City of Coral Gables, Florida

Annual Comprehensive Financial Report
Fiscal Year Ended September 30, 2025



CoralGables®

The City Beautiful

ANNUAL COMPREHENSIVE FINANCIAL REPORT

CITY OF CORAL GABLES, FLORIDA

For the

FISCAL YEAR ENDED

September 30, 2025

"The City Beautiful"

Prepared by

FINANCE DEPARTMENT

CITY OF CORAL GABLES, FLORIDA

COMMISSION - MANAGER FORM OF GOVERNMENT

CITY COMMISSION

VINCE C. LAGO, *MAYOR*

RHONDA ANDERSON, *Vice Mayor*
ARIEL FERNANDEZ, *Commissioner*
MELISSA CASTRO, *Commissioner*
RICHARD D. LARA, *Commissioner*

CITY MANAGER

PETER J. IGLESIAS, P.E

FINANCE DIRECTOR

DIANA M. GOMEZ, C.P.A.

ASSISTANT FINANCE DIRECTOR FOR REPORTING AND OPERATIONS

SALLY OLA OLA, C.P.A

Introductory Section

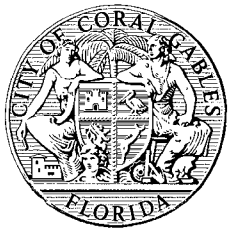
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The City of Coral Gables

Finance Department
405 BILTMORE WAY
CORAL GABLES, FLORIDA 33134

June 30, 2026

Honorable Mayor
Members of the City Commission
City Manager
Citizens of the City of Coral Gables

We are pleased to present the Annual Comprehensive Financial Report of the City of Coral Gables, Florida (the "City") for the fiscal year ended September 30, 2025, pursuant to Florida state law. The financial statements were prepared in accordance with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board ("GASB") and audited by independent certified public accountants, RSM US LLP, retained by the City and paid from its public funds. The independent auditor has issued an unmodified opinion that the financial statements fairly present the financial position of the City and comply with applicable reporting standards.

Responsibility for the accuracy and fairness of the presentation, including disclosures, rests with management of the City. We believe the data, as presented, is accurate in all material respects, and is in a format designed to fairly set forth the financial position and results of operations of the City, and that all disclosures necessary to enable the reader to gain an understanding of the City's financial activity have been included. The City of Coral Gables has established comprehensive internal controls designed to ensure that the City's assets are protected from loss, theft or misuse and adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Since the cost of internal controls should not exceed the benefits likely to be derived, the City's internal controls are designed to provide reasonable assurance that these objectives are met.

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 auditors.

PROFILE OF THE CITY

The City has a residential population of approximately 49,248 and encompasses 12.92 square miles southwest of Miami in Miami-Dade County, Florida. Since its incorporation in 1925, it has been considered one of South Florida's premier residential communities. The City has approximately 11 million square feet of office space and has developed into an international center of commerce serving as divisional headquarters for more than 150 multinational companies and 19 consulates and trade offices. The downtown area of Coral Gables is a vibrant business environment due to its central location, proximity to international travel hubs, quality dining, and exceptional hotels. The University of Miami, the largest private employer in Coral Gables, instructs approximately 20,000 students and employs approximately 19,937 full-time faculty and staff.

The City supports both the residential and business sectors with excellent City services, having attained the highest possible standards in every field. The Coral Gables Police Department and Fire Department are both fully accredited, an honor matched by very few cities in the U.S. The Coral Gables Fire Department is one of only a handful of fire departments in the nation to hold both the distinction of being both a recognized ISO Class 1 as well as accredited through the Commission on Fire Accreditation International. The Coral Gables Police Department embodies this standard with their most recent CALEA reaccreditation, receiving the Gold Standard Accreditation with Excellence. Only one percent of all national law enforcement agencies have been distinguished with this accreditation.

The City is one of only three cities in Florida and the only one in Miami-Dade County with three "AAA" bond ratings. Fitch Ratings has joined S&P Global Ratings and Moody's Investors Service in assigning the City with a "AAA" bond rating. According to Fitch Ratings, Coral Gables' 'AAA' *"reflects the strength of its financial reserves, broad budgetary flexibility and prudent management that support an expectation for stable financial performance through economic cycles. Coral Gables' economic resource base is robust and underpins its credit strengths, particularly the affordability of long-term liabilities and favorable revenue growth prospects."*

According to niche.com., the City of Coral Gables ranks no. 5 Best Places to Raise a Family in the Miami Area. The factors taken into consideration include "top-rated public schools, low crime rates, family-friendly amenities and housing affordability." Also, 92% of residents live within a 10-minute walk of an outdoor recreation space.

The City was voted "Favorite Area in the 305" by YELP, an international online guide; and Wall Street named the City as "sixth most walkable suburbs in the US". The Venetian Pool, Coral Gable's historic natural freshwater pool was voted one of the world's coolest pools by Travel and Leisure Magazine and earned the Jeff Ellis Platinum Safety Award (the highest level awarded for open water).

The City of Coral Gables received the "2024 Smart 20 Award from Smart Cities Connect." "The Smart 20 Awards annually recognize global smart cities projects, honoring the most innovative and influential work." Furthermore, this is Coral Gables Innovation and Technology Team's (CGIT) third Smart Cities Connect international award. The CGIT received it as well in 2023 for the project "Coral Gables Digital Twin Smart City Horizontal Integration Platform" and in 2020 for the urban infrastructure project "Coral Gables Smart Districts Expansion." CGIT was also recognized with the Tech Talent Pipeline Workforce Development Award at the Miami Tech Works' Future Workforce Development 2025 event. "This recognition celebrates the City's outstanding contributions to advancing tech talent and fostering innovation in our community." In addition, CGIT was awarded the Digital Cities Survey 2025 Award by the Center for Digital Government (CDG). The City "ranked No. 4 nationwide in the CDG's 2025 Digital Cities Survey for municipalities with population up to 75,000."

The City of Coral Gables received an award at the IDC Smart Cities North America Awards for its innovative *Custom Smart City AI-Powered Modular Poles Project*. The aforementioned project highlights "advancements in sustainability, accessibility, and AI." Moreover, the Intelligent Community Forum (ICF) named the City as one of the world's Smart21 Communities of 2025, for the third year in a row.

Coral Gables has been named "Tree City USA" for 40 consecutive years. To live up to this title, the City joined the Fairchild Tropical Botanic Garden in launching the "Million Orchid Project" with the goal of reintroducing a total of one million orchids across Miami-Dade County; of which 250,000 will be planted throughout the City. In addition, to preserve the City's lush tree canopy, a $4.5 million Tree Succession Plan has been adopted and implemented with the ongoing goal of replacing diseased trees as well as adding over 3,000 new trees and palms citywide. The City is also in the process of replacing the 1,000 city trees lost in Hurricane Irma.

The City is proud to own one of only three National Landmarks in Miami-Dade County: The Biltmore Hotel, designated in 1996. There are also eleven properties listed on the National Register of Historic Places, including

The Biltmore Hotel, Coral Gables Merrick House, Venetian Pool and Coral Gables City Hall, as well as over 1,450 locally designated properties.

For sixteen consecutive years, Coral Gables has been designated as a Playful City USA community. Playful City USA is a national recognition program that honors cities and towns across the country for taking bold steps that make it easy for all kids to get the balanced and active play they need to thrive. Coral Gables has been recognized for its efforts to create a more playable, family-friendly community.

ECONOMIC CONDITION AND OUTLOOK

For fiscal year 2025, taxable values are the highest in the history of the City at $26.0 billion (based on January 2024 taxable values) which represents an 8% increase over the previous tax year of $24.0 billion (based on January 2023 taxable values) generating an increase in property tax revenue of approximately $11.4 million. For fiscal year 2025, the property tax rate was 5.559 which is the tenth consecutive year the City maintained the same millage rate.

The City Commission adopted an annual budget for fiscal year 2025 and a 3-year city-wide strategic plan that captured the programmatic and budgetary priorities of the City with supporting action plans and performance measurements destined to make Coral Gables "a world-class City with a hometown feel". The annual budget together with the 3-year strategic plan and 5-year capital plan charted a deliberate and measurable path to world class excellence that supports the steadfast implementation of the City's sound financial policies. The fiscal year 2025 budget provided for additional funds towards the capital improvement program totaling $41.5 million. Highlights include replacement of capital equipment of $3.2 million, facility repairs and improvements of $3.5 million, historic facility repairs and restorations of $2.6 million, parking system repairs and improvements of $2.9 million, parks and recreation amenity improvements of $9.7 million, public safety improvements of $3.4 million, transportation and roadway improvements of $6.0 million and utility repairs and improvements of $10.2 million.

The City remains steadfast in its commitment to maintain the gold standard in services and infrastructure its residents and businesses expect.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

The City has a formal policy to keep in reserve 25% of the City's operating budget plus debt service requirement for fiscal year 2025. The City has met the reserve requirement of $64.08 million as of September 30, 2025. The fund balance reserve requirement was established as the City's "rainy day" fund.

The new Minorca Garage became fully operational in May 2025 upon receipt of its Certificate of Occupancy. The 452-space garage supports the City's efforts to accommodate increased downtown parking demand.

The City implemented a piloted drone technology which enhances the Police Department's ability to protect and respond during emergencies and/or large-scale events. Plans were also put in place to add a new Police unit dedicated to patrolling Downtown Coral Gables. The Coral Gables Innovation and Technology Team worked with Police, Fire and 911 Communications to implement the final phase of the new Police/Fire/911 CAD and RMS cloud suite system which went live in June 2024. The system features advanced and smart data reporting, mobile applications, systems integration and interoperability, with a robust and resilient platform and automated electronic process capabilities and functionalities for public safety.

The Coral Gables Innovation and Technology Team implemented public safety trailers updated with camera upgrades and advanced analytics; as well as a "wireless point to point" antenna upgrade for higher bandwidth and stability.

The City received LEED for Cities Gold certification, the world's most widely used green building rating system and was recognized for implementing practical and measurable strategies and solutions to improve sustainability. The City earned the Keep Florida Beautiful 2022 Outstanding Project Award for a mangrove cultivation project, in partnership with the Coral Gables Garden Club. The City installed the first reverse vending machine at the War Memorial Youth Center to encourage recycling of plastic bottles and aluminum cans.

The City will be holding its first ever mail-only ballot referendum in April 2026. One of the key questions centers around a "potential move of the City's elections from April to November 2026." In addition, one of the proposed charter amendments pertains to the construction of the Mobility Hub. In 2026, the City plans to explore the "redevelopment of Garage 4 (in the 300 block of Andalusia Avenue) once the Mobility Hub is underway."

The City passed a resolution in 2015 authorizing the implementation of the unfunded pension liability accelerated pay down policy. The policy was adopted to reduce the amount of time to fully fund the current unfunded liability amount and where funds are available, eliminate any future pension unfunded liabilities as they may arise. This resolution allows for budgeting additional payments above the annual required contribution in order to more quickly fund the unfunded liability. As part of the implementation of the policy, the City contributed an additional $9.55 million to the Coral Gables Retirement System in October 2024 which was applied towards the unfunded liability. The City has contributed a total of $55.35 million in additional funds towards the unfunded liability since fiscal year 2016.

The City maintains financial stability with fiscal management controls by constantly reviewing and monitoring staff levels, and by comparing budget appropriations to actual expenditures, and estimated revenues to actual revenues. The City maintains a level of revenue sufficient to meet operating expenditures. User fees are monitored and adjusted to match increased costs while at the same time being competitive in the marketplace. By strictly adhering to these controls, the City was able to maintain the fund balance reserve to a responsible level of at least 25% of the operating budget plus debt service payment requirements of the following year.

The City Commission adopted an annual budget for fiscal year 2025-2026 and is working on a new 3-year strategic Management Plan that captures the programmatic and budgetary priorities of the City Commission while continuing its path to world class excellence that support the steadfast implementation of the City's sound financial policies. The Strategic Management Plan ended in 2025.

The fiscal year 2026 budget provides for additional funds towards the capital improvement program totaling $52.0 million. Highlights include replacement of capital equipment of $3.1 million, facility repairs and improvements of $3.0 million, historic facility repairs and restorations of $8.3 million, parking system repairs and improvements of $3.0 million, parks and recreation amenity improvements of $6.3 million, public safety improvements of $4.0 million, transportation and roadway improvements of $9.3 million and utility repairs and improvements of $15.0 million.

The City's first Sustainability Master Plan is underway, which is part of the City's overall commitment to strategic and comprehensive sustainability planning throughout all City departments. Focus areas include six sustainable elements such as energy efficiency, resource conservation, land use and transportation, waste minimization, education and outreach, and climate resiliency. As part of the Sustainability Master Plan, the City has developed an eight-year vehicle replacement program budget that utilizes a mixture of funds from the motor pool reserves and increments from recurring revenues to plan and finance the fleet replacement in a manner consistent with standard vehicle replacement cycles. This plan will improve the fuel efficiency and reduce operating costs of the City's fleet system.

The City is taking actions to reduce the carbon footprint through improved infrastructure, with the addition of the Grand Avenue Loop to the free trolley service. This new loop is intended to reduce car use by encouraging public transportation, as the new loop will provide service from the Douglas Metro Station. The City passed a

Green Building Ordinance in April 2016 that requires buildings in Coral Gables to be built according to the latest applicable version of the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) Silver certification or equivalent. This applies to all new City buildings, buildings being constructed on City of Coral Gables property, and all buildings to be built over 20,000 square feet which are not owned by the City of Coral Gables. With this new law, the City is encouraging new development which utilizes sustainable design and construction best practices. The City's Green Building Ordinance recognizes the positive environmental impacts of energy and water-efficient building designs, as well as construction, operation and maintenance methods and materials. This Ordinance is aligned with a number of other environmentally friendly initiatives that have been implemented in Coral Gables, all aimed at creating a more sustainable and resilient community.

The City is proud to have the largest municipal fleet of electric vehicles (EV) in the State of Florida and currently has 77 electric vehicles.

The City received a Bronze designation from the national SolSmart program for making it faster, easier, and more affordable for homes and businesses to go solar. This designation recognizes the City for taking bold steps to encourage solar energy growth and remove obstacles to solar development. For companies looking to expand, a SolSmart Bronze designation is a signal that the City is "open for solar business."

Climate change is an issue that Coral Gables takes very seriously with particular weight placed on rising sea level. The City has dedicated $250,000 in partnership with Florida International University to analyze mitigation and adaptation strategies for the community. City of Coral Gables is planning for the future by undergoing a community vulnerability assessment. The assessment will identify the City's at-risk infrastructure and will propose adaptation and mitigation strategies to deal with the projected effects of rising sea level. In addition, the City implemented a Sea Level Rise Funding Program where the goal is to accumulate $100 million by the year 2040 to support future sea level mitigation/infrastructure improvements. As a funding strategy to provide and accumulate funds for capital infrastructure improvements, the City increased the user rates and set aside this fund for this purpose.

FINANCIAL INFORMATION

Budgetary Controls. The City maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City's governing body. Activities of the general fund and debt service funds are included in the annual appropriated budget. Project-length financial plans are adopted for the capital projects funds. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is the total appropriated for expenditures in all funds. The City also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Open encumbrances generally are reappropriated as part of the following year's budget.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

OTHER INFORMATION

Independent Audit. The City Charter and State Statutes require an annual audit. The accounting firm of RSM US LLP was appointed by the City Commission. The Audit engagement requires the independent auditor to report on the fair presentation of the financial statements and on the City's internal controls and compliance with applicable requirements.

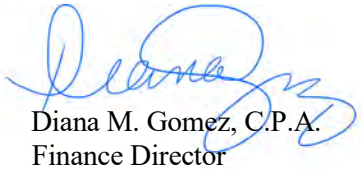
Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its annual comprehensive financial report for the fiscal year ended September 30, 2024. This was the 41st consecutive year that the City has received this award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized annual

comprehensive financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments. The preparation of the annual comprehensive financial report was made possible by the dedicated service of the entire staff of the Finance Department. Sincere appreciation is extended to each member of the Finance Department for their contributions made in the preparation of this report. This report would not have been possible without the continued leadership and support of the Mayor, City Commission and City Manager.

Sincerely,



Diana M. Gomez, C.P.A.
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Coral Gables
Florida

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

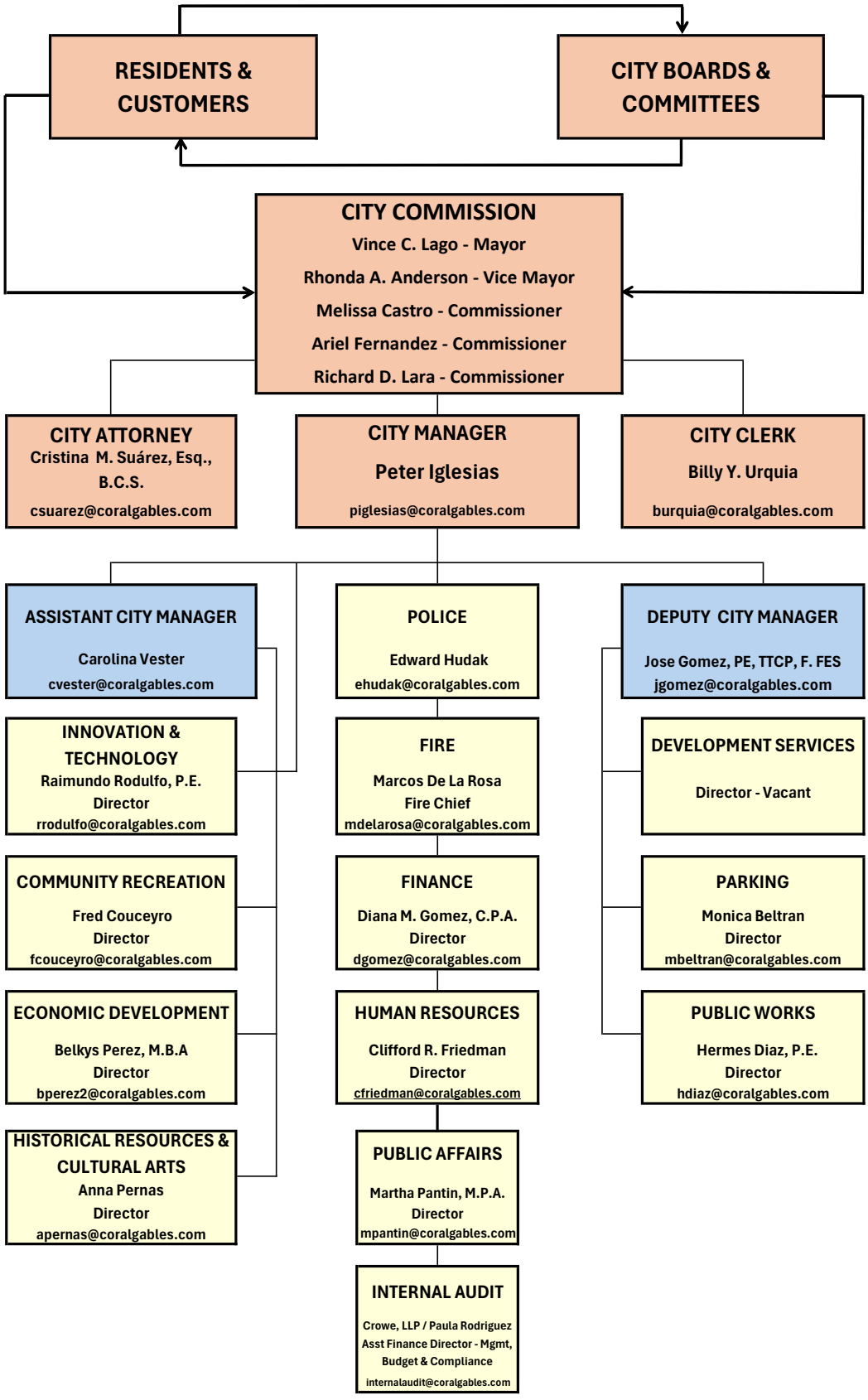
September 30, 2024

Christopher P. Morrill

Executive Director/CEO

CITY OF CORAL GABLES, FLORIDA

ORGANIZATION CHART



CITY OF CORAL GABLES
LIST OF PRINCIPAL OFFICIALS



VINCE C. LAGO
MAYOR



RHONDA ANDERSON
VICE MAYOR



MELISSA CASTRO
COMMISSIONER



ARIEL FERNANDEZ
COMMISSIONER



RICHARD D. LARA
COMMISSIONER



BILLY Y. URQUIA
CITY CLERK



PETER J. IGLESIAS
CITY MANAGER



CRISTINA SUAREZ
CITY ATTORNEY

JOSE GOMEZ
DEPUTY CITY MANAGER

CAROLINA VESTER
ASSISTANT CITY MANAGER

DEPARTMENT DIRECTORS

Community Recreation	Fred Couceyro
Development Services	Douglas Ramirez - Acting
Economic Development	Belkys Perez
Finance	Diana M. Gomez
Fire Chief	Marcos De La Rosa
Historical Resources	Ana Pernas
Human Res. & Risk Mgmt.	Clifford R. Friedman
Information Technology	Raimundo Rodulfo
Parking	Monica Beltran
Police Chief	Edward Hudak
Public Affairs	Martha Pantin
Public Works	Hermes Diaz



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Financial Section

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

BASIC FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS

REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)



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RSM US LLP

Independent Auditor's Report

Honorable Mayor and Members of the City Commission
City of Coral Gables, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Coral Gables, 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, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Coral Gables, Florida, 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.

We did not audit the financial statements of the City of Coral Gables Retirement Fund, Police Officers' Pension Fund and Firefighters' Pension Fund (the Plans), which represent 90%, 66%, and 94%, respectively, of the assets, net position, and revenues/additions of the aggregate remaining fund information as of September 30, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the Plans, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's 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. The financial statements of the City of Coral Gables Retirement Fund were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the City adopted the recognition and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, as of October 1, 2024. As a result of the adoption, the City restated certain beginning net position and compensated absence balances. Our opinions are not modified with respect to this matter.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

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 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's 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 auditor's 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 GAAS 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 GAAS 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, and other post-employment benefits and pension related schedules as listed in the table of contents 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 and other auditors have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining individual fund financial statements and schedules, as listed in the table of contents, 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 GAAS. In our opinion, the combining individual fund financial statements and schedules as listed in the table of contents 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 comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated June 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

RSM US LLP

Coral Gables, Florida
June 30, 2026



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MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

This section of the City of Coral Gables, Florida (the City) financial statements presents management's analysis of the City's financial performance during the fiscal year that ended on September 30, 2025. We encourage readers to consider the information presented here in conjunction with the additional information that we have furnished in our Letter of Transmittal and the City's financial statements.

Financial Highlights

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of fiscal year 2025 by $494.92 million (net position). Of this amount, the unrestricted net position is $106.32 million which increased by $20.49 million when compared to prior year mainly due to the positive change in net position of $60.89 million. Further analysis of the positive change in net position is discussed in the following pages of this document.

- As of the close of the current fiscal year, the City's governmental funds reported combined fund balances of $244.73 million, an increase of $13.46 million in comparison with the prior year. The General Fund's unassigned fund balance of $64.08 million met the City's formal policy which sets the unassigned fund balance at 25% of the City's operating budget plus debt service requirement of fiscal year 2026.

- At the end of the current fiscal year, the total of the committed, assigned, and unassigned components of fund balances for the general fund which includes the aforementioned 25% reserve, was $102.64 million or 53.57% of the total general fund expenditures and is available for future spending.

- The City has no general obligation debt outstanding.

- The 2024-2025 annual principal and semi-annual interest payments on special revenue bonds are 100% funded from the non-ad valorem revenues of the General Fund; and operating revenues of the Parking System Fund, Sanitary Sewer System Fund; and the Stormwater Utility Fund.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The basic financial statements consist of three parts: government-wide financial statements, fund financial statements and notes to the financial statements.

This report also includes required supplementary information that provides more detail to some of the information in the financial statements.

Government-Wide Financial Statements

The government-wide financial statements provide a broad overview of the City's finances and reports information using accounting methods similar to those used by private sector companies.

The Statement of Net Position includes all of the City's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as net position. It provides information about the nature and amounts of investments in resources (assets and deferred outflows of resources) and the obligations to City creditors (liabilities and deferred inflows of resources). Net position, the difference between assets, plus deferred outflows of resources, less liabilities and deferred inflows of resources, provides the basis for computing the City's rate of return, evaluating its capital structure, and assessing its liquidity and financial flexibility. Over time, increases or decreases in net position may serve as a useful indicator of whether the City's financial position is improving or deteriorating.

The Statement of Activities measures the City's operating activity performance over the past year and can be used to determine whether the City has successfully recovered all its costs through its services provided, as well as its credit worthiness. 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.

The government-wide 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). Governmental activities include general government, public safety, physical environment, transportation, economic environment and culture and recreation. Business-type activities include a stormwater utility, a sanitary sewer collection system and a parking system.

The government-wide financial statements can be found on pages 18-19 of this report.

Fund Financial Statements

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, these funds 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. 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 nine individual governmental funds. Information is presented separately for the general fund, debt service fund and capital project general improvement fund, as they are considered major funds. Data for the other governmental funds are aggregated into a single presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 22-25 of this report.

Proprietary Funds - The City maintains two different types of proprietary funds, i.e., Enterprise Funds and Internal Service Funds. 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 utility, sanitary sewer collection system and parking system. Internal service funds are an accounting device used to accumulate and allocate costs between the City's various functions. The City uses internal service funds to account for its motor pool and facility maintenance and operations divisions, as well as for its workers' compensation, general liability, and health insurance programs. Since these services primarily support governmental rather than business-type functions, they have been included within governmental activities in the government-wide statements.

Proprietary funds provide the same type of information as the government-wide statements. Separate information is provided for each of the City's enterprise funds; however, the City's internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data are presented in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 28-30 of this report.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside of the government and, consequently, are not reflected in the government-wide statements because the resources are not available to support the City's own programs. The accounting for fiduciary funds is much like that of proprietary funds.

The basic fiduciary fund financial statements can be found on pages 31-32 of this report.

Notes to the 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 beginning on page 33 of this report.

Other information - In addition to the basic financial statements and notes, this report also presents certain required supplementary information concerning the City's net pension liability and total OPEB liability. Additionally, the City adopts an annual appropriated budget for its general fund and debt service fund. A budgetary comparison schedule has been provided as required supplementary information for the general fund to demonstrate compliance with this budget. Required supplementary information can be found beginning on page 96 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds, internal service funds and fiduciary funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found beginning on page 108 of this report.

Government-Wide Financial Analysis

Our analysis of the government-wide financial statements of the City begins below. One of the most important questions asked about the City's finances is "Is the City as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the City's activities in a way that will help answer this question. These two statements report the net position of the City and changes in them. You can think of the City's net position as one way to measure financial health or financial position.

Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. However, you will need to consider other non-financial factors such as changes in economic conditions, regulations and new or changes to government legislation. As of September 30, 2025, the City's total net position increased by $58.47 million when compared to the prior year which indicates that the City's overall financial position has continued to improve.

To begin our analysis, a summary of the City's government-wide Statement of Net Position is presented in Table A-1.

Table A-1

Condensed Statement of Net Position (in millions of dollars)

	Governmental Activities			Business-Type Activities			Total		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
Current and other assets	$346.08	$328.75	$ 17.33	$ 93.58	$ 82.20	$11.38	$439.66	$410.95	$ 28.71
Capital assets	325.73	306.04	19.69	84.30	78.53	5.77	410.03	384.57	25.46
Total Assets	671.81	634.79	37.02	177.88	160.73	17.15	849.69	795.52	54.17
Total Deferred Outflows of Resource	48.11	65.05	(16.94)	1.79	2.41	(0.62)	49.90	67.46	(17.56)
Current liabilities	37.30	33.45	3.85	7.13	6.98	0.15	44.43	40.43	4.00
Noncurrent liabilities	279.99	318.72	(38.73)	24.96	28.32	(3.36)	304.95	347.04	(42.09)
Total Liabilities	317.29	352.17	(34.88)	32.09	35.30	(3.21)	349.38	387.47	(38.09)
Total Deferred Inflows of Resource	49.87	35.33	14.54	5.42	3.72	1.70	55.29	39.05	16.24
Net Position:									
Net Investment in capital assets	227.62	206.94	20.68	63.82	59.91	3.91	291.44	266.85	24.59
Restricted	65.85	58.36	7.49	31.31	25.42	5.89	97.16	83.78	13.38
Unrestricted	59.29	47.04	12.25	47.03	38.79	8.24	106.32	85.83	20.49
Total Net Position	$352.76	$312.34	$ 40.42	$ 142.16	$ 124.12	$18.04	$494.92	$436.46	$ 58.46

The major component of the City's net position is "net investment in capital assets", which represents the City's investment in its capital assets, net of the amounts borrowed to purchase these assets. An additional portion of the City's net position of $97.16 million, or 19.63% of the net position, is restricted due to external restrictions on how they may be used. The City's unrestricted net position is $106.32 million.

For the governmental activities, capital assets represent 48.49% of total assets, while noncurrent liabilities represent 88.24% of the total liabilities. For the business-type activities, these capital assets represent 47.39% of total assets, while noncurrent liabilities represent 77.78% of the total liabilities.

Current and other assets showed a net increase of $17.33 million for governmental activities mainly due to positive results of operations of $42.85 million as shown in the statement of activities on page 19 of this report which resulted to (a) increase of $18.24 million in cash and investment; and (b) decrease in lease receivables of $1.02 million which represents the annual receipts from long-term leasing activities of the City as a lessor. Current and other assets increased by $11.38 million for business-type activities mainly due (a) increase in cash and investment of $5.65 million as direct results of the positive results of operations of $18.04

million; (b) increase in accounts receivable of $2.5 million from customers of sanitary sewer and stormwater services; (c) increase in lease receivables of $1.16 million which represents the annual receipts from long-term leasing activities of the City as a lessor; and (d) increase in due from other governmental agencies of $1.89 million related to grant reimbursements of capital expenditure on improvements to sanitary sewer and stormwater infrastructures. A more detailed analysis of this change is included in the analysis of the Proprietary Funds that follows.

Current liabilities showed a net increase of $3.85 million for governmental activities due to an increase of $3.55 million in outstanding contractor invoices related to various improvement projects. Current liabilities increased $150 thousand for business-type activities mainly due to increase in outstanding contractor invoices related to various improvement projects, i.e., sanitary sewer system inflow and infiltration improvement projects and stormwater infrastructure maintenance and upgrades.

Total Non-current liabilities had a net decrease of $42.09 million mainly due to (a) decrease in net pension liability of $44.78 million; (b) payment of scheduled annual principal payments of $7.19 million, and amortization of bond premium of $903 thousand; (c) increase in total compensated absences of $3.42 million due to the implementation of GASB 101; (d) increase in total OPEB liability of $2.85 million; (e) increase in lease liabilities of $1.89 million as a result of a new lease agreement for radio equipment with initial cost and present value of lease payment of $2.56 million; and (f) receipt of advance funding from insurance company of $2.55 million related to damages incurred on City property covered by insurance.

The deferred outflows of resources consist of deferred outflows related to pension and OPEB, and deferred charge on bond refunding. Deferred outflows related to pension and OPEB of $49.66 million consists of difference between expected and actual experience and pension and OPEB contributions to be expensed in the subsequent period.

The deferred inflows of resources consist of deferred inflows related to pension and OPEB of $26.26 million represents the difference between actual and expected experience and changes in assumptions; and deferred inflows related to leases of $26.03 million represents the present value of lease payments expected to be received during the lease terms.

While the Statement of Net Position shows the change in financial position of the City's net position, the Statement of Activities provides answers as to the nature and source of these changes.

Table A-2
Condensed Statement of Activities (In millions of dollars)

	Governmental Activities			Business-Type Activities			Total		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
General Revenues:									
Taxes	$ 158.72	$ 148.19	$ 10.53	$ -	$ -	$ -	$ 158.72	$ 148.19	$ 10.53
Intergovernmental	7.52	7.65	(0.13)	-	-	-	7.52	7.65	(0.13)
Investment Earnings	12.66	15.51	(2.85)	2.61	2.88	(0.27)	15.27	18.39	(3.12)
Sale of Transferable Development Rights	-	1.64	(1.64)	-	-	-	-	1.64	(1.64)
Miscellaneous	0.03	0.09	(0.06)	0.07	0.05	0.02	0.10	0.14	(0.04)
Program Revenues:			-			-			-
Charges for Services	62.43	78.35	(15.92)	46.51	44.62	1.89	108.94	122.97	(14.03)
Operating	1.94	2.06	(0.12)	0.02	-	0.02	1.96	2.06	(0.10)
Capital	5.24	0.95	4.29	1.94	2.38	(0.44)	7.18	3.33	3.85
Total Revenues	248.54	254.44	(5.90)	51.15	49.93	1.22	299.69	304.37	(4.68)
Expenses:									
General Government	39.84	37.96	1.88	-	-	-	39.84	37.96	1.88
Public Safety	107.53	103.97	3.56	-	-	-	107.53	103.97	3.56
Physical Environment	26.54	24.68	1.86	-	-	-	26.54	24.68	1.86
Transportation	13.30	11.90	1.40	-	-	-	13.30	11.90	1.40
Economic Environment	1.32	1.18	0.14	-	-	-	1.32	1.18	0.14
Culture and Recreation	21.97	20.85	1.12	-	-	-	21.97	20.85	1.12
Interest Expense	3.35	3.56	(0.21)	-	-	-	3.35	3.56	(0.21)
Sanitary Sewer System	-	-	-	12.00	12.22	(0.22)	12.00	12.22	(0.22)
Parking System	-	-	-	9.26	7.79	1.47	9.26	7.79	1.47
Stormwater Utility	-	-	-	3.69	3.12	0.57	3.69	3.12	0.57
Total Expenses	213.85	204.10	9.75	24.95	23.13	1.82	238.80	227.23	11.57
Increase (decrease) in net position before transfers	34.69	50.34	(15.65)	26.20	26.80	(0.60)	60.89	77.14	(16.25)
Transfers, net	8.16	6.98	1.18	(8.16)	(6.98)	(1.18)	-	-	-
Change in Net Position	42.85	57.32	(14.47)	18.04	19.82	(1.78)	60.89	77.14	(16.25)
Net Position - Beginning	309.91	255.02	54.89	124.12	104.30	19.82	434.03	359.32	74.71
Net Position - Ending	$ 352.76	$ 312.34	$ 40.42	$ 142.16	$ 124.12	$ 18.04	$ 494.92	$ 436.46	$ 58.46

Governmental Activities:

The most significant increase of revenue in governmental activities for the fiscal year 2024-2025 was taxes with an increase of $10.53 million or 7% mainly due to increase of $9.82 million in ad valorem taxes collected during the year attributable to the increase in property values in 2024.

Charges for services decreased by $15.92 million mainly due to (a) decrease in permit revenue and impact fee assessment of $14.33 million which were direct effect of timing and size of new construction projects within the City; and (b) decrease in solid waste collection fee of $2.05 million as a direct result of reduction in annual fee by approximately 32%.

Investment earnings decreased by $2.85 million mainly due to fluctuations in market conditions.

In fiscal year 2024, the City completed the sale of transferable development rights on a city-owned historic property to a private developer; and assigned the proceeds to fund the restoration and maintenance of historic buildings. The proceeds from the sale amounted to $1.64 million. No similar sale was completed in fiscal year 2025.

The largest outflow of resources for the City is represented in the public safety function which represents the City's costs related to providing police and fire services, as well as various ancillary services for the protection of the City's residents and businesses. Further analysis of change in the expenditures of the governmental funds is included in the analysis of the City's major funds that follows.

Business-Type Activities:

The City's business-type activities showed an increase of approximately $18.04 million in net position. Further analysis of this change is included in the analysis of the Proprietary Funds that follows.

Financial Analysis of the City's Major Funds

Governmental Funds

General Fund - This fund recognized $229.36 million of revenue during the fiscal year, offset by $191.59 million of expenditures. Taxes represent the largest portion of revenues and public safety represents the largest portion of expenditures. Overall, expenditures of General Fund increased by $9.92 million with (a) general government function increased $2.0 million due to increase in personnel costs and operating expenses such as cost of information technology maintenance and subscriptions of systems and software; (b) public safety function increased $3.9 million due to increase in personnel costs and operating expenses such as cost of property insurance and maintenance and upkeep of equipment and vehicles; and (c) physical environment increased by $2.0 million mainly due to increase in personnel costs.

Debt Service Fund – In fiscal year 2025, the City paid $5.63 million in scheduled principal payments and $3.05 million of interest payments. During the current year, the General Fund transferred $8.05 million to Debt Service Fund to fund the principal and interest payment requirements.

Capital Project General Improvement Fund - This fund recognized revenue of $6.90 million and $33.01 million in capital expenditures. Significant capital project expenditures include sidewalk extensions and additions, improvements to various parks and recreation facilities, and other construction and improvements to City facilities.

Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, for business-type activities, but in more detail.

Sanitary Sewer - Operating revenues decreased by approximately $480 thousand and operating expenses decreased by approximately $260 thousand from the prior year. For the fiscal year 2025, the revenue decreased mainly from fees charged to residential and commercial customers by $150 thousand and outside connection fee of $340 thousand. The decrease in operating

expenses is attributable to a decrease in waste disposal fee of $400 thousand. During the current year, the Sanitary Sewer Fund spent approximately $1.4 million on improvements to sewer system infrastructure which was funded by a capital grant from the Florida Department of Environmental Protection.

Parking System - Operating revenues increased by approximately $1.88 million and operating expenses increased by approximately $1.45 million from the prior year. For the fiscal year 2025, the operating revenue increased mainly due to increase in hourly and monthly users of city-owned garages and on-street meters. The operating expense showed an increase of $1.45 million mainly due to increase in personnel costs of $1.23 million. During the year, the Parking Fund transferred to the General Fund approximately $8.16 million to subsidize the cost of General Fund operations, as well as a reimbursement for use of the City's administrative departments.

Stormwater Utility Fund - Operating revenues increased by approximately $489 thousand and operating expense increased by $566 thousand from the prior year. In fiscal year 2025, the City increased the system user rates by approximately 6.8% as a funding strategy to provide and accumulate funds for sea level rise mitigation and capital infrastructure improvements. With this City Commission approved funding strategy in place, the goal is to accumulate $100 million by fiscal year 2040. For fiscal year 2025, $4.16 million of operating revenue related to this rate increase was recognized as addition to restricted net position and presented as Net Position - Restricted for Capital Improvements in Statement of Net Position. During the current year, the Stormwater Utility Fund spent approximately $511 thousand on improvements to canals and waterway systems infrastructure which was funded by a capital grant from the Florida Department of Environmental Protection.

General Fund Budgetary Highlights

Budget and actual comparison schedules for the General Fund are presented in the required supplementary information. The budget and actual comparison schedules show the original adopted budgets, the final revised budget, actual results, and variances between the final budget and actual results.

After the original budget is approved, it may be amended for a variety of reasons such as unforeseen circumstances, loan proceeds, new grant awards, or other unanticipated revenues and expenditures.

Differences between the original budget and the final amended budget for the General Fund are summarized as follows:

The City's budgeted revenues increased from $213.10 million to $217.66 million from the original to the final budget. For the fiscal year, the budget amendments related to revenue pertain to (a) increase in intergovernmental revenues for additional grant funding from state and federal agencies of $3.63 million, (b) increase in recreation activity fee of $461 thousand for contracted services, and (c) increase in rental income of $92 thousand from rent income based on percentage of tenant's revenue.

The City's budgeted expenditures increased from $199.42 million to $210.54 million from the original to the final budget. For the fiscal year, the budget amendments are mainly due to (a)

public safety expenditures budget increased by $3.3 million due to grant activity; and (b) increase in culture and recreation expenditures of $5.68 million.

The City budgeted $217.66 million in revenue and recognized $229.36 million. The City budgeted $210.54 million in expenditures and incurred $191.59 million.

The budget to actual positive variances in revenue were mainly due to positive variances in property taxes, building permits and fees due to timing and level of activity in the construction industry, and investment earnings due to favorable market conditions.

The budget to actual variances in expenditures were mainly due to management initiatives towards more prudent control on spending, and timing on the spending and progress of long-term projects and initiatives of the City.

Capital Assets and Debt Administration

Capital Assets

The City's capital assets for its governmental and business type activities as of September 30, 2025 amounted to $410.03 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, parks, roads, highways, bridges and long-term subscription of information technology systems and applications. The City's investment in net capital assets increased by $25.46 million from the prior year.

During the current fiscal year, significant additions in governmental activities included $18.24 million for the improvements and renovations of City facilities, parks and other recreation facilities; purchase of various vehicles and equipment for $9.66 million; and subscription assets of $1.47 million related to subscription-based information technology systems and applications.

Significant additions for business-type activities included $6.11 million in replacement and rehabilitation of various pump stations and drainage systems.

Table A-3
Capital Assets (In millions of dollars)

	Governmental Activities		Business-Type Activities		Total		
	2025	2024	2025	2024	2025	2024	Change
Land	$ 65.73	$ 61.79	$ 3.63	$ 3.63	$ 69.36	$ 65.42	$ 3.94
Construction in Progress	22.28	13.73	3.53	34.18	25.81	47.91	(22.10)
Infrastructure	113.07	113.07	55.49	40.53	168.56	153.60	14.96
Building	134.96	134.96	51.86	30.22	186.82	165.18	21.64
Improvements Other Than Buildings	122.48	112.79	2.42	2.10	124.90	114.89	10.01
Machinery and Equipment	79.41	72.55	6.79	5.56	86.20	78.11	8.09
Right-to-Use Leased Asset	3.78	0.67	0.72	0.72	4.50	1.39	3.11
Subscription Asset	14.55	13.09	-	-	14.55	13.09	1.46
Total Capital Assets	556.26	522.65	124.44	116.94	680.70	639.59	41.11
Accumulated Depreciation	230.53	216.61	40.14	38.41	270.67	255.02	15.65
Net Capital Assets	$ 325.73	$ 306.04	$ 84.30	$ 78.53	$ 410.03	$ 384.57	$ 25.46

Additional information on the City's capital assets can be found in Note 5 of this report.

Debt Administration

The City has maintained its "AAA" issuer credit rating from Standard & Poor's Corporation, Moody's Investors Service and Fitch Ratings. The City has no general obligation bonds outstanding as of September 30, 2025.

The City's total outstanding principal debt outstanding as of September 30, 2025 was $102.00 million. Financing is provided by a general pledge of resources other than property taxes and the amount needed is transferred from other funds.

Additional long-term liabilities include compensated absences payable, pollution remediation obligation, total OPEB liability, estimated claims liabilities related to the City's self-insurance programs, advances from insurance company, lease and subscription liabilities, and net pension liability. The City's General Fund is primarily utilized for the payment of these liabilities for governmental activities.

Overall, long-term liabilities decreased by $42.09 million mainly due to (a) decrease in net pension liability of $44.78 million; (b) payment of scheduled annual principal payments of $7.19 million, and amortization of bond premium of $903 thousand; (c) increase in total compensated absences of $3.12 million due to the implementation of GASB 101; (d) increase in total OPEB liability of $2.85 million; (e) increase in lease liabilities of $1.89 million as a result of a new lease agreement for radio equipment with initial cost and present value of lease payment of $2.56 million; and (f) receipt of advance funding from insurance company of $2.56 million related to damages incurred on City property covered by insurance.

Table A-4
Long-Term Liabilities (In millions of dollars)

	Governmental Activities		Business-Type Activities		Total		
	2025	2024	2025	2024	2025	2024	Change
Special Obligation Debt	$ 83.22	$ 89.45	$ 18.77	$ 20.65	$ 101.99	$ 110.10	$ (8.11)
Estimated Insurance Claims	12.82	12.25	-	-	12.82	12.25	0.57
Accrued Compensated Absences	16.20	13.08	0.40	0.40	16.60	13.48	3.12
Finance Purchase	0.10	0.14	-	-	0.10	0.14	(0.04)
Lease Liabilities	2.20	0.31	-	-	2.20	0.31	1.89
Subscription Liabilities	6.34	6.49	-	-	6.34	6.49	(0.15)
Pollution Remediation Obligation	2.31	2.31	-	-	2.31	2.31	-
Advances from Insurance Company	2.62	0.06	-	-	2.62	0.06	2.56
Total OPEB Liability	22.72	19.99	0.95	0.83	23.67	20.82	2.85
Net Pension Liability	131.46	174.64	4.84	6.44	136.30	181.08	(44.78)
Total	$ 279.99	$ 318.72	$ 24.96	$ 28.32	$ 304.95	$ 347.04	$ (42.09)

Additional information on the City's long-term debt can be found in Note 7 of this report; net pension liability and total OPEB liability are discussed in Notes 8 and 9, respectively, of this report.

Economic Factors and Next Year's Budget and Rates

Local, national, and international economic factors influence the City's revenue. For fiscal year 2024-2025, City's revenues have surpassed prior years by a healthy margin. The boom in the housing market has given the City a substantial boost in overall property values and generating a 5.8% increase in taxable values. Expenditures, on the other hand, increase due to the recent increase in inflation. The City carefully balanced the distribution of increased revenue to cover increased expenditures.

Economic growth in the local economy may be measured by a variety of indicators such as employment growth, unemployment rate, new construction and assessed property valuation. Net assessed value of real and personal property within Miami-Dade County, Florida increased by 8.7%.

The City is considered one of the premium office markets in South Florida, with approximately 10 million square feet of existing prime office space. This submarket is desirable due to its proximity to Miami International Airport and downtown Miami area, while also being convenient to executive housing, allowing residents to live and work in the City Beautiful. Access to client entertainment, world-class restaurants and first-class hotels, in addition to rich cultural offerings and a broad range of retail establishments, are also seen as important amenities to attract business and growth.

The City of Coral Gables offers a wide range of housing choices including rental units, condominiums, and single-family homes in a stable residential real estate market. Over the years, homes in the City have appreciated at a rate greater than many of the surrounding areas. The City's property tax millage rate will be 5.559 for FY 2025-2026 and it is the 12th lowest

combined tax rate out of 35 taxing entities in Miami-Dade County, Florida. The estimated average taxable value of a homesteaded property in the City was $1,012,564 in 2025 and has increased by approximately 10% since 2018. Strict zoning laws, a favorable property tax rate, together with beautiful residential areas, make the City of Coral Gables a sought-after address.

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 City's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City's Finance Director, 405 Biltmore Way, Coral Gables, Florida 33134.

Basic Financial Statements

Government-Wide Financial Statements

Fund Financial Statements

Notes to the Financial Statements

CITY OF CORAL GABLES, FLORIDA
STATEMENT OF NET POSITION
September 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$ 52,960,989	$ 5,862,932	$ 58,823,921
Restricted Cash and Cash Equivalents	3,356,081	-	3,356,081
Investments	173,016,721	36,848,528	209,865,249
Restricted Investments	67,796,132	32,287,303	100,083,435
Accounts Receivable, Net	12,304,647	5,885,268	18,189,915
Interest Receivable	2,014,178	482,696	2,496,874
Assessment Liens Receivable	5,629,530	69,696	5,699,226
Lease Receivable	22,793,377	4,755,871	27,549,248
Internal Balances	(3,245,064)	3,245,064	-
Due from Other Governments	7,027,732	4,148,466	11,176,198
Inventory	58,535	-	58,535
Prepaid and Deposits	2,366,265	-	2,366,265
Capital Assets Not Being Depreciated:			
Land	65,726,287	3,633,468	69,359,755
Construction in Progress	22,281,181	3,525,816	25,806,997
Capital Assets, Net of Accumulated Depreciation:			
Infrastructure	4,270,475	38,762,122	43,032,597
Buildings	96,311,328	34,620,113	130,931,441
Improvements Other Than Buildings	93,876,243	1,508,848	95,385,091
Machinery and Equipment	30,279,972	2,244,730	32,524,702
Right-To-Use Leased Assets and SBITA Assets	12,989,901	-	12,989,901
Total Assets	671,814,510	177,880,921	849,695,431
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charge on Refunding	235,128	-	235,128
Deferred Outflows Related to Pension	42,986,669	1,582,194	44,568,863
Deferred Outflows Related to OPEB	4,892,582	203,859	5,096,441
Total Deferred Outflows of Resources	48,114,379	1,786,053	49,900,432
LIABILITIES			
Accounts Payable	17,290,987	6,088,422	23,379,409
Accrued Payroll	2,690,237	117,361	2,807,598
Unearned Revenue	8,588,421	273,440	8,861,861
Due to Other Governments	254,200	-	254,200
Deposits Payable	8,481,441	651,710	9,133,151
Noncurrent Liabilities:			
Due Within One Year	41,208,221	2,287,248	43,495,469
Due In More Than One Year	238,780,952	22,674,475	261,455,427
Total Liabilities	317,294,459	32,092,656	349,387,115
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to Leases	21,684,683	4,346,290	26,030,973
Deferred Inflows Related to Pension	20,343,988	748,792	21,092,780
Deferred Inflows Related to OPEB	7,842,669	326,777	8,169,446
Total Deferred Inflows of Resources	49,871,340	5,421,859	55,293,199
NET POSITION			
Net Investment in Capital Assets	227,622,223	63,822,060	291,444,283
Restricted for:			
Debt Service	5,866,837	-	5,866,837
Public Safety	38,673,714	-	38,673,714
Mobility Improvements	1,497,396	-	1,497,396
Capital Improvements	7,850,201	31,304,701	39,154,902
Law Enforcement	3,439,606	-	3,439,606
Public and Historic Art	7,928,991	-	7,928,991
Records Management	593,695	-	593,695
Unrestricted	59,290,427	47,025,698	106,316,125
Total Net Position	$ 352,763,090	$ 142,152,459	$ 494,915,549

The notes to the financial statements are an integral part of this statement.

CITY OF CORAL GABLES, FLORIDA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2025

FUNCTION/PROGRAM	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Net (Expense) Revenue and Changes in Net Position: Total
Governmental Activities:							
General Government	$ 39,838,334	$ 32,746,718	$ 287,665	$ -	$ (6,803,951)	$ -	$ (6,803,951)
Public Safety	107,530,320	8,229,298	267,487	1,460,367	(97,573,168)	-	(97,573,168)
Physical Environment	26,544,892	11,085,456	-	2,049,802	(13,409,634)	-	(13,409,634)
Transportation	13,299,534	194,342	1,382,950	-	(11,722,242)	-	(11,722,242)
Economic Environment	1,320,572	304,962	-	-	(1,015,610)	-	(1,015,610)
Culture and Recreation	21,964,777	9,866,540	-	1,728,000	(10,370,237)	-	(10,370,237)
Interest on Long-term Debt	3,346,344	-	-	-	(3,346,344)	-	(3,346,344)
Total Governmental Activities	213,844,773	62,427,316	1,938,102	5,238,169	(144,241,186)	-	(144,241,186)
Business-type Activities:							
Sanitary Sewer System	11,992,527	13,861,940	-	1,424,758	-	3,294,171	3,294,171
Parking System	9,264,135	23,774,132	18,601	-	-	14,528,598	14,528,598
Stormwater Utility	3,691,598	8,870,770	-	511,182	-	5,690,354	5,690,354
Total Business-type Activities	24,948,260	46,506,842	18,601	1,935,940	-	23,513,123	23,513,123
Total	$ 238,793,033	$ 108,934,158	$ 1,956,703	$ 7,174,109	(144,241,186)	23,513,123	(120,728,063)
General Revenues:							
Taxes:							
Property Taxes					130,408,134	-	130,408,134
Franchise Fees					9,633,870	-	9,633,870
Utilities Service Taxes					14,054,109	-	14,054,109
Other Taxes					4,621,817	-	4,621,817
Intergovernmental, not restricted for specific programs					7,515,885	-	7,515,885
Investment Earnings					12,664,182	2,612,556	15,276,738
Miscellaneous					32,876	71,972	104,848
Transfers					8,160,683	(8,160,683)	-
Total General Revenues and Transfers					187,091,556	(5,476,155)	181,615,401
Change in Net Position					42,850,370	18,036,968	60,887,338
Net Position - Beginning, as restated					309,912,720	124,115,491	434,028,211
Net Position - Ending					$ 352,763,090	$ 142,152,459	$ 494,915,549

The notes to the financial statements are an integral part of this statement.



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Major Governmental Funds

General Fund - to account for all financial resources that relate to the general operations of the City, except for those required to be accounted for in another fund.

Debt Service Fund – to account for and report the financial resources that are restricted, committed, or assigned for the periodic payment of principal, interest, and expenditures on special obligation long-term debt of governmental funds, specifically, special revenue bonds issued by the City for various capital projects

Capital Project General Improvement Fund - to account for and report the financial resources that are restricted, committed, or assigned for the acquisition or construction of various major capital improvements except those financed by enterprise funds.

CITY OF CORAL GABLES, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2025

	Major Funds			Nonmajor Funds	
	General Fund	Debt Service Fund	Capital Project General Improvement Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Pooled Cash and Cash Equivalents	$ 38,380,776	$ -	$ 9,865,756	$ 707,534	$ 48,954,066
Restricted Pooled Cash and Cash Equivalents	-	1,730,526	-	1,625,555	3,356,081
Pooled Investments	70,421,226	-	70,790,452	4,920,949	146,132,627
Restricted Pooled Investments	56,108,005	-	6,327,074	5,361,053	67,796,132
Accounts Receivable, Net	11,855,645	422	20,412	231,263	12,107,742
Interest Receivable	1,189,345	-	520,476	71,875	1,781,696
Streetscape Projects Assessment Liens Receivable	-	5,629,530	-	-	5,629,530
Lease Receivable	22,793,377	-	-	-	22,793,377
Due from Other Funds	804,659	-	-	-	804,659
Due from Other Governments	4,590,436	-	1,500,628	936,668	7,027,732
Prepaid and Deposits	452,401	-	29,036	-	481,437
Total Assets	206,595,870	7,360,478	89,053,834	13,854,897	316,865,079
LIABILITIES					
Accounts Payable	6,105,662	1,493,641	4,834,501	993,051	13,426,855
Accrued Payroll	2,597,989	-	-	8,699	2,606,688
Due to Other Funds	-	-	-	804,659	804,659
Unearned Revenue	8,561,621	-	26,800	-	8,588,421
Refundable Deposits	8,481,441	-		-	8,481,441
Due to Other Governments	234,632	-	19,568	-	254,200
Total Liabilities	25,981,345	1,493,641	4,880,869	1,806,409	34,162,264
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows from Leases	21,684,683	-	-	-	21,684,683
Unavailable Revenue	9,105,483	5,629,530	1,521,040	27,618	16,283,671
Total Deferred Inflow of Resources	30,790,166	5,629,530	1,521,040	27,618	37,968,354
FUND BALANCES					
Nonspendable:					
Prepaid Items	452,401	-	29,036	-	481,437
Restricted to:					
Law Enforcement	2,545,856	-	-	-	2,545,856
Equitable Sharing Fund	893,750	-	-	-	893,750
Public and Historic Art	5,919,083	-	2,009,908	-	7,928,991
Records Management	593,695	-		-	593,695
Public Safety Communication System	-	-	199,438	-	199,438
Florida Building Code Fund	37,445,977	-		-	37,445,977
Debt Service Reserve	-	237,307		-	237,307
Police and Fire System Improvements	-	-	50,000	768,838	818,838
Parks System Improvements	-	-	1,157,172	3,674,910	4,832,082
Capital Asset Preservation	197,765	-	-	-	197,765
Mobility Improvement Projects	-	-	609,390	888,006	1,497,396
Fire Station/Trolley Garage	-	-	209,461	-	209,461
Other Physical Environment	30,438	-	2,091,705	124,250	2,246,393
Impact Fee Administration	-	-	-	774,462	774,462
Assigned to:					
Pension Stabilization	1,000,000	-	-	-	1,000,000
Historical Preservation	103,032	-	-	-	103,032
Other Transportation Projects	-	-	12,721,884	-	12,721,884
Other Public Safety Projects	79,698	-	6,731,569	-	6,811,267
Other Parks and Recreation Projects	-	-	22,423,897	-	22,423,897
Other Physical Environment	-	-	1,642,860	-	1,642,860
Other Capital Projects	-	-	32,775,605	5,970,833	38,746,438
Other Purposes	36,480,115	-	-	-	36,480,115
Unassigned	64,082,549	-	-	(180,429)	63,902,120
Total Fund Balances	149,824,359	237,307	82,651,925	12,020,870	244,734,461
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 206,595,870	$ 7,360,478	$ 89,053,834	$ 13,854,897	$ 316,865,079

The notes to the financial statements are an integral part of this statement.

CITY OF CORAL GABLES, FLORIDA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
September 30, 2025

Total Fund Balances - Governmental Funds			$ 244,734,461
Amounts reported for *governmental activities* in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.			309,603,867
Other long-term assets are not available to pay current period expenditures and, therefore are reported as unavailable revenue in the governmental funds.			16,283,671
Internal service funds are used by management to charge the costs of certain activities such as insurance and fleet management to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.			25,373,313
The Statement of Net Position includes an adjustment to reflect an allocation of the internal service funds income to business-type activities. This adjustment decreases the Internal balances account of governmental activities.			(3,245,064)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.			
	Compensated Absences	$ (15,817,114)	
	Special Obligations Debt Payable	(81,583,555)	
	Premium on Special Obligation Debt Issued	(1,645,899)	
	Deferred Charge on Bond Refunding	235,128	
	Leases Liabilities	(2,198,315)	
	Subscription Liabilities	(6,340,762)	
	Finance Purchase	(98,348)	
	Pollution Remediation Obligation	(2,300,000)	
	Total OPEB Liability	(21,771,926)	
	Net Pension Liability	(127,619,855)	(259,140,646)
Deferred inflows/outflows of resources in the statement of net position will be recognized in future periods.			
	Deferred Outflows of Resources Related to Pension	41,729,827	
	Deferred Inflows of Resources Related to Pension	(19,749,172)	
	Deferred Outflows of Resources Related to OPEB	4,688,724	
	Deferred Inflows of Resources Related to OPEB	(7,515,891)	19,153,488
Total Net Position - Governmental Activities			$ 352,763,090

The notes to the financial statements are an integral part of this statement.

CITY OF CORAL GABLES, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2025

	Major Funds			Nonmajor Funds	
	General Fund	Debt Service Fund	Capital Project General Improvement Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	$ 154,096,113	$ -	$ -	$ 4,621,817	$ 158,717,930
Licenses	4,042,564	-	-	-	4,042,564
Permits	17,675,659	-	-	-	17,675,659
Fines and Forfeitures	2,531,250	-	-	-	2,531,250
Intergovernmental	9,667,077	-	1,792,487	354,704	11,814,268
Charges for Services	17,915,701	-	-	-	17,915,701
Recreation Activity Fees	9,006,235	-	-	-	9,006,235
Rental Income	5,535,910	-	-	-	5,535,910
Investment Earnings	8,597,201	-	3,091,538	387,622	12,076,361
Special Assessments	-	661,360		5,437,419	6,098,779
Contributions and Donations	265,210	-	2,016,705	-	2,281,915
Miscellaneous	30,686	-	-	18,359	49,045
Total Revenues	229,363,606	661,360	6,900,730	10,819,921	247,745,617
EXPENDITURES					
Current:					
General Government	31,521,391	25,292	2,852,094	232,687	34,631,464
Public Safety	102,183,422	-	2,221,573	3,558,030	107,963,025
Physical Environment	25,744,192	-	186,096	405,817	26,336,105
Transportation	4,541,903	-	3,450,097	5,630,884	13,622,884
Economic Environment	1,335,930	-	40,642	-	1,376,572
Culture and Recreation	17,533,945	-	3,184,418	13,638	20,732,001
Debt Service:					
Retirement of Principal	2,881,267	5,631,523	-	-	8,512,790
Interest	259,273	3,049,955	-	-	3,309,228
Capital Outlay	5,592,561	-	21,072,007	4,137,477	30,802,045
Total Expenditures	191,593,884	8,706,770	33,006,927	13,978,533	247,286,114
Excess (deficiency) of Revenues Over (Under) Expenditures before Other Financing Sources (Uses)	37,769,722	(8,045,410)	(26,106,197)	(3,158,612)	459,503
OTHER FINANCING SOURCES (USES)					
Subscription Liabilities Issued	1,469,193	-	-	-	1,469,193
Lease Liabilities Issued	3,107,853	-	-	-	3,107,853
Transfers In	9,641,183	8,051,043	22,207,571	524,179	40,423,976
Transfers Out	(31,998,176)	-	-	-	(31,998,176)
Total Other Financing Sources (Uses)	(17,779,947)	8,051,043	22,207,571	524,179	13,002,846
Net Change in Fund Balances	19,989,775	5,633	(3,898,626)	(2,634,433)	13,462,349
Fund Balances - Beginning	129,834,584	231,674	86,550,551	14,655,303	231,272,112
Fund Balances - Ending	$ 149,824,359	$ 237,307	$ 82,651,925	$ 12,020,870	$ 244,734,461

The notes to the financial statements are an integral part of this statement.

CITY OF CORAL GABLES, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2025

Net Change in Fund Balances - Total Governmental Funds			$ 13,462,349
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 allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay expense exceeded depreciation expense and net disposal of assets in the current period.			
	Depreciation and Amortization Expense	$ (13,549,195)	
	Capital Outlay	30,802,045	
	Donated Land	828,000	
	Net Effect of Various Transactions Involving Capital Assets	-	18,080,850
Revenues recognized in the statement of activities which are not available are not recognized in the governmental funds.			
	Change in unavailable revenues	(626,978)	(626,978)
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but reduces long-term liabilities in the statement of net position. This is the amount by which repayment exceeded the amount issued in the current period.			
	Loan Repayments	5,631,523	
	Lease Repayments	1,221,976.00	
	Finance Purchase Repayments	42,918	
	Subscription Liability Repayments	1,616,373.00	
	Deferred Charge on Bond Refunding	(37,116)	
	Lease Liability Issued	(3,107,853.00)	
	Subscription Liability Issued	(1,469,193.00)	3,898,628
Internal service funds are used by management to charge the cost of certain activities, such as insurance and fleet management, to individual funds. The net revenue of internal service funds is reported with governmental activities.			871,171
The amount of the internal service fund's income on transactions with business-type activities was eliminated from the governmental activities in the statement of activities.			(102,266)
Expenses in the statement of activities that do not require the use of current financial resources are not reported in the government funds.			
	Compensated Absences	(612,997)	
	Pollution Remediation	-	
	Amortization of Premium on Special Obligations Debt Issued	587,821	(25,176)
Other postemployment benefits (OPEB) and pension expenses were reported in the Government-Wide Statement of Activities, but they did not require the use of current financial resources. Therefore, the increase or decrease in OPEB and net pension liabilities were not reported as an expenditure or (credit) in the govermental funds.			
	Other postemployment benefit expenses	641,383	
	Pension expense	6,650,409	7,291,792
Change in Net Position of Governmental Activities			$ 42,850,370

The notes to the financial statements are an integral part of this statement.



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Major Proprietary Funds

Sanitary Sewer System Fund - accounts for the operation and maintenance of a sanitary sewer collection system providing services to certain residents of the City, the University of Miami and certain non-resident sewer connections in areas adjacent to the City. All activities necessary to provide these services are accounted for in this fund.

Parking System Fund - accounts for the operation of on-street and off-street automobile parking facilities, including five parking garages, to the residents, merchants, and visitors of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, construction maintenance and financing.

Stormwater Utility Fund - accounts for the operation and maintenance of a storm water collection system providing services to all residents, and commercial properties of the City. All activities necessary to provide these services are accounted for in this fund.

CITY OF CORAL GABLES, FLORIDA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2025

	BUSINESS -TYPE ACTIVITIES-ENTERPRISE FUNDS				
	MAJOR FUNDS				
	SANITARY SEWER SYSTEM FUND	PARKING SYSTEM FUND	STORMWATER UTILITY FUND	TOTALS	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
ASSETS					
Current Assets:					
Pooled Cash and Cash Equivalents	$ 197,449	$ 2,246,707	$ 3,418,776	$ 5,862,932	$ 4,006,923
Pooled Investments	14,135,072	18,215,761	4,497,695	36,848,528	26,884,094
Accounts Receivable, Net	3,606,614	76,016	2,202,638	5,885,268	196,905
Interest Receivable	110,323	152,026	220,347	482,696	232,482
Inventories	-	-	-	-	58,535
Assessment Liens Receivable	69,696	-	-	69,696	-
Due from Other Governments	2,881,119	318,610	948,737	4,148,466	-
Prepaid and Deposits	-	-	-	-	1,884,828
Total Current Assets	21,000,273	21,009,120	11,288,193	53,297,586	33,263,767
Noncurrent Assets:					
Restricted Pooled Investments	1,295,120	3,426,933	27,565,250	32,287,303	-
Lease Receivable	-	4,755,871	-	4,755,871	-
Capital Assets:					
Land	97,980	3,535,488	-	3,633,468	-
Buildings	-	51,856,769	-	51,856,769	-
Construction in Progress	178,856	2,864,927	482,033	3,525,816	-
Infrastructure	49,499,877	-	5,989,318	55,489,195	-
Improvements Other Than Buildings	-	2,420,794	-	2,420,794	-
Machinery and Equipment	1,026,748	5,055,831	698,295	6,780,874	44,170,474
Right-To-Use Leased Assets	-	724,118	-	724,118	-
Accumulated Depreciation	(14,896,225)	(23,029,417)	(2,210,295)	(40,135,937)	(28,038,954)
Total Noncurrent Assets	37,202,356	51,611,314	32,524,601	121,338,271	16,131,520
Total Assets	58,202,629	72,620,434	43,812,794	174,635,857	49,395,287
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows Related to Pensions	418,947	864,636	298,611	1,582,194	1,256,842
Deferred Outflows Related to OPEB	50,965	101,929	50,965	203,859	203,858
Total Deferred Outflows of Resources	469,912	966,565	349,576	1,786,053	1,460,700
LIABILITIES					
Current Liabilities:					
Accounts Payable	4,271,983	936,411	880,028	6,088,422	3,864,132
Accrued Payroll and Other Expenses	31,375	64,704	21,282	117,361	83,549
Due to Other Funds	-	-		-	-
Deposits Payable	247,777	403,933		651,710	-
Unearned Revenue	-	273,440	-	273,440	-
Compensated Absences	73,844	141,300	33,892	249,036	236,047
Lease Liability	-	-	-	-	-
Estimated Liability for Claims Payable	-	-	-	-	4,017,000
Special Obligations Debt Payable	325,000	790,150	108,398	1,223,548	-
Total OPEB Liability	10,884	21,768	10,884	43,536	43,536
Net Pension Liability	204,186	421,405	145,537	771,128	612,558
Total Current Liabilities	5,165,049	3,053,111	1,200,021	9,418,181	8,856,822
Noncurrent Liabilities:					
Compensated Absences	13,867	107,136	32,869	153,872	146,026
Estimated Liability for Claims Payable	-	-	-	-	8,802,000
Advances from Insurance Company	-	-	-	-	2,621,995
Special Obligations Debt Payable	12,995,000	3,135,442	645,455	16,775,897	-
Premium on Special Obligations Debt Payable	426,946	336,879	10,208	774,033	-
Total OPEB Liability	225,767	451,535	225,767	903,069	903,070
Net Pension Liability	1,077,056	2,222,860	767,688	4,067,604	3,231,167
Total Noncurrent Liabilities	14,738,636	6,253,852	1,681,987	22,674,475	15,704,258
Total Liabilities	19,903,685	9,306,963	2,882,008	32,092,656	24,561,080
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows Related to Leases	-	4,346,290	-	4,346,290	-
Deferred Inflows Related to Pensions	198,271	409,200	141,321	748,792	594,816
Deferred Inflows Related to OPEB	81,694	163,389	81,694	326,777	326,778
Total Deferred Inflows of Resources	279,965	4,918,879	223,015	5,421,859	921,594
NET POSITION					
Net Investment in Capital Assets	21,668,059	38,773,879	3,380,122	63,822,060	16,131,520
Restricted for Capital Improvements	716,451	3,023,000	27,565,250	31,304,701	-
Unrestricted	16,104,381	17,564,278	10,111,975	43,780,634	9,241,793
Total Net Position	$ 38,488,891	$ 59,361,157	$ 41,057,347	138,907,395	$ 25,373,313
Adjustment to reflect the allocation of internal service fund activities related to enterprise funds (as restated)				3,245,064	
Net position of business-type activities				$ 142,152,459	

The notes to the financial statements are an integral part of this statement.

CITY OF CORAL GABLES, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2025

	BUSINESS -TYPE ACTIVITIES-ENTERPRISE FUNDS				
	MAJOR FUNDS				
	SANITARY SEWER SYSTEM FUND	PARKING SYSTEM FUND	STORMWATER UTILITY FUND	TOTALS	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
OPERATING REVENUES					
Charges for Services:					
Sewer Use Charges	$ 13,861,940	$ -	$ -	$ 13,861,940	$ -
Service Use Charges	-	-	8,870,770	8,870,770	-
Billings to Departments for Insurance Protection	-	-	-	-	14,439,712
Parking Fees:					
On Street Meters	-	13,500,683	-	13,500,683	-
Meter and Permit Lots	-	1,962,388	-	1,962,388	-
Parking Garages	-	5,299,817	-	5,299,817	-
Parking Leases	-	929,512	-	929,512	-
Fines and Forfeitures	-	2,081,732	-	2,081,732	-
Rental of Equipment and Facilities to Various Funds	-	-	-	-	19,178,335
Total Operating Revenues	13,861,940	23,774,132	8,870,770	46,506,842	33,618,047
OPERATING EXPENSES					
Administration	1,492,272	3,448,409	1,052,198	5,992,879	4,108,092
Cost of Sales and Services	9,621,486	4,907,409	2,503,855	17,032,750	10,465,021
Benefit Payments	-	-	-	-	3,200,090
Insurance	-	-	-	-	12,979,995
Depreciation and Amortization	693,162	897,653	131,521	1,722,336	3,175,161
Total Operating Expenses	11,806,920	9,253,471	3,687,574	24,747,965	33,928,359
Operating Income	2,055,020	14,520,661	5,183,196	21,758,877	(310,312)
NONOPERATING REVENUES (EXPENSES)					
Interest Income	638,551	808,958	1,165,047	2,612,556	1,142,098
Interest Expense	(225,491)	(63,842)	(13,228)	(302,561)	-
Miscellaneous	4,368	67,604	-	71,972	-
Gain on Sale of Capital Assets	-	-	-	-	304,502
Total Nonoperating Revenues (Expenses)	417,428	812,720	1,151,819	2,381,967	1,446,600
Income Before Contributions	2,472,448	15,333,381	6,335,015	24,140,844	1,136,288
Grants and Contributions	1,424,758	18,601	511,182	1,954,541	-
Income Before Transfers	3,897,206	15,351,982	6,846,197	26,095,385	1,136,288
Transfers In	-	-	26,511	26,511	1,215,383
Transfers Out	(26,511)	(8,160,683)	-	(8,187,194)	(1,480,500)
Change In Net Position	3,870,695	7,191,299	6,872,708	17,934,702	871,171
Net Position - Beginning, as restated	34,618,196	52,169,858	34,184,639	120,972,693	24,502,142
Net Positon - Ending	$ 38,488,891	$ 59,361,157	$ 41,057,347	$ 138,907,395	$ 25,373,313
Adjustment to reflect the allocation of internal service fund activities related to enterprise funds.				102,266	
Change in net position of business-type activities				$ 18,036,968	

The notes to the financial statements are an integral part of this statement.

CITY OF CORAL GABLES, FLORIDA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Fiscal Year Ended September 30, 2025

	BUSINESS -TYPE ACTIVITIES-ENTERPRISE FUNDS				
	MAJOR FUNDS				
	SANITARY SEWER SYSTEM FUND	PARKING SYSTEM FUND	STORMWATER UTILITY FUND	TOTALS	GOVERNMENTAL ACTIVITIES - INTERNAL SERVICE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers and Users	$ 12,442,823	$ 23,524,605	$ 7,884,483	$ 43,851,911	$ -
Receipts from Interfund Charges to Other Funds	-	-	-	-	33,448,339
Payments to Employees	(1,652,910)	(3,461,943)	(1,152,985)	(6,267,838)	(4,499,831)
Payments to Suppliers	(9,759,765)	(5,228,352)	(2,630,930)	(17,619,047)	(24,879,774)
Net Cash Provided by Operating Activities	1,030,148	14,834,310	4,100,568	19,965,026	4,068,734
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Advances from Insurance Company	-	-	-	-	2,559,235
Transfers in from Other Funds	-	-	26,511	26,511	1,234,883
Transfers out to Other Funds	(26,511)	(8,160,683)	-	(8,187,194)	(1,500,000)
Net Cash Provided By (Used In) Noncapital Financing Activities	(26,511)	(8,160,683)	26,511	(8,160,683)	2,294,118
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and Construction of Capital Assets	(4,281,385)	(1,929,517)	(598,712)	(6,809,614)	(4,791,804)
Proceeds from Sale of Capital Assets	-	-	-	-	304,502
Contributions from Other Governments and Private Sources	-	18,601	200,000	218,601	-
Principal Paid on Debt	(705,000)	(749,550)	(103,927)	(1,558,477)	-
Interest Paid on Debt	(388,863)	(197,945)	(31,184)	(617,992)	-
Net Cash Used In Capital and Related Financing Activities	(5,375,248)	(2,858,411)	(533,823)	(8,767,482)	(4,487,302)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of Investments	(11,450,330)	(17,804,132)	(26,434,649)	(55,689,111)	(24,490,394)
Proceeds from Sale of Investments	7,079,750	12,334,242	21,476,548	40,890,540	11,729,979
Interest and Dividends Received	664,685	841,052	1,108,413	2,614,150	1,033,260
Net Cash Used In Investing Activities	(3,705,895)	(4,628,838)	(3,849,688)	(12,184,421)	(11,727,155)
Net Decrease in Cash and Cash Equivalents	(8,077,506)	(813,622)	(256,432)	(9,147,560)	(9,851,605)
Cash and Cash Equivalents - Beginning	8,274,955	3,060,329	3,675,208	15,010,492	13,858,528
Cash and Cash Equivalents - Ending	$ 197,449	$ 2,246,707	$ 3,418,776	$ 5,862,932	$ 4,006,923
Reconciliation to the statement of net position					
Cash and Cash Equivalents	$ 197,449	$ 2,246,707	$ 3,418,776	$ 5,862,932	$ 4,006,923
Restricted Cash and Cash Equivalents	-	-	-	-	-
Total	$ 197,449	$ 2,246,707	$ 3,418,776	$ 5,862,932	$ 4,006,923
Reconciliation of operating income to net cash provided by operating activities:					
Operating Income (Loss)	$ 2,055,020	$ 14,520,661	$ 5,183,196	$ 21,758,877	$ (310,312)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation/Amortization Expense	693,162	897,653	131,521	1,722,336	3,175,161
Change in Assets and Liabilities and Deferred Inflows and Outflows:					
Accounts Receivable	(1,465,671)	(49,283)	(986,287)	(2,501,241)	(169,708)
Inventory	-	-	-	-	(1,836)
Net lease receivable and related deferred inflows	-	(28,372)	-	(28,372)	-
Due from Other Governments	-	(154,576)	-	(154,576)	-
Prepaid and Deposits	46,554	-	-	46,554	191,816
Net lease liability and related lease expense	-	-	-	-	-
Net pension liability and related deferred inflows/outflow	(153,571)	(83,169)	(37,460)	(274,200)	(460,711)
OPEB liability and related deferred inflows/outflow	(6,973)	(13,943)	(6,973)	(27,889)	(27,886)
Accounts Payable	(138,279)	(320,943)	(127,075)	(586,297)	1,011,352
Deposits Payable	-	21,238	-	21,238	-
Accrued Payroll and Other Expenses	3,803	18,029	4,373	26,205	14,003
Accrued Compensated Absences	(3,897)	65,549	(60,727)	925	82,855
Unearned Revenues	-	(38,534)	-	(38,534)	-
Claims Payable	-	-	-	-	564,000
Total Adjustments	(1,024,872)	313,649	(1,082,628)	(1,793,851)	4,379,046
Net Cash Provided by Operating Activities	$ 1,030,148	$ 14,834,310	$ 4,100,568	$ 19,965,026	$ 4,068,734
Noncash Capital and Related Financing Activities:					
Capital Assets Retirement, net	-	-	-	-	(2,807,253)
Accounts Payable/Retainage Payable Increase (Decrease) related to Capital Assets	(852,749)	566,512	(395,227)	(681,464)	-

The notes to the financial statements are an integral part of this statement.

CITY OF CORAL GABLES, FLORIDA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
September 30, 2025

	Pension Trust Funds	Custodial Funds
ASSETS		
Cash and Cash Equivalents	$ 27,539,027	$ 2,051,204
Receivables:		
Accrued Interest and Dividends	438,507	-
Buyback Receivable	86,176	-
Share Plan Contributions	385,219	-
Other Receivables	514,017	-
Total Receivables	1,423,919	-
Securities Lending Cash Collateral - Invested	12,862,493	-
Investments:		
U.S. Government and Agency	49,237,884	-
Corporate Bonds	12,000,754	-
Common Stocks	215,937,794	-
International Equity	83,450,472	-
Real Estate Investment Trust (REIT)	28,698,513	-
Alternative Investments	130,966,030	-
Guaranteed Investment Contract	6,713,241	-
Mutual Funds	16,644,273	-
Total Investments	543,648,961	-
Total Assets	585,474,400	2,051,204
LIABILITIES		
Accounts Payable	286,152	243,201
Due to Coral Gables Retirement Fund	280,677	-
Obligations under Securities Lending	12,863,329	-
Total Liabilities	13,430,158	243,201
NET POSITION		
Restricted for Pension Benefits	$ 572,044,242	
Restricted for Individuals and Other Governments		$ 1,808,003

The notes to the financial statements are an integral part of this statement.

CITY OF CORAL GABLES, FLORIDA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Fiscal Year Ended September 30, 2025

	Pension Trust Funds	Custodial Funds
Additions:		
City Contributions	$ 33,391,162	$ -
Share Plan Contributions	145,830	-
Total Government Contributions	33,536,992	-
Employees:		
Employee contributions	5,964,138	105,270
Total Contributions	39,501,130	105,270
Investment Income:		
Net Appreciation in the Fair Value of Investments	45,511,688	-
Interest and Dividends	8,644,708	-
Other Income	237,206	-
Total Investment Income	54,393,602	-
Less Investment Expenses	(2,407,261)	-
Total Investment Income before Securities Lending Activity	51,986,341	-
Securities Lending Activities:		
Security Lending Income	58,656	-
Security Lending Fees and Rebates	(17,579)	-
Net Income from Security Lending Activities	41,077	-
Total Net Investment Income	52,027,418	-
Equitable Sharing Funds	-	1,189,824
Total Additions	91,528,548	1,295,094
Deductions:		
Pension Benefits Paid	50,217,232	-
Refund of Contributions	485,433	-
Administrative Expenses	617,258	-
Sick Leave Benefits Paid to Employees	-	31,144
Law Enforcement Operations and Administration	-	1,802,463
Total Deductions	51,319,923	1,833,607
Change in Net Position	40,208,625	(538,513)
Net Position		
Beginning of Year	531,835,617	2,346,516
End of Year	$ 572,044,242	$ 1,808,003

The notes to the financial statements are an integral part of this statement.

CITY OF CORAL GABLES, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Coral Gables, Florida (the "City) was incorporated by Special Act of the Florida Legislature, Chapter 10418 of the Laws of Florida, on April 29, 1925, which approved the original Charter for the City. In 1925, the Florida Legislature amended the original Charter by three separate acts (Chapters 10419, 11439, and 11440, Laws of Florida). In 1927, the Florida Legislature amended the Charter through the adoption of three additional Special Acts (Chapters 12631, 12632, and 12633, Laws of Florida). The original Charter, as well as the six amendments, were repealed on May 8, 1929 when, by Special Act (Chapter 13972, Laws of Florida), the Florida Legislature granted limited home rule powers to the City of Coral Gables. The 1929 Special Act created a new City Charter, which empowered the City to govern itself on certain limited matters through a City Commission and Mayor as opposed to being wholly reliant upon Special Acts of the Florida Legislature for governance. Thereafter, the City Charter was amended by referendums as well as by Special Acts of the Florida Legislature.

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

(a) Reporting Entity

The accompanying financial statements present the financial position, changes in financial position, and cash flows of the government and its component unit entity for which the government is financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government.

Blended component unit - Special Taxing Districts created in designated areas within the City to provide special services that are funded through the levy of non-ad valorem assessment. The City is responsible for the management of twelve (12) special taxing districts located wholly within the City as a result of a special election held on January 23, 2018. The City Commission is the governing body of the special taxing district and has full responsibility for the operation and maintenance of the special taxing district such as budget development, financial management, security guard service management, contract management, guardhouse and general property and landscape maintenance around the guardhouse. The Special Taxing District is reported as special revenue fund of the City and does not issue separate stand-alone financial statements.

The City also reports Coral Gables Retirement Plan, Police Officers' Plan, and the Firefighters' Plan as fiduciary component units. See Note 8 Employee Pension Plans for further information.

(b) Government -Wide and Fund Financial Statements

The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the City. As a basic rule, the government-wide financial statements are consolidated. However, an exception must be made for interfund services

provided and used between functions. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. *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 are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions, including special assessments, that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

Since the governmental fund financial statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to reconcile the governmental fund-based financial statements to the governmental activities column of the government-wide presentation.

Internal Service Funds of a government (which traditionally provide services primarily to other funds of the government) are presented in summary form as part of the proprietary fund financial statements. Since the principal users of the internal services are the City's governmental activities, financial statements of internal service funds are included in the governmental activities column when presented at the governmental-wide level. To the extent possible, the costs of these services are reflected in the appropriate governmental activities.

The City's fiduciary funds are presented in the fund financial statements by type. Since by definition, these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the City, these funds are excluded from the government-wide statements.

(c) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary and fiduciary fund financial statements. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of 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. The financial statements of the Fiduciary Funds are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

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 three

months of the end of the fiscal year, to be used to pay liabilities of the current period with the exception of property tax revenue, which is deferred unless received within sixty days after year-end. 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, pension, other post-employment benefits, leases, subscription liability, and claims and judgments, are recorded only when payment is due/liability matured.

Revenues considered measurable are recognized, if available, these include the following: Property Taxes when levied for, Special Assessments, Garbage and Trash Fees, Franchise Taxes, Utility Service Taxes, Intergovernmental when eligibility requirements are met, Charges for Services, Recreation Activity, Rental and Lease Income, Occupational License, Interest Income, and Ambulance Transport Fees of the current period. All other revenue items are considered to be measurable only when cash is received by the City.

1) Governmental Fund Types

Governmental fund types are those funds through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between governmental fund assets/deferred outflow of resources and liabilities/deferred inflow of resources, is referred to as "fund balance". The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following comprise the City's major governmental funds:

General Fund - The General Fund is the City's primary operating fund. It accounts for all financial resources that relate to the general operations of the City, except for those required to be accounted for in another fund.

Debt Service Fund – This fund is used to account for and report the financial resources that are restricted, committed, or assigned for the periodic payment of principal, interest, and expenditures on special obligation long-term debt of governmental funds, specifically, Sunshine State Notes issued by the City for various capital projects.

Capital Project General Improvement Fund – This fund is used to account for and report the financial resources that are restricted, committed, or assigned for the acquisition or construction of various major capital improvements except those financed by enterprise funds. This fund is reported as a major fund for public interest and consistency purposes.

Additionally, the City reports the following nonmajor governmental funds:

Special Revenue Fund – This fund is used to account for and report the financial resources that are restricted, or committed, for specific services such as multipurpose maintenance, security services, street lighting which are provided within the designated areas.

Capital Projects Funds – This fund is used to account for and report the financial resources that are restricted, committed, or assigned for the acquisition or construction of major capital facilities such as general and roadway improvement projects; and public parks and plazas.

2) Proprietary Fund Types

Proprietary fund types are used to account for a government's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon income determination, financial position, and cash flows.

The City reports the following major proprietary funds:

Sanitary Sewer System Fund - This fund is used to account for the operation and maintenance of a sanitary sewer collection system providing services to certain residents of the City, the University of Miami and certain non-resident sewer connections in areas adjacent to the City.

Parking System Fund - This fund is used to account for the operation of on-street and off-street automobile parking facilities, including five parking garages, to the residents, merchants, and visitors of the City.

Stormwater Utility Fund - This fund is used to account for the operation and maintenance of a stormwater collection system providing services to all residents of the City and all commercial properties.

Additionally, the City also reports the following fund types:

Internal Service Funds - Internal Service Funds are used to account for fleet maintenance, general maintenance (building maintenance, utilities and general housekeeping services) and insurance services provided to other departments of the City on a cost reimbursement basis.

Pension Trust Funds - Pension Trust Funds are used to account for the accumulation of resources to be used for retirement benefits of all employees at appropriate amounts and times in the future and for supplemental retirement benefits for police officers and firefighters, and, consequently, are not reflected in the government-wide statements because the resources are not available to support the City's own programs.

Custodial Funds - Custodial Funds are used to report fiduciary activities not required to be reported in other fiduciary funds.

Employee Benefits Fund - Accounts for the value of the employees' excess sick leave balance which is paid to the employees each year through deposits in this fund, which the City handles as a custodian in accordance with the agreement between the City and its employees. The fund does not provide benefit to the City and are to be disbursed to employees upon retirement or to the employee's named beneficiary upon death.

Law Enforcement Fund - Accounts for confiscated assets of the South Florida Money Laundering Strike Force (Strike Force) which have been released by the judicial courts to be placed in the fund, which the City handles as a custodian.

In the government-wide financial statements, amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

(d) Cash and Cash Equivalents

The City maintains a cash and investment pool that is available for use by most funds. Each fund's portion of this pool is included in the financial statements as "Pooled Cash and Cash Equivalents". Cash and Cash Equivalents is defined to include cash on hand, demand deposits, cash with a state agency and investments with private agencies with original maturities of three months or less. Interest earned on pooled cash and investments is allocated monthly based on cash and investment balances of the respective funds.

(e) Fair Value Investments and Net Asset Value Per Share

Fair Value Investments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are categorized within the fair value hierarchy as established by generally accepted accounting principles. The fair value hierarchy categorizes inputs to valuation techniques used to measure fair value into three levels based on the extent to which input used in measuring fair value are observable in the market.
Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2 – Inputs are other than quoted prices included within Level 1 that are observable for an assets or liability, either directly or indirectly, including quoted market prices for similar assets or liabilities in active markets.

Level 3 – Inputs are significant unobservable inputs used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations where there is little, if any, market activity for the asset or liability at the measurement date.

Net Asset Value Per Share Measurements

Net asset value per share is defined as the amount of net assets attributable to each share of capital stock (other than senior equity securities; that is, preferred stock) outstanding at the close of the period. It excludes the effects of assuming conversion of outstanding convertible securities, whether or not their conversion would have a diluting effect.

(f) Investments

The City's investments are reported at fair value as defined by GASB Statement 72 except for the position in the Local Government Surplus Funds Trust Fund. The investments held by Local Government Surplus Fund Trust Fund are allocated among two funds, LGIP (formerly known as LGIP-A) and Fund B (formerly known as LGIP-B). The value of the City's investments in LGIP funds is the same as the value of the pool shares and is recorded at amortized cost. At September 30, 2025, the City's investment in LGIP-A is $1,265 and there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit the City's daily access to 100 percent of the account value.

Investments for the pension plans are discussed in Notes 4 and 8.

(g) Receivables/Special Assessment/Lease Receivable

All receivables are reported net of an allowance for uncollectible amount. Receivables are analyzed for their collectability based on the terms of the agreement and the financial assessment of the creditor.

Following are the significant components of the receivables due to the City at September 30, 2025:

1. Taxes, Franchise Fees, False Alarms and Rent – This amount represents communications and utility taxes, franchise fees, false alarms and rent payments due by September 30, 2025, but not collected as of that date.

2. Waste Fees and Ambulance Transport Fees – This amount represents the unpaid, billed charges for various fines and municipal services.

3. University of Miami Development Agreement Fee – This amount represents the remaining balance of the development agreement fee assessed to the University of Miami and is to be collected over the remaining term of six (5) years.

Special assessments primarily consist of amounts imposed by the City in accordance with City ordinance to fund certain project costs of local improvements or the service cost of related services that provide a special benefit to property based on logical relationship to the value, use, or characteristics of property identified.

Lease receivable pertains to the amount equal to the present value of lease payments expected to be received during lease terms, on noncancellable lease contracts.

(h) Due From Other Governments

Due from other governments primarily consists of amounts due to the City such as ad valorem tax, grant revenues, fines and other fees.

(i) Inventories and Prepaid Items

Inventories are stated at cost using the weighted average method. Inventory is accounted for using the consumption method, whereby inventories are recorded as expenditures/expenses when they are used.

Prepaid items are accounted for using the consumption method and recorded as expenditures/expenses in the fund level and government-wide financial statements in the period benefited.

(j) Capital Assets

Capital asset acquisitions are recorded as expenditures in the governmental fund financial statements and include right-to-use leased asset, property, plant, equipment and infrastructure assets (i.e., streets, alleys, sidewalks, drainage and lighting systems). Capital assets are recorded at historical cost in the government-wide and proprietary fund financial statements. In the case of gifts or contributions, such assets are recorded at acquisition value at the date of receipt. Capital assets are defined as assets with an initial, individual cost of more than $5,000 plus a useful life of more than one year. See Note 1(s) for leases.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Depreciation is provided over the estimated useful lives of the respective assets using the straight-line method. The estimated useful lives are as follows:

Asset	Years
Buildings	50
Improvements other than Buildings	15-45
Machinery and Equipment	4-10
Infrastructure	15-80
Right-of-Use Assets and SBITA Assets	2-8

Works of arts, historical treasures and similar assets acquired, donated or constructed by the City are not capitalized. These collections of assets are held for public exhibition at the Coral Gables Museum, and or installed at outdoor civic monuments, traffic circles and fountains.

(k) Accounts Payable and Accrued Payroll

Accounts payable consists primarily of amounts due to vendors and contractors for various operational and capital purchases. Accrued payroll includes salaries and wages as well as related fringe benefits.

(l) Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, the fiduciary net position of the Coral Gables Retirement Fund (the "Plan") and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

(m) Long-Term Obligations

In the government-wide and the proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental-wide and proprietary fund type Statements of Net Position. Bonds payable are reported net of the applicable bond premiums or discounts. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Deferred amounts (the difference between the reacquisition price and the net carrying amount) on refunding are amortized over the shorter of the remaining life of the old debt or the life of the new debt using the straight-line method, which does not result in a material difference from the effective interest method. Debt issuance costs, except for the portion which relates to prepaid insurance costs, are recognized as an expense in the period incurred. Prepaid insurance costs are reported as an asset and are recognized as expense on a straight-line basis over the duration of the related debt.

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

(n) Deferred Outflows/Inflows of Resources and Unearned Revenues

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position, and deferred amounts related to pension and other post-employment benefits (OPEB) which are reported in the government-wide Statement of Net Position and Statement of Net Position of the proprietary funds. The deferred charge on refunding resulted from the difference between 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. The deferred amounts related to pension and OPEB relate to differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category. It is the revenues that are measurable but unavailable, which is reported in the governmental funds balance sheet; deferred amounts related to leases which is reported in the governmental funds balance sheet, and government-wide and proprietary fund statement of net position; and deferred amounts related to pension and OPEB which are reported in the government-wide financial statement and statement of net position of the proprietary funds. The governmental funds report unavailable revenue from various sources which primarily include grants and contributions, charges for services and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

(o) Interfund Transactions and Due To/From Other Funds

Activities between funds that are representative of lending/borrowing arrangements at the end of the fiscal year are referred to as “due to/from other funds” or “advances 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”.

Transactions among City funds that would be treated as revenues and expenditures or expenses if they involved organizations external to City government are accounted for as revenues and expenditures or expenses in the funds involved.

Transactions which constitute reimbursements to a fund for expenditures initially made from it which are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the reimbursed fund.

Transactions which constitute the transfer of resources from a fund receiving revenues to a fund through which the revenues are to be expended, are separately reported in the respective funds’ operating statements.

(p) Capital Contributions

Capital contributions are recorded in certain enterprise and internal service funds and consist primarily of donations from private sources or other governmental entities.

(q) Restricted Assets

Restricted assets of the government-wide and proprietary funds represent the balance of cash and cash equivalents and investments with imposed constraints on the use of certain revenues, unspent proceeds from the issuance of special obligation bonds for capital improvements, and funds set aside for repayment of customer deposits and debt service payment.

The Capital Project General Improvement Fund and Neighborhood Renaissance Program Fund report restricted assets representing unspent proceeds from the issuance of special obligation bonds for capital improvements. The Capital Project Impact Fees Fund reports restricted assets representing fees imposed on new developments within the City with certain constraints on their use.

The Debt Service Fund reports restricted assets set aside for debt service. The Parking Fund has restricted assets which are set aside for customer deposits.

(r) Fund Balance and Net Position

1) Fund Balance

In the fund financial statements, governmental funds report fund balance in categories as nonspendable, restricted, committed, assigned and unassigned. These categories are based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in fund balances can be spent.

The City's fund balance classification policies and procedures are as follows:

Nonspendable funds are funds that cannot be spent because they are either not in spendable form (e.g. inventories and prepaids) or are legally or contractually required to be maintained intact.

Restricted funds are funds that have constraints placed on their use either externally by creditors, grantors, contributors, laws or regulations or other governments or by law through constitutional provisions or enabling legislation.

Committed funds are funds that have constraints placed on their use through the passage of a formal action by the City Commission's highest level of decision-making authority. The City Commission has the authority to set aside funds for a specific purpose and requires the passage of a resolution or ordinance. Resolutions and ordinances are considered an equally binding form of City's highest level of formal action. The passage of a resolution or ordinance must take place prior to September 30th of the applicable fiscal year but the amount can be determined at a later date. A resolution or ordinance would also be required to modify or rescind the specific use or amount.

Assigned funds are funds that have constraints placed on their use by the City Manager. The City Manager has the authority to set aside funds for the intended use of a specific purpose. This act would be as part of the annual budget process or in the form of a written notification to the Finance Director. Any modifications or rescissions would be in a written notification to the Finance Director. Upon passage of a budget ordinance where fund balance is used as a source to balance the budget, that amount shall be

recorded as Assigned Fund Balance. In fiscal year 2025, the City's assigned fund balance for other purposes consisted of: (a) subsequent year's budget – appropriation of fund balance of $5.53 million; (b) partial funding of compensated absences of $10.28 million; (c) subsequent years' budget for leave plan payouts of $5 million; (d) subsequent years' budget for new needs and contingency of $12.11 million; (e) fire prevention improvements of $3.30 million; and (f) marketing initiatives of $259 thousand.

Unassigned fund balance is the residual amount of fund balance in the General Fund and deficit unassigned fund balance of other governmental funds. It represents the resources available for future spending when amount is not a deficit.

2) Net Position

Net position of the government-wide and proprietary funds are categorized as net investment in capital assets, restricted or unrestricted. The first category represents net position related to property, plant, equipment and infrastructure reduced by depreciation and outstanding debt, net of unspent debt proceeds, used to construct or purchase capital assets, and deferred inflow/outflow of resources that are attributed to the acquisition of those assets or related debt are included in this component of net position. The restricted category represents the balance of assets restricted by requirements of revenue bonds and other externally imposed constraints or by enabling legislation in excess of the related liabilities payable from restricted assets. All remaining amounts are considered to be unrestricted.

(s) Leases and Subscription Obligations

The City has both leases under which it is obligated as a lessee and leases for which it is a lessor. In addition, the City entered into several subscription-based information technology arrangements (SBITAs) for its enterprise resource planning system (ERP), cloud-based storage and software licenses.

An intangible right-to-use asset represents the City's right to use an underlying asset for the lease or SBITA term. Obligations represent the City's liability to make lease payments arising from lease agreements or SBITA agreements. Intangible right-to-use assets and lease and SBITA obligations are recognized based on the present value of lease and SBITA payments over the lease and SBITA term, where the initial term exceeds twelve months. Residual value guarantees and the value of an option to extend or terminate a lease are reflected to the extent it is reasonably certain to be paid or exercised. Variable payments, if any, based on future performance or usage are not included in the measurement of the lease obligations. Intangible right-to-use assets are amortized using a straight-line basis over the shorter of the lease or SBITA term or useful life of the underlying asset.

Lessee - The City is a lessee in noncancellable lease contracts for equipment, office space and a parking lot. The City recognizes a lease liability and an intangible right-to-use lease assets in the government-wide statement and statement of net position of the proprietary funds. At the commencement of the lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The 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 its useful life or lease term.
The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability is composed of fixed payments, and purchase option price that the City is reasonably certain to exercise, if applicable.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt in the statements of net position.

Lessor - The City leases under noncancellable lease contracts, nonfinancial assets such as land, buildings, retail space, and parking lots. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide statement, governmental fund financial statements, and statement of net position of the proprietary funds. At the commencement of the lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue on a straight-line basis over the lease term.

The City uses its incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Subscription-based information technology arrangements (SBITAs) – The City entered into several agreements that convey control of the right to use third–party software applications and systems by the City. The City recognized a subscription liability and an intangible right-to-use subscription assets at the commencement of the contract. The subscription liability is measured at the present value of subscription payments expected to be made during the subscription term using the City's incremental borrowing rates. A subscription asset is initially recorded at the initial measurement of the subscription liability, plus subscription payments made at the commencement of the subscription term and certain capitalizable initial implementation costs, less any vendor incentives received from the SBITA vendor at the commencement of the subscription term. The subscription term begins when the City has obtained control of the right to use the underlying subscription assets and the subscription asset is placed into service. A subscription asset is amortized on a straight-line basis over the shorter of the subscription term or the useful life of the underlying subscription asset. Remeasurement of the subscription liability occurs when there is a change in the subscription term and/or other changes that are likely to impact the subscription liability significantly.

(t) Operating versus Non-operating Income

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 the fund's principal ongoing operations. The principal operating revenues of the City's enterprise and internal service funds are charges to customers for sales and services. Operating revenues for the enterprise funds include sewer and stormwater service fees as well as user fees at the various City parking facilities. For the internal service funds, operating revenues include charges to other departments or various maintenance and insurance services. Operating expenses for the enterprise and internal service

funds include costs of sales and services, administrative fees, insurance payments and depreciation. All revenues and expenses not meeting this definition are considered non-operating items.

(u) Use of Resources

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned and unassigned resources are available for use, it is the City's policy to use committed resources first, assigned resources second, and unassigned resources third.

(v) Compensated Absences

The City recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or paid in cash during or upon separation from employment. Based on the criteria listed, below are the types of leave which qualify for liability recognition for compensated absences. The liability for compensated absences is reported as incurred in government-wide and proprietary fund financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. Payments are generally paid out of the General Fund for governmental funds. The liability for compensated absences includes salary-related benefits, where applicable.

Annual Leave
Annual leave may be taken, converted into cash with certain restrictions, or accumulated up to certain limits; except for employees who have reached the normal retirement age and are eligible to retire that there is no limit on the accumulation of vacation leave; and paid upon retirement or termination at the employee's current pay rate upon separation from employment.

Sick Leave
Sick leave may be taken, transferred to vacation leave and/or transferred to post-employment health savings plan with certain restrictions and limits, or accumulated and paid upon retirement or death at the employee's current pay rate upon separation from employment. Subject to certain limits and restrictions, unused sick leave in excess of the maximum amount allowed to carry over to the next fiscal year is transferred to the Employee Benefit Fund which is held by the City as a custodian.

Compensatory Time
The City permits employees to receive compensatory leave for overtime hours worked, and with certain limits and eligibility requirements, may be accumulated, taken as vacation leave, and paid upon retirement or termination at the employee's current pay rate upon separation from employment.

Parental Leave
The City provides up to six (6) weeks of paid parental leave to employees due to the birth or adoption of a child, with certain eligibility requirements. The liability for the value of parental leave that will be used by employees as time off is recognized when the leave commences and the unused balance as of fiscal year end is valued based on employee's current pay rate.

Administrative Floating Leave
The City provides employees in certain salary groups, administrative floating day for each day the employee worked during period of emergency or critical events. There is no expiration date on the use of the administrative floating day, and it is allowed to be carried over to the next fiscal year. The liability for

estimated value of administrative floating leave that will be used by employees as time off is included in the liability for compensated absences.

(w) Pollution Remediation Obligation

The City accrues future pollution remediation costs that meet the measurement criteria as outlined in GASB 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*. These liabilities are shown as part of the non-current liabilities in the Statement of Net Position. The City measures pollution remediation costs using the expected cash flow technique. The estimated cost of all pollution remediation is measured annually and adjusted when benchmarks are met or when new information indicates changes in estimated outlays due to changes in remediation plan or operating conditions.

(x) Pension Plans

The City provides a defined benefit pension plan covering substantially all regular full-time general, police and fire department employees. The City also provides two defined contribution plans - Police Officers' Pension Fund and Firefighters' Pension Fund, as a supplement to the benefits provided under the defined benefit pension plan.

(y) Post-Employment Benefits Other Than Pensions (OPEB)

Pursuant to Section 112.0801, Florida Statues, 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 a blended rates used for active employees and retirees. These premium rates were adjusted to reflect differing utilization rates by age and gender and the impact of the Medicare program on claim costs. The blended rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees.

The City currently provides these benefits in accordance with the vesting and retirement requirement of the City of Coral Gables Retirement System covering substantially all regular full time general, police, and fire department employees 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 obligation in its government-wide and proprietary financial statements related to the implicit subsidy based on employee distribution. The OPEB plan does not issue separate financial statements.

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense have been determined on the same basis as they are reported by the Plan. The Plan is being funded under a "Pay-As-You-Go" basis.

Gains and losses related to changes in total OPEB liability are recognized in OPEB expense systematically over time. The first amortized amounts are recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The amortization period differs depending on the source of gain or loss.

(z) Risk Management

The City has a self-insurance program, for General Liability, Automobile Liability and Workers' Compensation pursuant to Florida Statute Section 768.28 (*Waiver of Statute of Limitations: Exclusions: Indemnifications; Risk Management Programs*). The City is protected by Florida Statute 768.28 which limits losses to, except for certain federal causes of action, (a) $100,000 per person / $200,000 per occurrence for claims arising between October 1, 1981 and October 1, 2011; and (b) $200,000 per person / $300,000 per occurrence for claims arising after October 1, 2011.

The discounted accrued liability for estimated insurance claims represents an estimate of the ultimate cost of settling claims arising prior to year end including claims incurred but not yet reported.

The City has fully insured individual health care plans for each employee group.

(aa) 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 reported amounts of assets, liabilities and deferred inflows/outflows of resources and disclosures of contingent assets, liabilities and deferred inflows/outflows at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

(bb) New Accounting Pronouncements Adopted

In fiscal year 2025, the City adopted new statements of financial accounting standards issued by the GASB:

GASB Statement No. 101, *Compensated Absences*. The 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. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

As a result of implementing GASB 101, net position was restated at October 1, 2024:

	Governmental Activities			Business-type Activities		
Statement of Net Position	Compensated Absences Liability	Internal Balances	Net Position	Compensated Absences Liability	Internal Balances	Net Position
Balances September 30, 2024, as previously reported	$ 13,082,540	$ (3,139,885)	$ 312,336,428	$ 396,708	$ 3,139,885	$ 124,117,853
Cumulative effect of adoption of GASB No. 101	2,420,795		(2,423,708)	5,275		(2,362)
Allocation of the cumulative effect of GASB No. 101 from Internal Service Funds	-	2,913	-		(2,913)	
Balances October 1, 2024, as restated	$ 15,503,335	$ (3,136,972)	$ 309,912,720	$ 401,983	$ 3,136,972	$ 124,115,491

	Proprietary Funds					
	Sanitary Sewer		Parking System		Stormwater Utility	
	Compensated Absences Liability	Net Position	Compensated Absences Liability	Net Position	Compensated Absences Liability	Net Position
Balances September 30, 2024, as previously reported	$ 96,459	$ 34,613,345	$ 166,615	$ 52,186,130	$ 133,634	$ 34,178,493
Cumulative effect of adoption of GASB No. 101	(4,851)	4,851	16,272	(16,272)	(6,146)	6,146
Balances October 1, 2024, as restated	$ 91,608	$ 34,618,196	$ 182,887	$ 52,169,858	$ 127,488	$ 34,184,639

	Internal Service Funds			
	Motor Pool		Public Facilities	
	Compensated Absences Liability	Net Position	Compensated Absences Liability	Net Position
Net Position - Beginning, as previously reported	$ 174,057	$ 20,561,931	$ 147,868	$ 917,504
Cumulative effect of adoption of GASB No. 101	(18,020)	18,020	(4,687)	4,687
Net Position - Beginning, as restated	$ 156,037	$ 20,579,951	$ 143,181	$ 922,191

GASB Statement No. 102, *Certain Risk Disclosure.* The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The adoption of Statement No. 102 did not have a significant impact on the City's financial statements.

NOTE 2 - REAL AND PERSONAL PROPERTY TAXES

The City's property tax is levied, becomes a lien on real and personal property located on the City, and is recorded as a receivable on November 1 of each year based on the taxable value assessed as of the prior January 1. Taxable values are established by the Miami-Dade County Property Appraiser at market value, less statutory exemptions. The taxable value of property at January 1, 2024, upon which the 2024-2025 levy was based, was approximately $24.30 billion. A tax levy of 5.5590 mills ($5.5590 per $1,000 of taxable value) was required to finance general operations for the fiscal year ended September 30, 2025.

NOTE 3 - RECEIVABLE

(a) Accounts receivable and allowance for doubtful accounts are summarized as follows:

	Governmental Activities	Business-Type Activities
General Fund		
Franchise Taxes	$ 1,272,398	$ -
False Alarms	157,992	-
Utility Taxes	1,169,586	-
Delinquent Waste Fees	1,119,424	-
Ambulance Transport Fees	1,804,407	-
Biltmore Hotel and Golf Course	201,096	-
Billable Off-Duty Salaries	436,216	-
Leased Properties - Rent Receivable	421,215	-
University of Miami Development Agreement Fee	4,592,924	-
Other	743,871	-
	11,919,129	-
Less: Allowance	(63,484)	-
Total	11,855,645	-
Debt Service Fund		
Miscellaneous	422	-
Total	422	-
General Improvement Fund		
Due from Cocoplum Community Property Owners	20,412	-
Total	20,412	-
Other Governmental Funds		
Miscellaneous	231,263	-
Total	231,263	-
Parking Fund		
Miscellaneous	-	76,016
Total	-	76,016
Sanitary Sewer Fund		
Customer Receivable	-	3,601,284
Miscellaneous	-	5,330
Total	-	3,606,614
Stormwater Fund		
Service Use Charges	-	2,202,638
Total	-	2,202,638
Total Governmental Funds	12,107,742	
Total Business-Type Activities/Proprietary Funds		$ 5,885,268
Internal Service Fund		
Miscellaneous	196,905	
Total Internal Service Funds	196,905	
Total	$ 12,304,647	

(b) University of Miami Development Agreement

On September 28, 2010, the City and University of Miami ("UM") entered into a development agreement to establish a new relationship for promoting the health, safety, welfare and cultural advancement of the City and its residents while providing for the coordinated, comprehensive, and orderly development of the UM campus. Terms and conditions of the agreement includes: annual state of the City/UM meeting, Gables Fellow Program, UM's Coral Gables Lecture and Performances/Concert Series, Ponce De Leon beautification and improvements, "Meet the Doc" Health Care Program, consulting services, Hurricane Athletics Ticket Program, student enrollment/on-campus housing credit, City's approval of UM's comprehensive plan and zoning code amendments and increase in seating capacity of Watsco Center (formerly known as Bank United Center), internal road and access within the UM campuses, and conveyance of certain property between UM and the City. In consideration for the terms and conditions of the agreement and City's satisfaction of its required approval obligations, UM agreed to pay the City a total fee of $22 million, payable in annual payments which commenced on December 1, 2010 through December 1, 2029. The development agreement fee payment schedule and the present value of the remaining balance are as follows:

Fiscal Year		Amount
2026	$	1,025,000
2027		1,025,000
2028		1,025,000
2029		1,025,000
2030		1,025,000
Total payments due to the City		5,125,000
Less: Amount representing imputed interest		(532,076)
Present value of total remaining payments due to the City	$	4,592,924

(c) Deferred Inflows and Unearned Revenue

The components of deferred inflow of resources - unavailable revenues and unearned revenues as of September 30, 2025 are as follows:

	Unavailable Revenues	Unearned Revenues
General Fund		
False Alarms	$ 105,922	$ -
Delinquent Waste Fees	688,102	-
Ambulance Transport Fees	1,566,493	-
University of Miami Development Agreement Fee	4,592,924	-
Liens and Other Receivables	336,184	-
Prepaid Business Tax Receipts	-	3,351,249
Prepaid Waste Fees	-	4,394,662
Other fees	-	668,148
Grants and Contributions	1,815,858	147,562
Total	9,105,483	8,561,621
Debt Service Fund		
Miracle Mile/Giralda Streetscape Improvement Assessment	5,629,530	-
Total	5,629,530	-
General Improvement Fund		
Grants and Contributions	1,500,628	26,800
Liens and Other Receivables	20,412	-
Total	1,521,040	26,800
Other Governmental Funds		
Grants and Contributions	27,618	-
Total	27,618	-
Total Governmental Funds	$ 16,283,671	
Total Governmental Activities/Funds		$ 8,588,421
Parking Fund		
Prepaid Parking Fees	-	273,440
Total Proprietary Funds Business-Type Activities	$ -	$ 273,440

(d) Capital Project and Related Services Assessment Program

In January 2011, the City through Resolution No. 2011-25 (As Amended) approved a strategic downtown initiative for Miracle Mile and Restaurant Row or Giralda Avenue, aimed to position the City's downtown for economic growth and livability by transforming them into a beautiful, functional public space that will attract new residents and businesses and will increase the quality of life and property values.

In April 2014, the City adopted the Capital Project and Related Services Ordinance No. 2014-07 (the "Ordinance"). The Ordinance establishes the City's procedures for the imposition of capital special assessment programs for the provision of improvements and related services providing a special benefit to local areas within the City; provides for the creation of assessment areas within the City; authorizes the imposition and collection of special assessments to fund the cost of capital improvements and services providing a special benefit to local areas within the City; outlines the procedures for the establishment of an assessment area and the initial and annual implementation steps for imposing special assessments by subsequent resolution. The Ordinance also replaces the City's existing Local Improvement Act, and it provides for the adoption of Florida Statutes section 197.3632 and 197.3635, "Uniform Assessment Collection Act" authorizing the collection of non-ad valorem assessments on the same bill as ad valorem taxes.

The City adopted several resolutions required by Ordinance No. 2014-07 for the following improvement projects:

a) Resolution No. 2014-169 - Final Assessment Resolution for Miracle Mile Improvement Project, adopted on August 26, 2014 for the provision of the improvement project, providing authority and definitions, approving the final assessment rolls, providing for the imposition of the assessment to fund the Miracle Mile improvement project, and providing for collection of the assessments pursuant to the uniform assessment collection act.

   The properties located in the assessment area that specially benefit from the improvement project were allocated with total special assessment of $7.46 million. The maximum annual assessments, which includes interest costs and other annual costs, is payable in annual installment for a period of twenty (20) years, and collection of the assessments commenced with the ad valorem tax bill in November 2017. The total maximum assessment to all property tax parcels is approximately $11.61 million over the twenty-year period. Additionally, property owners may pay-off their assessment at any time during the 20-year repayment period. Prior to November 2017 ad valorem tax bill, a total of $907,596 was received from property owners who prepaid their assessment.

   Total annual assessment of $566,344, of which $277,498 represents interest cost and other annual cost, was included in the November 2024 tax bill as non-ad valorem special assessment. As of September 30, 2025, a total amount of $538,963 was collected from the November 2024 tax bill. In addition, $3,069 was received from property owner as prepayment.

The estimated annual assessment including interest and other costs and the present value of the remaining assessments are as follows:

Fiscal Year		Amount
2026	$	566,558
2027		566,558
2028		566,558
2029		566,558
2030		566,558
2031-2035		2,832,790
2036-2037		1,133,116
Total assessments due to the City		6,798,696
Less: Amount representing interest and other costs		(2,207,963)
Present value of total remaining assessments due to the City	$	4,590,733

The total remaining special assessment of $4.59 million is recognized as an assessment receivable and deferred inflow of resources – unavailable revenue in the Debt Service Fund financial statement.

b) Resolution No. 2014-171 - Final Assessment Resolution for Giralda Avenue Improvement Project, adopted on August 26, 2014 for the provision of the improvement project, providing authority and definitions, approving the final assessment rolls, providing for the imposition of the assessment to fund the Giralda Avenue improvement project, and providing for collection of the assessments pursuant to the uniform assessment collection act.

The properties located in the assessment area that specially benefit from the improvement project were allocated with total special assessment of $1.61 million. The maximum annual assessments, which includes interest costs and other annual costs, is payable in annual installment for a period of twenty (20) years, and collection of the assessments commenced with the ad valorem tax bill in November 2017. The total maximum assessment to all property tax parcels is approximately $2.58 million over the twenty-year period. Additionally, property owners may pay-off their assessment at any time during the 20-year repayment period. Prior to November 2017 ad valorem tax bill, a total of $5,853 was received from property owners who prepaid their assessment.

Total annual assessment of $125,160 of which $46,037 represents interest cost and other annual cost, was included in November 2024 tax bill as non-ad valorem special assessment. As of September 30, 2025, a total amount of $119,328 was collected from the November 2024 tax bill.

The estimated annual assessment including interest and other costs and the present value of the remaining assessments are as follows:

Fiscal Year		Amount
2026	$	125,160
2027		125,160
2028		125,160
2029		125,160
2030		125,160
2031-2035		625,800
2036-2037		250,320
Total payments due to the City		1,501,920
Less: Amount representing interest and other costs		(463,123)
Present value of total remaining assessments due to the City	$	1,038,797

The total remaining special assessment of $1.04 million is recognized as an assessment receivable and deferred inflow of resources – unavailable revenue in the Debt Service Fund financial statement.

(e) Service Assessments for Solid Waste and Recyclable Materials

The City adopted Ordinance No. 2016-02 which established the imposition of service assessments for solid waste and recyclable materials collection and disposal service, facilities and programs against residential property within the City, established the initial and annual implementation steps for special assessments by subsequent resolution, and authorized the collection of the special assessments on the same tax bill as ad valorem taxes. Effective September 29, 2015, the City may utilize the uniform method of collection of special assessments pursuant to Florida Statutes Chapter 197, whereby residential unit owners shall pay for residential solid waste collection services and delinquent amount on the tax bill. The Ordinance also provided for the advance payment of the annual assessment at a discounted rate if paid on or before August 15 of each year.

During fiscal year 2025, the City issued the solid waste assessment bill for the annual assessment for fiscal year 2026 to allow resident owners the option of a discounted rate if paid by August 15, 2025. As of September 30, 2025, the City collected $4.39 million of advance payments related to the annual assessment for fiscal year 2026 and the amount is reported as part of unearned revenue in the governmental fund financial statements and governmental activities – statement of net position.

NOTE 4 – CASH, CASH EQUIVALENTS AND INVESTMENTS

Deposits

As of September 30, 2025, the City's cash, cash equivalents and investments were as follows:

	Cash and Cash Equivalents	Investments	Total
Governmental activities	$ 56,317,070	$ 240,812,853	$ 297,129,923
Business-type activities	5,862,932	69,135,831	74,998,763
Pension Trust Funds	27,539,027	543,648,961	571,187,988
Custodial Funds	2,051,204	-	2,051,204
Total Cash, Cash Equivalents and Investments	$ 91,770,233	$ 853,597,645	$ 945,367,878

The City maintains cash, cash equivalents and an investment pool that is available for use by all funds except for those which the cash and investments must be segregated due to bond indenture or other legal restrictions. The interest-bearing and non-interest-bearing bank deposits are entirely insured by the Federal Depository Insurance Corporation or collateral held by the State Treasurer. Under provision of the Florida Security for Public Deposits Act, Chapter 280, all qualified public depositories are required to pledge collateral having a fair value equal to or greater than the depository's collateral pledging level.

Interest earned on pooled cash, cash equivalents and investments is allocated monthly based on cash and investment balances of the respective funds.

The City of Coral Gables Retirement Fund considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Included in cash and cash equivalents is cash-in-transit of $5,476,669 held by a third party who processes payments on behalf of the Plan.

Authorized Investments

The City does not have a formal investment policy and follows the State Statutes. The State Statutes authorize the City to invest any surplus funds in notes, bonds and other obligations of agencies of the United States which are unconditionally guaranteed by the U.S. Government, commercial paper, certificates of deposit issued by domestic and foreign financial institutions in the US; and pools of investments administered by the State of Florida known as the Local Government Surplus Funds Trust Fund. These investments held by Local Government Surplus Fund Trust Fund are allocated among two funds, LGIP (formerly known as LGIP-A) and Fund B (formerly known as LGIP-B). The value of the City's investments in LGIP funds is the same as the value of the pool shares and is recorded at amortized cost. The SBA is not a registrant with the Securities and Exchange Commission. SBA accounts are not subject to custodial credit risk categorization as these investments are not evidenced by securities that exist in physical or book entry form and they do not have a credit rating.

City of Coral Gables Retirement Fund

The City of Coral Gables Retirement Fund (the "Plan") investment policy is determined by the Plan's Board of Trustees (the "Board"). The policy has been identified by the Board to conduct the operations of the Plan in a manner so that the assets will provide for the pension and other benefits provided under applicable laws, including City ordinances, preserving principal while maximizing the rate of return.

The Board is authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment specifically including, but not by way of limitation, bonds, debentures, other corporate obligations, and stocks, preferred or common.

Investments in all equity securities shall be limited to fully and easily negotiable equity securities and shall not exceed 70% of the market value of the total fund assets. No more than 10% (at market value) of the portfolio may be invested in the shares of a single corporate issuer. Investments in securities (equity or fixed income) issued by foreign corporations are limited to no more than 25% of fund assets. Investments in shares of public companies that have been publicly traded for less than a year are limited to no more than 15% of the market value of the total Plan assets. Convertible securities are not to exceed 10% of the market value of the total Plan assets. Equity funds may be managed through the purchase of open-ended, no-load mutual funds or commingled funds. The Board implicitly accepts the policy of a mutual fund or commingled fund when it makes a direct investment.

The fixed income portfolio shall comply with the following: the average credit quality of the bond Plan assets portfolio shall be "A" or higher. The duration of the total Plan assets should be less than 135% of the duration of the market index. Investments in all corporate fixed income securities shall be limited to securities issued by a corporation organized under the laws of the United States, any state or organized territory of the United States, or the District of Columbia. Yankee bonds and non U.S. dollar denominated bonds may not exceed 10% of the entire fixed income portfolio. No more than 10% at market of total Plan asset shall be invested in the securities of any single corporate issuer. Securities rated below "BBB" shall not exceed 15% of the market value of the Plan assets.

Investments in Collateralized Mortgage Obligations (CMOS) shall be limited to 25% of the market value of total Plan assets and shall be restricted to issues backed by the full faith of the U.S. Government, an agency thereof, or are rated AAA by a major rating service and PAC (Planned amortization class), NAC (non-accelerated securities) or VADM (very accurately defined maturity) securities.

There is no limit imposed on investments in fixed income securities issued directly by the United States Government or any agency or instrumentality thereof. Fixed income funds may be managed through the purchase of open-ended, no-load mutual funds or commingled funds. Fixed income funds purchased by investment advisors are expected to adhere to the guidelines herein. The Board implicitly accepts the policy of a mutual fund or commingled fund when it makes a direct investment.

Investments in real estate shall not exceed 15% at market valuation of the total Plan assets. All real estate investments shall be made through participation in diversified commingled funds of real properties. These funds shall be broadly diversified as to property type and location. Experienced and professional real property investment managers shall manage all real estate investments.

The Plan may invest up to 15% of the total market value of the portfolio in limited partnerships and/or private equity structures in order to diversify the Plan's portfolio and/or to enhance the Plan's return opportunities. It is understood that these types of investments may have limited liquidity and/or "lock-up" periods with no liquidity. It is also recognized that these types of investments may have higher fees and demonstrate highly variable returns over short periods of time. The Board shall consider special

criteria including, but not limited to, the following in evaluation of any investments in this category: tenure, expertise, and track record of management team; diversification potential of the alternative investment relative to other Plan investments; risk control provisions of the alternative investments; liquidity provisions of the alternative investment; use of leverage or other means of return enhancement by the alternative investment, fees and potential conflicts of interest associated with the alternative investment.

Police Officers' Pension Fund

The Police Officers' Pension Fund (the "Plan") investment policy is determined by the Board of Trustees (the "Board"). The policy was designed by the Board to maximize the Fund's asset value, while assuming a risk that is consistent with the Board's risk tolerance. As is prudent, the Board has adopted policy to diversify investment risk among several institutionally acceptable asset classes including equity securities, bonds debentures, and other corporate obligations. The Board is prohibited to invest in bonds issued by a corporation, state or municipality, futures, obligations issued by a foreign government (excluding the State of Israel), hedge funds, internally managed assets, limited partnerships, margin accounts, options, private equity, private mortgages, securities lending, illiquid investments and scrutinized companies published by the Florida State Board of Administration.

The Plan limits investment in the securities of any one issuer, other than the U.S. Government and its agencies, to no more than 5% of fiduciary net position. At September 30, 2025, investments more than 5% of the fiduciary net position consisted of Vanguard Short Term Bond Fund (7.46%); Vanguard Interm-Term Investment Fund (17.91%); American Funds EuroPacific Growth Fund (6.12%), and Vanguard 500 Index Admiral Fund (42.55%)

Firefighters' Pension Fund

The Firefighters' Pension Fund (the "Plan") investment policy is determined by the Board of Trustees (the "Board"). The policy was designed by the Board to preserve the purchasing power of the Plan's assets and earn a reasonable real rate of return (after inflation) over the long-term while minimizing the short-term volatility of results. To achieve these objectives, the Board adopted policy to create a conservative, well diversified and balanced portfolio of high quality equity securities, fixed income and money market securities.

Investments in equity securities shall be limited to those actively traded on a major stock exchange or NASDAQ, and shall not exceed 40% at cost of the investment manager's total portfolio. No more than 10% at cost of the plan's total assets may be invested in foreign securities. No more than 5% at cost of the portfolio total value may be invested in the shares of a single corporate issuer. Investment in equity securities issued by corporations with a total market capitalization of $3 billion or less shall not exceed 15% of the total portfolio equity value at cost.

Investments in corporate fixed income securities shall be limited to those that hold a rating in one of the three (3) highest classifications by a major rating service. No more than 10% at cost of the fixed income portfolio total value may be invested in the securities of any single corporate issuer. Investments in Collateral Mortgage Obligation (CMOs) shall be limited to 10% of the fair value of the total fixed income portfolio and shall be restricted to those issues backed by securities issued or guaranteed by the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, or the Federal National Mortgage Association, or that are rated "Aaa" by Moody or AAA" by Standard & Poor rating agencies. There is no limit imposed on investments in fixed income securities issued directly by the US Government or agency or instrumentality thereof.

Short-term investment shall be limited to direct obligations of the US Government with a maturity of one year or less, commercial paper with a maturity of 270 days or less that is rated A-1 by S&P or P-1 by Moody's, and bankers acceptance issued by the largest fifty banks in the US.

Investments in tax-exempt bonds, interest-only or principal only CMOs, interest rate swaps, precious metals, limited partnerships of any kind, real estate, REIT, venture capital, future contracts or option contracts are prohibited. Trading on margin and short term selling are also prohibited.

As of September 30, 2025, investment in the following mutual funds represented more than 5% of the Plan's net position: MassMutual Small Cap GR EQ R5 (9.2%), MassMutual Small Company Val R% (7.5%), MM S&P 500^{R} Index SVC (12.0), and Empower Small Cap Value Institutional (6.6%). As of September 30, 2025, investment in the following guaranteed investment contract represented more than 5% of the Plan's net position: MassMutual Guaranteed Investment Contract (41.2%). As of September 30, 2025, investment in the following money market funds represented more than 5% of the Plan's net position: Goldman Sach FS Treasury Obligations (10.1%).

Types of Investments

Florida Statutes and the Coral Gables Retirement Fund investment policy authorize the Board to invest funds in various investments. In accordance with the provisions of Florida Senate Bill 1462, no more than 25% of the Plan's total assets can be invested in foreign securities. In accordance with the Protecting Florida's Investment Act (Fla. Stat. 215.473), the Board is prohibited from directly investing in any companies, identified by the State Board of Administration (SBA) on its website each quarter, as a scrutinized company.

The Coral Gables Retirement Fund current target asset allocation range of these investments at market is as follows:

Authorized Investments	Minimum	Maximum
Domestic equities	35%	45%
International equities	15%	25%
Domestic fixed income	10%	30%
International fixed income	0%	10%
Real estate	5%	15%
Alternative	0%	15%

Florida Statutes and Police Officers' Pension Fund investment policy authorize the Board to invest funds in various investments. The target asset allocation range of these investments at market is as follows:

Authorized Investments	Minimum	Maximum
Domestic equity	35%	67%
Convertibles	2%	5%
International equities	3%	9%
Real estate	3%	7%
Fixed income	15%	35%
Cash and cash equivalents	0%	30%

Florida Statutes and Firefighters' Pension Fund investment policy authorize the Board to invest funds in various investments. The target asset allocation of these investments at market is as follows:

Authorized Investments	Minimum	Maximum
Domestic equity	45%	55%
International equities	10%	20%
Fixed income	15%	35%
Cash and cash equivalents	0%	10%

Fair Value Measurements

The following table presents the hierarchy for investments at fair value as of September 30, 2025:

		Fair Value Measurement Using		
	Total	Quoted Prices In Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at fair value level:				
City of Coral Gables				
Debt securities:				
US Treasury Securities	$ 309,947,419	$ 309,947,419	$ -	$ -
Total Investment by fair value level	309,947,419	$ 309,947,419	$ -	$ -
LGIP - Investment measured at amortized cost*	1,265			
Total Investments	$ 309,948,684			
Firefighters' Pension Fund				
Equity securities:				
Common stocks	$ 839,967	$ 839,967	$ -	$ -
Mutual Funds	6,493,989	6,493,989	-	-
Total equity securities	$ 7,333,956	$ 7,333,956	$ -	$ -
Debt securities:				
Fixed income mutual funds	358,783	358,783	-	-
Investment by fair value level	7,692,739	$ 7,692,739	$ -	$ -
Guaranteed Investment Contract, at contract value*	6,713,241			
Total Investments	$ 14,405,980			
Police Officers' Pension Fund				
Equity securities:				
Mutual Funds	$ 6,922,888	$ 6,922,888	$ -	$ -
Debt securities:				
Fixed income mutual funds	2,868,613	2,868,613	-	-
Total Investment	9,791,501	$ 9,791,501	$ -	$ -
City of Coral Gables Retirement Fund				
Equity securities:				
Domestic equities	$ 215,097,827	$ 198,333,182	$ -	$ 16,764,645
International equities	83,450,472	17,050,307	-	66,400,165
Total equity secuties	298,548,299	215,383,489	-	83,164,810
Debt securities:				
Government and agency	42,573,339	-	42,573,339	-
Fixed income fund	6,664,545	-	-	6,664,545
Corporate bonds and fixed income	12,000,754	-	12,000,754	-
Total debt securities	61,238,638	-	54,574,093	6,664,545
Alternative investments:				
Real estate	28,698,513	-	-	28,698,513
Venture capital	31,609,455	-	-	31,609,455
Total alternative investments	60,307,968	-	-	60,307,968
Total investments by fair value level	420,094,905	$ 215,383,489	$ 54,574,093	$ 150,137,323
Investment measured at the net asset value (NAV)				
Hedge funds	99,356,575			
Total investment measured at the NAV	99,356,575			
Total investments	$ 519,451,480			
Total Investments	**$ 853,597,645**			

* These investments are not measured according to the hierarchy established by GASB Statement No. 72

City of Coral Gables Retirement Fund

The Plan has established a framework to consistently measure the fair value of the Plan's assets and liabilities in accordance with applicable accounting, legal, and regulatory guidance. This framework has been provided by establishing valuation policy and procedures that will provide reasonable assurance that assets and liabilities are carried at fair value. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and considers factors specific to the investment.

The overall valuation processes and information sources by major investment classification are as follows:

- Equity securities: These include common stock, domestic and international equity funds. Domestic securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the fiscal year. Securities traded in the over-the counter market and listed securities for which no sale was reported on that date are valued at the last reported bid price. International equities are valued based upon quoted foreign market prices and translated into U.S. dollars at the exchange rate in effect at September 30, 2024. Securities which are not traded on a national security exchange are valued by the respective fund manager or other third parties based on yields currently available on comparable securities of issuers with similar credit ratings.

- Debt securities: Debt securities consist primarily of negotiable obligations of the U.S. government and U.S. government-sponsored agencies, corporations, and securitized residential and commercial mortgages. These securities can typically be valued using the close or last traded price on a specific date (quoted prices in active markets). When quoted prices are not available, fair value is determined based on valuation models that use inputs that include market observable inputs. These inputs included recent trades, yields, price quotes, cash flows, maturity, credit ratings, and other assumptions based upon the specifics of the investment's type.

- Alternative investments: These investments include real estate equity and venture capital investments where no readily ascertainable market value exists. To value these investments, management, in consultation with the general partner and investment advisors, determines the fair values for the individual investments based upon the partnership's or limited liability company's most recent available financial information adjusted for cash flow activities through September 30, 2024. The estimated fair value of these investments may differ from values that would have been used had a ready market existed.

The Plan's valuation methods for investments measured at the net asset value (NAV) per share (or its equivalent) as of September 30, 2025 are as follows:

	Investments Measured at the NAV		
	Fair Value	Redemption Frequency	Redemption Notice Period
Hedge funds [1]	$ 99,356,575	Daily	Quarterly
Total investments measured at the NAV	$ 99,356,575		

[1] Hedge fund invests in three funds that are invested in both risk parity strategies and global macro hedge fund strategies. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the investments.

There are no unfunded commitments at year-end related to the above investments.

City of Coral Gables

Debt securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Firefighters' Pension Fund

Mutual Funds are valued at the daily closing price as reported by the Plan. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Guaranteed investment contracts are not measured at fair value and therefore are not reported in the fair value hierarchy. It uses liquidation value based on actuarial formula as defined under the terms of the contract.

Police Officers' Pension Fund

Mutual Funds are valued at the daily closing price as reported by the Plan. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money market funds are valued at the floating net asset value of shares held by the Plan at year end.

Interest Rate Risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The City does not have a formal investment policy that limits investment maturity as a means of managing exposure to fair value losses arising from increasing interest rates.

As a means of limiting its exposure to interest rate risk, the Coral Gables Retirement Fund and Firefighters' Pension Fund diversify their investments by security type and institution, and limits holdings in any one type of investment with various durations of maturities.

The Firefighters Pension Fund has investment in a guaranteed investment contract (GIA) which was reported at a contract value, which approximated fair market value of $6,713,241 as of September 30, 2025. Contract value is the aggregation of contributions, plus interests, less withdrawals, if any. Deposits are guaranteed in both principal and interest by Massachusetts Mutual Life Insurance Company (MassMutual). The GIA is supported by the general account of MassMutual with its most recently reported financial strength ratings were A++ from A.M Best, AA+ from Fitch, Aa3 from Moody's, and AA+ from Standard & Poor's. Although the GIA is reported at contract value due to its benefit-responsive nature, it remains subject to interest-rate risk because the crediting rate is reset periodically based on the performance of MassMutual's general investment account.

Information about the sensitivity of the fair value of the City's investments (including Custodial Funds) to market interest rate fluctuations is provided by the following table that shows the distribution by investment type and maturity.

		Investment Maturities (in Years)	
Investment Type	Fair Value	Less than 1	1 - 5
U.S. Government Agencies & Treasuries	$ 304,947,969	$ 160,411,732	$ 144,536,237
U.S. Treasury Bills	4,999,450	4,999,450	-
State Board of Administration	1,265	1,265	-
	309,948,684	$ 165,412,447	$ 144,536,237
Deposits	64,920,295		
Total Cash, Cash Equivalents and Investments	$ 374,868,979		

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

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	More than 10
Money market fund	$ 19,516,690	$ 19,516,690	$ -	$ -	$ -
U.S. Government Agencies & Treasuries	49,237,884	1,149,687	10,901,181	5,963,558	31,223,458
Corporate bonds	12,000,754	246,258	8,506,721	2,645,314	602,461
	$ 80,755,328	$ 20,912,635	$ 19,407,902	$ 8,608,872	$ 31,825,919

The Police Officers' Pension Fund's investment policy does not use limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Information about the distribution of the Plan's investments by maturity at September 30, 2025 is provided by the following table:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	More than 10
Fixed income mutual funds	$ 2,868,613	$ 12,196	$ 1,051,456	$ 1,614,732	$ 190,229

Information about the distribution of Firefighters' Pension Fund investments by maturity at September 30, 2025 is provided by the following table:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	More than 10
Fixed income mutual funds	$ 358,783	$ -	$ 352,529	$ 5,509	$ 745

Credit Risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization (NRSRO's). It is the City's policy to limit its investment to the top rating issued by NRSRO's. Information about the sensitivity of the fair value of the City's investments to credit ratings is provided by the following table that shows the distribution of the investments by investment type:

		Fair Value
Investment Type	Credit Rating Moody's	City
U.S. Government Agencies & Treasuries	*	$ 304,947,969
U.S. Treasury Bills	*	4,999,450
Mutual Funds	Not Rated	-
		$ 309,947,419

The Coral Gables Retirement Fund, Firefighters' Pension Fund, and Police Officers' Pension Fund investment policy utilizes portfolio diversification in order to control credit risk.

The following table discloses Coral Gables Retirement Fund's credit ratings by investment type, at September 30, 2025 as applicable:

	Fair Value	Percentage of Portfolio
U.S. government guaranteed*	$ 42,573,339	52.72%
Rating of credit risk debt securities by S&P:		
AAA	866,658	1.07%
AA-	72,897	0.09%
A+	761,195	0.94%
A	1,489,058	1.84%
A-	3,669,741	4.54%
BBB+	2,826,807	3.50%
BBB	1,769,765	2.19%
BBB-	-	0.00%
Not rated	26,725,868	33.09%
Total credit risk debt securities	38,181,989	47.28%
Total fixed income securities	$ 80,755,328	100%

*Credit risk disclosures are not required for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government and such investments do not have purchase limitations.

The following table discloses Police Officers' Pension Fund's credit ratings by investment type, at September 30, 2025 as applicable:

		Fair Value	Percentage of Portfolio
Rating of credit risk debt securities by Moody's :			
Aaa	$	39,663	1.38%
Aa		108,958	3.80%
A		706,370	24.62%
A1		7,749	0.27%
A2		348	0.01%
A3		6,199	0.22%
Baa		63	0.00%
Baa1		14,486	0.50%
Baa2		20,876	0.73%
Baa3		10,628	0.37%
BA1		5,029	0.18%
BA2		633	0.02%
BA3		1,518	0.05%
B2		2,309	0.08%
B3		506	0.02%
B		14,235	0.50%
BB		17,839	0.62%
Bbb		989,688	34.50%
Caa3		380	0.01%
Not rated		921,136	32.12%
Total credit risk fixed income investments	$	2,868,613	100%

The following table discloses Firefighters' Pension Fund's credit ratings by investment type, at September 30, 2025 as applicable:

		Fair Value	of Portfolio
Rating of credit risk debt securities by Moody's :			
Aaa	$	260,189	72.52%
Aa		19,123	5.33%
A		45,386	12.65%
BB		34,049	9.49%
Bbb		36	0.01%
Total credit risk fixed income investments	$	358,783	100%

Concentration of Credit Risk: The Coral Gables Retirement Fund policy limits investments in equities and fixed income securities to no more than 10% and 10% of an investment manager's portfolio, respectively, in any one issue. There were no individual investments that represent more than 10% of an investment manager's portfolio as of September 30, 2025. The investment policy of the Police Officers' Pension Fund and Firefighters' Pension Fund contain limitations on the amount that can be invested in any one issuer as well as maximum portfolio allocation percentages. There were no individual investments that represent 5% or more of net position at September 30, 2025 for the City and pension trust fund portfolios.

Custodial Credit Risk: The City does not have a formal policy, but its practice is to ensure that all investments are held by the City or its counterparty in the City's name. These investments are uninsured and unregistered. In accordance with the Coral Gables Retirement Fund investment policy, investments are held by the Plan's custodial banks and registered in the Plan's name. All of the Plan's investments are insured and or collateralized by a financial institution separate from the Fund's depository financial institution. In accordance with the Police Officers' Pension Fund's and Firefighters' Pension Fund's investment policy, investments are held by the Plan's custodial bank and registered in the Plan's name. All of the Plan's deposits are insured and/or collateralized by a financial institution separate from the Plan's depository financial institution.

Foreign Currency Risk: Foreign currency risk is the risk that fluctuations in currency exchange rate may affect transactions conducted in currencies other than US Dollars and the carrying value of foreign investments. The Police Officers' Pension Fund's exposure to foreign currency risk derives mainly from its investment in international equity funds. The Plan owns participation in international equity funds as well as individual securities. The investment policy of the Plan limits the foreign investments to no more than 9% of the Plan's investment balance. As of year-end, the foreign investments were 5.95% of total investments.

The City, Coral Gables Retirement Fund and the Firefighters' Pension Fund do not have investments in foreign currency and therefore not subject to foreign currency risk.

Coral Gables Retirement Fund – Securities Lending Transactions

The Plan is authorized by state statutes and the Board's policies to lend its investment securities. The lending is managed by the Plan's custodial bank. The Plan lends equity and fixed income securities for varying terms and receives a fee based on the loaned securities' value. During a loan, the Plan continues to receive dividends and interest as the owner of the loaned securities. All loans can be terminated on demand by either the Plan or the borrowers, although the average term of loans is approximately forty days. The custodial bank and its affiliates are prohibited from borrowing the system's securities.

The agent lends the Plan's U.S. government and agency securities and domestic corporate fixed-income and equity securities for securities or cash collateral of at least 102 percent and international securities of at least 105 percent of the securities plus any accrued interest. The securities lending contracts do not allow the Plan to pledge or sell any collateral securities unless the borrower defaults. Cash collateral is invested in the agent's collateral investment pool, whose share values are based on the amortized cost of the pool's investments. At September 30, 2025, the pool had weighted average terms to maturity of forty-five days.

The relationship between the maturities of the investment pool and the Plan's loans is affected by the maturities of the securities loans made by other entities that use the agent's pool, which the Plan cannot determine. There are policy restrictions by the custodial bank that limits the amount of securities that can be lent at one time or to one borrower.

The following represents the balances relating to securities lending transactions at September 30, 2025:

Securities Lent:	Market Value of Securities on Loan for Cash	Fair Value of Cash Collateral Invested
U.S. government and agency obligations	$ 5,348,256	$ 5,450,893
Domestic corporate stocks	4,027,550	4,183,443
Domestic corporate bonds	3,151,534	3,228,157
Total Securities Lent	$ 12,527,340	$ 12,862,493

The contract with the Plan's custodian requires the custodian to indemnify the Plan if the borrower fails to return the securities, due to the insolvency of a borrower, and the custodian has failed to live up to its contractual responsibilities relating to the lending of those securities. At year end, the Plan has no credit risk exposure to borrowers because the amounts of collateral held by the Plan exceed the amounts the borrowers owe the Plan. There are no significant violations of legal or contractual provisions, no borrowers or lending agent default losses, and no recoveries of prior period losses during the year. There are no income distributions owing on securities lent.

NOTE 5 - CAPITAL ASSETS

(a) The following summarizes capital asset activity for the fiscal year ended September 30, 2025:

	Beginning Balance	Additions/ Transfers	Retirements/ Transfers	Ending Balance
Governmental Activities:				
Nondepreciable Assets:				
Land	$ 61,786,592	$ 3,939,695	$ -	$ 65,726,287
Construction in Progress	13,733,355	18,242,066	(9,694,240)	22,281,181
Total Non-depreciable Assets	75,519,947	22,181,761	(9,694,240)	88,007,468
Depreciable Assets:				
Infrastructure	113,068,020	-	-	113,068,020
Buildings	134,961,412	-	-	134,961,412
Improvements Other Than Buildings	112,790,456	9,694,240	-	122,484,696
Machinery and Equipment	72,557,480	9,663,042	(2,807,253)	79,413,269
Right-to-Use Leased Asset - Equipment	597,348	3,107,853	-	3,705,201
Right-to-Use Leased Asset - Office Space	70,569	-	-	70,569
Subscription Asset	13,085,782	1,469,193	-	14,554,975
Total Depreciable Assets	447,131,067	23,934,328	(2,807,253)	468,258,142
Less Accumulated Depreciation/Amortization for:				
Infrastructure	105,783,345	3,014,200	-	108,797,545
Buildings	35,968,592	2,681,492	-	38,650,084
Improvements Other Than Buildings	25,455,394	3,153,059	-	28,608,453
Machinery and Equipment	46,209,355	5,731,195	(2,807,253)	49,133,297
Right-to-Use Leased Asset - Equipment	317,307	311,344	-	628,651
Right-to-Use Leased Asset - Office Space	30,163	31,647	-	61,810
Subscription Asset	2,848,964	1,801,419	-	4,650,383
Total Accumulated Depreciation	216,613,120	16,724,356	(2,807,253)	230,530,223
Total Depreciable Assets, net	230,517,947	7,209,972	-	237,727,919
Governmental Activities Capital Assets, net	$ 306,037,894	$ 29,391,733	$ (9,694,240)	$ 325,735,387
Business-Type Activities:				
Nondepreciable Assets:				
Land	$ 3,633,468	$ -	$ -	$ 3,633,468
Construction in Progress	34,180,876	6,111,952	(36,767,012)	3,525,816
Total Non-depreciable Assets	37,814,344	6,111,952	(36,767,012)	7,159,284
Depreciable Assets:				
Infrastructure	40,525,467	14,963,728	-	55,489,195
Buildings	30,223,473	21,633,296	-	51,856,769
Improvements Other Than Buildings	2,099,371	321,423	-	2,420,794
Machinery and Equipment	5,553,183	1,227,691	-	6,780,874
Right-to-Use Leased Asset - Office Space	724,118	-	-	724,118
Total Depreciable Assets	79,125,612	38,146,138	-	117,271,750
Less Accumulated Depreciation/Amortization for:				
Infrastructure	15,978,919	748,154	-	16,727,073
Buildings	16,683,618	553,038	-	17,236,656
Improvements Other Than Buildings	815,531	96,415	-	911,946
Machinery and Equipment	4,211,415	324,729	-	4,536,144
Right-to-Use Leased Asset - Office Space	724,118	-	-	724,118
Total Accumulated Depreciation	38,413,601	1,722,336	-	40,135,937
Total Depreciable Assets, net	40,712,011	36,423,802	-	77,135,813
Business-Type Activities Capital Assets, net	$ 78,526,355	$ 42,535,754	$ (36,767,012)	$ 84,295,097

Depreciation/amortization expense was charged to functions/programs as follows for the fiscal year ended September 30, 2025:

Governmental Activities:	
General Government	$ 6,492,229
Public Safety	5,537,280
Transportation	507,088
Physical Environment	2,063,588
Culture and Recreation	2,124,171
Total depreciation/amortization expense – Governmental Activities	$ 16,724,356
Business-Type Activities:	
Sanitary Sewer System Fund	$ 693,162
Parking System Fund	897,653
Stormwater Utility Fund	131,521
Total depreciation/amortization expense – Business-Type Activities	$ 1,722,336

NOTE 6 - INTERFUND TRANSACTIONS

The interfund balance between General Fund: (a) BBC GOB Program Fund represents short-term loans to fund grant expenditures pending reimbursement from the Miami-Dade County Building Better Community (BBC) grant program; (b) Special Taxing District represents start-up costs paid by the General Fund for certain areas where the District is planning to provide special services. The District will reimburse the General Fund for such cost incurred.

Due from/to other funds:

	Due From Other Funds	Due to Other Funds
Major governmental fund:		
General Fund	$ 804,659	$ -
Nonmajor governmental fund:		
Special Taxing District	-	689,659
BBC GOB Program	-	115,000
	$ 804,659	$ 804,659

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

	Transfer In							
	Major Governmental Funds			Non-Major Governmental Fund	Major Proprietary Fund	Internal Service Fund		
	General	Debt Service	General Improvement	Transportation	Stormwater	Motor Pool	Insurance	Total
Transfer out:								
Major governmental fund:								
General	$ -	$ 8,051,043	$ 22,207,571	$ 524,179	$ -	$ 43,050	$ 1,172,333	$ 31,998,176
Major proprietary fund:					-			
Parking System	8,160,683	-	-	-	-	-	-	8,160,683
Sanitary Sewer	-	-	-	-	26,511	-	-	26,511
Internal Service fund:								
Public Facilities	1,480,500	-	-	-	-	-	-	1,480,500
	$ 9,641,183	$ 8,051,043	$ 22,207,571	$ 524,179	$ 26,511	$ 43,050	$ 1,172,333	$ 41,665,870

Transfers out from General Fund to: (a) General Improvement Fund, Transportation, and Motor Pool were primarily to provide additional funding for capital project expenditures; (b) Debt Service Fund is required to provide funds to pay debt service requirements; (c) Insurance Fund is to provide funds required to establish the unrestricted net position at $3 million in accordance with City policy. Transfers out from Parking Systems Fund to provide funding as a subsidy for the cost of operations of the General Fund and in accordance with City resolutions. Transfers out from Public Facilities to General Fund is to return to General Fund accumulated unused funds charged to departments for maintenance, utilities and general housekeeping services for all city properties. Transfer out from Sanitary Sewer to Stormwater was mainly for cost of repairs and maintenance.

NOTE 7 – LONG-TERM DEBT

(a) Following is a summary of the City's Special Obligation Bonds at September 30, 2025:

Issue Date	Maturity Date	Interest Rate	Amount Authorized	Amount Issued	Amount Retired	Balance Outstanding 09/30/25	Current Portion
Governmental Activities:							
05-31-2018	04-01-2048	3.640%	$ 48,015,000	$ 48,015,000	$ 4,865,000	$ 43,150,000	$ 1,165,000
05-31-2018	10-01-2031	2.780%	28,486,030	28,486,030	13,715,175	14,770,855	2,117,752
03-30-2021	10-01-2032	1.900%	5,258,000	5,258,000	1,890,000	3,368,000	560,000
06-10-2021	04-01-2051	2.00%-5.00%	7,155,600	7,155,600	2,805,900	4,349,700	898,700
03-18-2022	04-01-2037	2.590%	15,370,000	15,370,000	2,555,000	12,815,000	895,000
03-18-2022	04-01-2037	2.590%	3,755,000	3,755,000	625,000	3,130,000	215,000
			108,039,630	108,039,630	26,456,075	81,583,555	5,851,452
Business-Type Activities:							
05-31-2018	10-01-2031	2.780%	4,133,970	4,133,970	1,989,825	2,144,145	307,248
06-10-2021	04-01-2051	2.00%-5.00%	19,899,400	19,899,400	4,044,100	15,855,300	916,300
			24,033,370	24,033,370	6,033,925	17,999,445	1,223,548
			$ 132,073,000	$ 132,073,000	$ 32,490,000	$ 99,583,000	$ 7,075,000

The City's special obligation bonds consist of direct borrowings from private sources to provide funds for the acquisition, construction, and improvements of capital facilities. Prior to 2021, the City utilized the Sunshine State Governmental Financing Commission (the "Commission") as its source to finance the acquisition and construction of City facilities. Starting in fiscal year 2021, the City has directly issued special obligation bonds to refund bonds which were direct borrowings from the Commission.

All of the City's outstanding bonds are tax exempt except for $5,258,000 loan issued on March 30, 2021; and $19,125,000 issued on March 18, 2022, which are taxable.

The City has refunded certain special obligation bonds in prior years that resulted in a deferred loss on refunding in the total amount of $354,856. This amount is reported as deferred charge on refunding in the statement of net position of governmental activities and amortized over the life of the refunding debt. As of September 30, 2025, the unamortized amount of deferred charge on refunding was $235,128.

The City's special obligation bonds are secured by a covenant to budget and appropriate from available non-ad valorem revenues of the City. With respect to the governmental special obligation bonds, fiscal year 2025 debt service was $8,681,478 while total non-ad valorem tax revenue totaled $117,337,483. For the business-type special obligation bonds, fiscal year 2025, debt service totaled $2,176,469 while total non-ad valorem revenue totaled $46,506,842. All revenue pledges remain in effect for the life of the special obligation bonds through final maturity date of April 1, 2051. Borrowing agreements contain provisions that in an event of default by the City, the bondholders have the rights to act and exercise remedies as provided in the agreement to collect amounts due and thereafter to become due.

Total annual debt service requirements on long-term debt outstanding as of September 30, 2025, are as follows:

	BUSINESS-TYPE ACTIVITIES		
	Direct Borrowings		
Fiscal	Special Obligation Debt		
Year	Principal	Interest	Total Required
2026	$ 1,223,548	$ 578,713	$ 1,802,261
2027	1,273,452	517,204	1,790,656
2028	1,291,176	454,465	1,745,641
2029	1,352,044	389,637	1,741,681
2030	701,614	324,785	1,026,399
2031-2035	2,867,611	1,263,544	4,131,155
2036-2040	2,570,000	910,490	3,480,490
2041-2045	2,855,000	628,976	3,483,976
2046-2050	3,185,000	294,526	3,479,526
2051	680,000	15,290	695,290
Total	17,999,445	$ 5,377,630	$ 23,377,075
Less: Current portion	(1,223,548)		
Long-term portion	$ 16,775,897		

	GOVERNMENTAL ACTIVITIES						
	Direct Borrowings						Governmental
Fiscal	Special Obligation Debt			Finance Purchase			Activities
Year	Principal	Interest	Total Required	Principal	Interest	Total Required	Total Required
2026	$ 5,851,452	$ 2,928,477	$ 8,779,929	$ 45,638	$ 4,784	$ 50,422	$ 8,830,351
2027	6,166,548	2,677,580	8,844,128	48,530	1,892	50,422	8,894,550
2028	6,053,826	2,422,777	8,476,603	4,180	21	4,201	8,480,804
2029	6,292,957	2,166,488	8,459,445	-	-	-	8,459,445
2030	5,558,385	1,923,133	7,481,518	-	-	-	7,481,518
2031-2035	19,955,387	7,386,006	27,341,393	-	-	-	27,341,393
2036-2040	12,350,000	4,943,070	17,293,070	-	-	-	17,293,070
2041-2045	11,395,000	2,845,550	14,240,550	-	-	-	14,240,550
2046-2048	7,960,000	583,988	8,543,988	-	-	-	8,543,988
Total	81,583,555	$ 27,877,069	$ 109,460,624	98,348	$ 6,697	$ 105,045	$ 109,565,669
Less: Current portion	(5,851,452)			(45,638)			
Long-term portion	$ 75,732,103			$ 52,710			

	BEGINNING BALANCE	ADDITIONS	REDUCTIONS	ENDING BALANCE	AMOUNTS DUE WITHIN ONE YEAR
Compensated Absences, net*	$ 15,503,335	$ 695,852	$ -	$ 16,199,187	$ 7,839,203
Claims Payable	12,255,000	4,041,602	3,477,602	12,819,000	4,017,000
Special Obligation Debt from direct borrowings	87,215,078	-	5,631,523	81,583,555	5,851,452
Premium on Special Obligation Debt from direct borrowings	2,233,720	-	587,821	1,645,899	-
Finance Purchase	141,266	-	42,918	98,348	45,638
Lease Liabilities	312,438	3,107,853	1,221,976	2,198,315	457,112
Subscription Liabilities	6,487,942	1,469,193	1,616,373	6,340,762	1,002,155
Pollution Remediation Obligation	2,300,000	-	-	2,300,000	-
Advances from Insurance Company	62,760	2,559,235	-	2,621,995	-
Total OPEB Liability	19,988,342	2,730,190	-	22,718,532	1,044,880
Net Pension Liability	174,640,196	-	43,176,616	131,463,580	20,950,781
	$ 321,140,077	$ 14,603,925	$ 55,754,829	$ 279,989,173	$ 41,208,221

* Beginning balance was restated with the implementation of GASB 101, Compensated Absences at October 1, 2024. The change in compensated absences above is a net change for the year

The City's General Fund is primarily utilized for the payment of long-term liabilities of the governmental funds.

During the year ended September 30, 2025, the following changes occurred in long-term liabilities of business type activities:

	BEGINNING BALANCE	ADDITIONS	REDUCTIONS	ENDING BALANCE	AMOUNTS DUE WITHIN ONE YEAR
Compensated Absences, net*	$ 401,983	$ 925	$ -	$ 402,908	$ 249,036
Special Obligation Debt from direct borrowings	19,557,922	-	1,558,477	17,999,445	1,223,548
Premium on Special Obligation Debt from direct borrowings	1,089,464	-	315,431	774,033	-
Total OPEB Liability	832,848	113,757	-	946,605	43,536
Net Pension Liability	6,446,693	-	1,607,961	4,838,732	771,128
	$ 28,328,910	$ 114,682	$ 3,481,869	$ 24,961,723	$ 2,287,248

* Beginning balance was restated with the implementation of GASB 101, Compensated Absences at October 1, 2024. The change in compensated absences above is a net change for the year

NOTE 8 - EMPLOYEE PENSION PLANS

The City's employee retirement plans include one single employer defined benefit plan and six defined contribution plans.

(a) Defined Benefit Plan

Coral Gables Retirement Plan

(1) Plan Description

The City of Coral Gables Retirement System (the "Plan") is a single employer defined pension plan, covering substantially all regular full time general, police, and fire department employees of the City of Coral Gables, Florida (the "City") that have met the conditions of eligibility.

The Plan's governing board consists of 13 members, as follows:
- One is elected by the participating police officers
- One is elected by the participating firefighters
- One is elected by the participating employees, other than police officers and firefighters
- One is elected by all current fulltime participating employees
- Five are legal residents of the City who are not participants and are appointed by the City Commission
- The City Finance Director
- The City Labor Relations and Risk Management Director
- Two are recommended by the City Manager and approved by the City Commission

The following is a brief description of the Plan provided for general information purposes only. Members should refer to the Plan document for more complete information.

Plan Membership - Plan membership consisted of the following as of October 1, 2024:

Retirees and beneficiaries currently receiving benefits, including DROP, and terminated employees entitled to benefits, but not yet receiving them	1,000
Current Employees:	
Vested	240
Non-vested	321
Total Current Employees	561

Pension Benefits

Normal Retirement Date
Participants, other than firefighters and police officers, with more than 10 years of credit service at September 30, 2010 may retire and receive normal retirement benefits upon reaching the earliest of (a) age 52 and 10 years of credited service, (b) age 65 or (c) when the participant's age plus years of credited service equals or exceeds 70 (Rule of 70). Participants, other than firefighters and police officers, with less than 10 years of credited service at September 30, 2010 may retire and receive normal benefits upon reaching the earliest of (a) age 62 and 10 years of credited service, (b) age 65 and 6 years of service or (c) when the participant's age plus years of credited service equals or exceeds 80 (Rule of 80).

Police officers with more than 10 years of credited service at September 30, 2012 may retire and receive normal retirement benefits upon reaching the earliest of (a) age 52 and 10 years of credited service, (b) age 65 or (c) when the participant's age plus years of credited service equals or exceeds 70 (Rule of 70). Police officers with less than 10 years of credited service at September 30, 2012, may retire and receive normal retirement benefits upon reaching the earliest of (a) age 55 and 10 years of credited service or (b) 25 years of credited service, regardless of age.

Firefighters with more than 10 years of credited service at September 30, 2013 may retire and receive normal retirement benefits upon reaching the earliest of (a) age 52 and 10 years of credited service, (b) age 65 or (c) when the participant's age plus years of credited service equals or exceeds 70 (Rule of 70). Effective October 1, 2019, firefighters with less than 10 years of credited service at September 30, 2013, may retire and receive normal retirement benefits upon (a) reaching 25 years of credited service regardless of age or (b) when age plus full years of credited service equal 76 (Rule of 76).

Benefit Payment
For credited service through and including September 30, 2013 and 2012, the monthly amount of normal retirement income payable to firefighters and police officers, respectively, shall equal 3% of the average final compensation multiplied by the total years of credited service as of such date, not to exceed 75% of the average financial compensation. For credited service after September 30, 2013 and 2012, the monthly amount of normal retirement income payable to firefighters and police officers, respectively, shall equal 3% of the average final compensation multiplied by the first 10 years of credited service, and 2.5% of average final compensation multiplied by the total years of credited service in excess of the first 10 years of credited service, with the combined normal retirement income not to exceed 75 percent of average final compensation.

Effective September 30, 2013, the term "average financial compensation" for firefighters means:
- For participants who retire between October 1, 2012 and September 30, 2013, the greater of (a) the highest three-year average total earnings as of the date of retirement or (b) the highest four-year average total earnings;
- For participants who retire between October 1, 2013 and September 30, 2014, the greater of (a) the highest four-year average total earnings as of the date of retirement or (b) the highest five-year average total earnings;
- For participants who retire on or after October 1, 2014, the highest five-year average earnings;

Effective September 30, 2012, the term "average financial compensation" for police officers means:
- For participants who retire before October 1, 2012, the highest three-year average total earnings.
- For participants who retire between October 1, 2012 and September 30, 2013, the greater of (a) the highest three-year average total earnings as of the date of retirement or (b) the highest four-year average total earnings;

- For participants who retire between October 1, 2013 and September 30, 2014, the greater of (a) the highest four-year average total earnings as of the date of retirement or (b) the highest five-year average total earnings;
- For participants who retire on or after October 1, 2014, the highest five-year average earnings;

Effective September 30, 2013 and 2012, retirement benefits for firefighters and police officers, respectively, shall be based on pensionable earnings and not total earnings. For both firefighters and police officers, pensionable earnings exclude certain compensation, such as unused annual leave, unused sick leave, special assignment pay, all overtime payments, and tuition reimbursement, amongst others.

Effective February 28, 2017, the monthly normal retirement benefit was changed to provide police officers an enhanced benefit for the 25th year of credited service. 10%, as opposed to 2.5% of average financial compensation, may be applied to the 25th year of credited service, such that the total normal retirement income does not exceed 75% of average final compensation.

Effective September 30, 2010, the monthly amount of normal retirement income payable for general and excluded employees who retire after that date shall equal the greater of the participant's five-year or three-year average earnings as of the date or retirement (or separation from employment) as of September 29, 2010, multiplied by total years of credited service and by a percentage, as applicable below:

General:
(a) elected: 3% multiplier
(b) other general: 2.25% multiplier

Excludable:
(a) managerial employees: 3% multiplier for first 10 years; 2.25% thereafter;
(b) professional/supervisory employees: 2.5% multiplier for first 10 years; 2.25% thereafter;
(c) confidential employees: 2.25% multiplier
(d) appointed officials: 3% multiplier

Effective March 13, 2018, the maximum retirement benefit in the normal annuity form for general and excluded employees with less than 10 years of credited service on March 13, 2018 shall not exceed the lesser of $50,000 annually or 75% of final average compensation. For participants with 10 or more years of service on March 13, 2018, the maximum retirement benefit in the normal annuity form shall not exceed $67,500 annually or 75% of final average compensation. In no event, shall a participant's benefit be less than the accrued benefit on March 13, 2018.

Notwithstanding the foregoing, the normal retirement income payable to participants, other than police officers and firefighters, who as of September 30, 2010 attained the normal retirement date in effect on September 29, 2010, shall be based on the highest three-year average.

As to all participants, with the exception of members of the bargaining units represented by the Fraternal Order of Police, Lodge No.7, and the International Association of Firefighters, Local 1210, who retire after completing 40 years or more of service on or after December 31, 1993, the benefit will be calculated using 80% of the highest two-year average annual earnings.

For bargaining unit members who are not eligible for normal retirement as of February 28, 2017 and whose accrued annual pension benefit as of February 28, 2017 does not exceed $95,000 per year, the total pension benefit will be the lesser of 75% of average financial compensation or $95,000. Effective September 30, 2020, the cap changes to the lesser of 75% of average financial compensation or $96,900.

Effective October 1, 2022, the cap changes to the lesser of 75% of average financial compensation or $98,838.

Effective March 13, 2018, for participants in the bargaining unit represented by Teamsters Local Union 769, the maximum retirement benefit in the normal annuity form shall not exceed the lesser of: $50,000 annually or 75% of final average compensation for participants with less than 10 years of credited service on March 13, 2018; and $67,500 annually or 75% of the final average compensation for participants with 10 or more years of credited service on March 13, 2018; provided in no event shall a participant's benefit be less than the accrued benefit on March 13, 2018.

Early retirement, disability, death and other benefits are also provided. For police officers and firefighters not eligible for normal retirement at September 30, 2012 and September 30, 2013, respectively, early retirement is eliminated.

Effective February 28, 2017, the monthly amount of normal retirement income payable to a police officer shall equal three percent of average final compensation multiplied by the total years of credited service as of September 30, 2012, not to exceed 75 percent of average final compensation. For credited service on and after October 1, 2012, the monthly amount of normal retirement income payable to a police officer shall equal three percent of average final compensation multiplied by the first ten years of credited service, 2½ percent of average final compensation multiplied by the years of credited service in excess of the first ten years of credited service up to the completion of 24 years of credited service, and up to ten percent of average final compensation for the 25th year of credited service. The total normal retirement income payable to bargaining unit members at retirement in the normal form of benefit shall not exceed the lesser of 75 percent of average final compensation or $95,000; and the total normal retirement income as provided in the preceding two sentences payable to non-bargaining unit members at retirement in the normal form of benefit shall not exceed 75 percent of average final compensation.

Effective September 30, 2019, the total normal retirement income payable to bargaining unit members at retirement in the normal form of benefit shall not exceed the lesser of 75 percent of average final compensation or $96,900. The maximum benefit limit of $95,000 shall not apply to any bargaining unit member who has reached normal retirement eligibility as of February 28, 2017 or whose normal retirement income payable in the normal form of benefit based on average final compensation and credited service as of February 28, 2017 exceeds $95,000; provided such member's normal retirement income payable in the normal form of benefit shall not exceed 75 percent of average final compensation.

Effective October 1, 2022, the total normal retirement income payable to bargaining unit members at retirement in the normal form of benefit shall not exceed the lesser of 75 percent of average final compensation or $98,838. Provided, the maximum benefit limit of $98,838 shall not apply to any bargaining unit member who reached normal retirement eligibility as of February 28, 2017, or whose normal retirement income payable in the normal form of benefit based on average final compensation and credited service as of February 28, 2017, exceeds $95,000; provided such member' s normal retirement income payable in the normal form of benefit shall not exceed 75 percent of average final compensation.

The maximum benefit limits provided shall be applied to the normal form of benefit, and any optional form of benefit selected by the member shall be the actuarial equivalent of the normal form of benefit after the maximum benefit limits are applied. Effective the first full pay period after the ratification of the collective bargaining agreement between the City and the Fraternal Order of Police i.e., June 17, 2024), the maximum benefit limit of $98,838 shall not apply to bargaining unit members, but the maximum benefit limit of 75 percent of average final compensation applied to a member's normal retirement income payable in the normal form of benefit shall be maintained.

Effective May 1, 2024, a participant other than a police officer or firefighter who is not a member of any bargaining unit and was hired on May 13, 2019 shall have the option to purchase up to five years of credited service for all purposes of this system. To be eligible to purchase credited service, the participant must make an irrevocable election to purchase such service credit within 180 days following the date the participant attains five years of credited service under this system, and will be required to contribute for such service an amount equal to the full actuarial cost of the service as determined by the plan actuary. The amount of credited service purchased shall not exceed a total of five years. This subsection of the Ordinance shall be repealed effective December 31, 2024.

Effective October 7, 2024, for participants in the bargaining unit represented by Teamsters Local Union 769 who retire or enter the DROP on or after October 7, 2024, the maximum retirement benefit in the normal annuity form shall not exceed 75 percent of final average compensation; provided in no event shall a participant's benefit be less than the accrued benefit on March 13, 2018.

Deferred Retirement Option Plan

Members who continue employment with the City and meet the earliest Deferred Retirement Option Plan (the "DROP") eligibility date may freeze their accrued benefit and enter the DROP. Maximum participation in the DROP shall be 5 years for general and police members and 8 years for firefighter members for members entering the drop prior to February 28, 2017. Effective February 28, 2017, the maximum participation in the DROP shall be 7 years for police members entering the DROP on or after February 28, 2017. Effective September 30, 2020, the maximum participation in the DROP shall be 5 years for police members entering the DROP on or after September 30, 2020. Effective July 13, 2021, the maximum participation in the DROP shall be 8 years for police members participating and entering the DROP on or after July 13, 2021.

For members electing participation in the DROP, an individual DROP account shall be created. Payment shall be made by the Plan into the member's DROP account in an amount equal to the regular monthly retirement benefit, which the participant would have received had the participant separated from service and commenced receipt of pension benefits.

DROP payments contributed to a member's DROP account earn interest at a rate equal to actual rate of return on the Plan's portfolio from a minimum of 3% to a maximum of the assumption rate of return per year, compounded annually.

Upon termination of employment, the balance in the member's DROP account, including interest, is payable to them and they also begin to receive their monthly retirement benefit. The value of the DROP accounts at September 30, 2025 was $22,532,910.

A participant, other than a firefighter or police officer, who enters the DROP on or after October 1, 2010, must submit a written election to participate in the DROP at least 30 days prior the DROP entry date. Such participant may delay entry into the DROP for up to 3 years past the earliest DROP eligibility date. If entry is delayed beyond 3 years, the participant must reduce the maximum DROP period by one month for each month of delayed DROP entry.

For firefighter and police officer participants, the election to enter the DROP must be made no later than six months after the later occurrence of events which constitute a DROP eligibility date. Police officers, however, can defer entry into the DROP for any length of time beyond their initial DROP eligibility date.

A summary of the changes in the DROP balance as of September 30, 2025 is as follows:

Beginning balance	$	20,925,628
Additions		5,267,616
Distributions		(5,186,360)
Interest earned		1,526,026
Ending balance	$	22,532,910

Cost of Living Adjustment ("COLA")
Effective January 1 of each year, participants who were receiving benefits for the full preceding year will receive a cost of living increase based on a formula as defined in the ordinance, if the market value rate of return is greater than or equal to 10%. Effective February 10, 2015, cost of living adjustments may be granted only if the Plan remains in a net positive experience position, determined on a cumulative basis from July 1, 1994.

On June 12, 2013, the plaintiffs filed a putative class action lawsuit against the City of Coral Gables seeking a cost-of-living adjustment ("COLA") to their retirement benefits effective January 1, 2013. On September 18, 2017, the two plaintiffs, on behalf of themselves and all Class Members, and the City of Coral Gables executed a Class Action Settlement Agreement. On February 26, 2018, final judgement in the lawsuit was approved by the court.

The terms of the settlement agreement entitled the Class Members to receive a permanent COLA of 2.975%, retroactive to January 1, 2013 and/ or a permanent COLA of 0.25%, retroactive to January 1, 2014, depending on the date on which the Class Member began receiving retirement benefits. Class members who began receiving retirement benefits on or before January 1, 2012 will be entitled to both the 2.975% COLA and the 0.25% COLA. Class members who begin receiving retirement benefits after January 1, 2012 but on or before January 1, 2013 will only be entitled to the 0.25% COLA.

Termination
If a member terminates employment before retirement, their contributions are returned to them. The Plan also provides a special provision for vested benefits for employees who terminate after 10 years of service.

Member Contribution
Effective December 8, 2015, it is not mandatory for any new employee other than a police officer or firefighter to participate in the Plan. Such employee shall have the option of participation in the Plan or a defined contribution plan. The employee must exercise the option within thirty days following their date of hire.

Prior to September 30, 2013, police officer and firefighter participants are required to contribute 5% of their total earnings to the Plan. Effective September 30, 2013, firefighters are required to contribute 8% of pensionable earnings to the Plan. Effective September 30, 2014, all police officer and firefighter participants are required to contribute 10% of their pensionable earnings to the Plan.

Effective September 30, 2010, all participants in the Teamsters Local Union 769 Bargaining Unit are required to contribute 10% of total earnings to the Plan. Effective October 1, 2017, it is not mandatory for a non-bargaining unit police officer or firefighter hired from outside the City on or after September 26, 2017 to participate in the Plan. Such employee shall have the option of participating in the Plan or in another retirement plan and must exercise that option within 30 days following their date of hire.

Effective October 1, 2011 general employees who were members of Local Union 769 and management employees shall have their contribution percentage increased based on increases in City contribution requirements since the October 1, 2009 actuarial provisions. For the fiscal year ended September 30, 2012, Union 769 employees' contribution was determined to be 14.27% and management employees 13.79%. Effective October 1, 2013, the contribution rate for management and union employees were 15.00% and 17.00%, respectively, of compensation. Effective October 1, 2014, Union 769 employees are required to contribute 15.00% of total earnings and excluded employees shall contribute in accordance with the cost-sharing provisions with the City.

For General excluded employees, effective October 1, 2014 through March 18, 2018, excluded employees shall contribute in accordance with the cost-sharing provisions of the City Ordinance. Effective March 19, 2018, excluded employees shall contribute at a rate equal to 0.5% less than the percent of compensation determined in accordance with the cost-sharing provisions of the City Ordinance, but in no event less than 10% of compensation. Effective the first pay period after October 1, 2018, excluded employees shall contribute at a rate equal to 1.0% less than the percent of compensation determined in accordance with the cost-sharing provisions of the City Ordinance, but in no event less than 10% of compensation. Effective the first pay period after October 1, 2019, excluded employees shall contribute at a rate equal to 1.5% less than the percent of compensation determined in accordance with the cost-sharing provisions of the City Ordinance, but in no event less than 10% of compensation.

Effective October 1, 2016, participants in the bargaining unit represented by Teamsters Local Union 769 shall contribute in accordance with the cost-sharing provisions of the City Ordinance, subject to a maximum cap of 15% of compensation through March 18, 2018; 14.5% of compensation from March 19, 2018, through the last full pay period before October 1, 2018; 14% of compensation from the first pay period after October 1, 2018 through the last full pay period before October 1, 2019; and 13.5% of compensation from the first pay period after October 1, 2019 through the last full pay period before September 30, 2022. Effective October 1, 2022, the maximum cap is 13% of compensation through the last full pay period before September 30, 2024.

The City entered into a collective bargaining agreement with the Teamsters, Local Union 769, for a three-year term (October 1, 2024 through September 30, 2027). Effective October 7, 2024, excluded employees and employees in the bargaining unit represented by Teamsters Local Union 769 shall contribute ten percent of their compensation to the system.

Funding Requirements

The City is required to pay into the Plan such amount as necessary to maintain the actuarial soundness of the Plan and to provide the Plan with assets sufficient to meet the benefits to be paid to the employees. The City's contribution is reduced by the following:

(a) For police officers and firefighters:
- Pursuant to Florida Statutes, Chapters 175 and 185, contributions from the State of Florida Department of Insurance consist of an excise tax imposed by the City upon certain casualty insurance companies on the gross amount of receipts of premiums from policy holders on all premiums collected on casualty insurance policies covering property within the City. The allowable portion of the State (Share Plan) contribution is used to reduce the City's contribution when received.

(b) For general employees who are members of Local Union 769 and excluded employees (effective October 1, 2011:
- Employee contribution percentages for each fiscal year beginning October 1, 2011 and subsequent fiscal years shall be increased based on the increases in City contribution requirements since the October 1, 2009 Actuarial Valuation.

- City contribution percentages shall be decreased by the amount of the employees' contribution increases.
- The City's October 1, 2009 contribution requirements, as adjusted for the September 27, 2010 Actuarial Impact Statement, will be further adjusted for the impacts of any changes in Actuarial Assumptions and/or methods subsequent to October 1, 2009.

Effective October 1, 2017, it is not mandatory for a non-bargaining unit police officer or firefighter hired from outside the City on or after September 26, 2017 to participate in the Plan. Such employee shall have the option of participating in the Plan or in another retirement plan and must exercise that option within 30 days following their date of hire.

Investments
The Plan has contracts with investment managers who supervise and direct the investment of equity and fixed income securities. In addition, the Plan utilizes an investment consultant who monitors the investing activity. The investments owned are held by a custodian in the name of the Plan. The Plan provides for investment in U.S. Government securities, money market funds, bonds, notes, common stock, international equity securities, real estate and alternative investments.

(2) Basis of Accounting for Coral Gables Retirement System

The Plan's financial statements are prepared using the accrual basis of accounting. Employee contributions are recognized as revenues in the period in which the contributions are due. City contributions are recognized as revenue when due pursuant to the actuarial valuation and the City has made a commitment to pay. Share Plan contributions are recognized as revenue in the period in which they are approved by the State. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan. Interest and other income are recorded as earned and dividend income is recorded as of the ex-dividend date.

Cash and Cash Equivalents - See Note 4 for disclosures

Investments - See Note 4 for disclosures

Risks and Uncertainties
Contributions to the Plan and the actuarial information included in the required supplementary information (RSI) are reported based on certain assumptions pertaining to the interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions may occur in the near term and, due to the uncertainties inherent in settling assumptions, that the effect of such changes could be material to the financial statements.

The Coral Gables Retirement Plan issues a publicly available financial report that includes the applicable financial statements and required supplementary information. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Pension Plan Administrator, One East Blvd., Suite 505, Fort Lauderdale, Florida 33301.

Net Pension Liability

The City’s net pension liability was measured as of September 30, 2023, and rolled-forward to September 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of September 30, 2023.

The components of the net pension liability of the City at September 30, 2024 were as follows:

	Amount
Total pension liability	$ 643,868,908
Plan fiduciary net position	(507,566,596)
Total net pension liability	$ 136,302,312
Plan fiduciary net position as a percentage of the total pension liability	78.83%

Actuarial Assumptions

The total pension liability was determined using the following actuarial assumptions:

Actuarial cost method	Entry Age Normal, Level Percent of Pay
Inflation	2.15%
Salary increases	2.60% - 9.90%, depending on age or service group, including inflation.
Investment rate of return	7.15%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.
Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2022 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

The most recent experience study was completed on April 5, 2021. This experience study examined experience during the five-year period ending September 30, 2019. Based on the results, of this experience study, certain assumptions were revised effective with the October 1, 2020 actuarial valuation.

The following changes in actuarial assumptions occurred during the current year:

- The assumed investment rate of return was lowered from 7.20% to 7.15%. The effect of the assumption change caused a $2,811,925 increase in the Total Pension Liability as of year end.

- Effective as of October 1, 2024, the assumed investment rate of return was lowered from 7.15% to 7.00%. This assumption change occurred after the September 30, 2024 measurement date and is therefore not required to be recognized in this report. If this assumption change had been recognized as of the September 30, 2024 measurement date, the Total Pension Liability would have increased by $9,036,583, as shown in the October 1, 2024 actuarial valuation report dated April 28, 2025.

- The Plan was most recently amended to change certain benefit provisions for General Employees, as described in the Actuarial Impact Statement dated October 16, 2024. However, these changes in benefit terms occurred after the September 30, 2024 measurement date, and are therefore not required to be recognized in this report. If these changes in benefit terms had been recognized as of the

September 30, 2024 measurement date, the Total Pension Liability would have increased by $58,810, as shown in the October 1, 2024 actuarial valuation report dated April 28, 2025.

- A one-time, permanent cost-of-living adjustment (COLA) of 4.0% was granted to retired Class Members, Gap Members and Opt-out Members, increasing all monthly pension benefits for affected retirees by 4.0% effective January 1, 2025. However, these changes in benefits occurred after the September 30, 2024 measurement date, and are therefore not required to be recognized in this report. If these changes in benefits had been recognized as of the September 30, 2024 measurement date, the Total Pension Liability would have increased by $14,095,323, as shown in the October 1, 2024 actuarial valuation report dated April 28, 2025.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class, as well as historical investment data and plan performance.

Best estimates of arithmetic real rates of return for each major asset class included in the Plan's target allocation are summarized in the following table:

	Target Allocation		Long-Term Expected
Asset Class	**Minimum**	**Maximum**	**Rate of Return***
Domestic equities	35%	45%	7.5%
International equities	15%	25%	8.5%
Domestic bonds	10%	20%	2.5%
International bonds	0%	10%	3.5%
Real estate	5%	15%	4.5%
Alternative	0%	15%	6.24%

*Real rate of return adjusted for annual inflation rate of 2.15%.

Discount Rate

The discount rate used to measure the total pension liability was 7.15%, which was a decrease from the prior year discount rate of 7.20%. This single discount rate was based on the expected rate of return on pension plan investment of 7.15%. 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 difference between the total actuarially determined contribution rates and the member rate. 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 (7.15%) was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in Net Pension Liability

	Coral Gables Retirement Plan		
	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Beginning Net Pension Liability 10/1/2024	$ 621,142,164	$ 440,055,275	181,086,889
Changes for the year:			
Service cost	8,266,493	-	8,266,493
Interest on the total pension liability	43,450,445	-	43,450,445
Changes of benefit terms	9,249,379	-	9,249,379
Difference between expected and actual experience	10,809,015	-	10,809,015
Changes of assumptions	2,811,925	-	2,811,925
Contributions - employer	-	30,403,424	(30,403,424)
Contributions - nonemployer	-	145,830	(145,830)
Contributions - member	-	5,270,546	(5,270,546)
Net investment income (loss)	-	84,239,107	(84,239,107)
Benefit payments	(50,818,133)	(50,818,133)	-
Refunds	(1,042,380)	(1,042,380)	-
Administrative expense	-	(687,073)	687,073
Net changes	22,726,744	67,511,321	(44,784,577)
Ending Net Pension Liability 09/30/2025	$ 643,868,908	$ 507,566,596	$ 136,302,312

Sensitivity of the Net Pension Liability to Change in the Discount Rate

The following presents the net pension liability of the City calculated using the discount rate of 7.15%, as well as what the employer net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15 percent) or 1-percentage-point higher (8.15 percent) than the current rate.

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
Net Pension Liability	$ 201,195,029	$ 136,302,312	$ 81,477,410

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the fiscal year ended September 30, 2025, the City recognized pension expense of $23,543,976.

As of September 30, 2025, the City reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 8,350,304	$ 1,211,941
Changes in assumptions	5,289,263	-
Employer contributions made subsequent to the measurement date	30,929,296	-
Net difference between projected and actual earnings on pension plan investments	-	19,880,839
Total	$ 44,568,863	$ 21,092,780

The deferred outflow of resources of $30,929,296 resulting from City contributions to the Plan subsequent to the measurement date will be recognized in pension expense for the fiscal year ending September 30, 2026.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions that will be recognized in pension expense are as follows:

Year Ending September 30:	Net Deferred Outflow of Resources
2026	$ 1,935,141
2027	12,407,511
2028	(11,338,614)
2029	(10,457,251)
Total	$ (7,453,213)

The Schedule of Changes in the Net Pension Liability and Related Ratios and the Schedule of Contributions, presented as Required Supplementary Information (RSI) following the notes to the financial statements, provides additional information about the City's defined benefit pension plan.

Defined Contribution Plans for Police Officers and Firefighters

The City provides pension benefits for its Police Officers and Firefighters, as a supplement to the benefits provided under the Coral Gables Retirement defined benefit pension plan, through two defined contribution plans, the Police Officers' Pension Fund and Firefighters' Pension Fund. Benefits from these plans depend solely on amounts contributed to the plans, plus investment earnings. Employer contributions to both plans are the proceeds of a tax on certain insurance companies collected by the State of Florida and distributed to qualified municipalities according to Florida Statutes, Chapter 185 for Police Officers and Chapter 175 for Firefighters. The plan is administered by the Police and Firefighters Pension Board. The Pension Board with approval of the City Commission has authority for amending the plan.

Police Officers

(1) Plan Description

The Police Officers' Retirement Trust Fund (the "Plan") is a defined contribution pension plan covering all police officers employed by the City. The Plan was created and is operated under the Code of the City of Coral Gables, Chapter 50, "Pension", Article IIII - "Retirement System for Police Officers" enacted in 1988.

Police Officers participate from the date of employment as a police officer. Contributions to the Plan are distributed to participants based on the years of service for the individual participant as it relates to the total years of service for all participants. Each participant is credited one share for each year in the Plan, up to a maximum of thirty (30) shares. Initial shares will be credited to eligible participants on April 1 of each year. At September 30, 2025, the Plan membership consisted of 250 active members.

Employees are fully vested after 10 years of credited service in the Plan; no partial vesting is provided. Amounts forfeited by employees for any reason are redistributed to the remaining participants based on the relative amounts of shares held.

The City contributions for the fiscal year were $956,571 representing 4.22% of total covered payroll of police officers participating in the Plan of $22,689,111.

The Plan issues a publicly available financial report that includes the applicable financial statements and required supplementary information. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Retirement System Administrator – Foster & Foster, 2503 Dep Prado Blvd., Suite 502, Cape Coral, Florida 33904.

(2) Summary of Significant Accounting Policies

Basis of accounting - The financial statement of the Plan has been prepared on the accrual basis of accounting. State contributions are recognized as revenue pursuant to approval by the State of Florida. Distributions are recognized when due and payable pursuant to the terms of the Plan. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Firefighters

(1) Plan Description

The Firefighters' Pension Fund (the "Plan") is a defined contribution pension plan covering all firefighters employed by the City. The Plan was created and is operated under the Code of the City of Coral Gables, Chapter 50, "Pension", Article IV - "Firefighters' Pension Trust Fund" enacted in 1988. Firefighters participate from the date of employment as a firefighter. Contributions to the Plan are distributed to participants based on a formula of 5 shares for being a firefighter plus 1 additional share for every 5 years of service as a firefighter. Employees in service prior to August 25, 1987 are fully vested; the remaining employees become fully vested after 10 years of service; no partial vesting is provided. Amounts forfeited by non-vested employees who leave employment are redistributed to the remaining participants. As of September 30, 2025, there are 150 active and 37 inactive plan members.

The City contributions for the fiscal year were $1,651,125 representing 9.22% of total covered payroll of firefighters participating in the plan of $17,872,847.

The Plan issues a publicly available financial report that includes the applicable financial statements and required supplementary information. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Plan Administrator, 4360 Northlake Blvd. Suite 206, Palm Beach Gardens, Florida 33410.

(2) Summary of Significant Accounting Policies

Basis of accounting - The financial statement of the Plan has been prepared on the accrual basis of accounting. State contributions are recognized as revenue pursuant to approval by the State of Florida. Distributions are recognized when due and payable pursuant to the Plan. Interest and dividend income are recorded as earned.

(c) Defined Contribution Plans for Appointed Officials, Excluded and General Employees

In September 2015, the City passed Ordinance No. 2015-21 amending the Code of the City of Coral Gables Section 50-26 pertaining to "Pension" ("Pension Code") providing that it shall not be mandatory for any appointed official of the City, or any assistant city manager or deputy city attorney, or department director hired on or after September 8, 2015, to participate in the Coral Gables Retirement System (the "System"), but have the option of participation in the System. In the event the appointed officials and employees elect to participate in any retirement plan other than the System, the City may contribute a sum not to exceed the maximum limit provided by law to the plan. The ordinance also provides that it is not

mandatory for elected official of the City to participate in the System. Elected officials who take office on or after October 1, 2008 shall become members of the Florida Retirement System in accordance with applicable law and shall not participate in the City retirement system.

In September 2017, the City passed Ordinance No. 2017-38 to further amend the Pension Code Section 50-26 providing that it shall not be mandatory for a non-bargaining unit police officer or firefighter hired from outside the City on or after September 26, 2017 to participate in the System, but such employee shall have the option of participation in the System or in another retirement plan, and must exercise that option within 30 days following their date of hire. In the event such employee elects to participate in any retirement plan other than the system, the City may contribute a sum not to exceed the maximum limit provided by law to that plan.

The City has contracted Nationwide Retirement Solutions on behalf of its excluded and general employees for four defined contribution pension plans categorized as executives (for assistant city manager/deputy city attorney), department heads, excluded/teamster employees/police officers; and a separate plan for the City Manager and City Attorney. All plans are established under the provisions of Section 401(a) of the Internal Revenue Code as Money Purchase Plans and Trusts. The City Commission has the authority for establishing or amending the plan's provisions. The assets of the plans are owned by the employee. In a defined contributions plan, benefits depend solely on amounts contributed to the plan plus investment earnings.

The City Manager's and City Attorney's 401(a) Plan requires the City to contribute 25% of the City Manager's and City Attorney's salary for each plan year and are not required to contribute to the plan. The City's contribution and those of the City Manager and City Attorney (and interest allocated to their account) are fully vested at the time of the contribution.

The Executives 401(a) Plan provisions require the City to contribute 15% of each participant's salary and participants are not required to contribute to the plan. Employees are eligible to participate from the date of employment. The City's contributions for each employee (and interest allocated to the employee's account) are fully vested at the time of the contribution.

The Department Heads 401(a) Plan provisions require the City to contribute 10% of each participant's salary and participants are not required to contribute to the plan. Employees are eligible to participate from the date of employment. The City's contributions for each employee (and interest allocated to the employee's account) are vested at 20% after first year of service and increases by 20% at every year of service and fully vested after five years of continuous service.

The Excluded/Teamster/Police Officers 401(a) Plan provisions require the City to contribute 7% of each participant's salary and participants are not required to contribute to the plan. Employees are eligible to participate from the date of employment. The City's contributions for each employee (and interest allocated to the employee's account) are vested at 20% after first year of service and increases by 20% at every year of service and fully vested after five years of continuous service.

For the year ended September 30, 2025, the City's total contribution to the 401(a) defined contribution plans was $1,115,603.

The City does not have any fiduciary responsibility relating to the plans, consequently the plans activities are not recorded in the fiduciary funds of the City.

NOTE 9 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description – The City provides health insurance benefits to its retired employees through a single-employer plan administered by the City. Pursuant to the provisions of Section 112.0801, Florida Statues, 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 where premiums are determined based upon a blend of active employees and retirees. The blended rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. The benefits provided under this defined benefit plan are provided for a retiree's lifetime (or until such time at which retiree discontinues coverage under the City sponsored plan, if earlier).

Employees Covered by Benefit Terms - At September 30, 2023, the date of the latest actuarial valuation, the following employees were covered by the benefit plan:

Inactive employees or beneficiaries currently receiving benefit payments	188
Active employees	806
Total	994

Funding Policy - Currently, the City's Retiree Health Care Plan is unfunded. The City is financing the other post-employment benefits (OPEB) on a pay-as-you-go basis. There are no separate trust funds or equivalent arrangement into which the City contributes to advance-fund the OPEB liability, as it does for its retiree pension plans.

Total OPEB Liability

The City's total OPEB liability was measured as of September 30, 2024, rolled forward to September 30, 2025, and was determined by an actuarial valuation as of September 30, 2023.

Actuarial Assumptions

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

Inflation	2.15%
Discount rate*	3.81%
Projected salary increases	2.60% - 9.90%
Healthcare cost trend rates	Based on the Getzen Model starting at 7.0% (3.8% for Police Officers) gradually decreasing to an ultimate rate of 4% in 2050
Retirees' share of benefit-related costs	100% of blended health insurance premium rates except by law of 0% for certain conditions for Police Officers and Firefighters death and disability benefits.

*Discount rate is based on the Bond Buyer "20-Bond GO Index".

Mortality rates – healthy members based on various PUB-2010 based tables, generational mortality using gender-specific MP-2018 mortality improvements projection scale. Disabled employees based on various PUB-2010 Disability mortality tables and no projected improvements.

Experience study - The actuarial assumptions other than the mortality used in September 30, 2023 actuarial valuation reflect an experience study for the City of Coral Gables Retirement System. The mortality assumptions used in the valuation reflect an experience study conducted by the Florida Retirement System as of July 1, 2019.

A discount rate of 3.81% was used to measure the September 30, 2024 total OPEB liability. A discount rate of 4.63% was used for the beginning of the measurement period. These rates are based on the Bond Buyer 20-Bond GO Index (Fidelity 20-Year Municipal GO AA Index for the beginning of measurement period), daily rate closest or equal to but not later than the respective measurement dates.

Discount Rate

A discount rate of 3.81% was used to measure the September 30, 2024 total OPEB Liability. The rate is based on the Bond Buyer 20-Bond GO Index- daily rate closest or equal to but not later than the respective measurement date.

Changes in Total OPEB Liability

Beginning Total OPEB Liability	$ 20,821,190
Changes for the year:	
Service cost	949,975
Interest	980,613
Difference between actual and expected experience	-
Changes of assumptions	2,110,146
Benefit payments	(1,196,787)
Net changes	2,843,947
Ending Total OPEB Liability	$ 23,665,137

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

The following presents the total OPEB liability of the City calculated using the discount rate of 3.81%, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.81 percent) or 1-percentage-point higher (4.81 percent) than the current rate:

	1% Decrease (2.81%)	Current Discount Rate (3.81%)	1% Increase (4.81%)
Total OPEB Liability	$ 26,719,643	$ 23,665,137	$ 21,131,875

Sensitivity of the Total OPEB Liability to the Healthcare Trend Rate Assumption

The following presents the total OPEB liability of the City calculated using a healthcare cost trend rate that is 1% point higher and 1% point lower than the assumed healthcare cost trend rate:

	1% Decrease	Current Trend Rate	1% Increase
Trend Rates	6.0% to 3.0%	7.0% to 4.0%	8.5% to 5.0%
Total OPEB Liability	$ 20,644,265	$ 23,665,137	$ 27,429,051

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

For the year ended September 30, 2024, the City recognized OPEB expense of $567,017 and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	$ -	$ 2,833,623
Changes in assumptions	3,832,266	5,335,823
Employer contributions made subsequent to the measurement date	1,250,175	-
Total	$ 5,082,441	$ 8,169,446

Deferred outflow for amounts paid by the City for OPEB Benefits of $1,250,175 after the measurement date but before the fiscal year ended September 30, 2025, will be recognized as a reduction of the total OPEB liability for the subsequent fiscal year ending September 30, 2026.

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

Year Ending September 30:	Net Deferred Inflow of Resources
2026	$ (1,270,737)
2027	(1,203,677)
2028	(1,216,475)
2029	(930,359)
2030	(217,683)
Thereafter	501,751
Total	$ (4,337,180)

The Schedule of Changes in the Total OPEB Liability and Related Ratios and the Schedule of Contributions, presented as Required Supplementary Information (RSI) following the notes to the financial statements, provides additional information about the City's OPEB plan.

NOTE 10 - POLLUTION REMEDIATION OBLIGATIONS

As of September 30, 2025, the City is involved in four (4) pollution remediation obligating events as follows:

a) Biltmore Golf Course - In August 2003, the City received a Notice of Violation (NOV) from Miami-Dade County Regulatory and Economic Resources (RER) that documented contamination found in an onsite soakage pit and an adjacent monitoring well. The City through its consultant proposed a natural background study for arsenic, in addition to a supplemental site assessment report (SSAR) to address the contamination found in the identified areas. The City completed Phases 1 and 2 of this project which consisted of source removal of contaminated soil and placement of an engineering control in the vicinity of the maintenance building. The City submitted a Source Removal Report documenting the source removal in September 2015, followed by the filing of a Restrictive Covenant and Engineering Control Implementation Report in 2016. In RER's response letter dated September 8, 2016, it required removal of additional soil and groundwater monitoring wells as well as submission of certain control and implementation reports. As of September 30, 2025, the City is coordinating

with RER on the plans, requirements and scope of activities for the removal of an additional two feet of contaminated soil, air monitoring, and site restoration.

b) Granada Golf Course - In April 1988, City applied for entry into the State of Florida Department of Environmental Protection (FDEP) Early Detection Incentive Program. This program allowed for funding and cleanup assistance to be allocated for eligible sites. The City voluntarily removed a 6,000-gallon underground storage tank at the Granada Golf Course. The City is required to continue with soil and groundwater plume delineation, soil analysis and new monitoring well installation. RER also required the City to submit a site assessment report and an engineering control plan. During fiscal year 2024, the City conducted several deep well testing and samples. Based on the results, the City was required to continue delineation of the zone, well sampling and testing, and submission of results to RER.

c) Former Coral Gables Incinerator Site Assessment - In December 2005, the City demolished the incinerator building, combustion chambers and the incinerator stack at the Public Works Facility located at 2800 SW 72nd Avenue. After the demolition activities were completed, the City's consultants conducted a limited site assessment of the existing soil and groundwater conditions in August and September 2007. Based upon the soil and groundwater analytical results, the levels of contamination detected are essentially equivalent and or above the cleanup target levels for residential and commercial/industrial use levels. Based on these results, RER required the City to submit a Site Assessment Report Addendum (SARA) to address the outstanding environmental assessment and remediation requirements of the former incinerator. In November 2023, the City submitted a Proposed Limited Soil and Groundwater Assessment Plan to RER. In June 2024, soil assessment was conducted and total of eleven (11) composite soil samples were collected and analyzed.

d) Coral Gables Country Club – In May 2002, as part of the renovation of the Country Club, an underground storage tank was removed. The City received a NOV from RER and was required to complete a site assessment report due to release of unknown contamination into the ground as a result of the tank removal activities. As of August 2009, the City completed the remediation activities that included the excavation and removal of all soils surrounding the original tank removal footprint. In 2014, the City completed the required groundwater monitoring and received a notification from RER that there is no additional groundwater sampling requirement for this site. In November 2019, the City completed the source removal, engineering control plan and covenant package; and submitted all the required reports to RER. As of September 30, 2025, the City is in the process of reviewing the proposal from consultants to provide a revised source removal report and engineering control and maintenance plan.

As of September 30, 2025, the City's total liability related to the pollution remediation obligating events is $2.30 million.

NOTE 11 - INSURANCE PROGRAM

The City has a self-insurance program for General Liability, Automobile Liability and Workers' Compensation. The City uses a professional servicing organization as third-party administrator for the program. The City has established a separate Internal Service Fund to record the activity related to the insurance program.

Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. 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.

The City purchases excess insurance over retention of $500,000 per occurrence for Workers' Compensation. For General and Automobile Liability, the retention is $350,000. The City is protected by Florida Statute 768.28 which limits losses to, except for certain federal causes of action: (a) $100,000 per person / $200,000 per occurrence for claims arising between October 1, 1981 and October 1, 2011; and (b) $200,000 per person / $300,000 per occurrence for claims arising after October 1, 2011.

The City is fully insured for its health programs for employees except for Police Officers and Firefighters. For Police Officers and Firefighters, the City participate in health trust fund and pay only the union negotiated premium amount.

The following schedule presents the changes in claim liabilities for the past two years in the Internal Service Funds:

	2025	2024
Unpaid claim payable, beginning	$ 12,255,000	$ 11,099,000
Incurred claims and claim adjustments	4,041,602	4,528,787
Claims payments	(3,477,602)	(3,372,787)
Unpaid claims payable, ending	$ 12,819,000	$ 12,255,000

Settled claims have not exceeded coverage in any of the past three years.

NOTE 12 - DEFICIT IN NET POSITION AND FUND BALANCE OF INDIVIDUAL FUNDS

The Capital Project BBC GOB Program Fund has a deficit fund balance of $24,455. The deficit will be funded with reimbursements from the Miami-Dade County Building Better Communities grant program in the next fiscal year. Special Taxing Districts also has a deficit fund balance of $155,974 which will be funded with assessments to property owners in designated areas.

NOTE 13 – CONTINGENCIES AND COMMITMENTS

Litigations

There are several pending claims and lawsuits in which the City is involved. The estimated liability related to these claims has been accrued in the City's Internal Service Insurance Fund. In the opinion of City management, the ultimate resolution of these claims is not likely to have a material, adverse impact to the financial position of the City.

Government Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally, federal and state agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, however, the City expects such amounts, if any, to be immaterial.

Construction Commitments

The City is a party to several improvements and construction contracts. The amount remaining on these uncompleted contracts as of September 30, 2025 was approximately $6.25 million.

NOTE 14 – LEASES

A lease is defined as a contractual agreement that conveys control of the right to use another entity's nonfinancial assets, for a minimum contractual period of greater than one year, in an exchange or exchange-like transaction.

(a) Lease Receivable

The City leases (as lessor) City-owned properties such as land, buildings, retail space and parking lots. The related receivables and deferred inflows of resources are reported in the financial statements of the General Fund and Parking Fund, for the amount equal to the present value of lease payments expected to be received during the lease term.

General Fund:

Telecommunication Towers Lease

The City has three existing ground lease arrangements with telecommunication service providers to construct, maintain and operate telecommunication towers. As of October 1, 2021, the date of GASB 87 adoption, the terms of leases range from 24-80 months and had an initial lease receivable balance of $1,010,297. During the fiscal year 2025, two of the lease arrangements were renewed for another five years with total initial lease receivable and deferred inflow balance of $692,817. As of September 30, 2025, the lease receivable balance was $784,904.

These leases have an interest rate ranging from 3.74% to 4.03%. The total balance of deferred inflow of resources for these leases as of September 30, 2025 amounted to $764,240 and the City recognized lease revenue of $215,491.

Land and Building Lease

Biltmore Hotel - the agreement commenced on February 10, 1986, and will expire on August 5, 2042. The City is entitled to receive an annual base fee, and an additional amount at year end based on the difference between the base fee and percentage fee based on 3.5% of the annual net revenue from the operation of the property. The annual base fee is adjusted yearly for the effect of cumulative price index over the life of the agreement. As of October 1, 2021, the date of GASB 87 adoption, the annual base fee in effect was $716,624 with an unexpired lease term of twenty (21) years and an initial lease receivable balance of $11,738,050.

The lease has an interest rate of 2.03%. The total balance of deferred inflow of resources for the lease as of September 30, 2025 amounted to $9,861,600 and the City recognized lease revenue of $585,370 and additional revenue based on percentage rent of $1,183,654. As of September 30, 2025, the lease receivable balance was $10,252,215.

Biltmore Golf Course - the agreement commenced on October 1, 2003, and will expire on August 5, 2042. The City is entitled to receive an annual base fee which is adjusted for the effect of cumulative price index over the life of the agreement. As of October 1, 2021, the date of GASB 87 adoption, the annual base fee in effect was $179,780 with an unexpired lease term of twenty (21) years and an initial lease receivable balance of $2,944,735.

The lease has an interest rate of 2.03%. The total balance of deferred inflow of resources for the lease as of September 30, 2025 amounted to $2,476,114 and the City recognized lease revenue of $146,979. As of September 30, 2025, the lease receivable balance was $2,571,982.

Ground Lease

The City has six (6) long-term lease agreements with private companies for the development, construction, and operation of private facilities on parcels of land owned by the City. As of October 1, 2021, the date of GASB 87 adoption, the terms of leases range from 36-240 months and had an initial lease receivable total balance of $10,843,048.

The lessees are required to pay an annual base rent which is subject to escalation at varying rates and interval periods. These leases have an interest rate ranging from 0.49% to 1.97%. The total balance of deferred inflow of resources for these leases as of September 30, 2025 amounted to $6,312,816 and the City recognized lease revenue of $1,446,155. As of September 30, 2025, the lease receivable balance was $6,670,047.

Retail Spaces

The City has two (2) long-term lease agreements with private companies for the development, construction, and operation of private facilities on portion of facilities owned by the City. As of October 1, 2021, the date of GASB 87 adoption, the terms of leases range from 45-198 months and had an initial lease receivable total balance of $2,197,232. During the fiscal year 2025, the City entered into a new long-term lease agreement with an initial lease receivable and deferred inflow balance of $292,638.

The lessees are required to pay an annual base rent which is subject to escalation at varying rates and interval periods. These leases have an interest rate ranging from 0.71% to 5.06%. The total balance of deferred inflow of resources for these leases as of September 30, 2025 amounted to $2,269,913 and the City recognized lease revenue of $256,508. As of September 30, 2025, the lease receivable balance was $2,514,229.

Parking Fund:

Retail Spaces

In the Parking Fund, there are six (6) long-term lease agreements with private companies and a local government for the development, construction, and operation of private facilities on portions of facilities owned by the City. As of October 1, 2021, the date of GASB 87 adoption, the terms of leases range from 32-180 months and had an initial lease receivable total balance of $3,805,201. During the fiscal year 2025, the City entered into a new long-term lease agreement with an initial lease receivable and deferred inflow balance of $594,788. In addition, one of leases was renewed with total initial lease receivable and deferred inflow balance of $1,280,514.

The lessees are required to pay an annual base rent which is subject to escalation at varying rates and interval periods. These leases have an interest rate ranging from 0.49% to 4.42%. The total balance of deferred inflow of resources for these leases as of September 30, 2025 amounted to $4,346,290 and the City recognized lease revenue of $743,005. As of September 30, 2025, the lease receivable balance was $4,755,871.

As of September 30, 2025, minimum principal and interest lease receivable payments for its leasing activities, with remaining term in excess of one year are as follows:

Fiscal Year	Governmental Activities			Business-Type Activities/Parking Fund		
	Principal	Interest	Total Payment	Principal	Interest	Total Payment
2026	$ 2,223,568	$ 434,546	$ 2,658,114	$ 810,397	$ 122,426	$ 932,823
2027	1,950,800	393,332	2,344,132	833,452	97,214	930,666
2028	1,938,005	352,192	2,290,197	841,158	70,669	911,827
2029	1,854,506	314,063	2,168,569	685,680	44,540	730,220
2030	1,449,114	281,379	1,730,493	502,824	24,616	527,440
2031-2035	5,823,712	1,039,944	6,863,656	817,533	58,361	875,894
2036-2040	5,737,714	441,814	6,179,528	264,827	3,001	267,828
2041-2042	1,815,958	26,629	1,842,587	-	-	-
Total	22,793,377	$ 3,283,899	$ 26,077,276	$ 4,755,871	$ 420,827	$ 5,176,698
Less: Current portion	(2,223,568)			(810,397)		
Long-term portion	$ 20,569,809			$ 3,945,474		

(b) Lease Payable

The City (as lessee) leases equipment, office space and a parking lot. The related obligations are presented in the amounts equal to the present value of lease payments, payable during the remaining lease term. As the lessee, a lease liability and the related right-to-use lease asset is recognized in the government-wide and proprietary fund statement of net position. The City did not incur expenses related to its leasing activities related to residual value guarantees, lease termination penalties or losses due to impairment. As a lessee, there are no agreements that include sale-leaseback and lease-leaseback transactions.

During fiscal year 2025, the City entered into a new lease agreement for radio equipment with initial cost and present value of lease payment of 2,559,597; and a lease modification which increased the cost and present value of lease payment by $548,256.

As of September 30, 2025, minimum principal, and interest payment requirement for its leasing activities, with remaining term in excess of one year are as follows:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total Payment
2026	457,112	82,178	539,290
2027	467,146	63,894	531,040
2028	443,690	45,143	488,833
2029	265,214	31,531	296,745
2030	276,625	20,120	296,745
2031 - 2032	288,528	8,218	296,746
Total	2,198,315	251,084	2,449,399
Less: Current portion	(457,112)		
Long-term portion	1,741,203		

Note 15 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The City entered into various subscription-based information technology arrangements (SBITAs) for downloadable or remotely available software licenses and cloud-based data storage ranging in terms from 2 to 10 years. The related obligations are presented in the amounts equal to the present value of subscription payments, payable during the remaining SBITA term. The subscription liability and the related subscription asset are recognized in the government-wide statement of net position.

See Note 5 – Capital Assets for further information on SBITA assets.

The annual debt service requirements on SBITA liabilities outstanding as of September 30, 2025, are as follows:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total Payment
2026	$ 1,002,155	$ 208,350	$ 1,210,505
2027	1,010,454	170,047	1,180,501
2028	1,081,257	129,244	1,210,501
2029	1,147,124	86,132	1,233,256
2030	1,137,157	43,173	1,180,330
2031-2033	962,615	25,526	988,141
Total	6,340,762	$ 662,472	$ 7,003,234
Less: Current portion	(1,002,155)		
Long-term portion	$ 5,338,607		

NOTE 16 - PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED

GASB Statement No. 103, *Financial Reporting Model Improvements.* The new standard provides changes to the requirements of GASB Statement No. 34 such as management's discussion and analysis, unusual and infrequent items, proprietary fund financial statements, definitions of operating and nonoperating revenues and expenses, budgetary comparisons, and reporting of significant reporting units. The requirements of this Statement are effective for fiscal years ending June 30, 2026, and all reporting periods thereafter.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged.

GASB Statement No. 105, *Subsequent Events*. The primary objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. Earlier application is encouraged.

The City's management has not determined the effect these pronouncements will have on the City's financial statements.

NOTE 17 - LAW ENFORCEMENT

The City's financial statements include the Law Enforcement Custodial Fund. This fund is used to report the activity related to resources held for the South Florida Financial Crime Strikeforce (Strike Force) in a purely custodial capacity. The Strike Force is made up of 15 police agencies including the City's police force working together towards the elimination of specific crime activities. Confiscation of property, principally cash, are distributed by court order to individuals, private organizations, or other governments. The assets held in custody by the City are for the benefit of individuals, private organizations, and other government agencies.

NOTE 18 - HURRICANE IRMA

As of September 30, 2025, FEMA and State of Florida approved and obligated project worksheets amounted to approximately $18.43 million of the City's eligible expenditures related to Hurricane Irma recovery efforts. Of this amount, approximately $17.11 million has been incurred by the City as of September 30, 2025 and $15.58 million was received by the City from FEMA and the State of Florida. In addition, a total of $5.17 million was received by the City from its insurance company and $2.54 million was applied against damages incurred on City property covered by insurance. In the General Fund financial statement as of September 30, 2025, $1.52 million was recognized as due from government agency, $147 thousand was recognized as unearned grant revenue for funds received in advance for obligated project worksheets where the City has not incurred the eligible expenditures, and $81 thousand was recognized as grant revenue. In the Insurance Fund financial statement as of September 30, 2025, $2.62 million was recognized as advances from insurance company.

NOTE 18 – SUBSEQUENT EVENT

On April 1, 2026, the City issued Capital Improvement Refunding Revenue Bonds Series 2026A and Series 2026B with combined principal amount of $14.83 million to accomplish the current refunding of Taxable Series 2022A and Series 2022B. The new bonds are tax-exempt, with a fixed rate of 2.12% and mature on April 1, 2037.



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Required Supplementary Information

(Unaudited)

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CORAL GABLES, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND (Unaudited)
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Taxes	$ 151,580,489	$ 151,580,489	$ 154,096,113	$ 2,515,624
Licenses	3,859,125	3,859,125	4,042,564	183,439
Permits	13,243,000	13,334,080	17,675,659	4,341,579
Fines and Forfeitures	1,013,000	1,013,000	2,531,250	1,518,250
Intergovernmental	7,607,000	11,241,271	9,667,077	(1,574,194)
Charges for Services	16,162,516	16,162,516	17,915,701	1,753,185
Recreation Activity Fees	9,101,650	9,562,452	9,006,235	(556,217)
Rental Income	5,153,292	5,245,490	5,535,910	290,420
Investment Earmings	5,355,000	5,355,000	8,597,201	3,242,201
Contributions and Donations	-	284,710	265,210	(19,500)
Miscellaneous	20,000	20,000	30,686	10,686
Total Revenues	213,095,072	217,658,133	229,363,606	11,705,473
EXPENDITURES				
Current:				
General Government	40,003,919	37,221,044	31,521,391	5,699,653
Public Safety	103,236,288	106,536,629	102,183,422	4,353,207
Physical Environment	26,608,065	27,312,469	25,744,192	1,568,277
Transportation	4,789,951	5,053,243	4,541,903	511,340
Economic Environment	1,738,716	2,477,402	1,335,930	1,141,472
Culture and Recreation	18,609,118	24,290,608	17,533,945	6,756,663
Debt Service:				
Retirement of Principal	2,881,267	2,881,267	2,881,267	-
Interest	259,273	259,273	259,273	-
Capital Outlay	1,294,519	4,512,918	5,592,561	(1,079,643)
Total Expenditures	199,421,116	210,544,853	191,593,884	18,950,969
Excess (deficiency) of Revenues Over (Under) Expenditures	13,673,956	7,113,280	37,769,722	30,656,442
OTHER FINANCING SOURCES (USES)				
Subscription Liabilities Issued	-	-	1,469,193	1,469,193
Proceeds from Finance Purchase	-	-	3,107,853	3,107,853
Proceeds from Sale of Transferable Developmental Rights	-	-	-	-
Transfers In	8,246,899	8,160,683	9,641,183	1,480,500
Transfers Out	(27,521,305)	(28,845,343)	(31,998,176)	(3,152,833)
Total Other Financing Sources (Uses)	(19,274,406)	(20,684,660)	(17,779,947)	2,904,713
Net Change in Fund Balance*	$ (5,600,450)	$ (13,571,380)	19,989,775	$ 33,561,155
Fund Balance - Beginning			129,834,584	
Fund Balance - Ending			$ 149,824,359	

* The net change in fund balance was included in the adopted budget as an appropriation (i.e, planned uses) of fund balance.

See notes to required supplementary information.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CORAL GABLES, FLORIDA

SCHEDULE OF CHANGES IN THE CITY'S NET PENSION LIABILITY AND RELATED RATIOS* (Unaudited)

Last Ten Years

Year Ended September 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 8,266,493	$ 8,004,044	$ 7,893,821	$ 7,257,463	$ 7,128,279	$ 6,666,376	$ 6,203,806	$ 5,733,127	$ 5,758,174	$ 5,665,063
Interest	43,450,445	43,475,141	43,466,615	44,465,830	44,278,911	44,214,048	43,073,290	42,159,212	41,975,628	41,412,567
Benefit changes	9,249,379	-	-	(29,902)	-	461,420	15,359,754	1,018,772	-	-
Differences between expected and actual experience	10,809,015	(2,558,541)	1,671,660	181,934	684,775	1,269,118	3,580,739	(2,863,731)	1,319,342	50,400
Changes of assumptions	2,811,925	2,795,714	8,203,136	(1,948,628)	2,693,639	2,644,957	5,080,632	12,563,730	-	4,037,514
Benefit payment, including refunds of member contributions	(51,860,513)	(44,454,522)	(53,695,533)	(50,560,003)	(46,601,291)	(55,522,659)	(47,644,880)	(46,929,589)	(46,388,958)	(41,597,731)
Net change in total pension liability	22,726,744	7,261,836	7,539,699	(633,306)	8,184,313	(266,740)	25,653,341	11,681,521	2,664,186	9,567,813
Total pension liability - beginning	621,142,164	613,880,328	606,340,629	606,973,935	598,789,622	599,056,362	573,403,021	561,721,500	559,057,314	549,489,501
Total pension liability - ending	643,868,908	621,142,164	613,880,328	606,340,629	606,973,935	598,789,622	599,056,362	573,403,021	561,721,500	559,057,314
Total fiduciary net position										
Contributions - City	30,403,424	30,028,072	29,657,355	28,827,016	28,253,347	27,566,259	26,437,994	26,219,139	27,778,394	24,151,856
Contributions - Share Plan	145,830	145,830	145,830	145,830	145,830	145,830	145,830	145,830	145,830	145,830
Contributions - Employees	5,270,546	4,856,197	5,164,756	4,891,103	4,920,649	4,970,732	5,000,505	4,600,399	4,393,660	4,704,069
Net investment income (loss)	84,239,107	48,386,007	(78,323,086)	95,413,125	43,440,434	14,869,600	40,945,125	49,719,894	26,707,410	6,282,235
Benefit payments, including refunds of member contributions	(51,860,513)	(44,454,522)	(53,695,533)	(50,560,003)	(46,601,291)	(55,522,659)	(47,644,880)	(46,929,589)	(46,388,958)	(41,597,731)
Administrative expenses	(687,073)	(579,985)	(543,347)	(683,207)	(419,510)	(489,845)	(472,543)	(402,793)	(352,193)	(431,707)
Net change in plan fiduciary net position	67,511,321	38,381,599	(97,594,025)	78,033,864	29,739,459	(8,460,083)	24,412,031	33,352,880	12,284,143	(6,745,448)
Plan fiduciary net position - beginning	440,055,275	401,673,676	499,267,701	421,233,837	391,494,378	399,954,461	375,542,430	342,189,550	329,905,407	336,650,855
Plan fiduciary net position - ending	$ 507,566,596	$ 440,055,275	$ 401,673,676	$ 499,267,701	$ 421,233,837	$ 391,494,378	$ 399,954,461	$ 375,542,430	$ 342,189,550	$ 329,905,407
City's net pension liability	$ 136,302,312	$ 181,086,889	$ 212,206,652	$ 107,072,928	$ 185,740,098	$ 207,295,244	$ 199,101,901	$ 197,860,591	$ 219,531,950	$ 229,151,907
Plan fiduciary net position as a percentage of the total pension liability	78.83%	70.85%	65.43%	82.34%	69.40%	65.38%	66.76%	65.49%	60.92%	59.01%
Covered Payroll	$ 47,252,717	$ 44,988,374	$ 44,238,275	$ 44,231,011	$ 44,323,277	$ 43,411,406	$ 43,147,050	$ 43,191,753	$ 37,305,296	$ 36,785,806
Net Pension liability as percentage of covered payroll	288.45%	402.52%	479.69%	242.08%	419.06%	477.51%	461.45%	458.10%	588.47%	622.94%

* Note to Schedule: This Schedule is presented to illustrate the requirements of GASB 68.

Refer to Notes to the Required Supplementary Information for actuarial assumptions and changes to assumptions used in the actuarial valuation.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CORAL GABLES, FLORIDA

SCHEDULE OF CONTRIBUTIONS (Unaudited)

Last Ten Years

Year Ended September 30,

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 21,383,959	$ 21,237,963	$ 22,543,805	$ 23,041,155	$ 23,945,558	$ 24,427,468	$ 25,240,192	$ 23,290,490	$ 23,082,353	$ 23,838,224
Contribution made in relation to the actuarially determined contribution	30,929,296	30,549,254	30,173,902	29,803,185	28,972,846	28,399,177	27,712,089	26,583,824	26,364,969	27,924,224
Contribution deficiency (excess)	$ (9,545,337)	$ (9,311,291)	$ (7,630,097)	$ (6,762,030)	$ (5,027,288)	$ (3,971,709)	$ (2,471,897)	$ (3,293,334)	$ (3,282,616)	$ (4,086,000)
Covered payroll	$ 54,081,550	$ 47,252,717	$ 44,988,374	$ 44,238,275	$ 44,231,011	$ 44,323,277	$ 43,411,406	$ 43,147,050	$ 43,191,753	$ 37,305,296
Contributions as a percentage of covered payroll	57.19%	64.65%	67.07%	67.37%	65.50%	64.07%	63.84%	61.61%	61.04%	74.85%

* Note to Schedule: This Schedule is presented to illustrate the requirements of GASB 68 .

Refer to Notes to the Required Supplementary Information for actuarial assumptions and changes to assumptions used in the actuarial valuation.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CORAL GABLES, FLORIDA
SCHEDULE OF INVESTMENT RETURNS (Unaudited)

Last Ten Years

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual money-weighted rate of return (loss), net of investment expense	10.38%	19.56%	12.35%	(17.44%)	23.14%	10.72%	4.16%	10.55%	14.82%	8.57%

* Note to Schedule: This Schedule is presented to illustrate the requirements of GASB 68 and intended to show information for 10 years.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CORAL GABLES, FLORIDA

SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS* (Unaudited)

Last Seven Years

Year Ended September 30,

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	$ 949,975	$ 778,580	$ 1,313,920	$ 1,459,293	$ 1,349,916	$ 1,125,511	$ 1,190,160	$ 1,075,954
Interest	980,613	881,468	564,750	740,447	798,231	1,049,539	955,093	872,196
Benefit changes	-	-	-	-	-	71,903	-	-
Differences between actual and expected experience	-	(1,166,689)	-	(2,724,538)	-	(3,837,504)	-	(804,773)
Changes of assumptions	2,110,146	1,621,081	(6,066,648)	(3,308,826)	345,760	3,820,946	(1,211,078)	(1,323,222)
Benefit payment, including refunds of member contributions	(1,196,787)	(1,084,391)	(984,072)	(930,137)	(881,403)	(779,767)	(730,846)	(831,764)
Net change in total OPEB liability	2,843,947	1,030,049	(5,172,050)	(4,763,761)	1,612,504	1,450,628	203,329	(1,011,609)
Total OPEB liability - beginning	20,821,190	19,791,141	24,963,191	29,726,952	28,114,448	26,663,820	26,460,491	27,472,100
Total OPEB liability - ending	23,665,137	20,821,190	19,791,141	24,963,191	29,726,952	28,114,448	26,663,820	26,460,491
Covered -Employee Payroll	$ 59,853,095	$ 58,808,004	$ 62,265,046	$60,775,347	$60,360,297	$ 58,859,738	$ 55,770,204	$ 54,887,335
Total OPEB liability as percentage of covered payroll	39.54%	35.41%	31.79%	41.07%	49.25%	47.77%	47.81%	48.21%

* Note to Schedule: This Schedule is presented to illustrate the requirement of GASB 75 and intended to show information for 10 years. Additional years will be displayed as they become available. The City is financing the OPEB on a pay-as-you-go basis. There are no separate trust funds or equivalent arrangements into which the City contributes to advance-fund the OPEB liability.

Refer to Notes to the Required Supplementary Information for actuarial assumptions and changes to assumptions used in the actuarial valuation.

CITY OF CORAL GABLES, FLORIDA

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

Note 1 – Budgets and Legal Compliance

(a) Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the general and debt service fund. All annual appropriations lapse at fiscal year-end. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances are re-appropriated and become part of the subsequent year's budget. Project-length financial plans are adopted for all capital project funds.

(b) During July of each year, the City Manager submits to the City Commission a proposed operating budget for the ensuing fiscal year. The proposed budget is prepared by fund, function and activity, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. During September of each year the City Commission holds two public hearings for adoption of the budget by ordinance. The level of budgetary control (that is the level at which expenditures cannot legally exceed the appropriated amount) is the total appropriated by fund. Management may make transfers of appropriations between funds however must seek City Commission approval to change the total appropriated budget amount, unless changes to the total appropriated budget are considered necessary for the continuity of the City's operations, for which management is given the authority to do so without the City Commission approval.

(c) Budget ordinance provides that transfers between operating, capital, proprietary and internal service funds are necessary and appropriate during the prior fiscal year-end closing process, as well as subsequent to the adoption of the annual budget for the continuity of City operations.

(d) The amounts shown in the financial statements reflect the original budgeted amounts and all amendments and supplements approved through September 30, 2025 that are included in the final amended budget.

Note 2 – City of Coral Gables Retirement System

(a) The total pension liability used to calculate the net pension liability and the annual contribution rates were determined by an actuarial valuation as of September 30, 2024 using following assumptions:

Actuarial cost method	Entry Age Normal, Level Percent of Pay
Inflation	2.15%
Salary increases	2.60% - 9.90%, depending on age or service group, including inflation.
Investment rate of return	7.15%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition.

Mortality	The same versions of Pub-2010 Headcount-Weighted Mortality Tables as used by the Florida Retirement System (FRS) in their July 1, 2022 actuarial valuation (with mortality improvements projected to all future years after 2010 using Scale MP-2018). Florida Statutes Chapter 112.63(1)(f) mandates the use of mortality tables from one of the two most recently published FRS actuarial valuation reports.

(b) The following changes in actuarial assumptions occurred during the current year:

- The assumed investment rate of return was lowered from 7.20% to 7.15%. The effect of the assumption change caused a $2,811,925 increase in the Total Pension Liability as of year end.

- Effective as of October 1, 2024, the assumed investment rate of return was lowered from 7.15% to 7.00%. This assumption change occurred after the September 30, 2024 measurement date and is therefore not required to be recognized in this report. If this assumption change had been recognized as of the September 30, 2024 measurement date, the Total Pension Liability would have increased by $9,036,583, as shown in the October 1, 2024 actuarial valuation report dated April 28, 2025.

- The Plan was most recently amended to change certain benefit provisions for General Employees, as described in the Actuarial Impact Statement dated October 16, 2024. However, these changes in benefit terms occurred after the September 30, 2024 measurement date, and are therefore not required to be recognized in this report. If these changes in benefit terms had been recognized as of the September 30, 2024 measurement date, the Total Pension Liability would have increased by $58,810, as shown in the October 1, 2024 actuarial valuation report dated April 28, 2025.

- A one-time, permanent cost-of-living adjustment (COLA) of 4.0% was granted to retired Class Members, Gap Members and Opt-out Members, increasing all monthly pension benefits for affected retirees by 4.0% effective January 1, 2025. However, these changes in benefits occurred after the September 30, 2024 measurement date, and are therefore not required to be recognized in this report. If these changes in benefits had been recognized as of the September 30, 2024 measurement date, the Total Pension Liability would have increased by $14,095,323, as shown in the October 1, 2024 actuarial valuation report dated April 28, 2025.

Note 3 – Other Post-Employment Benefits

The City's total OPEB liability was measured as of September 30, 2024, rolled forward to September 30, 2025. The City is financing the other post-employment benefits (OPEB) on a pay-as-you go basis. There are no separate trust funds or equivalent arrangement into which the City contributes to advance-fund the OPEB liability.

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

Inflation	2.15%
Discount rate*	3.81%
Projected salary increases	2.60% - 9.90%
Healthcare cost trend rates	Based on the Getzen Model starting at 7.0% (3.8% for Police Officers) gradually decreasing to an ultimate rate of 4% in 2050
Retirees' share of benefit-related costs	100% of blended health insurance premium rates except by law of 0% for certain conditions for Police Officers and Firefighters death and disability benefits.

*Discount rate is based on the Bond Buyer "20-Bond GO Index".

Mortality rates – healthy members based on various PUB-2010 based tables, generational mortality using gender-specific MP-2018 mortality improvements projection scale. Disabled employees based on various PUB-2010 Disability mortality tables and no projected improvements.

Experience study - The actuarial assumptions other than the mortality used in the September 30, 2023 actuarial valuation reflect an experience study for the City of Coral Gables Retirement System. The mortality assumptions used in the valuation reflect an experience study conducted by the Florida Retirement System as of July 1, 2019.

In 2024, the assumed discount rate was changed from 4.40% to 4.63%. As required by GASB 75, this rate is equal to the tax-exempt municipal bond rate based on a index of 20-year general obligation bonds with an average AA credit rating as of the measurement date.



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Combining Individual Fund Statements and Schedules

These financial statements provide a more detailed view of the Special Revenue, Capital Projects, Internal Service, Pension Trust and Custodial Fund types included in the Basic Financial Statements presented in the preceding subsection.

Combining statements are presented when there are more than one fund of a given fund type.



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Nonmajor Governmental Funds

Special Revenue Fund - to account for specific revenue sources that are restricted, or committed to expenditures for particular purposes.

Special Taxing Districts - to account for receipts of non-ad valorem assessment revenue levied by the City on designated areas within the city, and expenditures for special services for which the assessment was imposed and only within the designated areas where the assessment was collected.

Capital Projects Funds - to account for specific revenue sources that are restricted, committed, or assigned to expenditures for particular purposes.

Neighborhood Renaissance Program Fund - to account for and report the proceeds of the Special Obligation Bonds Series 2012 and Series 2011 and other financial resources that are restricted, committed, or assigned for the acquisition or construction of various major capital improvements.

Roadway Improvement Fund – to account for the construction costs of resurfacing and rebuilding certain city streets along with the related curbs, gutters, drainage and streetlights. These acquisitions are funded from the City's share of a local option gasoline sales tax plus the proceeds realized from certain deferred assessment lien revenue on roadway improvement assessments.

Transportation Fund – to account for the costs of the Urban Improvement Program which was set in place to assist the flow of traffic in the commercial areas and to provide connectivity to the metrorail.

Building Better Communities General Obligation Bond Program (BBC GOB Program Fund) – to account for grant funds from Miami-Dade County BBC GOB Program and expenditures of covered projects toward enhancement / expansion of public parks and plazas; enhance residential and commercial areas; homeland security and to construct the Coral Gables Museum.

Impact Fees Fund – to account for receipts of impact fees imposed on new developments within the City, and expenditures for the type of system improvements for which the impact fee was imposed and only within the impact fee benefit district where the impact fee was collected.

CITY OF CORAL GABLES, FLORIDA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2025

	Special Revenue	Capital Projects					
	Special Taxing Districts	Neighborhood Renaissance Program Fund	Roadway Improvement Fund	Transportation Fund	BBC GOB Program Fund	Impact Fees Fund	Total Nonmajor Governmental Funds
ASSETS							
Pooled Cash and Cash Equivalents	$ -	$ -	$ 171,837	$ 445,152	$ 90,545	$ -	$ 707,534
Restricted Pooled Cash and Cash Equivalents	539,087	1,063	-	-	-	1,085,405	1,625,555
Pooled Investments	-		3,145,670	1,775,279	-	-	4,920,949
Restricted Pooled Investments	-		-	-	-	5,361,053	5,361,053
Accounts Receivable, Net	217,735		13,528		-	-	231,263
Interest Receivable	-		23,245	11,261	-	37,369	71,875
Prepaid and Deposits	-				-	-	-
Due from Other Governments	-		99,224	831,525	5,919	-	936,668
Total Assets	756,822	1,063	3,453,504	3,063,217	96,464	6,483,827	13,854,897
LIABILITIES							
Accounts Payable	223,137	-	65,199	450,291	-	254,424	993,051
Accrued Payroll	-	-	-	8,699	-	-	8,699
Due to Other Funds	689,659	-	-	-	115,000	-	804,659
Total Liabilities	912,796	-	65,199	458,990	115,000	254,424	1,806,409
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - Grants and Contributions	-	-	-	21,699	5,919	-	27,618
Total Deferred Inflows of Resources	-	-	-	21,699	5,919	-	27,618
FUND BALANCES (DEFICIT)							
Nonspendable:							
Prepaid Items	-	-	-	-	-	-	-
Restricted to:							
Public Safety	-	-	-	-	-	768,838	768,838
Downtown Civic Plaza			-	-	-	-	-
Parks and Recreation	-	1,063	-	-	-	3,673,847	3,674,910
Other Physical Environment	-	-	-	-	-	124,250	124,250
Mobility Improvement Projects	-	-	-	-	-	888,006	888,006
Impact Fee Administration	-	-	-	-	-	774,462	774,462
Assigned to:							
Other Capital Projects	-	-	3,388,305	2,582,528	-	-	5,970,833
Unassigned	(155,974)	-	-	-	(24,455)	-	(180,429)
Total Fund Balances (Deficit)	(155,974)	1,063	3,388,305	2,582,528	(24,455)	6,229,403	12,020,870
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	$ 756,822	$ 1,063	$ 3,453,504	$ 3,063,217	$ 96,464	$ 6,483,827	$ 13,854,897

CITY OF CORAL GABLES, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICIT)
NONMAJOR GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2025

	Special Revenue	Capital Projects					
	Special Taxing Districts	Neighborhood Renaissance Program Fund	Roadway Improvement Fund	Transportation Fund	BBC GOB Program Fund	Impact Fees Fund	Total Nonmajor Governmental Funds
REVENUES							
Gasoline Sales Tax	$ -	$ -	$ 1,196,460	$ -	$ -	$ -	$ 1,196,460
Municipal Surtax	-	-	-	3,425,357	-	-	3,425,357
Special Assessments	4,200,770	-	-	-	-	1,236,649	5,437,419
Rental Income	-	-	-	-	-	-	-
Intergovernmental	-	-	-	354,704	-	-	354,704
Investment Earnings	-	335	117,299	61,506	974	207,508	387,622
Miscellaneous	16,169	-	-	2,190	-	-	18,359
Total Revenues	4,216,939	335	1,313,759	3,843,757	974	1,444,157	10,819,921
EXPENDITURES							
Current:							
General Government	231,692	79		-	-	916	232,687
Transportation	-	13,436	1,462,926	4,040,888	-	113,634	5,630,884
Public Safety	3,558,030	-		-	-	-	3,558,030
Culture and Recreation	-	-		-	-	13,638	13,638
Physical Environment	405,817	-		-	-	-	405,817
Capital Outlay	-	6,000	-	159,023	-	3,972,454	4,137,477
Total Expenditures	4,195,539	19,515	1,462,926	4,199,911	-	4,100,642	13,978,533
Excess (Deficiency) of Revenues Over(Under) Expenditures	21,400	(19,180)	(149,167)	(356,154)	974	(2,656,485)	(3,158,612)
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	524,179	-	-	524,179
Transfers Out		-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	524,179	-	-	524,179
Net Change in Fund Balances	21,400	(19,180)	(149,167)	168,025	974	(2,656,485)	(2,634,433)
Fund Balances (Deficits) - Beginning	(177,374)	20,243	3,537,472	2,414,503	(25,429)	8,885,888	14,655,303
Fund Balances (Deficits) - Ending	$ (155,974)	$ 1,063	$ 3,388,305	$ 2,582,528	$ (24,455)	$ 6,229,403	$ 12,020,870

CITY OF CORAL GABLES, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - DEBT SERVICE FUND (Unaudited)
For the Fiscal Year Ended September 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Special Assessments	$ 657,134	$ 657,134	$ 661,360	$ 4,226
Investment Earnings	92,480	92,480	-	(92,480)
Total Revenues	749,614	749,614	661,360	(88,254)
EXPENDITURES				
Current:				
General Government	-	-	25,292	(25,292)
Debt Service:				
Retirement of Principal	5,631,523	5,631,523	5,631,523	-
Interest	3,169,134	3,169,134	3,049,955	119,179
Total Expenditures	8,800,657	8,800,657	8,706,770	93,887
Deficiency of Revenues Under Expenditures	(8,051,043)	(8,051,043)	(8,045,410)	5,633
OTHER FINANCING SOURCES				
Transfers In	8,051,043	8,051,043	8,051,043	-
Total Other Financing Sources	8,051,043	8,051,043	8,051,043	-
Net Change in Fund Balances*	$ -	$ -	5,633	$ 5,633
Fund Balances - Beginning			231,674	
Fund Balances - Ending			$ 237,307	

* The net change in fund balances was included in the adopted budget as an appropriation (i.e, planned uses) of fund balance.

Internal Service Funds

Motor Pool Fund - to account for the costs of operating a maintenance facility for automotive and other various types of equipment used by other City departments. The operating and maintenance costs are allocated to the user departments by charging a flat rate for annual rental for the equipment. Rental charges are updated annually based on detail maintenance and operating cost records kept for each item of equipment provided. The equipment itself is acquired by the Motor Pool Fund and financing is provided by charging the user departments an annual replacement charge based upon the estimated life of the equipment.

Public Facilities Fund - to account for the costs of providing building maintenance, utilities and general housekeeping services for all City property. Financing is provided by charging the user departments an annual rental fee based upon actual costs.

Insurance Fund - to account for the cost to provide general liability, automobile liability and workers' compensation insurance administered by an outside professional third party administrator, and the cost to provide health care. Financing is provided by insurance premium charges to the user departments and investment earnings on accumulated reserves.

CITY OF CORAL GABLES, FLORIDA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
September 30, 2025

	Motor Pool Fund	Public Facilities Fund	Insurance Fund	Total Internal Service Funds
ASSETS				
Current Assets:				
Pooled Cash and Cash Equivalents	$ 126,216	$ 142,820	$ 3,737,887	$ 4,006,923
Pooled Investments	9,559,013	2,681,367	14,643,714	26,884,094
Accounts Receivable, Net	48,180	6,125	142,600	196,905
Interest Receivable	76,937	33,584	121,961	232,482
Inventories	58,535	-	-	58,535
Prepaid and Deposits	-	-	1,884,828	1,884,828
Total Current Assets	9,868,881	2,863,896	20,530,990	33,263,767
Noncurrent Assets:				
Capital Assets:				
Equipment	44,046,800	123,674	-	44,170,474
Accumulated Depreciation	(27,923,144)	(115,810)	-	(28,038,954)
Total Noncurrent Assets	16,123,656	7,864	-	16,131,520
Total Assets	25,992,537	2,871,760	20,530,990	49,395,287
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows Related to Pensions	771,042	485,800	-	1,256,842
Deferred Outflows Related to OPEB	101,929	101,929	-	203,858
Total Deferred Outflows of Resources	872,971	587,729	-	1,460,700
LIABILITIES				
Current Liabilities:				
Accounts Payable	921,239	852,898	2,089,995	3,864,132
Accrued Payroll	47,556	35,993	-	83,549
Compensated Absences	135,323	100,724	-	236,047
Claims Payable	-	-	4,017,000	4,017,000
Total OPEB Liability	21,768	21,768	-	43,536
Net Pension Liability	375,789	236,769	-	612,558
Total Current Liabilities	1,501,675	1,248,152	6,106,995	8,856,822
Noncurrent Liabilities:				
Compensated Absences	70,845	75,181	-	146,026
Claims Payable	-	-	8,802,000	8,802,000
Advances from Insurance Company	-	-	2,621,995	2,621,995
Total OPEB Liability	451,535	451,535	-	903,070
Net Pension Liability	1,982,241	1,248,926	-	3,231,167
Total Noncurrent Liabilities	2,504,621	1,775,642	11,423,995	15,704,258
Total Liabilities	4,006,296	3,023,794	17,530,990	24,561,080
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to Pensions	364,905	229,911	-	594,816
Deferred Inflows Related to OPEB	163,389	163,389	-	326,778
Total Deferred Inflows of Resources	528,294	393,300	-	921,594
NET POSITION				
Net Investment in Capital Assets	16,123,656	7,864	-	16,131,520
Unrestricted	6,207,262	34,531	3,000,000	9,241,793
Total Net Position	$ 22,330,918	$ 42,395	$ 3,000,000	$ 25,373,313

CITY OF CORAL GABLES, FLORIDA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2025

	Motor Pool Fund	Public Facilities Fund	Insurance Fund	Total Internal Service Funds
OPERATING REVENUES				
Charges for Services:				
Billings to Departments for Insurance Protection	$ -		$ 14,439,712	$ 14,439,712
Rental of Equipment and Facilities to Various Funds:				
Equipment Operation and Maintenance	6,536,456		-	6,536,456
Equipment Replacement Charges	3,047,869		-	3,047,869
Facilities	-	9,594,010	-	9,594,010
Total Operating Revenues	9,584,325	9,594,010	14,439,712	33,618,047
OPERATING EXPENSES				
Administration	2,174,078	1,934,014		4,108,092
Cost of Sales and Services	3,232,666	7,232,355	-	10,465,021
Benefit Payments	-	-	3,200,090	3,200,090
Insurance	-	-	12,979,995	12,979,995
Depreciation	3,171,997	3,164	-	3,175,161
Total Operating Expenses	8,578,741	9,169,533	16,180,085	33,928,359
Operating Income (Loss)	1,005,584	424,477	(1,740,373)	(310,312)
NONOPERATING REVENUES (EXPENSES)				
Interest Earnings	397,831	176,227	568,040	1,142,098
Gain from Disposal of Capital Assets	304,502	-	-	304,502
Total Nonoperating Revenues (Expenses)	702,333	176,227	568,040	1,446,600
Income (Loss) Before Transfers	1,707,917	600,704	(1,172,333)	1,136,288
Transfers In	43,050	-	1,172,333	1,215,383
Transfers Out	-	(1,480,500)	-	(1,480,500)
	43,050	(1,480,500)	1,172,333	(265,117)
Change In Net Position	1,750,967	(879,796)	-	871,171
Net Position - Beginning, as restated	20,579,951	922,191	3,000,000	24,502,142
Net Position - Ending	$ 22,330,918	$ 42,395	$ 3,000,000	$ 25,373,313

CITY OF CORAL GABLES, FLORIDA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
For the Fiscal Year Ended September 30, 2025

	Motor Pool Fund	Public Facilities Fund	Insurance Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Interfund Charges to Other Funds	$ 9,549,647	$ 9,589,296	$ 14,309,396	$ 33,448,339
Payments to Employees	(2,509,802)	(1,990,029)	-	(4,499,831)
Payments to Suppliers	(2,585,936)	(7,246,565)	(15,047,273)	(24,879,774)
Net Cash Provided by (Used In) Operating Activities	4,453,909	352,702	(737,877)	4,068,734
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Advances from Insurance Company	-	-	2,559,235	2,559,235
Transfers in from Other Funds	43,050	19,500	1,172,333	1,234,883
Transfers out to Other Funds	-	(1,500,000)	-	(1,500,000)
Net Cash Provided By (Used In) Noncapital Financing Activities	43,050	(1,480,500)	3,731,568	2,294,118
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and Construction of Capital Assets	(4,791,804)	-	-	(4,791,804)
Proceeds from Sale of Capital Assets	304,502	-	-	304,502
Net Cash Provided by (Used In) Capital and Related Financing Activities	(4,487,302)	-	-	(4,487,302)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES				
Purchase of Investments	(8,045,563)	(3,193,266)	(13,251,565)	(24,490,394)
Proceeds from Sale of Investments	3,695,627	2,166,182	5,868,170	11,729,979
Interest and Dividends Received	366,211	155,692	511,357	1,033,260
Net Cash Provided by (Used In) Investing Activities	(3,983,725)	(871,392)	(6,872,038)	(11,727,155)
Net Decrease in Cash and Cash Equivalents	(3,974,068)	(1,999,190)	(3,878,347)	(9,851,605)
Cash and Cash Equivalents - Beginning	4,100,284	2,142,010	7,616,234	13,858,528
Cash and Cash Equivalents - Ending	$ 126,216	$ 142,820	$ 3,737,887	$ 4,006,923
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating Income (Loss)	$ 1,005,584	$ 424,477	$ (1,740,373)	$ (310,312)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used in) Operating Activities:				
Depreciation/Amortization Expense	3,171,997	3,164	-	3,175,161
Change in Assets and Liabilities and Deferred Inflows and Outflows:				
Accounts Receivable	(34,678)	(4,714)	(130,316)	(169,708)
Inventory	(1,836)	-	-	(1,836)
Due from Other Governments	-	-	-	-
Prepaid Items	-	-	191,816	191,816
Net pension liability and related deferred inflows/outflow	(380,211)	(80,500)	-	(460,711)
OPEB liability and related deferred inflows/outflow	(13,943)	(13,943)	-	(27,886)
Accounts Payable	648,566	(14,210)	376,996	1,011,352
Accrued Payroll and Other Expenses	8,299	5,704	-	14,003
Accrued Compensated Absences	50,131	32,724	-	82,855
Claims Payable	-	-	564,000	564,000
Total Adjustments	3,448,325	(71,775)	1,002,496	4,379,046
Net Cash Provided by (Used In) Operating Activities	$ 4,453,909	$ 352,702	$ (737,877)	$ 4,068,734
Noncash Capital and Related Financing Activities:				
Capital Assets Retirement, net	(2,807,253)	-	-	(2,807,253)

Fiduciary Funds

Pension Trust Funds

Coral Gables Retirement Fund - to account for the accumulation of resources to be used for retirement annuities of all employees at appropriate amounts and times in the future. Resources are provided by employer and employee contributions determined by an actuarial study, and investment earnings.

Police Officers' Pension Fund and Firefighters Pension Fund - to account for accumulation of resources to be used for supplemental retirement benefits for police officers and fire fighters. Resources are provided by annual employer contributions and investment earnings. Individual participation is based upon years of service. Individuals may withdraw their equity upon retirement.

Custodial Funds

Employee Benefits Fund - to account for the value of employees' excess sick leave deposited in a sick leave bank held by the City as a custodian.

Law Enforcement Fund - to account for resources provided as a result of certain police investigations, seizures and forfeitures.

CITY OF CORAL GABLES, FLORIDA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
September 30, 2025

	Coral Gables Retirement Fund	Police Officers' Pension Fund	Firefighters' Pension Fund	Total Pension Trust Funds
ASSETS				
Cash and Cash Equivalents	$ 25,015,885	$ 551,722	$ 1,971,420	$ 27,539,027
Receivables:				
Accrued Interest and Dividends	438,507	-	-	438,507
Buyback Receivable	86,176	-	-	86,176
Share Plan Contributions	385,219	-	-	385,219
Other receivables	514,017	-	-	514,017
Total Receivables	1,423,919	-	-	1,423,919
Securities Lending Cash Collateral - Invested	12,862,493	-	-	12,862,493
Investments:				
U.S. Government and Agency	49,237,884	-	-	49,237,884
Corporate Bonds	12,000,754	-	-	12,000,754
Common Stocks	215,097,827	-	839,967	215,937,794
International Equity	83,450,472	-	-	83,450,472
Real Estate Investment Trust (REIT)	28,698,513	-	-	28,698,513
Alternative Investments	130,966,030	-	-	130,966,030
Guaranteed Investment Contract	-	-	6,713,241	6,713,241
Mutual Funds	-	9,791,501	6,852,772	16,644,273
Total Investments	519,451,480	9,791,501	14,405,980	543,648,961
Total Assets	558,753,777	10,343,223	16,377,400	585,474,400
LIABILITIES				
Accounts Payable	171,322	-	114,830	286,152
Due to Coral Gables Retirement Fund	-	280,677	-	280,677
Obligations under Securities Lending	12,862,493	-	836	12,863,329
Total Liabilities	13,033,815	280,677	115,666	13,430,158
NET POSITION				
Net Position Restricted for Pension Benefits	$ 545,719,962	$ 10,062,546	$ 16,261,734	$ 572,044,242

CITY OF CORAL GABLES, FLORIDA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
For the Fiscal Year Ended September 30, 2025

	Coral Gables Retirement Fund	Police Officers' Pension Fund	Firefighters' Pension Fund	Total Pension Trust Funds
Additions:				
City Contributions	$ 30,783,466	$ 956,571	$ 1,651,125	$ 33,391,162
Share Plan Contributions	145,830	-	-	145,830
Total Government Contributions	30,929,296	956,571	1,651,125	33,536,992
Employees:				
Employee contributions	5,964,138	-	-	5,964,138
Total Employee Contributions	5,964,138	-	-	5,964,138
Total Contributions	36,893,434	956,571	1,651,125	39,501,130
Investment Income (Loss):				
Net Appreciation in the Fair Value of Investments	43,975,347	755,979	780,362	45,511,688
Interest and Dividends	8,125,327	271,735	247,646	8,644,708
Other Income (Loss)	237,206	-	-	237,206
Total Investment Income	52,337,880	1,027,714	1,028,008	54,393,602
Less Investment Expenses	(2,325,474)	(29,420)	(52,367)	(2,407,261)
Total Investment Income before Securities Lending Activity	50,012,406	998,294	975,641	51,986,341
Securities Lending Activities:				
Security Lending Income	58,656	-	-	58,656
Security Lending Fees and Rebates	(17,579)	-	-	(17,579)
Net Income from Security Lending Activities	41,077	-	-	41,077
Total Net Investment Income	50,053,483	998,294	975,641	52,027,418
Total Additions	86,946,917	1,954,865	2,626,766	91,528,548
Deductions:				
Pension Benefits Paid	47,765,983	464,713	1,986,536	50,217,232
Refunds of Contributions	485,433	-	-	485,433
Administrative Expense	542,135	42,588	32,535	617,258
Total Deductions	48,793,551	507,301	2,019,071	51,319,923
Change in Net Position	38,153,366	1,447,564	607,695	40,208,625
Net Position Restricted for Pension Benefits:				
Beginning of Year	507,566,596	8,614,982	15,654,039	531,835,617
End of Year	$ 545,719,962	$ 10,062,546	$ 16,261,734	$ 572,044,242

CITY OF CORAL GABLES, FLORIDA
COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS
September 30, 2025

	Employee Benefits Fund	Law Enforcement Fund	Total Custodial Funds
ASSETS			
Cash and Cash Equivalents	$ 803,232	$ 1,247,972	$ 2,051,204
Total Assets	803,232	1,247,972	2,051,204
LIABILITIES			
Accounts Payable	-	243,201	243,201
Total Liabilities	-	243,201	243,201
NET POSITION			
Restricted for:			
Individuals and Other Governments	$ 803,232	$ 1,004,771	$ 1,808,003

CITY OF CORAL GABLES, FLORIDA
COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
September 30, 2025

	Employee Benefits Fund	Law Enforcement Fund	Total Custodial Funds
Additions:			
Employee Contributions	$ 105,270	$ -	$ 105,270
Equitable Sharing Funds	-	1,189,824	1,189,824
Total Additions	105,270	1,189,824	1,295,094
Deductions:			
Sick Leave Benefits Paid to Employees	31,144	-	31,144
Law Enforcement Operations and Administration	-	1,802,463	1,802,463
Total Deductions	31,144	1,802,463	1,833,607
Change in Net Position	74,126	(612,639)	(538,513)
Net Position Restricted for Individuals and Other Governments:			
Beginning of Year	729,106	1,617,410	2,346,516
End of Year	$ 803,232	$ 1,004,771	$ 1,808,003



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Statistical Section
(UNAUDITED)

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

Financial Trends

These schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the city's most significant local revenue source, the property tax.

Debt Capacity

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.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place.

Operating Information

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.

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

TABLE 1
CITY OF CORAL GABLES, FLORIDA
NET POSITION BY COMPONENT (Unaudited)

(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	$ 135,571,942	$ 141,676,954	$ 148,623,292	$ 158,995,281	$ 177,292,863	$ 188,478,077	$ 193,518,594	$ 199,561,729	$ 206,942,598	$ 227,622,223
Restricted	23,792,213	24,048,924	31,270,845	32,421,931	32,038,680	35,803,383	46,573,252	47,982,990	58,360,605	35,850,440
Unrestricted (Deficit)	(69,998,813)	(70,219,027)	(87,473,270)	(71,189,971)	(65,828,821)	(61,646,064)	(29,384,405)	7,472,831	47,033,225	59,290,427
Total Governmental Activities Net Position	$ 89,365,342	$ 95,506,851	$ 92,420,867	$ 120,227,241	$ 143,502,722	$ 162,635,396	$ 210,707,441	$ 255,017,550	$ 312,336,428	$ 322,763,090
Business-type Activities										
Net Investment in Capital Assets	$ 29,433,426	$ 29,256,407	$ 29,787,242	$ 29,753,595	$ 29,980,820	$ 34,813,349	$ 45,484,948	$ 57,325,515	$ 59,910,818	$ 63,822,060
Restricted	354,664	1,376,410	3,178,131	5,241,426	8,004,193	10,946,796	14,463,192	18,854,029	25,422,237	31,304,701
Unrestricted	11,380,442	9,217,899	13,588,121	15,984,226	(15,446,702)	27,819,768	$ 30,093,761	$ 28,122,116	$ 38,784,798	$ 47,025,698
Total Business-type Activities Net Position	$ 41,168,532	$ 39,850,716	$ 46,553,494	$ 50,979,247	$ 22,538,311	$ 73,579,913	$ 90,041,901	$ 104,301,660	$ 124,117,853	$ 142,152,459
Primary Government										
Net Investment in Capital Assets	$ 165,005,368	$ 170,933,361	$ 178,410,534	$ 188,748,876	$ 207,273,683	$ 223,291,426	$ 239,003,542	$ 256,887,244	$ 266,853,416	$ 291,444,283
Restricted	24,146,877	25,425,334	34,448,976	37,663,357	40,042,873	46,750,179	61,036,444	66,837,019	83,782,842	67,155,141
Unrestricted (Deficit)	(58,618,371)	(61,001,128)	(73,885,149)	(55,205,745)	(50,382,119)	(33,826,296)	709,356	35,594,947	85,818,023	106,316,125
Total Primary Government Net Position	$ 130,533,874	$ 135,357,567	$ 138,974,361	$ 171,206,488	$ 196,934,437	$ 236,215,309	$ 300,749,342	$ 359,319,210	$ 436,454,281	$ 464,915,549

TABLE 2
CITY OF CORAL GABLES, FLORIDA
CHANGES IN NET POSITION (Unaudited)
LAST TEN YEARS
(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
General Government	$ 24,813,095	$ 26,145,355	$ 29,054,080	$ 28,533,480	$ 25,385,357	$ 26,817,022	$ 26,641,231	$ 32,037,145	$ 37,962,825	$ 39,838,334
Public Safety	74,351,854	81,742,619	91,048,810	92,003,748	87,849,534	85,175,434	79,793,865	94,152,458	103,970,180	107,530,320
Physical Environment	18,909,774	19,613,033	21,027,085	22,721,905	22,161,496	22,621,461	22,629,509	28,296,055	24,679,992	26,544,892
Transportation	6,328,566	5,589,737	5,569,666	7,436,869	8,014,795	6,503,069	7,622,037	8,000,690	11,901,316	13,299,534
Economic Environment	911,210	1,197,659	1,320,427	1,569,109	1,128,135	1,133,433	1,042,103	1,114,250	1,182,356	1,320,572
Culture and Recreation	12,878,923	16,081,272	12,843,307	14,005,394	12,022,657	12,532,519	14,303,540	18,337,059	20,843,369	21,964,777
Interest on Long-term Debt	1,312,000	1,251,516	2,986,907	4,334,138	4,109,452	3,129,083	2,745,113	2,949,982	3,563,752	3,346,344
Total Governmental Activities	139,505,422	151,621,191	163,850,282	170,604,643	160,671,426	157,912,021	154,777,398	184,887,639	204,103,790	213,844,773
Business-type Activities:										
Sanitary Sewer System	9,242,508	9,909,417	5,705,103	8,400,959	10,527,634	9,017,040	8,340,450	10,042,095	12,224,480	11,992,527
Parking System	7,117,985	7,619,066	6,808,995	6,341,553	6,863,695	9,082,571	7,276,357	8,743,346	7,792,056	9,264,135
Stormwater Utility	2,165,850	2,304,339	2,143,341	2,621,146	2,574,973	3,049,097	2,524,970	2,716,809	3,121,845	3,691,588
Total Business-type Activities	18,526,343	19,832,822	14,657,439	17,363,658	19,966,302	21,148,708	18,141,777	21,502,250	23,138,381	24,948,250
Total Expenses	$ 158,031,765	$ 171,454,013	$ 178,507,721	$ 187,968,301	$ 180,637,728	$ 179,060,729	$ 172,919,175	$ 206,389,889	$ 227,242,171	$ 238,793,023
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	$ 24,430,334	$ 22,518,156	$ 27,583,112	$ 24,807,885	$ 26,556,864	$ 25,593,849	$ 31,983,813	$ 34,571,319	$ 41,423,881	$ 32,746,718
Public Safety	6,211,081	5,621,211	7,253,135	6,283,122	6,040,212	8,606,470	8,781,804	10,413,421	10,196,888	8,229,298
Physical Environment	8,472,957	9,363,312	10,097,196	10,119,136	10,414,374	9,525,662	9,665,817	9,831,810	13,741,929	11,085,456
Transportation	-	-	1,523,414	79,558	896,706	629,361	845,862	535,703	990,710	194,342
Economic Environment	670,000	377,000	116,000	477,000	825,000	412,000	-	51,988	224,370	304,962
Culture and Recreation	5,362,407	4,669,719	5,884,954	5,357,013	3,554,534	4,719,481	7,366,957	8,069,149	11,775,520	9,866,540
Operating Grants and Contributions	184,308	5,732	370,478	10,672,001	4,807,189	7,661,203	-	2,278,296	2,060,301	1,938,102
Capital Grants and Contributions	937,955	1,135,027	3,672,004	1,977,766	2,518,671	3,286,093	-	50,578	949,116	5,238,169
Total Governmental Activities	46,269,042	43,690,157	56,500,293	59,773,481	55,613,550	60,434,119	58,644,253	65,802,264	81,362,715	69,603,587
Business-type Activities:										
Charges for Services:										
Sanitary Sewer System	9,429,516	9,766,468	10,473,689	9,979,697	10,246,589	10,599,800	11,847,168	12,503,884	14,346,405	13,861,940
Parking System	12,982,960	12,927,872	15,115,800	14,949,334	11,799,439	16,260,749	18,505,481	18,510,060	21,895,726	23,774,132
Stormwater Utility	3,212,526	4,222,466	4,827,247	5,380,272	5,749,419	6,396,266	7,401,510	7,772,131	8,381,453	8,870,770
Capital Grants and Contributions	429,977	8,115	4,508	-	-	137,233	-	654,130	2,381,770	1,954,541
Total Business-type Activity	26,054,979	26,924,921	30,421,244	30,309,303	27,795,447	33,394,048	37,754,159	39,440,205	47,005,354	48,461,383
Total Program Revenue	$ 72,324,021	$ 70,615,078	$ 86,921,537	$ 90,082,784	$ 83,408,997	$ 93,828,167	$ 96,398,412	$ 105,242,469	$ 128,368,069	$ 118,064,970
Net(Expense) Revenue										
Governmental Activities	$ (93,236,380)	$ (107,931,034)	$ (107,349,989)	$ (110,831,162)	$ (105,057,876)	$ (97,477,902)	$ (85,121,402)	$ (119,085,375)	$ (122,741,075)	$ (144,241,186)
Business-type Activities	7,528,636	7,092,099	15,763,805	12,945,645	$ 7,829,145	12,245,340	19,660,620	17,937,955	23,866,973	23,513,133
Total Net Expense	$ (85,707,744)	$ (100,838,935)	$ (91,586,184)	$ (97,885,517)	$ (97,228,731)	$ (85,232,562)	$ (65,460,782)	$ (101,147,420)	$ (98,874,102)	$ (120,728,053)
Governmental Activities:										
Taxes										
Property Taxes	$ 71,447,141	$ 76,024,328	$ 80,762,149	$ 85,466,164	$ 90,002,211	$ 92,904,533	$ 96,338,744	$ 107,249,183	$ 120,588,807	$ 130,408,134
Franchise Fees	6,859,844	7,013,442	6,875,265	7,199,722	6,916,545	7,443,140	8,669,524	9,417,230	9,420,988	9,633,870
Utility Service Taxes	11,423,512	11,400,580	11,831,188	11,343,198	11,186,658	11,360,956	11,996,661	13,354,827	13,771,848	14,054,109
Other Taxes	3,103,387	3,201,429	3,316,309	3,335,445	2,948,432	3,380,602	4,031,580	4,348,585	4,412,840	4,621,817
Intergovernmental	5,189,453	5,269,308	5,456,974	5,574,931	4,973,303	5,863,137	7,183,224	7,661,089	7,645,971	7,515,885
Investment Earnings	804,623	1,088,333	2,502,023	5,662,887	3,737,473	267,981	(1,032,550)	8,353,893	15,511,041	12,664,182
Gain on Sale of Capital Assets	-	-	-	10,400,000	1,047,085	2,508,635	-	-	-	-
Miscellaneous	390,552	1,566,608	352,216	426,396	204,440	293,287	197,273	505,992	89,021	32,876
Sale of Transferable Development Rights									1,642,760	
Transfers in/out	8,086,399	8,508,515	8,774,568	9,045,559	5,778,249	(7,913,011)	5,304,806	9,016,330		8,160,683
Insurance Recoveries	-	-	-	-	1,538,961	501,316	504,185	-	6,976,677	-
Special Items (Note 21)	-	-	-	183,234	-	-				
Total General Revenues, Transfers and Special Items	107,304,911	114,072,543	119,870,692	138,637,536	128,333,357	116,610,576	133,193,447	159,907,129	180,059,953	187,091,556
Business-type Activities:										
Investment Earnings	119,408	95,965	86,091	525,189	400,956	(10,637)	(1,383,656)	1,871,334	2,876,814	2,612,556
Gain on Sale of Capital Assets	-	-	-	-	-	-	3,489,830	3,466,800		
Miscellaneous	-	2,635	46,692	478	616	484	-	-	49,083	71,972
Transfers in/out	(8,086,399)	(8,508,515)	(8,774,568)	(9,045,559)	(5,778,249)	7,913,011	(5,304,806)	(9,016,330)	(6,976,677)	(8,160,683)
Total Business-type Activities	(7,966,991)	(8,409,915)	(8,641,785)	(8,519,892)	(5,376,677)	7,902,858	(3,198,632)	(3,678,196)	(4,050,780)	(5,476,155)
Total Primary Government	$ 99,337,920	$ 105,662,628	$ 111,228,907	$ 130,117,644	$ 122,956,680	$ 124,513,434	$ 129,994,815	$ 156,228,933	$ 176,009,173	$ 181,615,401
Change in Net Position										
Governmental Activities	$ 14,068,531	$ 6,141,509	$ 12,520,703	$ 27,806,374	$ 23,275,481	19,132,674	48,072,045	40,821,754	57,318,878	42,850,370
Business-type Activities	(438,355)	(1,317,816)	7,122,020	4,425,753	2,452,468	20,148,198	16,461,988	14,259,759	19,816,193	18,036,978
Total Change in Net Position	$ 13,630,176	$ 4,823,693	$ 19,642,723	$ 32,232,127	$ 25,727,949	$ 39,280,872	$ 64,534,033	$ 55,081,513	$ 77,135,071	$ 60,887,348

TABLE 3
CITY OF CORAL GABLES, FLORIDA
FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	$ 75,288	$ 184,327	$ 64,344	$ 188,512	$ 127,078	$ 76,345	$ 54,871	$ 17,996	$ 21,291	$ 452,401
Restricted	4,588,352	5,425,028	6,516,083	8,123,690	8,719,479	14,526,512	22,891,070	31,299,502	39,964,420	47,626,564
Assigned	11,347,655	17,055,786	18,624,053	29,385,074	19,878,789	19,584,502	17,120,386	18,198,775	30,474,029	37,662,845
Unassigned	41,628,957	38,177,730	31,211,152	30,691,159	40,683,114	45,095,101	50,698,400	54,781,750	59,374,844	64,082,549
Total General Fund	$ 57,640,252	$ 60,842,871	$ 56,415,632	$ 68,388,435	$ 69,408,460	79,282,460	90,764,727	104,298,023	129,834,584	149,824,359
All Other Governmental Funds										
Nonspendable	$ 23,223	$ -		$ 73,402	$ 75,880	$ 68,172	$ -	$ -	$ 17,550	$ 29,036
Restricted	32,775,404	14,887,823	68,030,886	49,408,348	19,425,703	19,108,314	17,503,010	10,720,292	12,615,298	12,794,847
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	42,046,965	42,355,314	45,185,562	45,648,033	52,647,354	41,534,102	49,126,747	71,760,307	89,007,483	82,266,648
Unassigned	(394,834)	(153,391)	(772,835)	(181,762)	(179,662)	(83,734)	(26,799)	(26,409)	(202,803)	(180,429)
Total All Other Governmental Funds	$ 74,450,758	$ 57,089,746	$ 112,443,613	$ 94,948,021	$ 71,969,275	$ 60,626,854	$ 66,602,958	$ 82,454,190	$ 101,437,528	$ 94,910,102

TABLE 4

CITY OF CORAL GABLES, FLORIDA

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (Unaudited)

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES										
Taxes	$ 92,671,539	$ 97,639,779	$ 102,923,909	$ 107,344,529	$ 111,053,846	$ 115,089,231	$ 121,036,509	$ 134,369,825	$ 148,194,483	$ 158,717,930
Licenses	3,496,840	3,365,902	3,608,199	3,347,817	3,445,502	3,448,576	3,536,941	3,715,034	4,052,670	4,042,564
Permits	9,007,729	9,019,702	11,747,692	8,493,360	9,924,817	13,144,106	16,604,400	19,918,933	29,429,787	17,675,659
Fines and Forfeitures	2,552,563	2,329,161	2,747,967	2,497,086	2,892,156	1,056,380	1,615,232	1,255,386	1,056,063	2,531,250
Intergovernmental	5,832,010	6,490,899	6,224,032	8,932,426	18,410,664	15,566,212	18,196,022	9,614,469	8,709,740	11,814,268
Charges for Services	19,393,779	19,176,388	19,919,339	20,025,158	19,083,143	19,312,714	20,153,661	21,492,407	20,610,554	17,915,701
Recreation Activity Fees	4,575,172	4,520,645	4,643,202	4,672,551	1,996,419	3,581,068	6,736,578	7,210,222	9,828,010	9,006,235
Rental Income	5,862,857	4,989,419	4,426,311	4,512,306	4,585,770	3,719,235	6,039,434	5,875,591	5,669,877	5,535,910
Investment Earnings	804,623	1,088,333	2,502,023	5,662,885	3,737,473	267,981	(1,032,550)	8,353,893	14,814,282	12,076,361
Special Assessments	1,665,556	271,292	6,133,702	4,246,396	6,876,695	6,251,438	5,582,984	5,719,931	8,198,871	6,098,779
Contributions and Donations	70,500	81,250	2,959,000	242,515	502,875	2,500,491	185,663	81,586	651,635	2,281,915
Miscellaneous	390,552	1,566,609	352,216	315,194	206,305	293,287	197,273	505,992	89,021	49,045
Total Revenues	146,323,720	150,539,379	168,187,592	170,292,223	182,715,665	184,230,719	198,852,147	218,113,269	251,304,993	247,745,617
EXPENDITURES										
Current:										
General Government	21,719,236	22,063,409	24,214,402	24,590,453	22,149,872	23,637,119	26,854,549	27,777,112	32,088,951	34,631,464
Public Safety	75,551,003	82,937,666	94,077,878	88,400,264	91,701,281	91,269,222	92,766,361	98,600,388	103,352,880	107,963,025
Physical Environment	18,974,253	19,743,343	21,380,327	21,068,981	22,237,255	23,223,908	22,930,526	29,060,826	24,680,589	26,336,105
Transportation	6,540,889	5,795,129	5,839,305	7,240,882	8,430,511	6,969,889	9,048,340	8,529,968	12,011,086	13,622,884
Economic Environment	947,119	1,248,157	1,395,448	1,543,305	1,199,630	1,240,933	1,256,162	1,206,322	1,214,331	1,376,572
Culture and Recreation	12,220,223	15,529,205	12,142,574	12,319,068	11,095,338	11,857,370	15,138,603	17,966,116	19,423,118	20,732,001
Debt Service:										
Retirement of Principal	3,781,442	3,776,945	35,431,299	4,999,339	4,734,561	4,403,720	4,022,927	7,100,103	7,014,986	8,512,790
Interest and Other Charges	1,803,435	2,179,370	2,986,907	4,334,138	4,109,452	3,981,237	3,809,246	3,706,680	3,524,324	3,309,228
Bond Issuance Cost	-	-	1,164,882	-	-	353,924	132,018	-	-	-
Capital outlay	24,633,460	22,038,809	12,178,232	33,873,594	51,748,758	16,659,304	12,459,583	6,965,304	14,499,236	30,802,045
Total Expenditures	166,171,060	175,312,033	210,811,254	198,370,024	217,406,658	183,596,626	188,418,315	200,912,819	217,809,501	247,286,114
Excess (deficiency) of Revenues Over Expenditures	(19,847,340)	(24,772,654)	(42,623,662)	(28,077,801)	(34,690,993)	634,093	10,433,832	17,200,450	33,495,492	459,503
OTHER FINANCING SOURCES (USES)										
Subscription Liabilities Issued									3,470,500.00	1,469,193.00
Special Revenue Bond Issued	22,005,000	-	48,015,000	-	-	-	-	-	-	-
Lease Liabilities Issued							565,217	-	227,604	3,107,853
Premium on Special Revenue Bonds Issued	1,788,626	-	2,362,809	-	-		-	-		
Sale of Capital Assets	-	-	-	10,425,950	1,740,096	5,200,000	-	-		
Insurance Recoveries	-	-	-	-	1,538,961	501,316	504,185	-		
Proceeds from Finance Purchase	-	261,580	177,056	-	-	-	-	216,507	1,642,760	
Refunding Bond Issued	-	-	28,486,030	-	-	12,413,600	19,125,000	-		
Premium on Refunding Bond Issued			2,781,073	-	-	1,512,010	-	-		
Payment to Bond Escrow Agent	-	-	-	-	-	(14,182,400)	(18,995,883)	-		
Principal Repymt.-Current Bond Refunding	-	-	-	-	-	-	-	-		
Transfers In	24,565,217	22,067,901	30,559,692	31,004,349	39,287,821	31,221,708	41,963,392	49,553,657	46,105,249	40,423,976
Transfers Out	(16,666,592)	(11,715,220)	(18,831,370)	(19,058,521)	(29,834,606)	(38,768,748)	(36,137,372)	(37,586,086)	(40,421,706)	(31,998,176)
Total Other Financing Sources (Uses)	31,692,251	10,614,261	93,550,290	22,371,778	12,732,272	(2,102,514)	7,024,539	12,184,078	11,024,407	13,002,846
Special Items (Note 21)	-	-	-	183,234	-	-	-	-	-	-
Net Change In Fund Balances	$ 11,844,911	$ (14,158,393)	$ 50,926,628	$ (5,522,789)	$ (21,958,721)	$ (1,468,421)	$ 17,458,371	$ 29,384,528	$ 44,519,899	$ 13,462,349
Debt service as a percentage of noncapital expenditures	3.95%	3.89%	19.34%	5.67%	5.34%	5.02%	4.45%	5.57%	5.18%	5.46%

TABLE 5
CITY OF CORAL GABLES, FLORIDA
PROPERTY TAX LEVIES AND TAX COLLECTIONS (Unaudited)
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED	TOTAL TAX LEVY	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2016	74,646,549	71,447,141	95.71%	-	71,447,141	95.71%
2017	78,679,726	75,984,395	96.57%	39,933	76,024,328	96.63%
2018	83,422,054	80,562,008	96.57%	200,142	80,762,150	96.81%
2019	88,083,806	85,219,153	96.75%	247,011	85,466,164	97.03%
2020	92,775,643	89,831,650	96.83%	170,561	90,002,211	97.01%
2021	95,791,865	92,537,719	96.60%	366,814	92,904,533	96.99%
2022	99,592,705	96,179,317	96.57%	159,426	96,338,743	96.73%
2023	110,823,382	107,015,615	96.56%	233,568	107,249,183	96.77%
2024	124,632,648	120,441,184	96.64%	147,623	120,588,807	96.76%
2025	134,529,102	130,377,010	96.91%	31,125	130,408,135	96.94%

Source: City of Coral Gables Finance Department

TABLE 6
CITY OF CORAL GABLES, FLORIDA
ASSESSED VALUES OF TAXABLE PROPERTY (Unaudited)
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED	ASSESSED VALUE (1)		TOTAL ASSESSED VALUE *	TOTAL DIRECT TAX RATE
	REAL PROPERTY	PERSONAL PROPERTY		
2016	13,395,162,364	297,441,249	13,692,603,613	5.559
2017	14,091,791,819	297,340,793	14,389,132,612	5.559
2018	14,821,738,983	306,261,017	15,128,000,000	5.559
2019	15,669,652,415	353,724,881	16,023,377,296	5.559
2020	16,595,199,135	341,167,483	16,936,366,618	5.559
2021	17,093,184,916	356,646,565	17,449,831,481	5.559
2022	17,774,827,280	350,297,460	18,125,124,740	5.559
2023	19,743,728,759	357,280,828	20,101,009,587	5.559
2024	22,185,831,168	457,137,307	22,642,968,475	5.559
2025	23,752,773,092	447,461,140	24,200,234,232	5.559

(1) Source: Miami Dade County Property Appraiser - according to Florida law, taxable property is assessed at 100% of estimated actual value and further reduced by various statutory exemptions.

(*) Source: Final tax roll values from the Department of Property Appraisal, except for 2012-2018 which are based on Certification of Taxable Value Form DR-420 for respective years.

TABLE 7
CITY OF CORAL GABLES, FLORIDA
PROPERTY TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS (Unaudited)
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED	CITY TAX RATES			COUNTY	SCHOOL	STATE	
	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL CITY MILLAGE	MILLAGE	MILLAGE	MILLAGE	TOTAL
2016	5.559	0.000	5.559	5.9000	7.6120	0.3896	19.4606
2017	5.559	0.000	5.559	5.9009	7.9740	0.4187	19.8526
2018	5.559	0.000	5.559	5.9009	7.6120	0.3871	19.4590
2019	5.559	0.000	5.559	5.8509	7.3220	0.3627	19.0946
2020	5.559	0.000	5.559	5.8182	6.9940	0.3420	18.7132
2021	5.559	0.000	5.559	5.8568	6.7330	0.3256	18.4744
2022	5.559	0.000	5.559	5.8969	7.1480	0.3115	18.9154
2023	5.559	0.000	5.559	5.8796	7.1290	0.2995	18.8671
2024	5.559	0.000	5.559	5.9584	7.0090	0.2892	18.8156
2025	5.559	0.000	5.559	5.8867	6.5890	0.2621	18.2968

Florida law limits the city, school and county each to a maximum of $10 per $1,000 taxable value for operations.
Millage tax rates are per $1,000 taxable value.

Source: City of Coral Gables Finance Department

TABLE 8
CITY OF CORAL GABLES, FLORIDA
PRINCIPAL TAXPAYERS (Unaudited)
CURRENT AND NINE YEARS AGO

	FISCAL YEAR ENDED 2025			FISCAL YEAR ENDED 2016		
TAXPAYER	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL CITY TAXABLE VALUE $24,200,234,232	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL CITY TAXABLE VALUE $13,692,603,613
HGIT CORAL GABLES LLC	258,372,250.00	1	1.07%	$ -		
MERRICK PARK LLC	177,022,105.00	2	0.73%	155,193,021	1	1.13%
1350 S DIXIE LLC	112,262,700.00	3	0.46%			0.00%
LG CORAL GABLES LLC	100,620,495.00	4	0.42%	95,259,750	2	0.70%
PRISA PONCE DE LEON LLC	98,500,000.00	5	0.41%	75,889,060	4	0.55%
DGE ALHAMBRA LP	85,815,693.00	6	0.35%			
COLUMBUS CENTER GU LLC	85,667,667.00	7	0.35%			0.00%
2811 PONCE LLC	85,295,430.00	8	0.35%			
ONE CASUARINA LP	84,420,422.00	9	0.35%			
FLORIDA POWER & LIGHT COMPANY	83,388,051.00	10	0.34%			0.00%
BANYAN St GAP Douglas Ent Own LLC				84,000,000	3	0.61%
PONTE GADEA GABLES LLC				67,064,374	5	0.49%
SOUTH FLORIDA EQUITIES REIT INC				62,599,845	6	0.46%
PRIM BAC COLONNADE LLC				57,700,000	7	0.42%
CPT 355 ALHAMBRA CIRCLE				56,100,000	8	0.41%
CITY OF CORAL GABLES				55,497,420	9	0.41%
THE COLLECTION PROPERTIES LLC				53,864,198	10	0.39%
Totals	$ 1,171,364,813		4.83%	$ 763,167,668		5.57%

Property assessed on January 1, 2022 for 2024-2025 present year tax levy.

Taxable Assessed Value provided by: Miami Dade Property Appraiser

TABLE 9
CITY OF CORAL GABLES, FLORIDA
GENERAL GOVERNMENT TAX REVENUE BY SOURCE (Unaudited)
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

FISCAL YEAR ENDED	GENERAL PROPERTY TAXES (1)	FRANCHISE TAXES	UTILITIES SERVICES TAXES	OTHER TAXES	TOTAL TAXES
2015	68,108	6,908	11,986	3,078	90,080
2016	71,447	6,860	11,423	3,103	92,833
2017	76,024	7,013	11,401	3,201	97,639
2018	80,762	6,875	11,831	3,316	102,784
2019	85,466	7,200	11,343	3,335	107,344
2020	90,002	6,916	11,187	2,948	111,053
2021	92,905	7,443	11,361	3,381	115,090
2022	96,339	8,670	11,996	4,031	121,036
2023	107,249	9,417	13,354	4,348	134,368
2024	120,588	9,420	13,771	4,412	148,191
2025	130,408	9,633	14,054	4,621	158,716

(1) Net collections of Current and Delinquent Taxes including penalties and discounts.

Source: City of Coral Gables Finance Department

TABLE 10
CITY OF CORAL GABLES, FLORIDA
RATIO OF OUTSTANDING DEBT BY TYPE (Unaudited)
LAST TEN FISCAL YEARS

	GOVERNMENTAL ACTIVITIES					BUSINESS-TYPE ACTIVITIES				
FISCAL YEAR ENDED	SPECIAL OBLIGATION BONDS	OTHER OBLIGATION	FINANCE PURCHASE	LEASE LIABILITIES	SUBSCRIPTION LIABILITIES	SPECIAL OBLIGATION BONDS	LEASE LIABILITIES	TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME *	PER CAPITA *
2016	78,435,243	-	97,740	-	-	16,704,757	72,315	95,310,055	3260%	1,864.55
2017	74,698,919	-	318,699	-	-	15,601,081	40,575	90,659,274	3060%	1,784.10
2018	122,828,048	11,500,000	451,395	-	-	14,361,506	8,195	149,149,144	4780%	2,919.06
2019	116,911,860	11,500,000	331,309	-	-	13,005,899	-	141,749,068	4507%	2,779.45
2020	111,326,040	11,500,000	185,130	-	-	11,676,951	-	134,688,121	4060%	2,644.52
2021	105,898,523	-	99,983	-	-	25,447,275	-	131,445,781	4018%	2,617.09
2022	101,460,993	-	-	499,643	-	24,336,504	499,779	126,297,140	3474%	2,488.52
2023	95,550,483	-	181,626	320,574	4,351,402	22,497,455	281,085	122,901,540	3360%	2,465.38
2024	89,448,798	-	141,266	312,438	6,487,942	20,647,386	-	117,037,830	3242%	2,376.50
2025	83,229,454	-	98,348	2,198,315	6,340,762	18,773,478	-	110,640,357	2909%	2,175.69

* See Table 13 for personal income and population data.

TABLE 11
CITY OF CORAL GABLES, FLORIDA
RATIO OF ANNUAL DEBT SERVICE FOR
GENERAL BONDED DEBT TO TOTAL GENERAL GOVERNMENT EXPENDITURES (Unaudited)
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

FISCAL YEAR ENDED	PRINCIPAL	INTEREST	TOTAL DEBT SERVICE	TOTAL GENERAL FUND EXPENDITURES	DEBT SERVICE AS PERCENTAGE OF TOTAL GENERAL EXPENDITURES
2015	-	-	-	121,242	0%
2016	-	-	-	129,219	0%
2017	-	-	-	139,712	0%
2018	-	-	-	154,139	0%
2019	-	-	-	148,796	0%
2020	-	-	-	148,850	0%
2021	-	-	-	149,903	0%
2022	-	-	-	157,513	0%
2023	-	-	-	174,625	0%
2024	-	-	-	181,666	0%
2025	-	-	-	191,593	0%

TABLE 12
CITY OF CORAL GABLES, FLORIDA
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT (Unaudited)
SEPTEMBER 30, 2025
(amounts expressed in thousands)

JURISDICTION	NET DEBT OUTSTANDING	PERCENT OF DEBT APPLIED TO CITY OF CORAL GABLES (1)	AMOUNT OF DEBT APPLIED TO CITY OF CORAL GABLES
City of Coral Gables	$ 91,867	100.0%	$ 91,867
Total direct debt			$ 91,867
Miami-Dade County, Florida	2,293,268	5.13%	$ 117,743
Total overlapping debt			$ 117,743
Total direct debt and overlapping debt			$ 209,610

Sources: Data provided by the Miami Dade-County Finance Department

TOTAL NET GENERAL OBLIGATION DEBT

The City's General Obligation Bond Debt was paid in full in Fiscal Year 9/30/98.

The City has no legal debt requirement.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City of Coral Gables. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the the City of Coral Gables. 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) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Value that is within the City's boundaries and dividing it by the Miami-Dade County's taxable assessed value.

TABLE 13
CITY OF CORAL GABLES, FLORIDA
PLEDGED-REVENUE COVERAGE (Unaudited)

	(1) Non-Ad Valorem Revenues	(2) Maximum Estimated Annual Loan Payments	(3) Maximum Annual Debt Service on Other Non-Ad Valorem Debt	(4) (2)+(3) Total Projected Debt Service	(5) 200% of Total Projected Debt Service	(1)-(5) Test Results
2025	$ 117,337,483	$ 10,634,783	$ 750,422	$ 11,385,205	$ 22,770,410	$ 94,567,073
2024	130,716,186	11,021,052	750,422	11,771,474	23,542,948	107,173,238
2023	110,864,086	11,021,052	750,422	11,771,474	23,542,948	87,321,138
2022	102,513,403	11,021,052	700,000	11,721,052	23,442,104	79,071,299
2021	91,326,186	11,043,454	800,728	11,844,182	23,688,364	67,637,822
2020	92,713,454	10,507,950	800,728	11,308,678	22,617,356	70,096,099
2019	84,826,059	10,566,138	852,457	11,418,595	22,837,189	61,988,870
2018	87,425,443	10,567,086	899,845	11,466,931	22,933,862	64,491,581
2017	74,515,051	8,494,761	859,215	9,353,976	18,707,952	55,807,099
2016	74,876,579	8,317,026	804,109	9,121,135	18,242,270	56,634,309

Note: Pursuant to loan agreements, the City has covenanted and agreed to budget and appropriate in its annual budget sufficient amounts of Non-Ad Valorem revenues or other legally available funds sufficient to satisfy the loan repayment. In addition, the City shall report annually the average total amount of Non-Ad Valorem revenues was at least 2.00 times of the maximum annual debt service on all outstanding debt of the City payable from or secured by Non-Ad Valorem revenues.

Non-Ad Valorem revenues means all legally available revenues of the City derived for any source, other than ad valorem taxation on real and personal property, which are legally available for payment of debt by the City.

TABLE 14
CITY OF CORAL GABLES, FLORIDA
DEMOGRAPHIC AND ECONOMIC STATISTICS (Unaudited)
LAST TEN FISCAL YEARS

FISCAL YEAR ENDED	(1) POPULATION	(2) PERSONAL INCOME	(1) PER CAPITA INCOME	(1) MEDIAN AGE	(3) SCHOOL ENROLLMENT	(4) UNEMPLOYMENT RATE
2016	51,117	2,923,637	57,195	41.4	14,198	4.8%
2017	50,815	2,962,972	58,309	40.8	14,563	3.8%
2018	51,095	3,120,014	61,063	40.0	14,930	3.4%
2019	50,999	3,145,006	61,668	40.0	14,395	2.9%
2020	49,700	3,236,961	65,130	39.8	13,623	6.1%
2021	50,226	3,271,229	65,130	40.1	13,909	3.7%
2022	50,752	3,635,010	71,623	39.7	15,052	1.7%
2023	49,851	3,658,013	72,674	39.9	14,504	1.3%
2024	49,248	3,610,420	73,311	39.0	15,111	2.6%
2025	50,853	3,802,787	74,780	39.0	15,022	2.9%

DATA SOURCES
(1) United States Census Bureau estimates by Demographics-www.census.gov
(2) Amounts expressed in thousands
(3) Dade County School District - Public and Private School
(4) United State Department of Labor-Bureau of Labor Statistic-www.bls.gov

TABLE 15
CITY OF CORAL GABLES, FLORIDA
PRINCIPAL EMPLOYERS (Unaudited)
CURRENT YEAR AND NINE YEARS AGO

Fiscal Year Ended September 30, 2025

	2025			2016		
Employers	Employees	Rank	Percentage of Total Employment	Employees	Rank	Percentage of Total Employment
Baptist Health South Florida	28,325	1	51.75%	15,000	2	47.44%
University of Miami	19,937	2	36.42%	15,091	1	47.73%
MasTec	1,600	3	2.92%	N/A		N/A
City of Coral Gables	1,200	4	2.19%	829	3	2.62%
Ryder System	1,157	5	2.11%	N/A		N/A
City National Bank of Florida	963	6	1.76%	N/A		N/A
The Biltmore Hotel	750	7	1.37%	617	4	1.95%
Aecom	407	8	0.74%	80	5	0.26%
Citrin Cooperman	230	9	0.42%	N/A		N/A
Juneau Construction Co.	168	10	0.32%	N/A		N/A
Total	54,737		100.00%	31,617		100.00%

Sources: Coral Gables Economic Development Department
Coral Gables Chamber of Commerce

* Faculty & Full/Part-time Employees

TABLE 16
CITY OF CORAL GABLES, FLORIDA
POSITION CONTROL (Unaudited)
FULL TIME POSITIONS
TEN YEAR COMPARISONS

FUNCTION / PROGRAM	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City Commission	6	6	6	6	6	6	6	7	7	7
City Attorney	6	6	6	6	6	6	7	7	6	6
City Clerk	8	8	8	8	8	8	8	8	8	8
City Manager	10	10	11	11	11	11	12.5	11.5	11.5	14.5
Human Resources $ Risk Mgmt	14	14	14	14	14	14	14	13	15	15
Development Services	62	62	62	62	62	62	60	62	65	86
Historic Resources	6	6	6	6	6	6	6	6	6	6
Public Works	193	194	195	195	203	203	199	202	205	211
Finance	30	30	27	28	27	27	26	28	31	32
Information Technology	16	16	17	19	19	19	19	20	20	21
Police	266	266	272	272	275	275	274	283	290	297
Fire	147	147	147	147	147	147	148	155	160	165
Community Services	31	31	32	32	32	32	39.5	41.5	41.5	41.5
Economic & Cultural Dev.	5	5	5	5	5	5	4	4	4	4
Nondepartmental	0	0	1	1	1	1	1	1	1	1
Parking	29	30	28	28	28	28	30	31	31	33
Total	829	831	837	840	850	850	854	880	902	948

Source: City of Coral Gables Budget Book

TABLE 17

CITY OF CORAL GABLES, FLORIDA

OPERATING INDICATORS BY FUNCTION/PROGRAM (Unaudited)

LAST TEN FISCAL YEARS

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety:										
Police:										
Physical Arrests	789	776	770	778	552	489	536	578	587	485
Traffic Violations	22,084	25,497	31,951	37,754	18,827	24,301	28,620	28,899	21,152	22,134
Parking Violations	90,634	74,207	79,185	98,149	63,211	77,176	76,675	66,164	77,607	76,675
Fire:										
Emergency Response	8,044	8,605	8,063	8,372	7,687	7,755	8,485	8,570	9,557	10,207
Fire Inspections Conducted	10,478	9,319	10,649	11,302	7,962	8,045	8,081	8,133	6,614	6,972
General Government:										
Tax Rates										
Utility Services:										
Electric	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Water	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Communication Service	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%	5.72%
Gas	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Franchises:										
Electric	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Gas	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
Cable Television	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%

Sources: Various City Departments.

TABLE 18
CITY OF CORAL GABLES, FLORIDA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM (Unaudited)
LAST TEN FISCAL YEARS

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government:										
Area										
Land (sq. miles) (1)	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1	13.1
Water (sq. miles)	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Infrastructure (2)										
Paved streets	228	228	228	228	228	228	228	228	228	228
Unpaved streets	0	0	0	0	0	0	0	0	0	0
Canals and waterways (miles)	47	47	47	47	47	47	47	47	47	47
FPL owned streetlights	3,533	3,515	3,513	3,513	3,513	3,513	3,513	3,513	3,513	3,513
City owned streetlights	636	643	643	643	643	643	643	643	643	643
Public Safety:										
Fire										
Stations	3	3	3	3	4	4	4	4	4	4
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Culture and Recreation:										
Recreation										
Public beach (miles)	0	0	0	0	0	0	0	0	0	0
Municipal parks	14	14	14	14	14	14	14	14	14	14
Undeveloped parks	2	2	2	2	2	2	2	2	2	2
Municipal swimming pool	1	1	1	1	1	1	1	1	1	1
18-hole municipal golf course	1	1	1	1	1	1	1	1	1	1
9-hole municipal golf course	1	1	1	1	1	1	1	1	1	1
Recreational areas (acres)	1,005	1,005	1,005	1,005	1,006	1,007	1,008	1,008	1,008	1,008
Recreation centers	2	2	2	2	2	2	2	2	2	2
Municipal Water System										
Water mains (miles)	0	0	0	0	0	0	0	0	0	0
Fire hydrants	1,260	1,260	1,260	1,260	1,261	1,262	1,263	1,263	1,263	1,263
Municipal Sewer System										
Wastewater force main (miles)	10	10	10	10	10	10	10	10	10	10
Wastewater lift stations	35	35	35	35	35	35	35	35	35	35
Wastewater Gravity main (miles)	64	64	64	64	64	64	64	64	64	64

(1) Sources: 2022 updated Per 2012 U.S. Census

(2) Sources: Various City Departments



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