4,319,189</u>           | <u>4,770,162</u>                 | <u>372,540</u>                 | <u>85,424</u>                             | <u>41,508,756</u>    |
| Total liabilities and fund balances | <u>\$ 2,881,720</u>          | <u>\$ 1,226,103</u>                     | <u>\$ 1,071,045</u>          | <u>\$ 4,816,353</u>        | <u>\$ 4,770,162</u>              | <u>\$ 372,540</u>              | <u>\$ 246,232</u>                         | <u>\$ 46,226,108</u> |

**CITY OF DORAL, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|  | Special Revenue                            |                        |                                  |   |                     |  |                     |                             |
|--|--|------------------------|----------------------------------|---|---------------------|--|---------------------|-----------------------------|
|  | American Rescue<br>Rescue Plan<br>Act Fund | Transportation<br>Fund | Law<br>Enforcement<br>Trust Fund | People's<br>Transportation<br>Plan Fund | Emergency<br>Fund   | Development<br>Services Technology<br>Fee Fund | Building<br>Fund    | Public Arts<br>Program Fund |
| <b>Revenues</b>  |  |                        |                                  |   |                     |  |                     |                             |
| Taxes:   |  |                        |                                  |   |                     |  |                     |                             |
| Property taxes   | \$ -                                       | \$ -                   | \$ -                             | \$ -                                    | \$ -                | \$ -   | \$ -                | \$ -                        |
| Intergovernmental revenues                                   | -  | 1,218,401              | -                                | 5,442,115                               | -                   | -  | -                   | -                           |
| Charges for services   | -  | -                      | -                                | -                                       | -                   | 405,019  | 170,006             | -                           |
| Grants, contributions and donations                          | 3,589,138                                  | -                      | -                                | -                                       | 21,255              | -  | -                   | -                           |
| Licenses, permits, and fines                                 | -  | -                      | 9,246                            | -                                       | -                   | -  | 5,831,753           | -                           |
| Impact fees  | -  | 2,129,492              | -                                | -                                       | -                   | -  | -                   | 560,874                     |
| Other revenues   | -  | 53,441                 | 67,288                           | -                                       | -                   | -  | 34,028              | -                           |
| Investment and interest income                               | 16,136                                     | 549,013                | 1,062                            | 50,051                                  | -                   | 3,828  | 41,396              | 17,072                      |
| Total revenues   | <u>3,605,274</u>                           | <u>3,950,347</u>       | <u>77,596</u>                    | <u>5,492,166</u>                        | <u>21,255</u>       | <u>408,847</u>                                 | <u>6,077,183</u>    | <u>577,946</u>              |
| <b>Expenditures</b>  |  |                        |                                  |   |                     |  |                     |                             |
| Current:   |  |                        |                                  |   |                     |  |                     |                             |
| Police   | -  | -                      | 32,550                           | -                                       | -                   | -  | -                   | -                           |
| Public works   | -  | 1,183,460              | -                                | 3,492,376                               | 21,255              | -  | -                   | -                           |
| Parks and recreation   | -  | -                      | -                                | -                                       | -                   | -  | -                   | 11,454                      |
| Building   | -  | -                      | -                                | -                                       | -                   | 243,703  | 6,418,404           | -                           |
| Debt service:  |  |                        |                                  |   |                     |  |                     |                             |
| Principal  | -  | -                      | -                                | -                                       | -                   | -  | -                   | -                           |
| Interest and other charges                                   | -  | -                      | -                                | -                                       | -                   | -  | -                   | -                           |
| Capital outlay   | -  | 2,770,667              | 34,400                           | 2,901,335                               | -                   | -  | 251,392             | 176,189                     |
| Total expenditures   | <u>-</u>                                   | <u>3,954,127</u>       | <u>66,950</u>                    | <u>6,393,711</u>                        | <u>21,255</u>       | <u>243,703</u>                                 | <u>6,669,796</u>    | <u>187,643</u>              |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>3,605,274</u>                           | <u>(3,780)</u>         | <u>10,646</u>                    | <u>(901,545)</u>                        | <u>-</u>            | <u>165,144</u>                                 | <u>(592,613)</u>    | <u>390,303</u>              |
| <b>Other financing sources (uses)</b>                        |  |                        |                                  |   |                     |  |                     |                             |
| Transfers in   | -  | -                      | -                                | -                                       | -                   | -  | -                   | -                           |
| Transfers out  | <u>(3,589,138)</u>                         | <u>-</u>               | <u>-</u>                         | <u>-</u>                                | <u>-</u>            | <u>-</u>                                       | <u>-</u>            | <u>-</u>                    |
| Total other financing sources (uses)                         | <u>(3,589,138)</u>                         | <u>-</u>               | <u>-</u>                         | <u>-</u>                                | <u>-</u>            | <u>-</u>                                       | <u>-</u>            | <u>-</u>                    |
| Net changes in fund balance                                  | 16,136                                     | (3,780)                | 10,646                           | (901,545)                               | -                   | 165,144  | (592,613)           | 390,303                     |
| Fund balances, beginning                                     | <u>206,258</u>                             | <u>13,178,649</u>      | <u>403,406</u>                   | <u>7,859,761</u>                        | <u>(872,804)</u>    | <u>574,027</u>                                 | <u>4,880,828</u>    | <u>2,335,024</u>            |
| Fund balances, ending  | <u>\$ 222,394</u>                          | <u>\$ 13,174,869</u>   | <u>\$ 414,052</u>                | <u>\$ 6,958,216</u>                     | <u>\$ (872,804)</u> | <u>\$ 739,171</u>                              | <u>\$ 4,288,215</u> | <u>\$ 2,725,327</u>         |

**CITY OF DORAL, FLORIDA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|  | Capital Projects             |   |                              |                            |                                  |                                |   | Total                |
|--|------------------------------|---|------------------------------|----------------------------|----------------------------------|--------------------------------|---|----------------------|
|  | Bond<br>Debt Service<br>Fund | Capital<br>Improvement<br>Projects Fund | Police<br>Impact<br>Fee Fund | Park<br>Impact<br>Fee Fund | Capital<br>Asset Reserve<br>Fund | Vehicle<br>Replacement<br>Fund | General<br>Obligation Bond<br>Series 2019 |                      |
| <b>Revenues</b>  |                              |   |                              |                            |                                  |                                |   |                      |
| Taxes:   |                              |   |                              |                            |                                  |                                |   |                      |
| Property taxes   | \$ 9,285,536                 | \$ -                                    | \$ -                         | \$ -                       | \$ -                             | \$ -                           | \$ -                                      | \$ 9,285,536         |
| Intergovernmental revenues                                   | -                            | -                                       | -                            | -                          | -                                | -                              | -   | 6,660,516            |
| Charges for services   | -                            | -                                       | -                            | -                          | -                                | -                              | -   | 575,025              |
| Grants, contributions and donations                          | -                            | -                                       | -                            | -                          | -                                | -                              | -   | 3,610,393            |
| Licenses, permits, and fines                                 | -                            | -                                       | -                            | -                          | -                                | -                              | -   | 5,840,999            |
| Impact fees  | -                            | -                                       | 410,398                      | 12,690                     | -                                | -                              | -   | 3,113,454            |
| Other revenues   | -                            | -                                       | -                            | -                          | -                                | -                              | -   | 154,757              |
| Investment and interest income                               | 6,763                        | 7,191                                   | 29,127                       | 191,118                    | 170,290                          | 23,583                         | 33,502                                    | 1,140,132            |
| Total revenues   | <u>9,292,299</u>             | <u>7,191</u>                            | <u>439,525</u>               | <u>203,808</u>             | <u>170,290</u>                   | <u>23,583</u>                  | <u>33,502</u>                             | <u>30,380,812</u>    |
| <b>Expenditures</b>  |                              |   |                              |                            |                                  |                                |   |                      |
| Current:   |                              |   |                              |                            |                                  |                                |   |                      |
| Police   | -                            | -                                       | 489                          | -                          | -                                | -                              | -   | 33,039               |
| Public works   | -                            | 145,410                                 | -                            | -                          | -                                | -                              | -   | 4,853,955            |
| Parks and recreation   | -                            | -                                       | -                            | 35,995                     | -                                | -                              | -   | 35,995               |
| Building   | -                            | -                                       | -                            | -                          | -                                | -                              | -   | 6,662,107            |
| Debt service:  |                              |   |                              |                            |                                  |                                |   |                      |
| Principal  | 2,830,000                    | -                                       | -                            | -                          | -                                | -                              | -   | 2,830,000            |
| Interest and other charges                                   | 4,749,631                    | -                                       | -                            | -                          | -                                | -                              | -   | 4,749,631            |
| Capital outlay   | -                            | 282,456                                 | -                            | 4,803,168                  | -                                | -                              | -   | 11,219,607           |
| Total expenditures   | <u>7,579,631</u>             | <u>427,866</u>                          | <u>489</u>                   | <u>4,839,163</u>           | <u>-</u>                         | <u>-</u>                       | <u>-</u>                                  | <u>30,384,334</u>    |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>1,712,668</u>             | <u>(420,675)</u>                        | <u>439,036</u>               | <u>(4,635,355)</u>         | <u>170,290</u>                   | <u>23,583</u>                  | <u>33,502</u>                             | <u>(3,522)</u>       |
| <b>Other financing sources (uses)</b>                        |                              |   |                              |                            |                                  |                                |   |                      |
| Transfers in   | -                            | 757,200                                 | -                            | -                          | 420,000                          | 150,000                        | -   | 1,327,200            |
| Transfers out  | -                            | -                                       | -                            | -                          | -                                | -                              | -   | (3,589,138)          |
| Total other financing sources (uses)                         | <u>-</u>                     | <u>757,200</u>                          | <u>-</u>                     | <u>-</u>                   | <u>420,000</u>                   | <u>150,000</u>                 | <u>-</u>                                  | <u>(2,261,938)</u>   |
| Net changes in fund balance                                  | 1,712,668                    | 336,525                                 | 439,036                      | (4,635,355)                | 590,290                          | 173,583                        | 33,502                                    | (2,265,460)          |
| Fund balances, beginning                                     | 723,511                      | 745,109                                 | 355,152                      | 8,954,544                  | 4,179,872                        | 198,957                        | 51,922                                    | 43,774,216           |
| Fund balances, ending  | <u>\$ 2,436,179</u>          | <u>\$ 1,081,634</u>                     | <u>\$ 794,188</u>            | <u>\$ 4,319,189</u>        | <u>\$ 4,770,162</u>              | <u>\$ 372,540</u>              | <u>\$ 85,424</u>                          | <u>\$ 41,508,756</u> |

**CITY OF DORAL, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**TRANSPORTATION FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|   | <b>Transportation Fund</b> |                   |                           | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|----------------------------|-------------------|---------------------------|---|
|   | <b>Budgeted Amounts</b>    |                   | <b>Actual<br/>Amounts</b> |   |
|   | <b>Original</b>            | <b>Final</b>      |                           |   |
| <b>Revenues</b>   |                            |                   |                           |   |
| Intergovernmental revenues  | \$ 1,194,113               | \$ 1,194,113      | \$ 1,218,401              | \$ 24,288   |
| Impact fees   | 900,000                    | 900,000           | 2,129,492                 | 1,229,492   |
| Other revenues  | -                          | -                 | 53,441                    | 53,441  |
| Investment and interest income  | 70,000                     | 70,000            | 549,013                   | 479,013   |
| Total revenues  | <u>2,164,113</u>           | <u>2,164,113</u>  | <u>3,950,347</u>          | <u>1,786,234</u>  |
| <b>Expenditures</b>   |                            |                   |                           |   |
| Current:  |                            |                   |                           |   |
| Public works  | 1,990,930                  | 3,193,129         | 1,183,460                 | 2,009,669   |
| Capital outlay  | 3,438,140                  | 10,880,438        | 2,770,667                 | 8,109,771   |
| Total expenditures  | <u>5,429,070</u>           | <u>14,073,567</u> | <u>3,954,127</u>          | <u>10,119,440</u>   |
| Excess (deficiency) of revenues over (under)<br>expenditures before other financing sources | (3,264,957)                | (11,909,454)      | (3,780)                   | 11,905,674  |
| <b>Other financing sources (uses)</b>   |                            |                   |                           |   |
| Appropriation of prior year fund balance  | <u>3,264,957</u>           | <u>11,909,454</u> | <u>-</u>                  | <u>(11,909,454)</u>   |
| Net change in fund balance  | <u>\$ -</u>                | <u>\$ -</u>       | <u>\$ (3,780)</u>         | <u>\$ (3,780)</u>   |

**CITY OF DORAL, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**PEOPLE'S TRANSPORTATION PLAN FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|   | <b>People's Transportation Plan Fund</b> |                  |                           | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|--|------------------|---------------------------|---|
|   | <b>Budgeted Amounts</b>                  |                  | <b>Actual<br/>Amounts</b> |   |
|   | <b>Original</b>                          | <b>Final</b>     |                           |   |
| <b>Revenues</b>   |  |                  |                           |   |
| Intergovernmental revenues  | \$ 5,007,264                             | \$ 5,007,264     | \$ 5,442,115              | \$ 434,851  |
| Interest income   | -  | -                | 50,051                    | 50,051  |
| <b>Total revenues</b>   | <b>5,007,264</b>                         | <b>5,007,264</b> | <b>5,492,166</b>          | <b>484,902</b>  |
| <b>Expenditures</b>   |  |                  |                           |   |
| Current:  |  |                  |                           |   |
| Public works  | 4,490,000                                | 4,490,000        | 3,492,376                 | 997,624   |
| Capital outlay  | 1,885,000                                | 4,599,181        | 2,901,335                 | 1,697,846   |
| <b>Total expenditures</b>   | <b>6,375,000</b>                         | <b>9,089,181</b> | <b>6,393,711</b>          | <b>2,695,470</b>  |
| Excess (deficiency) of revenues over (under)<br>expenditures before other financing sources | (1,367,736)                              | (4,081,917)      | (901,545)                 | 3,180,372   |
| <b>Other financing sources (uses)</b>   |  |                  |                           |   |
| Appropriation of prior year fund balance  | 1,367,736                                | 4,081,917        | -                         | (4,081,917)   |
| <b>Net change in fund balance</b>   | <b>\$ -</b>                              | <b>\$ -</b>      | <b>\$ (901,545)</b>       | <b>\$ (901,545)</b>   |

**CITY OF DORAL, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**DEVELOPMENT SERVICES TECHNOLOGY FEE FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|   | <b>Development Services Technology Fee Fund</b> |                |                           | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|---|----------------|---------------------------|---|
|   | <b>Budgeted Amounts</b>                         |                | <b>Actual<br/>Amounts</b> |   |
|   | <b>Original</b>                                 | <b>Final</b>   |                           |   |
| <b>Revenues</b>   |   |                |                           |   |
| Charges for services  | \$ 257,000                                      | \$ 257,000     | \$ 405,019                | \$ 148,019  |
| Interest income   | -   | -              | 3,828                     | 3,828   |
| Total revenues  | <u>257,000</u>                                  | <u>257,000</u> | <u>408,847</u>            | <u>151,847</u>  |
| <b>Expenditures</b>   |   |                |                           |   |
| Current:  |   |                |                           |   |
| Building  | 376,989   | 387,257        | 243,703                   | 143,554   |
| Capital outlay  | -   | 60,458         | -                         | 60,458  |
| Total expenditures  | <u>376,989</u>                                  | <u>447,715</u> | <u>243,703</u>            | <u>204,012</u>  |
| Excess (deficiency) of revenues over (under)<br>expenditures before other financing sources | (119,989)                                       | (190,715)      | 165,144                   | 355,859   |
| <b>Other financing sources (uses)</b>   |   |                |                           |   |
| Appropriation of prior year fund balance  | <u>119,989</u>                                  | <u>190,715</u> | <u>-</u>                  | <u>(190,715)</u>  |
| Net change in fund balance  | <u>\$ -</u>                                     | <u>\$ -</u>    | <u>\$ 165,144</u>         | <u>\$ 165,144</u>   |

**CITY OF DORAL, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**BUILDING FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|   | <b>Building Fund</b>    |                  |                           | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|-------------------------|------------------|---------------------------|---|
|   | <b>Budgeted Amounts</b> |                  | <b>Actual<br/>Amounts</b> |   |
|   | <b>Original</b>         | <b>Final</b>     |                           |   |
| <b>Revenues</b>   |                         |                  |                           |   |
| Charges for services  | \$ 135,000              | \$ 135,000       | \$ 170,006                | \$ 35,006   |
| Licenses, permits and fines   | 4,774,500               | 4,774,500        | 5,831,753                 | 1,057,253   |
| Other revenues  | 112,000                 | 112,000          | 34,028                    | (77,972)  |
| Interest income   | -                       | -                | 41,396                    | 41,396  |
| Total revenues  | <u>5,021,500</u>        | <u>5,021,500</u> | <u>6,077,183</u>          | <u>1,055,683</u>  |
| <b>Expenditures</b>   |                         |                  |                           |   |
| Current:  |                         |                  |                           |   |
| Building  | 7,575,945               | 7,749,376        | 6,418,404                 | 1,330,972   |
| Capital outlay  | <u>172,360</u>          | <u>421,970</u>   | <u>251,392</u>            | <u>170,578</u>  |
| Total expenditures  | <u>7,748,305</u>        | <u>8,171,346</u> | <u>6,669,796</u>          | <u>1,501,550</u>  |
| Excess (deficiency) of revenues over (under)<br>expenditures before other financing sources | (2,726,805)             | (3,149,846)      | (592,613)                 | 2,557,233   |
| <b>Other financing sources (uses)</b>   |                         |                  |                           |   |
| Appropriation of prior year fund balance  | <u>2,726,805</u>        | <u>3,149,846</u> | <u>-</u>                  | <u>(3,149,846)</u>  |
| Net change in fund balance  | <u>\$ -</u>             | <u>\$ -</u>      | <u>\$ (592,613)</u>       | <u>\$ (592,613)</u>   |

**CITY OF DORAL, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**PUBLIC ARTS PROGRAM FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

**Public Arts Program Fund**

|   | Budgeted Amounts |            | Actual<br>Amounts | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|------------------|------------|-------------------|---|
|   | Original         | Final      |                   |   |
| <b>Revenues</b>   |                  |            |                   |   |
| Impact fees   | \$ 350,000       | \$ 350,000 | \$ 560,874        | \$ 210,874  |
| Interest income   | -                | -          | 17,072            | 17,072  |
| Total revenues  | 350,000          | 350,000    | 577,946           | 227,946   |
| <b>Expenditures</b>   |                  |            |                   |   |
| Current:  |                  |            |                   |   |
| Parks and recreation  | 190,000          | 190,000    | 11,454            | 178,546   |
| Capital outlay  | 850,000          | 998,625    | 176,189           | 822,436   |
| Total expenditures  | 1,040,000        | 1,188,625  | 187,643           | 1,000,982   |
| Excess (deficiency) of revenues over (under)<br>expenditures before other financing sources | (690,000)        | (838,625)  | 390,303           | 1,228,928   |
| <b>Other financing sources (uses)</b>   |                  |            |                   |   |
| Appropriation of prior year fund balance  | 690,000          | 838,625    | -                 | (838,625)   |
| Net change in fund balance  | \$ -             | \$ -       | \$ 390,303        | \$ 390,303  |

**CITY OF DORAL, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL IMPROVEMENT PROJECTS FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|   | <b>Capital Improvement Projects Fund</b> |              |                           | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|--|--------------|---------------------------|---|
|   | <b>Budgeted Amounts</b>                  |              | <b>Actual<br/>Amounts</b> |   |
|   | <b>Original</b>                          | <b>Final</b> |                           |   |
| <b>Revenues</b>   |  |              |                           |   |
| Interest income   | \$ -                                     | \$ -         | \$ 7,191                  | \$ 7,191  |
| <b>Expenditures</b>   |  |              |                           |   |
| Current:  |  |              |                           |   |
| Public works  | 55,000                                   | 110,640      | 145,410                   | (34,770)  |
| Capital outlay  | 210,000                                  | 1,358,797    | 282,456                   | 1,076,341   |
| Total expenditures  | 265,000                                  | 1,469,437    | 427,866                   | 1,041,571   |
| Excess (deficiency) of revenues over (under)<br>expenditures before other financing sources | (265,000)                                | (1,469,437)  | (420,675)                 | 1,048,762   |
| <b>Other financing sources (uses)</b>   |  |              |                           |   |
| Transfers in  | 257,200                                  | 757,200      | 757,200                   | -   |
| Appropriation of prior year fund balance  | 7,800                                    | 712,237      | -                         | (712,237)   |
| Total other financing sources (uses)  | 265,000                                  | 1,469,437    | 757,200                   | (712,237)   |
| Net change in fund balance  | \$ -                                     | \$ -         | \$ 336,525                | \$ 336,525  |

**CITY OF DORAL, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**POLICE IMPACT FEE FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|   | <b>Police Impact Fee Fund</b> |                   |                           | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|-------------------------------|-------------------|---------------------------|---|
|   | <b>Budgeted Amounts</b>       |                   | <b>Actual<br/>Amounts</b> |   |
|   | <b>Original</b>               | <b>Final</b>      |                           |   |
| <b>Revenues</b>   |                               |                   |                           |   |
| Impact fees   | \$ 305,000                    | \$ 305,000        | \$ 410,398                | \$ 105,398  |
| Interest income   | -                             | -                 | 29,127                    | 29,127  |
| Total revenues  | <u>305,000</u>                | <u>305,000</u>    | <u>439,525</u>            | <u>134,525</u>  |
| <b>Expenditures</b>   |                               |                   |                           |   |
| Current:  |                               |                   |                           |   |
| Police  | -                             | -                 | 489                       | (489)   |
| Capital outlay  | -                             | 1,066             | -                         | 1,066   |
| Total expenditures  | <u>-</u>                      | <u>1,066</u>      | <u>489</u>                | <u>577</u>  |
| Excess (deficiency) of revenues over (under)<br>expenditures before other financing sources | <u>305,000</u>                | <u>303,934</u>    | <u>439,036</u>            | <u>135,102</u>  |
| Net change in fund balance  | <u>\$ 305,000</u>             | <u>\$ 303,934</u> | <u>\$ 439,036</u>         | <u>\$ 135,102</u>   |

**CITY OF DORAL, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**PARK IMPACT FEE FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|   | <b>Park Impact Fee Fund</b> |                  |                           | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|-----------------------------|------------------|---------------------------|---|
|   | <b>Budgeted Amounts</b>     |                  | <b>Actual<br/>Amounts</b> |   |
|   | <b>Original</b>             | <b>Final</b>     |                           |   |
| <b>Revenues</b>   |                             |                  |                           |   |
| Impact fees   | \$ 300,000                  | \$ 300,000       | \$ 12,690                 | \$ (287,310)  |
| Interest income   | 30,000                      | 30,000           | 191,118                   | 161,118   |
| Total revenues  | <u>330,000</u>              | <u>330,000</u>   | <u>203,808</u>            | <u>(126,192)</u>  |
| <b>Expenditures</b>   |                             |                  |                           |   |
| Current:  |                             |                  |                           |   |
| Parks and recreation  | -                           | 2,400            | 35,995                    | (33,595)  |
| Capital outlay  | <u>375,000</u>              | <u>6,284,141</u> | <u>4,803,168</u>          | <u>1,480,973</u>  |
| Total expenditures  | <u>375,000</u>              | <u>6,286,541</u> | <u>4,839,163</u>          | <u>1,447,378</u>  |
| Excess (deficiency) of revenues over (under)<br>expenditures before other financing sources | (45,000)                    | (5,956,541)      | (4,635,355)               | 1,321,186   |
| <b>Other financing sources (uses)</b>   |                             |                  |                           |   |
| Appropriation of prior year fund balance  | <u>45,000</u>               | <u>5,956,541</u> | <u>-</u>                  | <u>(5,956,541)</u>  |
| Net change in fund balance  | <u>\$ -</u>                 | <u>\$ -</u>      | <u>\$ (4,635,355)</u>     | <u>\$ (4,635,355)</u>   |

**CITY OF DORAL, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**CAPITAL ASSET RESERVE FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|   | <b>Capital Asset Reserve Fund</b> |                   |                           | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|-----------------------------------|-------------------|---------------------------|---|
|   | <b>Budgeted Amounts</b>           |                   | <b>Actual<br/>Amounts</b> |   |
|   | <b>Original</b>                   | <b>Final</b>      |                           |   |
| <b>Revenues</b>   |                                   |                   |                           |   |
| Interest income   | \$ -                              | \$ -              | \$ 170,290                | \$ 170,290  |
| <b>Expenditures</b>   | -                                 | -                 | -                         | -   |
| Excess (deficiency) of revenues over (under)<br>expenditures before other financing sources | -                                 | -                 | 170,290                   | 170,290   |
| <b>Other financing sources (uses)</b>   |                                   |                   |                           |   |
| Transfers in  | 420,000                           | 420,000           | 420,000                   | -   |
| <b>Net change in fund balance</b>   | <u>\$ 420,000</u>                 | <u>\$ 420,000</u> | <u>\$ 590,290</u>         | <u>\$ 170,290</u>   |

**CITY OF DORAL, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**VEHICLE REPLACEMENT FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|   | <b>Vehicle Replacement Fund</b> |              |                           | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|---------------------------------|--------------|---------------------------|---|
|   | <b>Budgeted Amounts</b>         |              | <b>Actual<br/>Amounts</b> |   |
|   | <b>Original</b>                 | <b>Final</b> |                           |   |
| <b>Revenues</b>   |                                 |              |                           |   |
| Interest income   | \$ -                            | \$ -         | \$ 23,583                 | \$ 23,583   |
| <b>Expenditures</b>   |                                 |              |                           |   |
| Capital outlay  | 150,000                         | 150,000      | -                         | 150,000   |
| Excess (deficiency) of revenues over (under)<br>expenditures before other financing sources | (150,000)                       | (150,000)    | 23,583                    | 173,583   |
| <b>Other financing sources (uses)</b>   |                                 |              |                           |   |
| Transfers in  | 150,000                         | 150,000      | 150,000                   | -   |
| Net change in fund balance  | <u>\$ -</u>                     | <u>\$ -</u>  | <u>\$ 173,583</u>         | <u>\$ 173,583</u>   |

**CITY OF DORAL, FLORIDA**  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 GENERAL OBLIGATION BOND, SERIES 2019  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

|   | <b>General Obligation Bond, Series 2019</b> |              |                           | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|---|--------------|---------------------------|---|
|   | <b>Budgeted Amounts</b>                     |              | <b>Actual<br/>Amounts</b> |   |
|   | <b>Original</b>                             | <b>Final</b> |                           |   |
| <b>Revenues</b>   |   |              |                           |   |
| Interest income   | \$ -  | \$ -         | \$ 33,502                 | \$ 33,502   |
| <b>Expenditures</b>   |   |              |                           |   |
| Current:  |   |              |                           |   |
| Parks and recreation  | -   | -            | -                         | -   |
| Capital outlay  | 55,869                                      | 56,604       | -                         | 56,604  |
| Total expenditures  | 55,869                                      | 56,604       | -                         | 56,604  |
| Excess (deficiency) of revenues over (under)<br>expenditures before other financing sources | (55,869)                                    | (56,604)     | 33,502                    | 90,106  |
| <b>Other financing sources (uses)</b>   |   |              |                           |   |
| Appropriation of prior year fund balance  | 55,869                                      | 56,604       | -                         | (56,604)  |
| Net change in fund balance  | \$ -  | \$ -         | \$ 33,502                 | \$ 33,502   |

**CITY OF DORAL, FLORIDA**  
 SCHEDULE OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
 GENERAL OBLIGATION BOND, SERIES 2021  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

|   | <b>General Obligation Bond, Series 2021</b> |              |                           | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|---|--------------|---------------------------|---|
|   | <b>Budgeted Amounts</b>                     |              | <b>Actual<br/>Amounts</b> |   |
|   | <b>Original</b>                             | <b>Final</b> |                           |   |
| <b>Revenues</b>   |   |              |                           |   |
| Interest income   | \$ 250,000                                  | \$ 250,000   | \$ 333,391                | \$ 83,391   |
| <b>Expenditures</b>   |   |              |                           |   |
| Current:  |   |              |                           |   |
| Parks and recreation  | 523,744                                     | 540,605      | 421,266                   | 119,339   |
| Capital outlay  | 4,000,000                                   | 18,585,861   | 15,005,364                | 3,580,497   |
| Total expenditures  | 4,523,744                                   | 19,126,466   | 15,426,630                | 3,699,836   |
| Excess (deficiency) of revenues over (under)<br>expenditures before other financing sources | (4,273,744)                                 | (18,876,466) | (15,093,239)              | 3,783,227   |
| <b>Other financing sources (uses)</b>   |   |              |                           |   |
| Appropriation of prior year fund balance  | 4,273,744                                   | 18,876,466   | -                         | (18,876,466)  |
| Net change in fund balance  | \$ -  | \$ -         | \$ (15,093,239)           | \$ (15,093,239)   |

**CITY OF DORAL, FLORIDA**  
**SCHEDULE OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**  
**BOND DEBT SERVICE FUND**  
**FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|   | <b>Bond Debt Service Fund</b> |                            |                            | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|-------------------------------|----------------------------|----------------------------|---|
|   | <b>Budgeted Amounts</b>       |                            | <b>Actual<br/>Amounts</b>  |   |
|   | <b>Original</b>               | <b>Final</b>               |                            |   |
| <b>Revenues</b>   |                               |                            |                            |   |
| Taxes:  |                               |                            |                            |   |
| Property taxes  | \$ 9,230,754                  | \$ 9,230,754               | \$ 9,285,536               | \$ 54,782   |
| Interest income   | -                             | -                          | 6,763                      | 6,763   |
| Total revenues  | <u>9,230,754</u>              | <u>9,230,754</u>           | <u>9,292,299</u>           | <u>61,545</u>   |
| <b>Expenditures</b>   |                               |                            |                            |   |
| Debt service:   |                               |                            |                            |   |
| Principal   | 2,830,000                     | 2,830,000                  | 2,830,000                  | -   |
| Interest and other charges  | <u>4,749,631</u>              | <u>4,749,631</u>           | <u>4,749,631</u>           | -   |
| Total expenditures  | 7,579,631                     | 7,579,631                  | 7,579,631                  | -   |
| Excess (deficiency) of revenues over (under)<br>expenditures before other financing sources | <u>1,651,123</u>              | <u>1,651,123</u>           | <u>1,712,668</u>           | <u>61,545</u>   |
| Net change in fund balance  | <u><u>\$ 1,651,123</u></u>    | <u><u>\$ 1,651,123</u></u> | <u><u>\$ 1,712,668</u></u> | <u><u>\$ 61,545</u></u>   |

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**STATISTICAL SECTION**

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## STATISTICAL SECTION

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

| <b><u>Contents</u></b>   | <b><u>Page</u></b> |
|--|--------------------|
| <b>Financial Trends</b><br>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time. These schedules include:  | <b>96-99</b>       |
| <b>Revenue Capacity</b><br>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.   | <b>100-103</b>     |
| <b>Debt Capacity</b><br>These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.                            | <b>104-107</b>     |
| <b>Demographic and Economic Information</b><br>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.                                    | <b>108-110</b>     |
| <b>Operating Information</b><br>These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs. | <b>111-113</b>     |

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

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

|  | Fiscal Year           |                       |                       |                       |                       |                       |                       |                       |                       |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | <u>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>           | <u>2025</u>           |
| <b>Governmental activities:</b>                  |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Invested in capital assets, net of related debt  | \$ 173,839,454        | \$ 194,181,019        | \$ 199,225,439        | \$ 206,247,318        | \$ 209,691,526        | \$ 211,104,561        | \$ 209,486,236        | \$ 268,469,488        | \$ 228,864,457        | \$ 275,366,235        |
| Restricted                                       | 24,021,001            | 24,291,778            | 24,949,858            | 27,925,251            | 58,681,001            | 22,854,831            | 11,474,634            | 12,581,727            | 13,350,253            | 14,319,056            |
| Unrestricted                                     | <u>63,459,632</u>     | <u>49,639,277</u>     | <u>52,722,381</u>     | <u>55,708,257</u>     | <u>22,695,565</u>     | <u>67,546,574</u>     | <u>84,217,480</u>     | <u>44,298,406</u>     | <u>108,273,109</u>    | <u>82,544,764</u>     |
| <b>Total governmental activities net assets</b>  | <u>261,320,087</u>    | <u>268,112,074</u>    | <u>276,897,678</u>    | <u>289,880,826</u>    | <u>291,068,092</u>    | <u>301,505,966</u>    | <u>305,178,350</u>    | <u>325,349,621</u>    | <u>350,487,819</u>    | <u>372,230,055</u>    |
| <b>Business-type activities:</b>                 |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Invested in capital assets, net of related debt  | 14,759,801            | 18,074,959            | 19,593,451            | 23,178,401            | 28,759,417            | 34,152,010            | 31,306,611            | 33,709,503            | 32,674,717            | 32,410,003            |
| Restricted                                       | <u>15,797,725</u>     | <u>14,403,701</u>     | <u>14,545,707</u>     | <u>13,803,836</u>     | <u>11,359,993</u>     | -                     | -                     | -                     | -                     | -                     |
| Unrestricted                                     | -                     | -                     | -                     | -                     | -                     | <u>8,134,042</u>      | <u>12,391,902</u>     | <u>13,750,688</u>     | <u>17,087,125</u>     | <u>19,750,208</u>     |
| <b>Total business-type activities net assets</b> | <u>30,557,526</u>     | <u>32,478,660</u>     | <u>34,139,158</u>     | <u>36,982,237</u>     | <u>40,119,410</u>     | <u>42,286,052</u>     | <u>43,698,513</u>     | <u>47,460,191</u>     | <u>49,761,842</u>     | <u>52,160,211</u>     |
| <b>Total government:</b>                         |                       |                       |                       |                       |                       |                       |                       |                       |                       |                       |
| Invested in capital assets, net of related debt  | 188,599,255           | 212,255,978           | 218,818,890           | 229,425,719           | 238,450,943           | 245,256,571           | 240,792,847           | 302,178,991           | 261,539,174           | 307,776,238           |
| Restricted                                       | 39,818,726            | 38,695,479            | 39,495,565            | 41,729,087            | 70,040,994            | 22,854,831            | 11,474,634            | 12,581,727            | 13,350,253            | 14,319,056            |
| Unrestricted                                     | <u>63,459,632</u>     | <u>49,639,277</u>     | <u>52,722,381</u>     | <u>55,708,257</u>     | <u>22,695,565</u>     | <u>75,680,616</u>     | <u>96,609,382</u>     | <u>58,049,094</u>     | <u>125,360,234</u>    | <u>102,294,972</u>    |
| <b>Total government net assets</b>               | <u>\$ 291,877,613</u> | <u>\$ 300,590,734</u> | <u>\$ 311,036,836</u> | <u>\$ 326,863,063</u> | <u>\$ 331,187,502</u> | <u>\$ 343,792,018</u> | <u>\$ 348,876,863</u> | <u>\$ 372,809,812</u> | <u>\$ 400,249,661</u> | <u>\$ 424,390,266</u> |

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

|  | Fiscal Year          |                      |                      |                      |                      |                      |                      |                      |                      |                       |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-----------------------|
|  | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                 | 2024                 | 2025                  |
| <b>Expenses:</b>                                       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| <b>Governmental activities:</b>                        |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| General government                                     | \$ 13,092,689        | \$ 12,405,273        | \$ 12,539,571        | \$ 13,908,135        | \$ 14,957,011        | \$ 20,737,003        | \$ 17,032,644        | \$ 17,130,564        | \$ 20,760,065        | \$ 21,728,639         |
| Public safety  | 20,704,715           | 21,344,326           | 24,067,740           | 28,477,961           | 31,615,011           | 25,209,014           | 28,737,853           | 35,649,549           | 32,595,153           | 35,624,451            |
| Community development **                               | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                     |
| Building department **                                 | 3,876,139            | 4,094,040            | 3,735,068            | 3,896,272            | 4,248,996            | 4,207,171            | 4,094,873            | 4,310,178            | 5,096,181            | 4,871,007             |
| Planning, Zoning, and Code department **               | 2,210,100            | 2,125,245            | 2,108,115            | 2,361,585            | 2,381,646            | 2,311,242            | 2,500,557            | 2,660,136            | 2,783,573            | 2,693,228             |
| Public works and physical environment                  | 7,962,384            | 7,936,725            | 9,868,032            | 10,273,178           | 11,285,741           | 10,169,206           | 11,821,349           | 12,157,364           | 13,274,417           | 14,867,103            |
| Parks and recreation                                   | 6,313,838            | 7,963,268            | 8,587,610            | 8,755,016            | 8,298,137            | 8,525,761            | 9,253,988            | 13,981,597           | 11,299,228           | 15,764,169            |
| Mitigation/ QNIP                                       | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                     |
| Interest on long-term debt                             | 673,704              | 638,210              | 612,168              | 666,118              | 2,212,003            | 1,908,183            | 5,737,375            | 5,051,856            | 4,889,089            | 4,912,935             |
| <b>Total governmental activities</b>                   | <b>54,833,569</b>    | <b>56,507,087</b>    | <b>61,518,304</b>    | <b>68,338,265</b>    | <b>74,998,545</b>    | <b>73,067,580</b>    | <b>79,178,639</b>    | <b>90,941,244</b>    | <b>90,697,706</b>    | <b>100,461,532</b>    |
| <b>Business-type activities:</b>                       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Stormwater utility                                     | 1,878,698            | 2,258,913            | 2,338,791            | 2,400,967            | 2,561,962            | 2,577,500            | 2,676,550            | 2,913,062            | 2,561,285            | 2,377,507             |
| Park   | -                    | -                    | -                    | -                    | -                    | -                    | -                    | 204,126              | 6,970                | -                     |
| <b>Total business-type activities</b>                  | <b>1,878,698</b>     | <b>2,258,913</b>     | <b>2,338,791</b>     | <b>2,400,967</b>     | <b>2,561,962</b>     | <b>2,577,500</b>     | <b>2,676,550</b>     | <b>3,117,188</b>     | <b>2,568,255</b>     | <b>2,377,507</b>      |
| <b>Total government expenses</b>                       | <b>\$ 56,712,267</b> | <b>\$ 58,766,000</b> | <b>\$ 63,857,095</b> | <b>\$ 70,739,232</b> | <b>\$ 77,560,507</b> | <b>\$ 75,645,080</b> | <b>\$ 81,855,189</b> | <b>\$ 94,058,432</b> | <b>\$ 93,265,961</b> | <b>\$ 102,839,039</b> |
| <b>Program revenues:</b>                               |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| <b>Governmental activities:</b>                        |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| <b>Charges for services:</b>                           |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| General government                                     | 25,551               | 21,152               | 24,555               | 27,355               | 23,192               | 31,002               | 42,855               | 44,000               | 1,612                | 47,976                |
| Building department                                    | 9,347,590            | 6,062,045            | 7,988,012            | 7,705,829            | 4,068,044            | 3,884,730            | 6,329,538            | 6,804,237            | 5,139,062            | 6,584,464             |
| Community development                                  | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                     |
| Planning & zoning department                           | 2,185,310            | 1,923,968            | 2,117,552            | 2,026,082            | 1,969,688            | 2,001,768            | 2,479,345            | 2,794,393            | 2,357,707            | 2,079,564             |
| Public safety  | 2,432,741            | 1,667,871            | 3,428,153            | 4,576,054            | 3,438,551            | 3,377,704            | 4,058,723            | 4,139,831            | 4,288,257            | 3,793,255             |
| Public works and physical environment                  | 3,023,982            | 1,539,514            | 3,087,764            | 3,282,236            | 2,291,472            | 835,725              | 1,166,357            | 1,846,846            | 1,373,644            | 4,482,779             |
| Parks/recreation                                       | 3,287,354            | 1,025,472            | 2,110,429            | 4,320,666            | 3,570,440            | 2,734,544            | 1,917,889            | 3,747,543            | 1,868,469            | 2,786,559             |
| <b>Operating grants and contributions:</b>             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| General government                                     | -                    | 322,852              | 22,747               | 190,633              | 1,294,916            | 8,202,425            | 629,806              | 595,494              | 6,410,862            | 3,592,772             |
| Public works and physical environment                  | 460,000              | 128,003              | -                    | 338,890              | 13,180               | 36,856               | 19,144               | 385,256              | 75,187               | 17,621                |
| Parks/recreation                                       | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | 1,000,000             |
| Public safety  | 11,354               | 14,983               | 96,959               | -                    | 9,056                | 188,928              | 75,340               | 50                   | -                    | 1,837,322             |
| <b>Capital grants and contributions:</b>               |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| General government                                     | -                    | 2,785,380            | 294,483              | 5,330                | 30                   | 15                   | -                    | -                    | -                    | -                     |
| Public safety  | 16,025               | 16,633               | -                    | 6,319                | 9,520                | 7,040                | -                    | 148,616              | -                    | 17,621                |
| Public works and physical environment                  | 1,288,040            | 1,592,806            | 280,024              | 463,451              | 1,080,961            | 368,129              | 276,479              | 1,132,468            | -                    | -                     |
| Parks/recreation                                       | 450,566              | 166,000              | -                    | 880,000              | -                    | -                    | 5,781                | 500                  | 10,000               | -                     |
| <b>Total governmental activities program revenue:</b>  | <b>22,528,513</b>    | <b>17,266,679</b>    | <b>19,450,678</b>    | <b>23,822,845</b>    | <b>17,769,050</b>    | <b>21,668,866</b>    | <b>17,001,257</b>    | <b>21,639,234</b>    | <b>21,524,800</b>    | <b>26,239,933</b>     |
| <b>Business-type activities:</b>                       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| <b>Charges for services:</b>                           |                      |                      |                      |                      |                      |                      |                      |                      |                      |                       |
| Stormwater utility                                     | 3,855,651            | 3,906,429            | 3,896,240            | 3,911,233            | 3,918,816            | 3,913,926            | 4,178,201            | 5,232,222            | 4,100,497            | 4,161,983             |
| Operating grants and contributions                     | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    | 138,755               |
| Capital grants and contributions                       | 750,000              | -                    | -                    | 800,000              | 1,350,000            | 783,893              | 325,315              | -                    | 122,688              | -                     |
| Park   | -                    | -                    | -                    | -                    | -                    | -                    | -                    | 252,760              | -                    | -                     |
| <b>Total business-type activities program revenue:</b> | <b>4,605,651</b>     | <b>3,906,429</b>     | <b>3,896,240</b>     | <b>4,711,233</b>     | <b>5,268,816</b>     | <b>4,697,819</b>     | <b>4,503,516</b>     | <b>5,484,982</b>     | <b>4,223,185</b>     | <b>4,300,738</b>      |
| <b>Total program revenues</b>                          | <b>\$ 27,134,164</b> | <b>\$ 21,173,108</b> | <b>\$ 23,346,918</b> | <b>\$ 28,534,078</b> | <b>\$ 23,037,866</b> | <b>\$ 26,366,685</b> | <b>\$ 21,504,773</b> | <b>\$ 27,124,216</b> | <b>\$ 25,747,985</b> | <b>\$ 30,540,671</b>  |

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

|                                      | Fiscal Year            |                        |                        |                        |                        |                        |                        |                        |                        |                        |
|--------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                      | 2016                   | 2017                   | 2018                   | 2019                   | 2020                   | 2021                   | 2022                   | 2023                   | 2024                   | 2025                   |
| Net (expense) revenue:               |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Governmental activities              | \$ (32,305,056)        | \$ (39,240,408)        | (42,067,626)           | (44,515,420)           | (57,229,495)           | (48,128,718)           | (62,177,382)           | (69,302,010)           | (69,172,906)           | (74,221,599)           |
| Business-type activities             | 2,726,953              | 1,647,516              | 1,557,449              | 2,310,266              | 2,706,854              | 2,172,712              | 1,826,966              | 2,367,794              | 1,654,930              | 1,923,231              |
| Total net expense                    | <u>\$ (29,578,103)</u> | <u>\$ (37,592,892)</u> | <u>\$ (40,510,177)</u> | <u>\$ (42,205,154)</u> | <u>\$ (54,522,641)</u> | <u>\$ (45,956,006)</u> | <u>\$ (60,350,416)</u> | <u>\$ (66,934,216)</u> | <u>\$ (67,517,976)</u> | <u>\$ (72,298,368)</u> |
| General revenues:                    |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Governmental activities:             |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Taxes:                               |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Property taxes                       | 17,937,470             | 19,871,386             | 21,899,811             | 24,110,426             | 27,100,916             | 28,138,179             | 34,308,321             | 34,740,216             | 38,717,188             | 42,430,628             |
| Utility taxes                        | 8,429,829              | 8,654,764              | 9,507,908              | 10,005,941             | 10,017,845             | 9,737,458              | 12,357,776             | 13,967,203             | 13,352,931             | 14,286,688             |
| Communications services tax          | 4,246,691              | 3,965,885              | 4,162,963              | 3,630,992              | 3,423,343              | 3,478,659              | 3,768,230              | 4,139,356              | 4,258,042              | 4,764,363              |
| Franchise taxes                      | 4,175,420              | 3,716,350              | 4,875,966              | 4,425,735              | 3,824,465              | 8,222,719              | 9,907,923              | 11,585,489             | 10,557,590             | 11,279,405             |
| Intergovernmental                    | 8,323,509              | 8,738,724              | 9,581,738              | 10,466,122             | 9,749,832              | 11,066,393             | 14,797,970             | 16,885,198             | 16,731,895             | 17,067,985             |
| Investment earnings or Losses        | 832,653                | 637,388                | 750,535                | 4,055,526              | 3,936,231              | 498,259                | (3,300,386)            | 8,141,551              | 9,076,110              | 5,270,743              |
| Other revenue                        | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      |
| Miscellaneous                        | 1,212,375              | 447,898                | 720,753                | 803,826                | 364,129                | 708,879                | 449,406                | 129,452                | 1,598,674              | 864,023                |
| Speical Item - Loss on sale of asset | -                      | -                      | -                      | -                      | -                      | -                      | -                      | (115,184)              | -                      | -                      |
| Transfers                            | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      | 41,664                 | -                      |
| Total governmental activities        | <u>45,157,947</u>      | <u>46,032,395</u>      | <u>51,499,674</u>      | <u>57,498,568</u>      | <u>58,416,761</u>      | <u>61,850,546</u>      | <u>72,289,240</u>      | <u>89,473,281</u>      | <u>94,334,094</u>      | <u>95,963,835</u>      |
| Business-type activities:            |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Operating transfers                  | -                      | -                      | -                      | -                      | -                      | -                      | -                      | -                      | (41,664)               | -                      |
| Investment earnings and other        | 293,424                | 273,618                | 103,049                | 532,813                | 430,319                | 46,323                 | (414,505)              | 293,768                | 688,385                | 475,138                |
| Total business-type activities       | <u>293,424</u>         | <u>273,618</u>         | <u>103,049</u>         | <u>532,813</u>         | <u>430,319</u>         | <u>46,323</u>          | <u>(414,505)</u>       | <u>293,768</u>         | <u>646,721</u>         | <u>475,138</u>         |
| Total general revenues               | <u>45,451,371</u>      | <u>46,306,013</u>      | <u>51,602,723</u>      | <u>58,031,381</u>      | <u>58,847,080</u>      | <u>61,896,869</u>      | <u>71,874,735</u>      | <u>89,767,049</u>      | <u>94,980,815</u>      | <u>96,438,973</u>      |
| Change in net position:              |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Governmental activities              | 12,852,891             | 6,791,987              | 9,432,048              | 12,983,148             | 1,187,266              | 13,721,828             | 10,111,858             | 20,171,271             | 25,161,188             | 21,742,236             |
| Business-type activities             | 3,020,377              | 1,921,134              | 1,660,498              | 2,843,079              | 3,137,173              | 2,219,035              | 1,412,461              | 2,661,562              | 2,301,651              | 2,398,369              |
| Total change in net position         | <u>\$ 15,873,268</u>   | <u>\$ 8,713,121</u>    | <u>\$ 11,092,546</u>   | <u>\$ 15,826,227</u>   | <u>\$ 4,324,439</u>    | <u>\$ 15,940,863</u>   | <u>\$ 11,524,319</u>   | <u>\$ 22,832,833</u>   | <u>\$ 27,462,839</u>   | <u>\$ 24,140,605</u>   |

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

|                                  | Fiscal Year          |                      |                      |                       |                       |                       |                       |                       |                       |                       |
|----------------------------------|----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                                  | <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>           | <u>2025</u>           |
| General fund:                    |                      |                      |                      |                       |                       |                       |                       |                       |                       |                       |
| Nonspendable                     | \$ 9,152             | \$ 96,804            | \$ 9,152             | \$ 9,766              | \$ 10,434             | \$ 27,106             | \$ 395,885            | \$ 968,388            | \$ 656,709            | \$ 890,138            |
| Committed                        | 22,278,672           | 23,293,824           | 27,442,956           | 7,184,709             | 7,281,478             | 2,255,788             | -                     | 32,221,963            | 11,478,903            | 15,083,285            |
| Assigned                         | -                    | -                    | -                    | -                     | -                     | 7,989,122             | 1,627,295             | 3,358,667             | 13,038,656            | -                     |
| Unassigned                       | 53,496,629           | 40,952,976           | 44,458,987           | 68,565,024            | 72,320,845            | 75,321,394            | 88,981,956            | 63,915,457            | 75,861,776            | 70,410,431            |
| Total general fund               | <u>75,784,453</u>    | <u>64,343,604</u>    | <u>71,911,095</u>    | <u>75,759,499</u>     | <u>79,612,757</u>     | <u>85,593,410</u>     | <u>91,005,136</u>     | <u>100,464,475</u>    | <u>101,036,044</u>    | <u>86,383,854</u>     |
| All other governmental funds:    |                      |                      |                      |                       |                       |                       |                       |                       |                       |                       |
| Nonspendable                     | -                    | -                    | -                    | -                     | -                     | -                     | 18,000                | -                     | -                     | -                     |
| Restricted                       | 11,604,935           | 10,102,699           | 11,845,952           | 18,791,928            | 56,898,194            | 10,022,563            | 15,448,475            | 12,581,727            | 14,073,764            | 14,319,056            |
| Committed                        | 12,416,066           | 14,189,079           | 13,103,906           | 55,625,345            | 13,516,284            | 139,655,980           | 129,468,918           | 91,057,572            | 49,633,552            | 32,029,561            |
| Assigned                         | -                    | -                    | -                    | -                     | -                     | 11,080,620            | -                     | -                     | -                     | -                     |
| Unassigned                       | -                    | -                    | (1,293,586)          | (1,102,953)           | 5,786                 | (1,838,074)           | (1,735,109)           | (1,050,290)           | (872,804)             | (872,804)             |
| Total all other governmental fur | <u>24,021,001</u>    | <u>24,291,778</u>    | <u>23,656,272</u>    | <u>73,314,320</u>     | <u>70,420,264</u>     | <u>158,921,089</u>    | <u>143,200,284</u>    | <u>102,589,009</u>    | <u>62,834,512</u>     | <u>45,475,813</u>     |
| Total governmental funds         | <u>\$ 99,805,454</u> | <u>\$ 88,635,382</u> | <u>\$ 95,567,367</u> | <u>\$ 149,073,819</u> | <u>\$ 150,033,021</u> | <u>\$ 244,514,499</u> | <u>\$ 234,205,420</u> | <u>\$ 203,053,484</u> | <u>\$ 163,870,556</u> | <u>\$ 131,859,667</u> |

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

|   | Fiscal Year           |                        |                     |                      |                   |                      |                       |                        |                        |                        |
|---|-----------------------|------------------------|---------------------|----------------------|-------------------|----------------------|-----------------------|------------------------|------------------------|------------------------|
|   | 2016                  | 2017                   | 2018                | 2019                 | 2020              | 2021                 | 2022                  | 2023                   | 2024                   | 2025                   |
| <b>Revenues:</b>  |                       |                        |                     |                      |                   |                      |                       |                        |                        |                        |
| Ad valorem taxes  | \$ 17,937,470         | \$ 19,871,386          | \$ 21,899,811       | \$ 24,110,426        | \$ 27,100,916     | \$ 28,138,179        | \$ 34,308,321         | \$ 34,740,216          | \$ 38,717,188          | \$ 42,430,628          |
| Franchise fees  | 4,175,420             | 3,716,350              | 4,875,966           | 4,425,735            | 3,824,465         | 8,222,719            | 9,907,923             | 11,582,506             | 10,560,573             | 11,279,405             |
| Utility taxes   | 8,429,829             | 8,654,764              | 9,507,908           | 10,005,941           | 10,017,845        | 9,737,458            | 11,222,167            | 14,603,364             | 13,435,504             | 14,266,643             |
| Communications services tax                                     | 4,246,691             | 3,965,885              | 4,162,963           | 3,630,992            | 3,423,343         | 3,478,659            | 3,768,230             | 4,139,356              | 4,258,042              | 4,764,363              |
| Impact fees   | 6,255,126             | 1,971,620              | 5,006,392           | 7,302,718            | 5,485,857         | 2,862,726            | 1,900,634             | 4,400,605              | 1,640,601              | 3,113,454              |
| Licenses, permits and fines                                     | 11,826,690            | 8,136,793              | 11,242,777          | 11,082,749           | 7,317,514         | 6,892,445            | 10,274,741            | 10,477,424             | 7,619,630              | 8,851,907              |
| Intergovernmental revenue                                       | 8,323,509             | 8,738,724              | 9,581,738           | 10,466,122           | 9,749,832         | 11,066,393           | 14,374,341            | 17,521,262             | 16,739,926             | 17,054,897             |
| Grants  | 2,225,985             | 2,391,277              | 419,730             | 1,884,623            | 2,407,663         | 8,803,393            | 1,015,190             | 1,755,840              | 6,482,035              | 6,465,336              |
| Charges for services  | 2,220,712             | 2,131,609              | 2,507,296           | 3,552,755            | 2,558,016         | 3,110,302            | 3,815,113             | 4,428,874              | 8,211,010              | 9,405,789              |
| Investment income   | 832,653               | 637,388                | 750,535             | 4,055,526            | 3,936,231         | 498,259              | (3,296,167)           | 8,181,624              | 9,137,115              | 5,270,743              |
| County contributions  | -                     | -                      | -                   | -                    | -                 | -                    | -                     | -                      | -                      | -                      |
| Other revenue   | -                     | -                      | -                   | -                    | -                 | -                    | -                     | -                      | -                      | -                      |
| Miscellaneous   | 1,212,375             | 447,898                | 720,753             | 803,826              | 364,131           | 522,829              | 408,034               | 292,008                | 385,161                | 964,023                |
| <b>Total revenues</b>   | <b>67,686,460</b>     | <b>60,663,694</b>      | <b>70,675,869</b>   | <b>81,321,413</b>    | <b>76,185,813</b> | <b>83,333,362</b>    | <b>87,698,527</b>     | <b>112,123,079</b>     | <b>117,186,785</b>     | <b>123,867,188</b>     |
| <b>Expenditures:</b>  |                       |                        |                     |                      |                   |                      |                       |                        |                        |                        |
| <b>Current:</b>   |                       |                        |                     |                      |                   |                      |                       |                        |                        |                        |
| General government  | 11,043,543            | 11,583,418             | 11,448,798          | 12,138,062           | 14,034,284        | 16,894,150           | 14,992,957            | 15,845,319             | 17,241,655             | 24,479,865             |
| Public safety   | 16,248,248            | 18,107,004             | 19,842,737          | 21,932,164           | 23,729,118        | 25,469,162           | 26,330,690            | 29,063,926             | 31,506,768             | 35,363,225             |
| Community development   | -                     | -                      | -                   | -                    | -                 | -                    | -                     | -                      | -                      | -                      |
| Building department   | 3,687,055             | 3,941,333              | 3,673,008           | 3,814,050            | 3,891,255         | 4,139,475            | 4,033,822             | 4,258,458              | 6,169,509              | 6,662,107              |
| Planning & zoning department                                    | 964,477               | 867,144                | 791,404             | 1,010,329            | 1,168,112         | 1,162,208            | 1,237,667             | 1,419,530              | 1,357,008              | 1,116,855              |
| Public works  | 5,519,159             | 5,589,507              | 7,316,477           | 7,588,159            | 8,553,493         | 7,476,059            | 8,882,007             | 9,464,323              | 10,665,008             | 12,069,477             |
| Parks and recreation  | 4,643,925             | 5,445,439              | 5,259,208           | 5,376,208            | 4,757,341         | 4,829,449            | 5,853,359             | 6,802,924              | 8,245,067              | 13,041,670             |
| Mitigation/ QNIP  | -                     | -                      | -                   | -                    | -                 | -                    | -                     | -                      | -                      | -                      |
| Code Enforcement  | 1,210,561             | 1,215,899              | 1,282,484           | 1,302,981            | 1,234,089         | 1,122,303            | 1,220,972             | 1,225,769              | 1,400,469              | 1,552,708              |
| Capital outlay *  | 27,666,312            | 23,176,503             | 11,871,138          | 19,107,103           | 13,996,373        | 27,537,389           | 19,441,448            | 67,053,990             | 69,799,517             | 53,140,392             |
| <b>Debt service:</b>  |                       |                        |                     |                      |                   |                      |                       |                        |                        |                        |
| Principal retirement  | 1,207,181             | 1,258,903              | 1,312,750           | 1,369,422            | 2,096,601         | 2,468,106            | 3,685,572             | 4,684,883              | 4,800,635              | 4,782,950              |
| Bond Issuance Costs   | -                     | -                      | -                   | 683,346              | -                 | -                    | -                     | -                      | -                      | -                      |
| Interest and other fiscal charges                               | 694,016               | 648,616                | 623,027             | 551,618              | 2,281,951         | 1,978,129            | 5,889,638             | 5,306,599              | 5,225,741              | 5,055,134              |
| <b>Total expenditures</b>                                       | <b>72,884,477</b>     | <b>71,833,766</b>      | <b>63,421,031</b>   | <b>74,873,442</b>    | <b>75,742,617</b> | <b>93,076,430</b>    | <b>91,568,132</b>     | <b>145,125,721</b>     | <b>156,411,377</b>     | <b>157,264,383</b>     |
| <b>Excess (deficiency) of revenues over expenditures</b>        | <b>(5,198,017)</b>    | <b>(11,170,072)</b>    | <b>7,254,838</b>    | <b>6,447,971</b>     | <b>443,196</b>    | <b>(9,743,068)</b>   | <b>(3,869,605)</b>    | <b>(33,002,642)</b>    | <b>(39,224,592)</b>    | <b>(33,397,195)</b>    |
| <b>Other financing sources (uses):</b>                          |                       |                        |                     |                      |                   |                      |                       |                        |                        |                        |
| Proceeds from subscriptions                                     | -                     | -                      | -                   | -                    | -                 | -                    | -                     | 1,850,706              | -                      | -                      |
| Proceeds from debt  | -                     | -                      | -                   | 45,100,000           | -                 | -                    | -                     | -                      | -                      | -                      |
| Premium on bond issuance  | -                     | -                      | -                   | 1,958,481            | -                 | -                    | -                     | -                      | -                      | -                      |
| Proceeds from capital leases                                    | -                     | -                      | -                   | -                    | -                 | -                    | -                     | -                      | -                      | -                      |
| Issuance of Debt  | -                     | -                      | -                   | -                    | 516,006           | 104,224,543          | -                     | -                      | -                      | 1,386,306              |
| Transfers in  | 400,000               | 4,240,000              | 500,000             | 1,331,705            | 940,000           | 1,985,880            | 3,107,673             | 680,000                | 7,102,526              | 5,316,338              |
| Transfers out   | (400,000)             | (4,240,000)            | (500,000)           | (1,331,705)          | (940,000)         | (1,985,880)          | (3,107,673)           | (680,000)              | (7,060,862)            | (5,316,338)            |
| <b>Total other financing sources (uses)</b>                     | <b>-</b>              | <b>-</b>               | <b>-</b>            | <b>47,058,481</b>    | <b>516,006</b>    | <b>104,224,543</b>   | <b>-</b>              | <b>1,850,706</b>       | <b>41,664</b>          | <b>1,386,306</b>       |
| <b>Net change in fund balances</b>                              | <b>\$ (5,198,017)</b> | <b>\$ (11,170,072)</b> | <b>\$ 7,254,838</b> | <b>\$ 53,506,452</b> | <b>\$ 959,202</b> | <b>\$ 94,481,475</b> | <b>\$ (3,869,605)</b> | <b>\$ (31,151,936)</b> | <b>\$ (39,182,928)</b> | <b>\$ (32,010,889)</b> |
| <b>Debt service as a percentage of non-capital expenditures</b> | <b>4.20%</b>          | <b>3.92%</b>           | <b>3.76%</b>        | <b>4.67%</b>         | <b>7.09%</b>      | <b>6.78%</b>         | <b>13.28%</b>         | <b>12.80%</b>          | <b>11.58%</b>          | <b>9.45%</b>           |

**CITY OF DORAL, FLORIDA**  
**NET ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**SEPTEMBER 30, 2025**

| Fiscal Year<br>Ended<br>September 30, | Real Property           |                        |                      | Total Net<br>Assessed<br>Value | Total<br>Direct<br>Tax<br>Rate | Estimated<br>Actual<br>Value | Value<br>as a Percentage<br>Estimated Actual<br>Value |
|---------------------------------------|-------------------------|------------------------|----------------------|--------------------------------|--------------------------------|------------------------------|---|
|                                       | Residential<br>Property | Commercial<br>Property | Personal<br>Property |                                |                                |                              |   |
| 2016                                  | 4,497,349,164           | 4,974,418,342          | 684,094,294          | 10,155,861,800                 | 1.900                          | 11,409,937,794               | 89.01%  |
| 2017                                  | 5,180,142,638           | 5,236,460,406          | 728,647,555          | 11,145,250,599                 | 1.900                          | 12,509,326,020               | 89.10%  |
| 2018                                  | 5,750,584,484           | 5,607,856,384          | 893,624,700          | 12,252,065,568                 | 1.900                          | 13,757,962,873               | 89.05%  |
| 2019                                  | 6,288,126,855           | 6,138,166,363          | 786,805,194          | 13,213,098,412                 | 1.900                          | 14,777,125,768               | 89.42%  |
| 2020                                  | 6,527,124,902           | 6,334,372,056          | 813,676,576          | 13,675,173,534                 | 1.900                          | 15,292,483,489               | 89.42%  |
| 2021                                  | 6,954,336,827           | 6,551,437,165          | 803,053,495          | 14,308,827,487                 | 1.900                          | 16,005,338,886               | 89.40%  |
| 2022                                  | 8,535,382,179           | 6,882,645,021          | 1,171,938,384        | 16,589,965,584                 | 1.900                          | 19,616,396,713               | 84.57%  |
| 2023                                  | 9,529,624,014           | 7,535,029,678          | 1,248,592,123        | 18,313,245,815                 | 1.717                          | 23,881,706,529               | 76.68%  |
| 2024                                  | 10,533,491,296          | 8,348,167,296          | 1,268,842,892        | 20,150,501,484                 | 1.717                          | 26,806,170,019               | 75.17%  |
| 2025                                  | 11,457,726,626          | 9,096,731,996          | 1,329,834,919        | 21,884,293,541                 | 1.717                          | 28,625,730,938               | 76.45%  |

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

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

**CITY OF DORAL, FLORIDA**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**SEPTEMBER 30, 2025**

| City of Doral |               |                    |              |            | Overlapping Rates (1) |                      |                      |                          |                      |                    |                    |                 |                      |                      |       |       |               |              |                     | Total                              |
|---------------|---------------|--------------------|--------------|------------|-----------------------|----------------------|----------------------|--------------------------|----------------------|--------------------|--------------------|-----------------|----------------------|----------------------|-------|-------|---------------|--------------|---------------------|------------------------------------|
| Fiscal Year   | Tax Roll Year | General Operations | Debt Service | Total City | Miami-Dade County     |                      |                      | Miami-Dade Fire & Rescue |                      |                    | Miami-Dade Schools |                 |                      |                      |       |       | SFWMD Millage | FIND Millage | Total State Millage | Total Direct and Overlapping Rates |
|               |               |                    |              |            | Operating Millage     | Debt Service Millage | Total County Millage | Operating Millage        | Debt Service Millage | Total Fire Millage | Operating Millage  | Voted Operating | Debt Service Millage | Total School Millage | Other |       |               |              |                     |                                    |
| 2016          | 2015          | 1.900              | 0.000        | 1.900      | 4.667                 | 0.450                | 5.117                | 2.421                    | 0.009                | 2.429              | 7.413              | 0.000           | 0.199                | 7.612                | 0.993 | 0.146 | 0.032         | 0.178        | 18.229              |                                    |
| 2017          | 2016          | 1.900              | 0.000        | 1.900      | 4.667                 | 0.400                | 5.067                | 2.421                    | 0.008                | 2.428              | 7.138              | 0.000           | 0.184                | 7.322                | 0.979 | 0.136 | 0.032         | 0.168        | 17.864              |                                    |
| 2018          | 2017          | 1.900              | 0.000        | 1.900      | 4.667                 | 0.400                | 5.067                | 2.421                    | 0.008                | 2.428              | 6.774              | 0.000           | 0.220                | 6.994                | 0.934 | 0.128 | 0.032         | 0.160        | 17.482              |                                    |
| 2019          | 2018          | 1.900              | 0.000        | 1.900      | 4.667                 | 0.464                | 5.131                | 2.421                    | 0.000                | 2.421              | 6.504              | 0.000           | 0.229                | 6.733                | 0.898 | 0.121 | 0.032         | 0.153        | 17.236              |                                    |
| 2020          | 2019          | 1.900              | 0.187        | 2.087      | 4.667                 | 0.478                | 5.145                | 2.421                    | 0.000                | 2.421              | 7.025              | 0.000           | 0.123                | 7.148                | 0.916 | 0.115 | 0.032         | 0.147        | 17.864              |                                    |
| 2021          | 2020          | 1.900              | 0.179        | 2.079      | 4.667                 | 0.478                | 5.145                | 2.421                    | 0.000                | 2.421              | 6.186              | 0.750           | 0.193                | 7.129                | 0.892 | 0.110 | 0.032         | 0.142        | 17.808              |                                    |
| 2022          | 2021          | 1.900              | 0.536        | 2.436      | 4.667                 | 0.508                | 5.174                | 2.421                    | 0.000                | 2.421              | 6.079              | 0.750           | 0.180                | 7.009                | 0.935 | 0.106 | 0.032         | 0.138        | 18.113              |                                    |
| 2023          | 2022          | 1.717              | 0.481        | 2.198      | 4.574                 | 0.436                | 5.010                | 2.397                    | 0.000                | 2.397              | 5.566              | 1.000           | 0.133                | 6.699                | 0.917 | 0.095 | 0.029         | 0.124        | 17.343              |                                    |
| 2024          | 2023          | 1.717              | 0.481        | 2.198      | 4.574                 | 0.427                | 5.001                | 2.397                    | 0.000                | 2.397              | 5.468              | 1.000           | 0.134                | 6.602                | 0.917 | 0.095 | 0.029         | 0.124        | 17.238              |                                    |
| 2025          | 2024          | 1.717              | 0.481        | 2.198      | 4.574                 | 0.417                | 4.991                | 2.397                    | 0.000                | 2.397              | 5.499              | 1.000           | 0.134                | 6.633                | 0.880 | 0.095 | 0.027         | 0.122        | 17.220              |                                    |

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

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

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

**CITY OF DORAL, FLORIDA**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**  
**SEPTEMBER 30, 2025**

| 2025                                  |                           |             |   | 2016                              |                           |   |
|---------------------------------------|---------------------------|-------------|---|-----------------------------------|---------------------------|---|
| <u>Taxpayer</u>                       | <u>Net Assessed Value</u> | <u>Rank</u> | <u>Percent of Total City Net Assessed Value</u> | <u>Taxpayer</u>                   | <u>Net Assessed Value</u> | <u>Percent of Total City Net Assessed Value</u> |
| FLORIDA POWER & LIGHT COMPANY         | \$ 139,856,933            | 1           | 15.76%  | PSBP INDUSTRIAL LLC               | \$ 229,335,359            | 2.20%   |
| BADIA SPICES LLC                      | \$ 25,703,822             | 2           | 0.15%   | WEST DADE COUNTY ASSOCIATES       | \$ 143,800,000            | 1.38%   |
| CARNIVAL CRUISE LINES                 | \$ 24,925,358             | 3           | 0.14%   | AMB PROPERTY LP                   | \$ 87,756,011             | 0.84%   |
| UNIVISION NETWORK LIMITED PARTNERSHIP | \$ 24,192,079             | 4           | 0.14%   | TRUMP ENDEAVOR 12 LLC             | \$ 71,928,760             | 0.69%   |
| LEON MEDICAL CENTERS INC              | \$ 12,962,555             | 5           | 0.07%   | SUMMIT PROPERTIES PARTNERSHIP     | \$ 69,019,096             | 0.66%   |
| AVEMA PHARMA SOLUTIONS                | \$ 10,264,751             | 6           | 0.06%   | PARK SQUARE 1 LLC                 | \$ 67,680,415             | 0.65%   |
| AKAMAI TECHNOLOGIES INC               | \$ 9,530,691              | 7           | 0.05%   | LENNAR HOMES LLC                  | \$ 66,963,378             | 0.64%   |
| MONAT GLOBAL CORP                     | \$ 9,452,004              | 8           | 0.05%   | FLORDALE LLC                      | \$ 66,254,820             | 0.64%   |
| FLORIDA CITY GAS                      | \$ 9,124,384              | 9           | 0.05%   | PPF AMLI 11481 NW 41ST STREET LLC | \$ 63,275,000             | 0.61%   |
| AT&T FLORIDA                          | \$ 9,091,921              | 10          | 0.05%   | AERC DORAL WEST LLC               | \$ 62,680,000             | 0.60%   |
|                                       | <u>\$ 275,104,498</u>     |             | <u>16.54%</u>                                   |                                   | <u>\$ 928,692,839</u>     | <u>8.92%</u>                                    |

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

**CITY OF DORAL, FLORIDA**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**SEPTEMBER 30, 2025**

| Fiscal Year<br>Ended<br>September 30, | Total Taxes<br>Levied for<br>Fiscal<br>Year | (1)<br>4% Property<br>Tax<br>Discount | Net Tax<br>Levy | Collected within<br>the Fiscal Year<br>of the Levy |                    | (2)<br>Delinquent<br>Tax<br>Collections | Total Collections<br>to Date |                            |
|---------------------------------------|---|---------------------------------------|-----------------|--|--------------------|---|------------------------------|----------------------------|
|                                       |   |                                       |                 | Amount   | Percent<br>of Levy |   | Amount                       | Percent of<br>Net Tax Levy |
| 2016                                  | 19,296,304                                  | 771,852                               | 18,524,452      | 17,594,091   | 94.98%             | 343,379                                 | 17,937,470                   | 96.83%                     |
| 2017                                  | 21,156,410                                  | 846,256                               | 20,310,154      | 19,367,300   | 95.36%             | 504,086                                 | 19,871,386                   | 97.84%                     |
| 2018                                  | 22,953,053                                  | 918,122                               | 22,034,931      | 21,354,285   | 96.91%             | 545,526                                 | 21,899,811                   | 99.39%                     |
| 2019                                  | 25,052,992                                  | 1,002,120                             | 24,050,872      | 23,360,263   | 97.13%             | 750,163                                 | 24,110,426                   | 100.25%                    |
| 2020                                  | 26,059,698                                  | 1,042,388                             | 25,017,310      | 23,852,989   | 95.35%             | 810,632                                 | 24,663,621                   | 98.59%                     |
| 2021                                  | 27,240,620                                  | 1,089,625                             | 26,150,995      | 25,077,150   | 95.89%             | 636,611                                 | 25,713,761                   | 98.33%                     |
| 2022                                  | 28,392,865                                  | 1,135,715                             | 27,257,150      | 26,314,166   | 96.54%             | 910,470                                 | 27,224,636                   | 99.88%                     |
| 2023                                  | 28,608,855                                  | 1,144,354                             | 27,464,501      | 24,748,542   | 90.11%             | 856,300                                 | 25,604,842                   | 93.23%                     |
| 2024                                  | 34,711,050                                  | 1,388,442                             | 33,322,608      | 30,001,278   | 90.03%             | 1,038,044                               | 31,039,322                   | 93.15%                     |
| 2025                                  | 37,543,488                                  | 1,501,740                             | 36,041,748      | 32,350,766   | 89.76%             | 1,119,336                               | 33,470,102                   | 92.86%                     |

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

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

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

(2) Includes penalties and interest.

**CITY OF DORAL, FLORIDA**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**SEPTEMBER 30, 2025**

| Fiscal Year<br>Ended<br>September 30, | Governmental Activities        |                  |               |               | Business-Type<br>Activities |             | Percentage<br>of Personal<br>Income (1) | Debt<br>Per Capita |
|---------------------------------------|--------------------------------|------------------|---------------|---------------|-----------------------------|-------------|---|--------------------|
|                                       | General<br>Obligation<br>Bonds | Revenue<br>Bonds | QNIP<br>Bonds | Subscriptions | Revenue<br>Bonds            | Total       |   |                    |
| 2016                                  | -                              | 13,647,621       | 2,622,565     |               | 6,867,876                   | 23,138,062  | 1.42%                                   | 390                |
| 2017                                  | -                              | 12,628,773       | 2,382,510     |               | 6,440,552                   | 21,451,835  | 1.20%                                   | 334                |
| 2018                                  | -                              | 11,564,893       | 2,133,640     |               | 5,998,246                   | 19,696,779  | 1.01%                                   | 289                |
| 2019                                  | 47,035,166                     | 10,453,977       | 1,875,135     |               | 5,540,957                   | 64,905,235  | 3.15%                                   | 922                |
| 2020                                  | 46,315,220                     | 9,293,925        | 1,606,585     |               | 5,067,675                   | 62,283,405  | 3.04%                                   | 873                |
| 2021                                  | 45,355,274                     | 8,082,549        | 1,327,375     |               | 4,577,940                   | 59,343,138  | 2.72%                                   | 782                |
| 2022                                  | 147,409,454                    | 6,817,561        | 915,325       |               | 4,071,476                   | 159,213,816 | 6.90%                                   | 1,961              |
| 2023                                  | 144,606,612                    | 5,496,565        | 64,010        | 1,433,869     | 4,071,476                   | 155,672,532 | 6.74%                                   | 2,022              |
| 2024                                  | 141,601,861                    | 4,117,064        | 350,550       | 1,017,032     | 2,490,490                   | 149,576,998 | 2.25%                                   | 1,885              |
| 2025                                  | 138,372,793                    | 2,676,443        | 239,645       | 896,542       | 2,039,720                   | 144,225,143 | 2.17%                                   | 1,725              |

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

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

**CITY OF DORAL, FLORIDA**  
**RATIOS OF GENERAL BONDED DEBT OUTSTANDING**  
**SEPTEMBER 30, 2025**

General Bonded Debt Outstanding

| Fiscal Year<br>Ended<br>September 30 | General<br>Obligation<br>Bonds | Less: Amounts<br>Restricted to Repayment<br>of Principal | Total       | Percentage of<br>Total Net Assessed<br>Value | Debt<br>Per Capita |
|--------------------------------------|--------------------------------|--|-------------|--|--------------------|
| 2016                                 | -                              | -  | -           | -  | -                  |
| 2017                                 | -                              | -  | -           | -  | -                  |
| 2018                                 | -                              | -  | -           | -  | -                  |
| 2019                                 | 47,035,166                     | 18,906   | 47,016,260  | 0.36%  | 668                |
| 2020                                 | 46,315,220                     | 8,872  | 46,306,348  | 0.34%  | 649                |
| 2021                                 | 46,315,220                     | 1,001  | 46,314,220  | 0.32%  | 610                |
| 2022                                 | 147,409,454                    | 227,279  | 147,182,175 | 0.89%  | 1,813              |
| 2023                                 | 144,606,612                    | 596,094  | 144,010,518 | 0.79%  | 1,871              |
| 2024                                 | 141,601,861                    | 741,402  | 140,860,459 | 0.70%  | 1,775              |
| 2025                                 | 138,372,793                    | 2,455,459  | 135,917,334 | 0.62%  | 1,625              |

**CITY OF DORAL, FLORIDA**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**SEPTEMBER 30, 2025**

| <u>Government Unit</u>             | <b>2025</b>                         |   |   |
|------------------------------------|-------------------------------------|---|---|
|                                    | <u>Net<br/>Debt<br/>Outstanding</u> | <u>Estimated<br/>Percentage<br/>Applicable to<br/>City of Doral</u> | <u>Estimated<br/>Amount<br/>Applicable to<br/>City of Doral</u> |
| Direct:                            |                                     |   |   |
| City of Doral                      | \$ 142,787,985                      | 100.00%   | \$ 142,787,985  |
| Overlapping Debt:                  |                                     |   |   |
| Miami-Dade County (1)              | 3,373,724,298                       | 3.6268%   | 122,356,649   |
| Miami-Dade County School Board (1) | 5,754,573                           | 3.6268%   | 208,704   |
| Subtotal, Overlapping Debt         |                                     |   | 122,565,353   |
| Total Direct and Overlapping Debt  |                                     |   | \$ 265,353,337  |

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

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

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

**CITY OF DORAL, FLORIDA**  
**PLEGGED REVENUE COVERAGE**  
**SEPTEMBER 30, 2025**

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

**CITY OF DORAL, FLORIDA**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**SEPTEMBER 30, 2025**

| Year | Population (1) | Median Family<br>Income (1) | Unemployment<br>Rate (2) | Total Personal<br>Income (1),(3) |
|------|----------------|-----------------------------|--------------------------|----------------------------------|
| 2016 | 59,304         | 72,933                      | 4.3%                     | 1,627,242                        |
| 2017 | 64,167         | 74,174                      | 4.3%                     | 1,790,515                        |
| 2018 | 68,244         | 76,184                      | 3.7%                     | 1,959,353                        |
| 2019 | 70,420         | 77,418                      | 2.9%                     | 2,061,615                        |
| 2020 | 71,314         | 77,493                      | 6.3%                     | 2,046,854                        |
| 2021 | 75,874         | 77,493                      | 6.1%                     | 2,177,735                        |
| 2022 | 81,182         | 77,774                      | 1.7%                     | 2,594,333                        |
| 2023 | 76,983         | 83,823                      | 2.8%                     | 2,752,219                        |
| 2024 | 79,359         | 83,823                      | 3.3%                     | 3,287,685                        |
| 2025 | 83,625         | 88,474                      | 2.4%                     | 3,136,522                        |

Sources:

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

**CITY OF DORAL, FLORIDA**  
**PRINCIPAL EMPLOYERS**  
**SEPTEMBER 30, 2025**

|                                   | <u>2025</u>      |             |  |                                   | <u>2016</u>      |             |  |
|-----------------------------------|------------------|-------------|--|-----------------------------------|------------------|-------------|--|
|                                   | <u>Employees</u> | <u>Rank</u> | <u>Percentage of<br/>Total City<br/>Employment</u> |                                   | <u>Employees</u> | <u>Rank</u> | <u>Percentage of<br/>Total City<br/>Employment</u> |
| <u>Employer</u>                   |                  |             |  | <u>Employer</u>                   |                  |             |  |
| CARNIVAL CRUISE LINES             | 2,380            | 1           | 2.77%  | CARNIVAL CRUISE LINES             | 2,380            | 1           | 3.07%  |
| TRUMP ENDEAVOR 12 LLC             | 900              | 2           | 1.05%  | TRUMP ENDEAVOR 12 LLC             | 900              | 2           | 1.16%  |
| UNIVISION NETWORK LTD PARTNERSHIP | 800              | 3           | 0.93%  | UNIVISION NETWORK LTD PARTNERSHIP | 800              | 3           | 1.03%  |
| LEON MEDICAL CENTERS LLC          | 760              | 4           | 0.88%  | LEON MEDICAL CENTER INC           | 760              | 4           | 0.98%  |
| WAL MART STORES EAST LP           | 636              | 5           | 0.74%  | MIAMI HERALD MEDIA COMPANY        | 635              | 5           | 0.82%  |
| UNIVISION NETWORK LTD             | 500              | 6           | 0.58%  | SUPREME INTERNATIONAL CORPORATION | 525              | 6           | 0.68%  |
| PERRY ELLIS INTERNATIONAL INC     | 420              | 7           | 0.58%  | AMADEUS NORTH AMERICA LLC         | 450              | 7           | 0.58%  |
| BRINKS INCORPORATED               | 366              | 8           | 0.49%  | PERRY ELLIS INTERNATIONAL INC     | 420              | 8           | 0.54%  |
| GOLD COAST BEVERAGE, LLC          | 347              | 9           | 0.43%  | BLUE CROSS BLUE SHIELD OF FL INC  | 412              | 9           | 0.53%  |
| Total                             | <u>7,609</u>     | 10          | 0.40%  | BRINKS INCORPORATED               | <u>366</u>       | 10          | 0.47%  |
|                                   |                  |             |  | Total                             | <u>7,648</u>     |             |  |

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

**CITY OF DORAL, FLORIDA**  
**FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION**  
**SEPTEMBER 30, 2025**

|                              | 2016       | 2017       | 2018       | 2019       | 2020       | 2021       | 2022       | 2023       | 2024       | 2025       |
|------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Number of Employees:         |            |            |            |            |            |            |            |            |            |            |
| City Council (1)             | 10         | 10         | 10         | 10         | 10         | 10         | 10         | 11         | 11         | 13         |
| City Manager's Office (2)    | 14         | 13         | 12         | 10         | 11         | 10         | 11         | 13         | 6          | 8          |
| City Clerk's Office          | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          | 3          |
| City Attorney's Office (3)   | 1          | 1          | 1          | 2          | 2          | 2          | 2          | -          | -          | -          |
| Division of Economic Dev (4) | -          | -          | -          | -          | -          | -          | -          | -          | 2          | 1          |
| Finance Department (5)       | 11         | 11         | 11         | 11         | 11         | 11         | 9          | 8          | 8          | 10         |
| Procurement                  | -          | -          | -          | -          | -          | -          | 3          | 2          | 3          | 5          |
| Police Department            | 164        | 168        | 173        | 185        | 196        | 201        | 207        | 195        | 197        | 216        |
| Building and Permitting      | 38         | 37         | 35         | 32         | 34         | 30         | 36         | 35         | 36         | 34         |
| Planning & Zoning            | 9          | 8          | 9          | 8          | 8          | 9          | 13         | 10         | 7          | 6          |
| Public Affairs               | -          | -          | -          | -          | -          | -          | -          | -          | 9          | 9          |
| Code Compliance              | 14         | 15         | 15         | 14         | 13         | 14         | 17         | 15         | 16         | 13         |
| Public Works                 | 32         | 34         | 35         | 38         | 41         | 37         | 43         | 42         | 44         | 46         |
| Parks and Recreation         | 50         | 61         | 61         | 72         | 43         | 35         | 44         | 36         | 46         | 62         |
| Human Resources              | 4          | 5          | 6          | 5          | 6          | 6          | 8          | 7          | 7          | 10         |
| IT                           | 13         | 15         | 16         | 18         | 17         | 17         | 18         | 18         | 17         | 19         |
|                              | <u>363</u> | <u>381</u> | <u>387</u> | <u>408</u> | <u>395</u> | <u>385</u> | <u>424</u> | <u>395</u> | <u>412</u> | <u>455</u> |
| Total Number of Employees    |            |            |            |            |            |            |            |            |            |            |

Source: City of Doral Finance Department

(1) Includes the Mayor and four Council Members

(2) The City Manager's Office includes the Division of Public Affairs FY 2016 - 2023

(3) Includes contractual personnel in FY 2015-2024

(4) Division of Economic Development was combined with the Planning & Zoning starting in FY 2015 - FY2023

**CITY OF DORAL, FLORIDA**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**SEPTEMBER 30, 2025**

| Function/Program              | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Public safety:                |        |        |        |        |        |        |        |        |        |        |
| Police:                       |        |        |        |        |        |        |        |        |        |        |
| Police personnel and officers | 158    | 168    | 173    | 185    | 196    | 227    | 207    | 191    | 201    | 219    |
| Police calls for service      | 29,623 | 30,459 | 25,019 | 25,491 | 25,529 | 27,260 | 24,836 | 29,568 | 22,473 | 22,943 |
| Planning and development:     |        |        |        |        |        |        |        |        |        |        |
| Building permits issued       | 10,093 | 7,831  | 5,749  | 6,672  | 4,364  | 5,315  | 6,653  | 4,978  | 4,644  | 3,998  |

Sources: Various City Departments

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

**CITY OF DORAL, FLORIDA**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**SEPTEMBER 30, 2025**

| Function/Program                       | 2016   | 2017  | 2018  | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025   |
|--|--------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| General government:                    |        |       |       |        |        |        |        |        |        |        |
| Number of general government buildings | 1      | 1     | 1     | 1      | 1      | 1      | 1      | 1      | 1      | 1      |
| Public safety:                         |        |       |       |        |        |        |        |        |        |        |
| Police:                                |        |       |       |        |        |        |        |        |        |        |
| Police stations                        | 2      | 2     | 2     | 2      | 2      | 2      | 2      | 2      | 2      | 2      |
| Shifts                                 | 4      | 4     | 4     | 3      | 3      | 3      | 3      | 3      | 3      | 3      |
| Fire:                                  |        |       |       |        |        |        |        |        |        |        |
| Fire stations                          | 3      | 3     | 3     | 3      | 4      | 4      | 4      | 4      | 4      | 4      |
| Planning and development               |        |       |       |        |        |        |        |        |        |        |
| Building permits issued                | 10,093 | 7,831 | 5,749 | 6,672  | 4,364  | 5,315  | 6,653  | 4,978  | 6,749  | 3,998  |
| Engineering and public works           |        |       |       |        |        |        |        |        |        |        |
| Total square miles                     | 15     | 15    | 15    | 15     | 15     | 15     | 15     | 15     | 15     | 15     |
| Surface water management               |        |       |       |        |        |        |        |        |        |        |
| Miles of storm drainage                | 42.67  | 45.47 | 46.22 | 46.22  | 47.53  | 48.41  | 49.56  | 49.56  | 49.56  | 49.56  |
| Transportation:                        |        |       |       |        |        |        |        |        |        |        |
| Miles of streets                       | 208.0  | 210   | 210   | 218    | 210    | 210    | 329.75 | 329.75 | 329.75 | 329.75 |
| Number of street lights                | 5,428  | 5502  | 5502  | 5673   | 5995   | 5995   | 5995   | 5995   | 5995   | 5995   |
| Number of traffic signals              | 72     | 74    | 78    | 80     | 82     | 82     | 77     | 78     | 78     | 78     |
| Culture and recreation:                |        |       |       |        |        |        |        |        |        |        |
| Miles of waterways                     | 11.3   | 11.3  | 11.3  | 11.3   | 11.3   | 11.3   | 11.3   | 11.3   | 11.3   | 11.3   |
| Parks acreage                          | 123    | 140.3 | 140.3 | 165.89 | 165.89 | 165.89 | 165.89 | 165.89 | 166.3  | 166    |
| Community center                       | 1      | 2     | 2     | 3      | 3      | 3      | 4      | 4      | 5      | 5      |
| Tennis courts                          | 5      | 10    | 10    | 12     | 12     | 12     | 12     | 12     | 10     | 14     |
| Baseball / Softball fields             | 2      | 3     | 3     | 3      | 3      | 3      | 3      | 3      | 3      | 3      |
| Utility system:                        |        |       |       |        |        |        |        |        |        |        |
| Miles of mains                         | 448.99 | 492   | 492   | 489    | 492.83 | 495.34 | 448    | 448    | 448    | 448    |
| Fire hydrants - City of Doral          | 2,592  | 2,937 | 2,937 | 2,942  | 2,969  | 2,969  | 3,023  | 3,023  | 3,023  | 3,023  |

Sources: Various City Departments  
\* Inclusive of the City and County right-of-way  
as well as private and non-private residential.

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**COMPLIANCE SECTION**

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Doral, Florida (the "City"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated April 30, 2026.

**Report on Internal Control Over Financial Reporting**

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

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


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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

Handwritten signature in black ink that reads "GEMRT & Co, LLP". The letters are cursive and somewhat stylized.

Coral Gables, Florida  
April 30, 2026



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

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

**Report on the Financial Statements**

We have audited the financial statements of the City of Doral, Florida (the “City”), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 30, 2026.

**Auditors’ Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditors’ Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; Independent Auditor’s Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance; Schedule of Findings and Questioned Costs; and Independent Accountants’ Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports and schedule, which are dated April 29, 2026, should be considered in conjunction with this management letter.

**Prior Audit Findings**

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

**Official Title and Legal Authority**

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The City was incorporated on June 24, 2003 under Ordinance 03-88 adopted by the Miami-Dade Board of County Commissioners. There were no component units related to the City.

### **Financial Condition and Management**

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

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

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

### **Property Assessed Clean Energy (PACE) Programs**

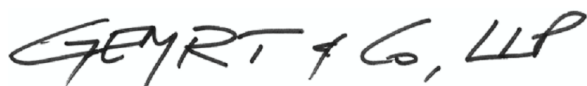
As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the City did not operate a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, within the City's geographical boundaries during the fiscal year under audit.

### **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 fraud, waste, or abuse, that has occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

### **Purpose of this Letter**

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



Coral Gables, Florida  
April 30, 2026



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

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

We have examined the City of Doral, Florida's (the "City") compliance with the requirements of Section 218.415, Florida Statutes, during the period from October 1, 2024 to September 30, 2025. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

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

Our examination does not provide a legal determination on the City's compliance with specified requirements. In our opinion, the City complied, in all material respects, with the requirements of Section 218.415, Florida Statutes, during the period from October 1, 2024 to September 30, 2025.

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

A handwritten signature in black ink that reads "GENVRT &amp; Co, LLP". The signature is written in a cursive, slightly stylized font.

Coral Gables, Florida  
April 30, 2026

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



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM  
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

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

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the City of Doral, Florida's (the "City") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended September 30, 2025. The City's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2025.

***Basis for Opinion on Each Major Federal Program***

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City 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. Our audit does not provide a legal determination of the City'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 City's federal programs.

### ***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 City'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*, and the Uniform Guidance 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 City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 City'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 City'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, but not for the purpose of expressing an opinion on the effectiveness of the City'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 on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' 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. Accordingly, this report is not suitable for any other purpose.

*GEMRT & Co, LLP*

Coral Gables, Florida  
April 30, 2026

**CITY OF DORAL, FLORIDA**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| Federal Agency/<br>Pass-Through Grantor/<br>Program Title                                 | Federal<br>ALN<br>Number | Contract/<br>Grant<br>Number | Expenditures               |
|---|--------------------------|------------------------------|----------------------------|
| <b>U.S. Department of Treasury</b>  |                          |                              |                            |
| COVID 19 - Coronavirus State and Local Fiscal Recovery Funds                              | 21.027                   | 22FRP54                      | \$ 3,589,138               |
| <b>Total U.S. Department of Treasury</b>  |                          |                              | <u>3,589,138</u>           |
| <b>U.S. Department of Justice</b>   |                          |                              |                            |
| Equitable Sharing Program   | 16.922                   | N/A                          | 66,950                     |
| Public Safety Partnership and Community Policing Grants                                   | 16.710                   | 15JCOPS-24-GG-02139-TECP     | 1,837,322                  |
| <b>Total U.S. Department of Justice</b>   |                          |                              | <u>1,904,272</u>           |
| <b>U.S. Department of the Interior, National Park Service</b>                             |                          |                              |                            |
| <i>Pass-through Florida Department of Environmental Protection</i>                        |                          |                              |                            |
| Outdoor Recreation Acquisition, Development and Planning                                  | 15.916                   | LW732                        | 1,000,000                  |
| <b>Total U.S. Department of the Interior</b>  |                          |                              | <u>1,000,000</u>           |
| <b>U.S. Department of Homeland Security Federal Emergency Management Assistance</b>       |                          |                              |                            |
| <i>Pass through Florida Division of Emergency Management</i>                              |                          |                              |                            |
| Disaster Grant - Public Assistance  | 97.036                   | 4486-087-R                   | 21,255                     |
| <b>Total U.S. Department of Homeland Security Federal Emergency Management Assistance</b> |                          |                              | <u>21,255</u>              |
| <b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>   |                          |                              | <u><u>\$ 6,514,665</u></u> |

See notes to schedule of expenditures of federal awards.

**CITY OF DORAL, FLORIDA**  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FISCAL YEAR ENDED SEPTEMBER 30, 2025

**NOTE 1 – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the “schedule”) includes the federal award activity of the City of Doral for the fiscal year ended September 30, 2025. 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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The expenditures reported in the accompanying schedule are reported on the modified accrual basis of accounting for grants which are accounted for in the governmental funds, and on the accrual basis of accounting for grants which are accounted for in the proprietary fund types. Such expenditures are recognized following cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

**NOTE 3 – INDIRECT COST RATE**

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

**NOTE 4 – CONTINGENCY**

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

**NOTE 5 – PRIOR YEAR EXPENDITURES**

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

| <u>Federal Agency</u>                                 | <u>ALN</u> | <u>Contract No.</u> | <u>Prior Year Expenditures Reported in FY25</u> |
|---|------------|---------------------|---|
| U.S Department of the Interior, National Park Service | 15.916     | LW732               | \$ 1,000,000                                    |

**CITY OF DORAL, FLORIDA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FISCAL YEAR ENDED SEPTEMBER 30, 2025**

**SECTION I – SUMMARY OF AUDITORS’ RESULTS**

**Financial Statements**

|  |                   |
|--|-------------------|
| Type of auditors’ report issued on whether the financial statements audited were prepared in accordance with GAAP: | <i>Unmodified</i> |
| Internal control over financial reporting:   |                   |
| Material weakness(es) identified?  | No                |
| Significant deficiencies identified?   | None reported     |
| Noncompliance material to financial statements noted?  | No                |

**Federal Awards**

|   |                   |
|---|-------------------|
| Internal control over major Federal programs:   |                   |
| Material weakness(es) identified?   | No                |
| Significant deficiencies identified?  | None reported     |
| Type of auditors’ report issued on compliance for major Federal programs:                       | <i>Unmodified</i> |
| Any audit findings disclosed that are required to be reported in accordance with CFR 200.16(a)? | No                |

Identification of major Federal programs:

| <u>Federal Program</u>  | <u>Assistance Listing No.</u> |
|---|-------------------------------|
| Public Safety Partnership and Community Policing Grants                 | 16.710                        |
| Outdoor Recreation Acquisition, Development and Planning                | 15.916                        |
| Dollar threshold used to distinguish Type A and B Federal programs:     | <u>\$1,000,000</u>            |
| Auditee qualified as low-risk auditee pursuant to the Uniform Guidance? | No                            |

**SECTION II – FINDINGS - FINANCIAL STATEMENTS**

None.

**SECTION III – FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL PROGRAMS**

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 Solangel D. Perez, who being duly sworn, deposes and says on oath that:

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

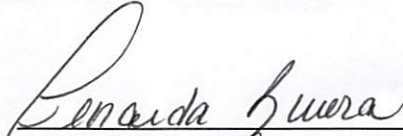
FURTHER AFFIANT SAYETH NAUGHT.



Solangel D. Perez

STATE OF FLORIDA  
COUNTY OF MIAMI-DADE

SWORN TO AND SUBSCRIBED before me this 29 day of April, 2026.

  
NOTARY PUBLIC  
Print Name Zenaida Rivera

Personally known  or produced identification \_\_\_\_\_

Type of identification produced: \_\_\_\_\_

My Commission Expires:

June 9, 2026

