

CORAL GABLES

THE CITY BEAUTIFUL



2023-2024
BUDGET

FIRST BUDGET HEARING

SEPT 13, 2023

2023 – 2024 BUDGET PROCESS SIGNIFICANT CALENDAR DATES

- ✓ **MAY 8 to MAY 19, 2023** – Individual Commission Briefings
- ✓ **JUNE 1, 2023** – Property Appraiser sends estimated property values
- ✓ **JUNE 14, 2023** – 1st Budget Workshop with City Commission (Capital)
- ✓ **JULY 1, 2023** – Budget Estimate submitted to City Commission
- ✓ **JULY 1, 2023** – Property Appraiser certifies preliminary taxable values
- ✓ **JULY 12, 2023** – 2nd Budget Workshop – Presentation of Budget Estimate
- ✓ **JULY 1 to AUGUST 15, 2023** – State revenue estimates available online
- ✓ **AUGUST 4, 2023** – Certify tax rate to the Property Appraiser
- ✓ **SEPTEMBER 13, 2023** – 1st Budget Hearing
- SEPTEMBER 26, 2023** – 2nd Budget Hearing

CHANGES FROM JULY 1ST BUDGET ESTIMATE

Revenue Estimate (All Revenues) - July 1, 2023 **\$ 260,751,740**

Changes to Revenue Estimate:

1) Property Tax - <i>(July 1 Values v. June 1 Values Used in Estimate)</i>	\$755,024
2) Half Cent Surtax - CITT - County Estimate Adjustment	200,000
3) Half Cent Sales Tax - Dept of Revenue Estimate	350,000
4) Revenue Sharing - Dept of Revenue Estimate	130,000
5) Local Option Gas Tax	55,000
6) Communication Services Tax (CST) - Adj Revenue Estimate	250,000
7) New soccer program revenue	180,400
8) Transfer From Fund Balance - Inc/(Dec) - Building Division Reserve	(18,382)
9) Transfer From Fund Balance - Inc/(Dec) - Clerk's Special Revenue Reserve	7,904
10) Transfer From Fund Balance - Inc/(Dec) - Sanitary Sewer Fund	484,420
11) Transfer From Fund Balance - Inc/(Dec) - Pension Fund	(354)

Total Changes to Revenue Estimate **2,394,012**

Revised Revenue Estimate - September 13, 2022 **\$ 263,145,752**

Expenditure Estimate (All Expenditures) - July 1, 2023 **\$ 260,751,740**

Changes to Expenditure Estimate:

1) Allocation of Add'l Capital \$s	585,189
2) Salary/Benefit adjustments	960,046
3) Trolley Operations - Rebalancing	(3,383)
4) Human Resources - Labor & Risk Mgmt - Firefighter Cancer	150,000
5) Public Works - General Services - Janitorial Labor Contract Increase	63,260
6) Sanitary Sewer WASD wastewater true up	465,000
7) New Soccer Program	180,400
8) Transfer To Fund Balance - Inc/(Dec) - Storm Water	(6,500)

Total Changes to Expense Estimate **2,394,012**

Revised Expense Estimate - September 13, 2023 **\$ 263,145,752**

2023-2024 BUDGET SUMMARY

<u>Revenues</u>		\$249,404,877
Transfers From Reserves		
General Capital Improvement Fund	\$ 4,939,763	
General Fund	3,009,336	
General Fund – City Clerk’s Special Revenue	1,686,711	
General Fund – Building Reserve	1,161,206	
General Fund – Art In Public Places	985,774	
Trolley/Transportation Fund	950,000	
Capital Impact Fee Fund	245,000	
Sanitary Sewer Fund	643,434	
Roadway Improvement Fund	15,000	
Retirement System Fund	97,651	
Neighborhood Renaissance Program Fund	7,000	13,740,875
Total Revenues		<u>\$ 263,145,752</u>
<u>Expenditures</u>		
Operating	208,105,949	
Capital	41,764,062	
Debt Service	11,021,051	\$ 260,891,062
Transfers to Reserves		
Parking Fund – Reserve for Capital Debt	2,200,000	
Stormwater Utility Fund	61,180	
Sanitary Sewer Fund	(6,490)	2,254,690
Total Expenditures		<u>\$ 263,145,752</u>

FULL-TIME EMPLOYEE CLASSIFICATION TEN-YEAR COMPARISON

<u>FISCAL YEAR</u>	<u>POLICE OFFICERS</u>	<u>FIRE- FIGHTERS</u>	<u>GENERAL EMPLOYEES</u>	<u>TOTAL</u>
2015	191	139	485	815
2016	192	139	498	829
2017	192	139	500	831
2018	192	139	506	837
2019	192	139	509	840
2020	193	139	514	846
2021	193	139	514	846
2022	193	140	522	855
2023	199	145	536	880
2024	* 204	150	546	902

* Proposed

POSITIONS ADDED TO THE BUDGET

(22 Full-Time, 4 Part-Time)

DEVELOPMENT SERVICES

BUILDING DIVISION (*Non-General Fund*)

BUILDING INSPECTOR II

PLUMBING INSPECTOR II

MECHANICAL INSPECTOR I

CODE ENFORCEMENT OFFICER (2)

PERMIT CLERK

BUILDING REVIEWER

STRUCTURAL ENGINEER – P/T

PUBLIC WORKS

ENGINEERING

PROFESSIONAL SURVEYOR & MAPPER

STORMWATER (*Non-General Fund*)

EQUIPMENT OPERATOR II

REPAIR WORKER

POSITIONS ADDED TO THE BUDGET

(Continued)

FINANCE

MANAGEMENT, BUDGET, & COMPLIANCE

GRANTS & AUDIT COORDINATOR – P/T

POLICE

UNIFORM PATROL - DOWNTOWN UNIT (Phase 2)

POLICE OFFICER (5)

SPECIALIZED ENFORCEMENT DIVISION

TRAFFIC ENFORCEMENT POLICE OFFICER - P/T

PROFESSIONAL STANDARDS

BACKGROUND INVESTIGATORS (2)

(Converted from 2 PT Background Investigators)

FIRE

FIRE HOUSE 4 STAFF – (Phase 2)

FIREFIGHTER (5)

PARKING

MOBILITY & SUSTAINABILITY

SUSTAINABILITY COORDINATOR – P/T

CITY OF CORAL GABLES
5-YEAR PRIORITY PROJECT FUNDING (FY23)

5-YEAR AVAILABLE FUNDING		FY23 AVAILABLE FUNDING							
<u>SOURCE</u>	<u>AMOUNT</u>	<u>GCI RECURRING</u>	<u>GCI ONETIME</u>	<u>IMP FEES PARKS</u>	<u>IMP FEES FIRE</u>	<u>HIST BLDG FD*</u>	<u>AGAVE DEV FEE</u>	<u>TOTAL</u>	
Gen. Cap. - Recurring	27,690,000	5,390,000	-	-	-	-	-	5,390,000	
Gen. Cap. - Onetime	4,146,811	-	4,146,811	-	-	-	-	4,146,811	
Hist. Bldg Fund (TDRs)*	5,000,000	-	-	-	-	5,000,000	-	5,000,000	
Fire Impact Fee - Proj'd	90,000	-	-	-	90,000	-	-	90,000	
Park Impact Fee - Proj'd	612,500	-	-	612,500	-	-	-	612,500	
Agave Dev. Fee	1,100,000	-	-	-	-	-	1,100,000	1,100,000	
Grant	-	-	-	-	-	-	-	-	
Insurance	-	-	-	-	-	-	-	-	
	38,639,311	5,390,000	4,146,811	612,500	90,000	5,000,000	1,100,000	16,339,311	
5-YEAR PRIORITY PROJECTS		FY23 FUNDED PROJECTS							
<u>PROJECTS</u>	<u>PROJECT SHORTFALL</u>	<u>GCI RECURRING</u>	<u>GCI ONETIME</u>	<u>IMP FEES PARKS</u>	<u>IMP FEES FIRE</u>	<u>HIST BLDG FD</u>	<u>AGAVE DEV FEE</u>	<u>AMOUNT FUNDED</u>	<u>SHORTFALL</u>
Fire House 4	8,165,000	5,390,000	2,685,000	-	90,000	-	-	8,165,000	-
Phillips Park	6,900,000	-	-	612,500	-	-	-	612,500	6,287,500
Ponce Circle Park - Phase 1	800,000	-	-	-	-	-	800,000	800,000	-
Ponce Circle Park - Phase 2	-	-	-	-	-	-	-	-	-
City Hall	15,000,000	-	749,311	-	-	-	300,000	1,049,311	13,950,689
Gondola Building	975,000	-	225,000	-	-	750,000	-	975,000	-
Venetian Pool	3,737,500	-	487,500	-	-	3,250,000	-	3,737,500	-
Alhambra Water Tower	1,495,000	-	-	-	-	-	-	-	1,495,000
	37,072,500	5,390,000	4,146,811	612,500	90,000	4,000,000	1,100,000	15,339,311	21,733,189
		-	-	-	-	1,000,000	-	1,000,000	
Unassigned FY23 Funding									

* FY23 Anticipated sale of Historic Building Fund Transfer of Development Rights (TDRs) have not materialized, therefore not considering balance for future years.

Green = Fully Funded

CITY OF CORAL GABLES
5-YEAR PRIORITY PROJECT FUNDING (FY24 & FY25)

5-YEAR AVAILABLE FUNDING		FY24 AVAILABLE FUNDING					FY25 AVAILABLE FUNDING		
SOURCE	AMOUNT	GCI RECURRING	GRANT	INSURANCE	TOTAL	GCI RECURRING			
Gen. Cap. - Recurring	26,000,000	6,036,716	-	-	6,036,716	6,650,000			
Gen. Cap. - Onetime	-	-	-	-	-	-			
Hist. Bldg Fund (TDRs)	-	-	-	-	-	-			
Fire Impact Fee - Proj'd	-	-	-	-	-	-			
Park Impact Fee - Proj'd	-	-	-	-	-	-			
Agave Dev. Fee	-	-	-	-	-	-			
Grant	1,675,000	-	1,675,000	-	1,675,000	-			
Insurance	800,000	-	-	800,000	800,000	-			
	26,000,000	6,036,716	1,675,000	800,000	8,511,716	6,650,000			
5-YEAR PRIORITY PROJECTS		FY24 FUNDED PROJECTS					FY25 FUNDED PROJECTS		
PROJECTS	PROJECT SHORTFALL	GCI RECURRING	GRANT	INSURANCE	AMOUNT FUNDED SHORTFALL		GCI RECURRING	AMOUNT FUNDED UNFUNDED	
Fire House 4	975,000	-	975,000	-	975,000	-	-	-	-
Phillips Park	6,287,500	3,800,000	200,000	-	4,000,000	2,287,500	2,287,500	2,287,500	-
Ponce Circle Park - Phase 1	-	-	-	-	-	-	-	-	-
Ponce Circle Park - Phase 2	3,628,906	-	-	-	-	3,628,906	-	-	3,628,906
City Hall	14,428,892	1,636,716	-	-	1,636,716	12,792,176	3,407,798	3,407,798	9,384,378
Gondola Building	-	-	-	-	-	-	-	-	-
Venetian Pool	1,100,000	600,000	500,000	-	1,100,000	-	-	-	-
Alhambra Water Tower	1,754,702	-	-	800,000	800,000	954,702	954,702	954,702	-
	28,175,000	6,036,716	1,675,000	800,000	8,511,716	19,663,284	6,650,000	6,650,000	13,013,284
Unassigned FY24 & FY 25		-					-		

Green = Fully Funded

CITY OF CORAL GABLES
5-YEAR PRIORITY PROJECT FUNDING (FY26 & FY27)

5-YEAR AVAILABLE FUNDING		FY26 AVAILABLE FUNDING			FY27 AVAILABLE FUNDING		
SOURCE	AMOUNT	GCI RECURRING			GCI RECURRING		
Gen. Cap. - Recurring	13,313,284	6,650,000			6,650,000		
Gen. Cap. - Onetime	-	-			-		
Hist. Bldg Fund (TDRs)	-	-			-		
Fire Impact Fee - Proj'd	-	-			-		
Park Impact Fee - Proj'd	-	-			-		
Agave Dev. Fee	-	-			-		
Grant	-	-			-		
Insurance	-	-			-		
	13,313,284	6,650,000			6,650,000		
5-YEAR PRIORITY PROJECTS		FY26 FUNDED PROJECTS			FY27 FUNDED PROJECTS		
PROJECTS	PROJECT SHORTFALL	GCI RECURRING	AMOUNT		GCI RECURRING	AMOUNT	
	SHORTFALL		FUNDED	UNFUNDED		FUNDED	UNFUNDED
Fire House 4	-	-	-	-	-	-	-
Phillips Park	-	-	-	-	-	-	-
Ponce Circle Park - Phase 1	-	-	-	-	-	-	-
Ponce Circle Park - Phase 2	3,628,906	-	-	3,628,906	3,628,906	3,628,906	-
City Hall	9,384,378	6,650,000	6,650,000	2,734,378	2,734,378	2,734,378	-
Gondola Building	-	-	-	-	-	-	-
Venetian Pool	-	-	-	-	-	-	-
Alhambra Water Tower	-	-	-	-	-	-	-
	13,013,284	6,650,000	6,650,000	6,363,284	6,363,284	6,363,284	-
Unassigned FY26 & FY27 Funding		-			286,716		

Green = Fully Funded

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING

2023-2024 BUDGET

<u>PROJECTS BY CATEGORY</u>	<u>2023-2024 BUDGET</u>
Capital Equipment	
IT Data Systems Equipment Matrix	\$ 2,118,470
Public Art Restoration Matrix	52,580
Emergency Generator Matrix	680,000
Total Capital Equipment	<hr/> 2,851,050 <hr/>
Facility Repairs/Improvements	
Roof Replacements Matrix - Citywide	541,007
HVAC Replacements Matrix - Citywide	579,996
Elevator Repair/Replacement Matrix	258,841
Recertification of City Facilities	1,200,000
ADA Remediation	100,000
Trolley Depot Fueling Station Concrete Slab Replacement	91,000
Renovation of Passport Facility	1,876,300
Energy & Water Efficiency at Facilities	190,200
Total Facility Projects	<hr/> 4,837,344 <hr/>

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2023-2024 BUDGET

<u>PROJECTS BY CATEGORY</u>	<u>2023-2024 BUDGET</u>
Historic Facility Repairs/Restorations	
Entrances & Fountains Matrix	54,534
White Way Lights Restoration	856,194
Centennial Trail	56,000
Biltmore Hotel Renovations	800,000
Alhambra Water Tower Restoration	800,000
Venetian Facility Improvements	1,100,000
City Hall Complex	1,636,716
Coral Gables Country Club Improvements	500,000
Total Historic Facility Projects	5,803,444
 Motor Pool Equipment Replacements/Additions	
Motor Vehicle Replacements/Additions Matrix	4,868,458
Total Motor Pool Projects	4,868,458

Indicates addition/change post July 1 Budget Estimate

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2023-2024 BUDGET

<u>PROJECTS BY CATEGORY</u>	<u>2023-2024 BUDGET</u>
Parking Repairs/Improvements	
Parking Lots 8, 12, & 16 & Garages 2, 6 & Matrix	892,259
Installation of Multi-Space Pay Stations	150,000
Miracle Mile/Giralda Streetscape - Paver Maintenance Program	250,000
Total Parking Projects	1,292,259
 Parks & Recreation Repairs/Improvements	
Purchase of Land	245,000
Parks & Recreation Replacement Matrix	1,836,363
Blue Road Open Space Improvements	498,872
Granada Golf Course Diner Renovations	1,443,473
Rotary Park Enhancement	212,800
Phillips Park	4,000,000
Youth Center Improvements	500,000
Toledo & Alava Neighborhood Park Improvements	905,125
Total Parks & Recreation Projects	9,641,633

Indicates addition/change post July 1 Budget Estimate

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2023-2024 BUDGET

<u>PROJECTS BY CATEGORY</u>	<u>2023-2024 BUDGET</u>
Public Safety Improvements	
Fire Equipment Replacement Program	249,132
Fire House 4 Construction	975,000
Park AED/Camera Surveillance Installation	200,000
Mobile Radio Replacement Program	658,988
Police Sniper Rifle Replacement Program	12,604
Police Body Worn Camera Replacement Program	81,000
Total Public Safety Projects	<u>2,176,724</u>

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2023-2024 BUDGET

<u>PROJECTS BY CATEGORY</u>	<u>2023-2024 BUDGET</u>
Transportation & Right of Way Improvements	
Sidewalk Repair/Replacement Program	1,250,000
New Sidewalk Installation	500,000
Citywide Street Resurfacing Program	700,000
Citywide Traffic Calming Program	1,465,560
Street Tree Succession Plan	100,000
Bridge Repairs & Improvements	800,000
Last Mile Transit Stop Improvements	393,651
Commodore Trail Rehabilitation	250,000
Granada & Columbus Plazas Transportation Impr.	100,000
Ponce De Leon Blvd Streetscape Improvement - Phase III	250,000
Residential Waste Pit Restoration	100,000
Citywide Landscaping & Irrigation Improvements	520,577
Total Transportation & Roadway Projects	6,429,788

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING

2023-2024 BUDGET

<u>PROJECTS BY CATEGORY</u>	<u>2023-2024</u> <u>BUDGET</u>
Utility Repairs/Improvements	
Sanitary Sewer Infrastructure Matrix	1,659,320
Pump Station Replacement Matrix	100,000
Force Main Replacement Program	800,000
Electric Atlas Update & Model Calibration	50,000
Sewer Pipe Cameras	10,000
Citywide Inflow & Infiltration Abatement	500,000
Citywide Septic to Sewer Conversion Assessment	187,500
Sea Level Rise Mitigation Program (Infrastructure Reserve)	4,115,000
Stormwater System Improvement Program	610,000
Cross-Connection Removal	100,000
Coral Gables Waterways Maintenance	300,000
Cocoplum Drainage Improvements	200,000
Sunrise Harbor Drainage/Repair Assessment	100,000
Total Utility Repair/Improvement Projects	8,731,820
TOTAL NEW/ADDITIONAL FUNDING FOR PROJECTS	\$ 46,632,520

Indicates addition/change post July 1 Budget Estimate

TEN-YEAR PROPERTY TAX MILLAGE RATE SCHEDULE

<u>FISCAL YEAR</u>	<u>OPERATING</u>	<u>VOTED DEBT SERVICE</u>	<u>TOTAL</u>
2015	5.589	-	5.589
2016	5.559	-	5.559
2017	5.559	-	5.559
2018	5.559	-	5.559
2019	5.559	-	5.559
2020	5.559	-	5.559
2021	5.559	-	5.559
2022	5.559	-	5.559
2023	5.559	-	5.559
2024	* 5.559	-	5.559

*** Proposed**

The FY24 Budget Estimate maintains the City's millage rate at 5.559 for the 9th consecutive year.

ESTIMATED CHANGE IN CORAL GABLES PROPERTY TAX OF A HOMESTEADED PROPERTY

2022 Taxable Property Value	Homesteaded Properties (Max 3%)	2023 Taxable Property Value	Property Tax (5.559)	Change in Tax Amount from Prior Year
\$ 291,262	3%	\$ 300,000	\$ 1,668	\$ 49
485,437	3%	500,000	2,780	81
498,336	3%	513,286	2,853	83
728,155	3%	750,000	4,169	121
844,972	3%	870,321	4,838	141
970,874	3%	1,000,000	5,559	162

* The 2023 Homesteaded Residential median taxable value is \$513,826 and the average is \$870,321

ESTIMATED AVERAGE TAXABLE VALUE OF A HOMESTEADED PROPERTY

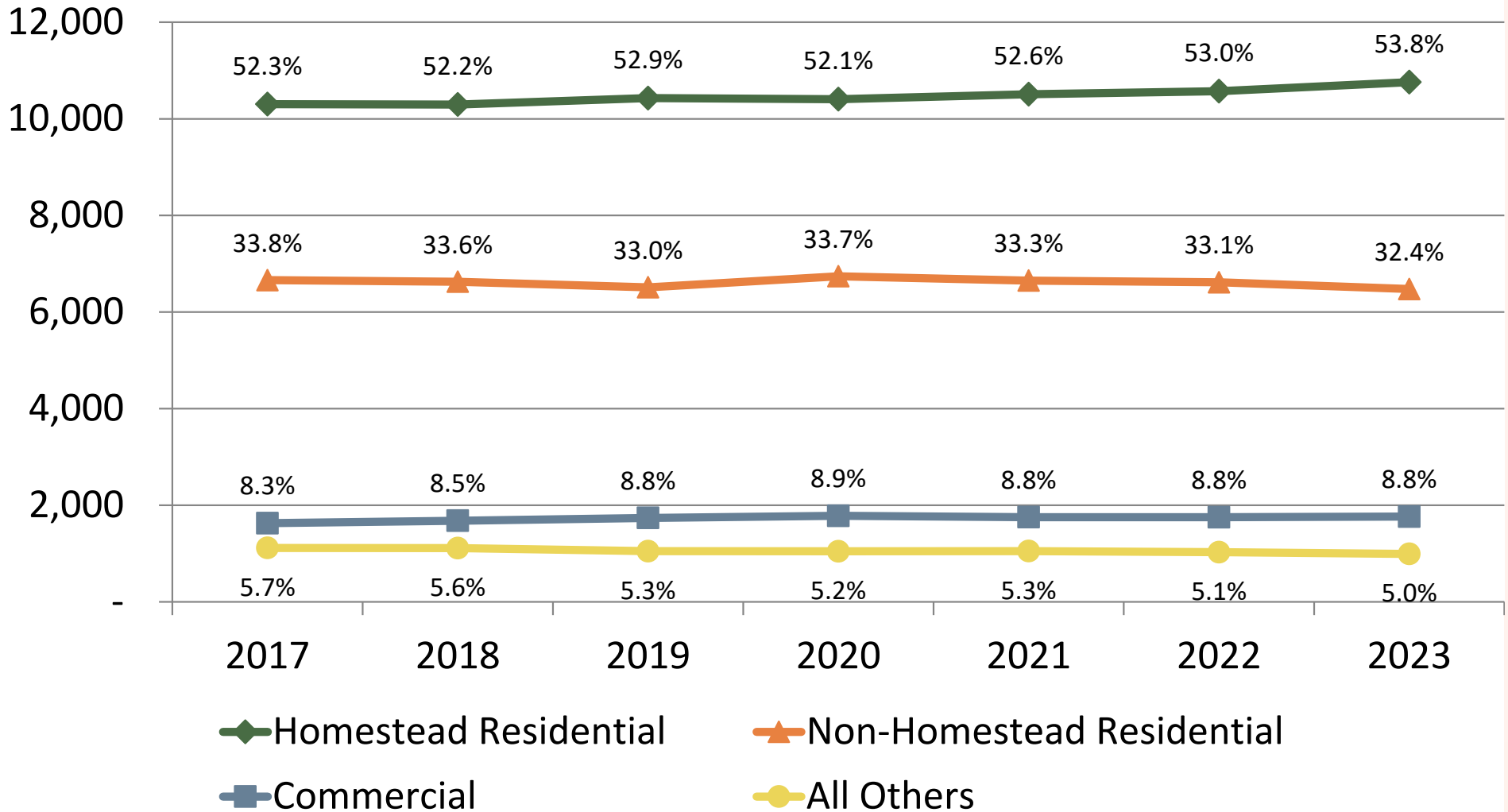
<u>CITY</u>	<u>Coral Gables</u>	<u>Miami</u>	<u>Miami Beach</u>	<u>Hialeah</u>	<u>Key Biscayne</u>
Millage Rate	5.559	7.8774	6.1481	6.3018	3.260
Estimated City Portion of Property Tax	\$ 4,838	\$ 6,856	\$5,351	\$ 5,485	\$ 2,837
Difference from Coral Gables	-	\$ 2,018	\$513	\$ 646	\$ (2,001)

Comparison of Full-Service Cities in Miami-Dade County based on proposed millage rates and an average homesteaded value of \$870,321.

Full-Service Cities include those with Fire and Police services.

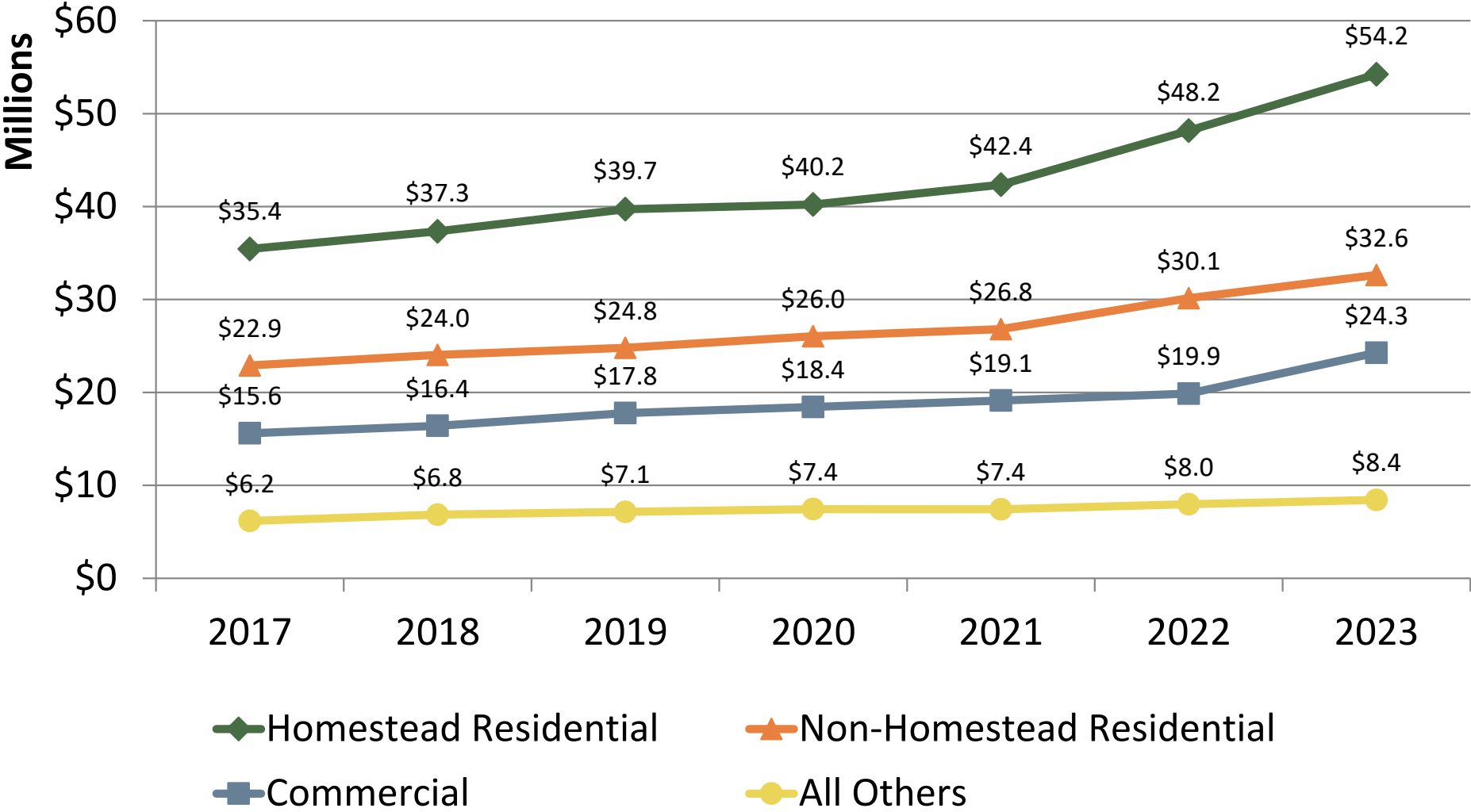
CORAL GABLES PROPERTIES BY TYPE

(PROPERTY COUNT 19,992)



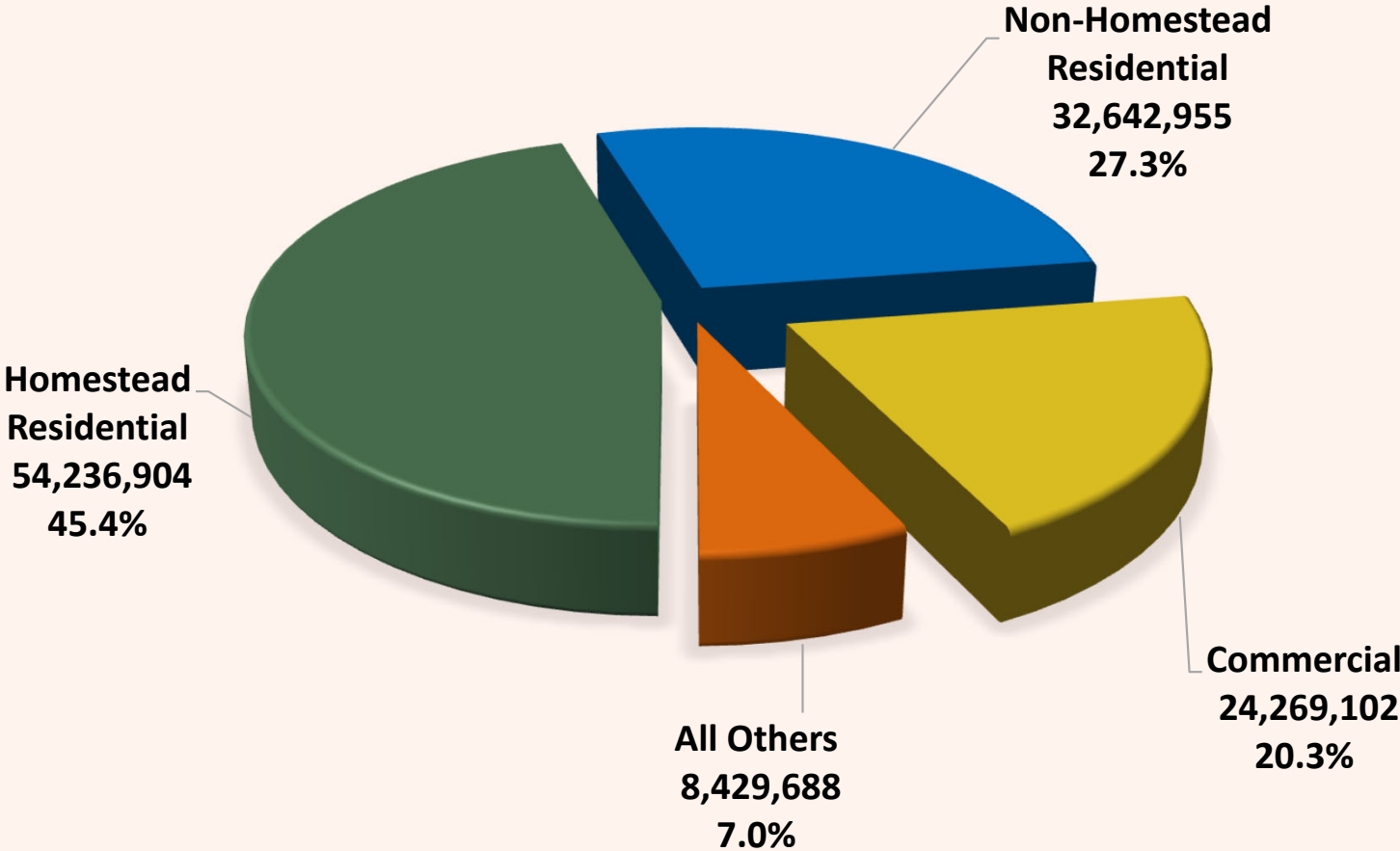
PROPERTY TAX REVENUE BY PROPERTY TYPE

(July 1, 2023, FY24 ESTIMATE OF \$119.5M)



PROPERTY TAX REVENUE BY PROPERTY TYPE

(July 1, 2023, FY24 ESTIMATE OF \$119.5M)



INCREASED PROPERTY TAX REVENUE BY PROPERTY TYPE

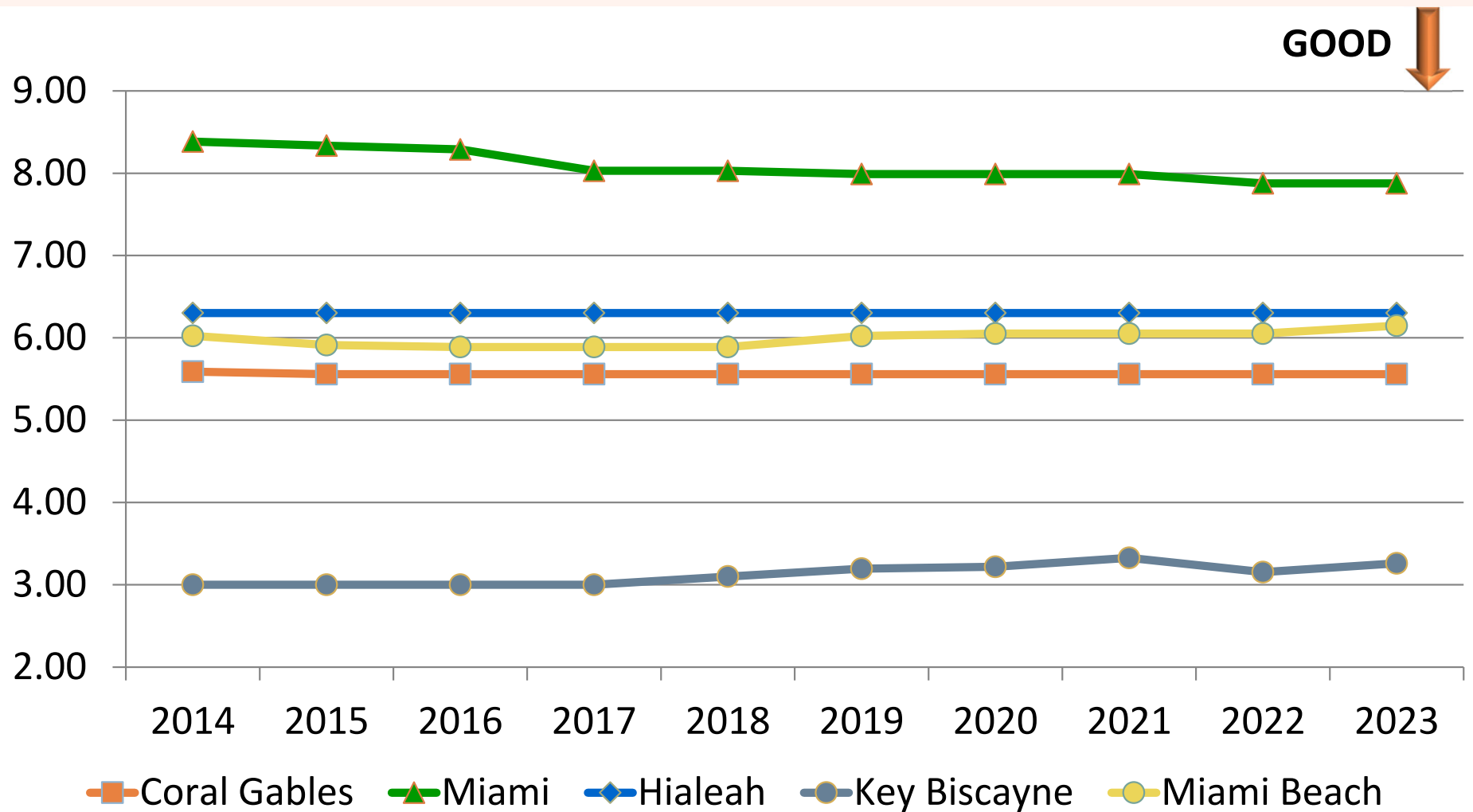
The increase to property tax revenue generated resulting from the increase in property values is estimated to be \$13,424,212.

The chart below estimates the increased property tax revenue by property type.

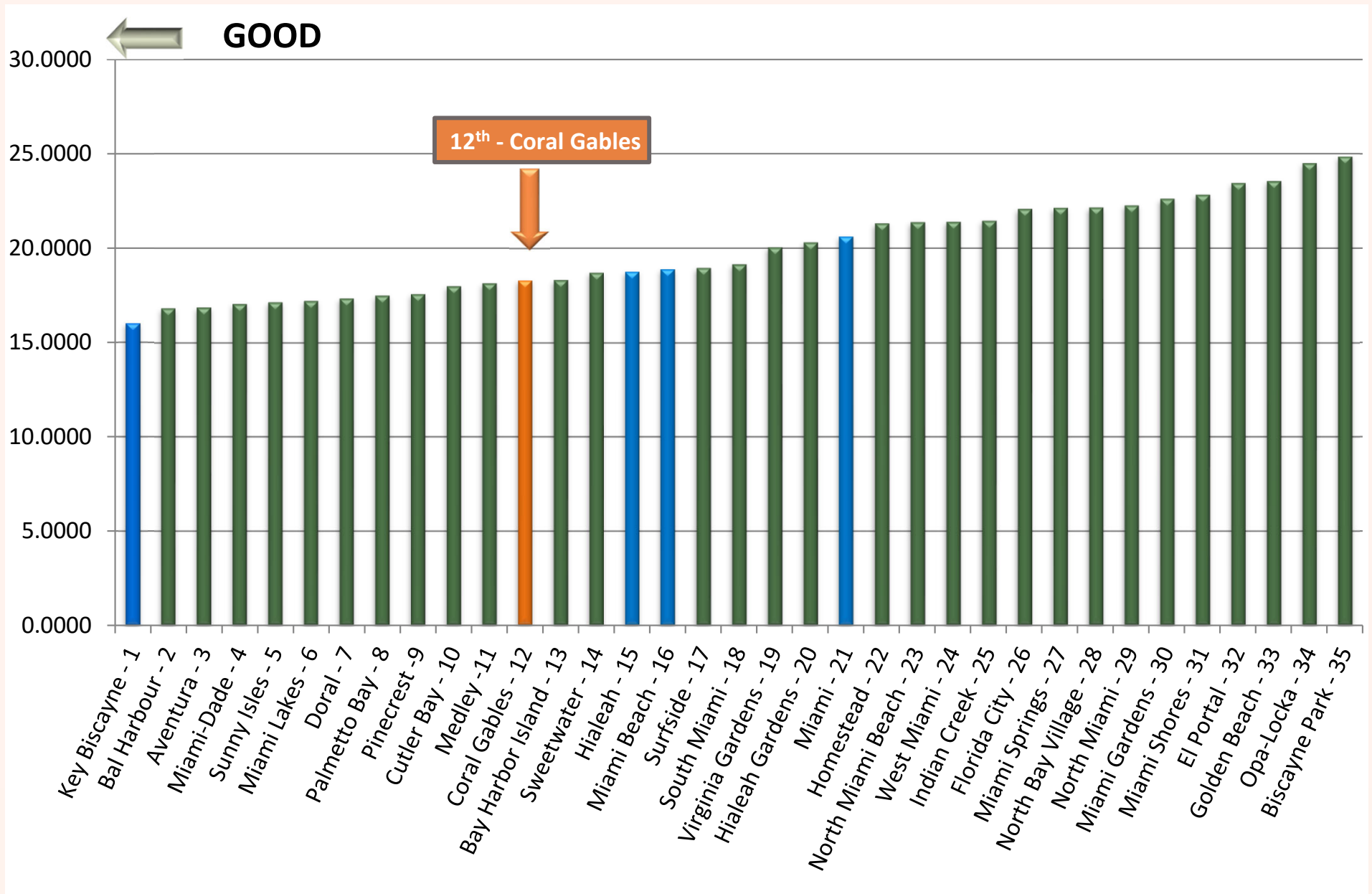
Property Type	Total Increased Revenue Generated*	% of Total Increased Revenue Generated
Single Family	6,899,679	51%
Single Family - Homesteaded	4,158,881	31%
Single Family -Non-Homesteaded	2,740,798	20%
Condominium	1,594,827	12%
Condominium - Homesteaded	766,163	6%
Condominium -Non-Homesteaded	828,664	6%
Commercial/Multi/Other	4,402,359	33%
Personal Property/Cent Assd	527,347	4%
Increased Revenue over FY 2023	\$13,424,212	

*Estimates based on information available as of July 1 for 2023 Preliminary Property Value Reports

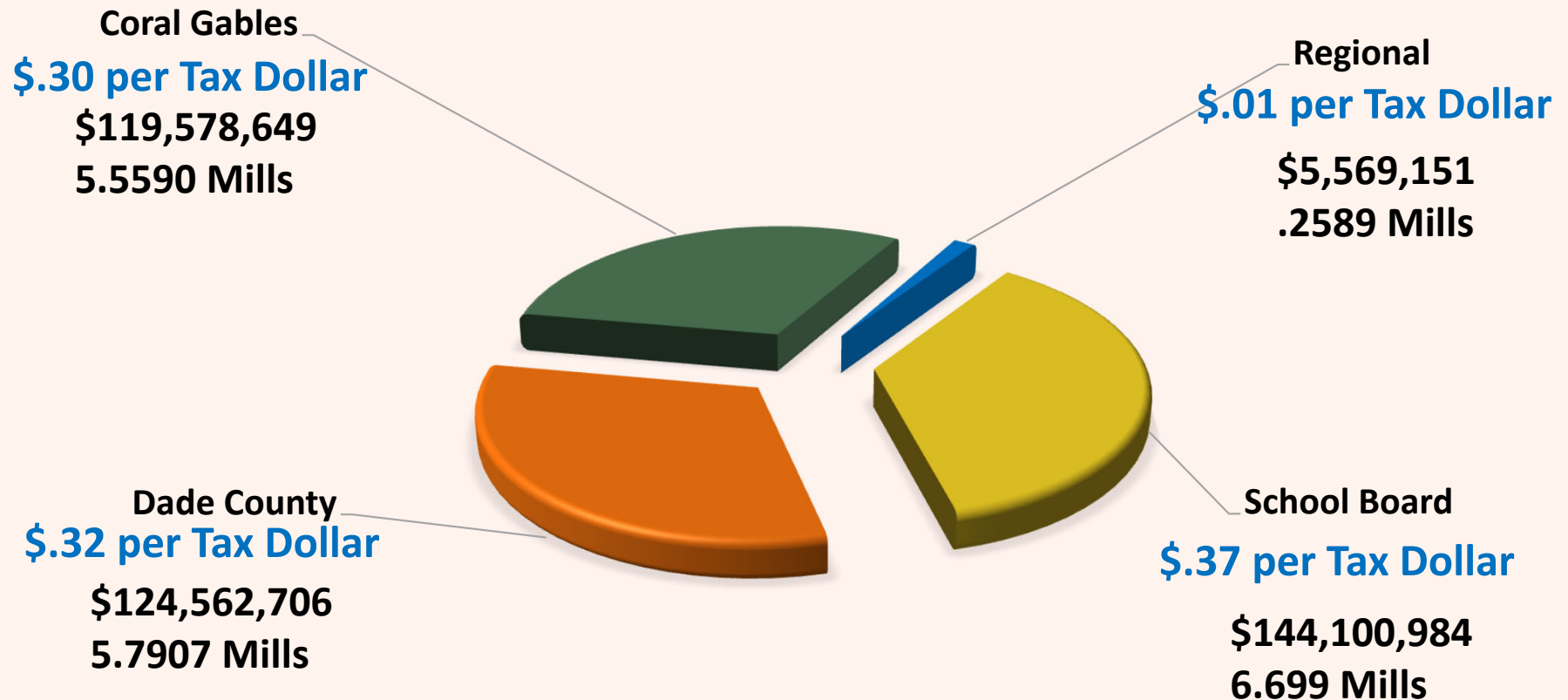
TEN-YEAR MUNICIPAL MILLAGE RATES FOR FULL-SERVICE CITIES BY TAX YEAR



RANKING OF MIAMI-DADE/MUNICIPALITY 2023 PROPOSED MILLAGE RATES COMPARED TO CORAL GABLES 2023 PROPOSED MILLAGE RATE

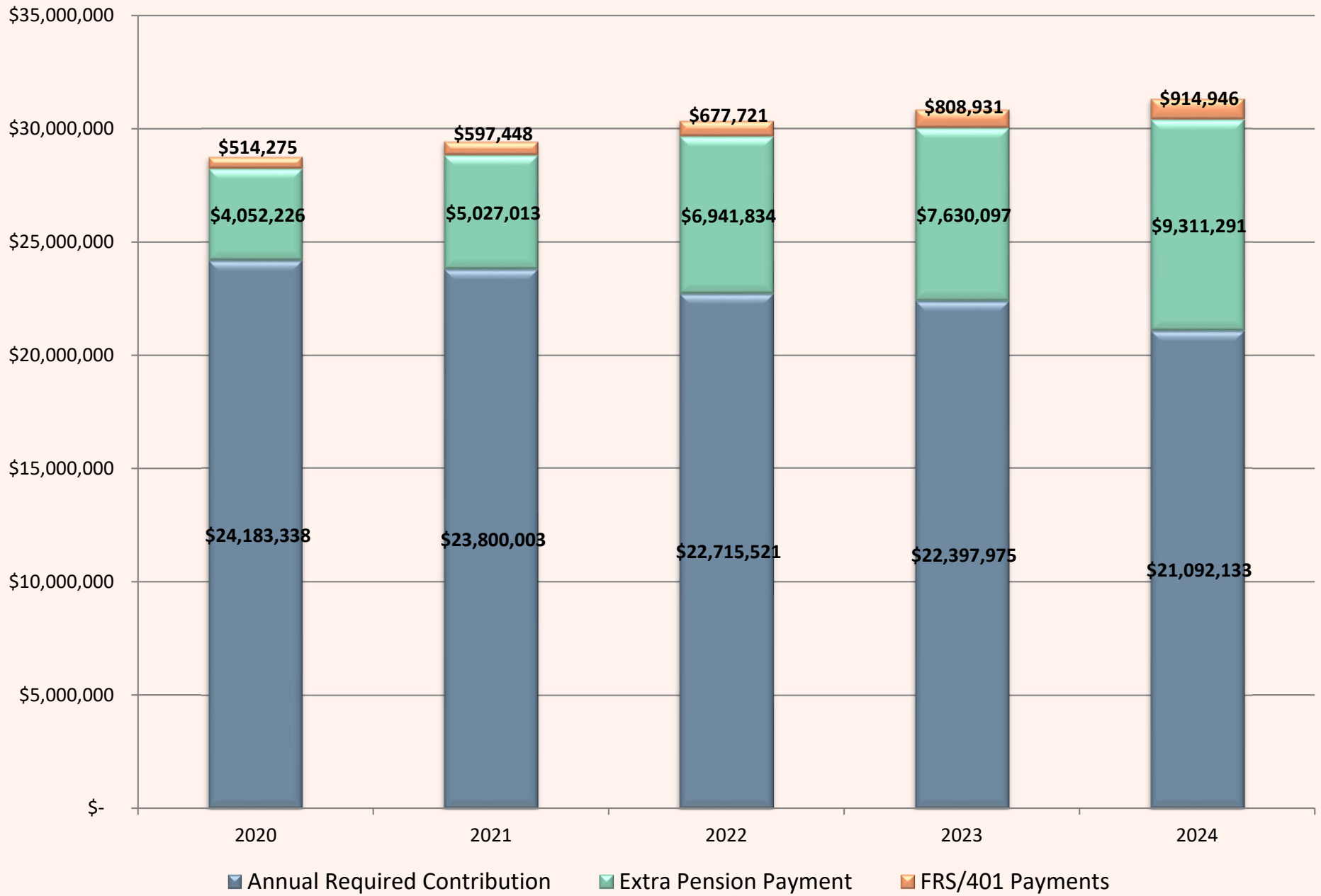


AD VALOREM PROPERTY TAX DISTRIBUTION PER TAX DOLLAR


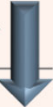


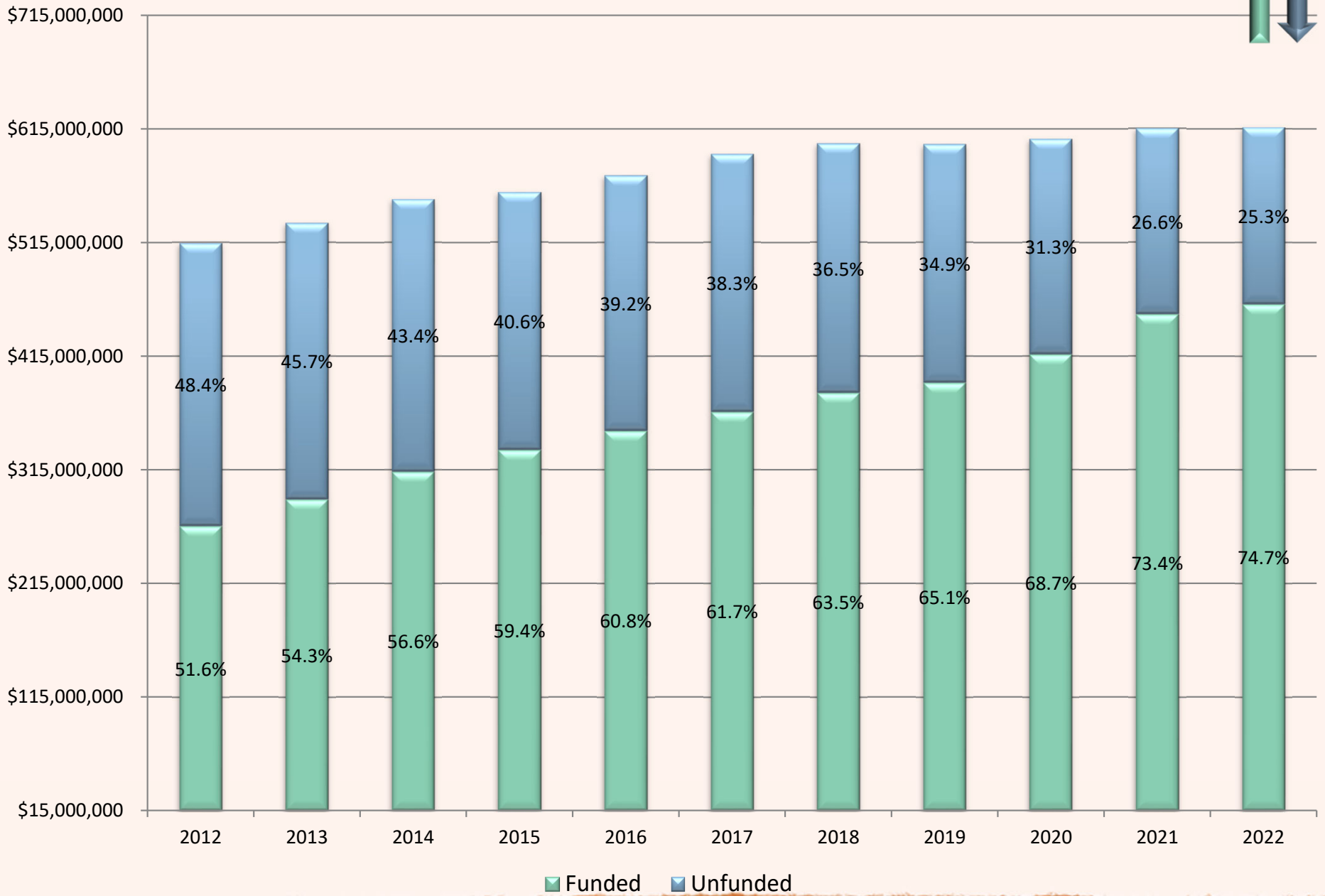
Property Tax Based on Estimated Taxable Values on July 1, 2023, of \$22,642,968,475 at 95% collection. Millage rates for the County, School Board and Regional are 2023 Proposed Rates.

Annual Pension Contributions

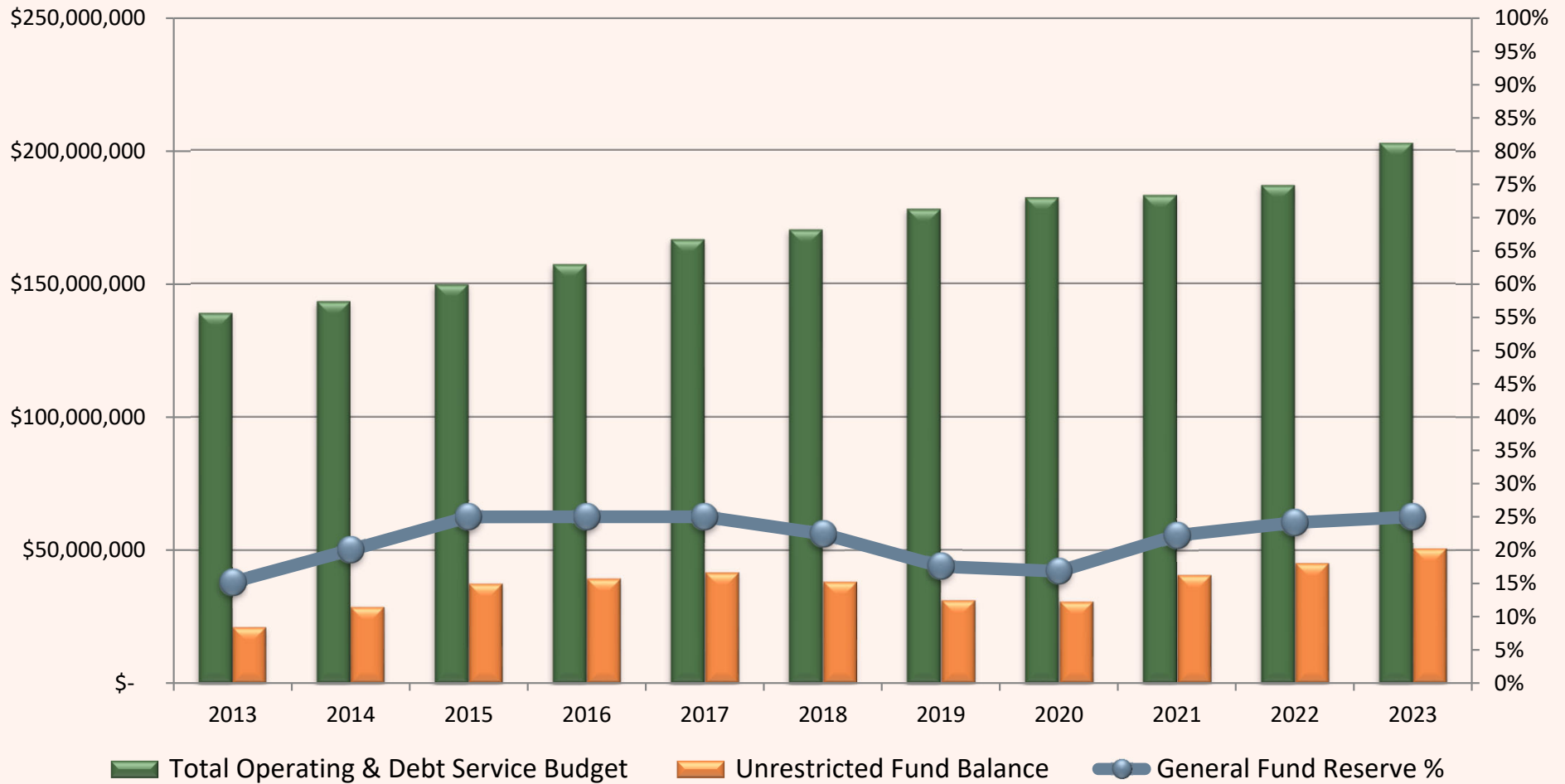


Funding Ratio of Pension Plan

GOOD
 



General Fund Reserve Analysis



The City’s reserve policy calculates reserve requirements at 25% of the total operating budget, not just 25% of the General Fund. However, the 25% reserve is held in General Fund dollars, freeing up other fund balances for investment in capital infrastructure.

CORAL
GABLES®
THE CITY BEAUTIFUL

A WORLD CLASS CITY WITH A HOMETOWN FEEL