



Budget Estimate  
2025 - 2026



**SECOND  
BUDGET  
WORKSHOP**

**JULY 2, 2025**

**CORAL GABLES®**  
THE CITY BEAUTIFUL

## 2025-2026 BUDGET PROCESS SIGNIFICANT CALENDAR DATES

- ✓ **MAY 23 to MAY 27, 2025**– Individual Commission Briefings
- ✓ **JUNE 1, 2025** – Property Appraiser sends estimated property values
- ✓ **JUNE 11, 2025** – 1<sup>st</sup> Budget Workshop with City Commission (Capital)
- ✓ **JULY 1, 2025** – Budget Estimate submitted to City Commission
- ✓ **JULY 1, 2025** – Property Appraiser certifies preliminary taxable values
- ✓ **JULY 2, 2025** – 2<sup>nd</sup> Budget Workshop – Presentation of Budget Estimate
  - **JULY 1 to AUGUST 15, 2025** – State revenue estimates available online
  - **AUGUST 4, 2025** – Certify tax rate to the Property Appraiser
  - **SEPTEMBER 10, 2025** – 1st Budget Hearing
  - **SEPTEMBER 25, 2025** – 2nd Budget Hearing

# 2025-2026

## BUDGET ESTIMATE SUMMARY

|  |             |                       |
|--|-------------|-----------------------|
| <b><u>Operating Revenues</u></b>             |             | <b>\$ 281,324,409</b> |
| <b>Transfers From Reserves (Planned Use)</b> |             |                       |
| General Capital Improvement Fund             | \$8,622,336 |                       |
| General Fund                                 | 10,000,000  |                       |
| General Fund – Art In Public Places          | 237,369     |                       |
| CG Capital Impact Fee Fund                   | 870,737     |                       |
| General Fund - Building Reserve              | 3,587,872   |                       |
| General Fund - Fire Inspection Reserve       | 65,646      |                       |
| Roadway Improvement Fund                     | 90,942      |                       |
| Parking Fund                                 | 3,382,128   |                       |
| Sanitary Sewer Fund                          | 4,369,792   |                       |
| Neighborhood Renaissance Program Fund        | 807         |                       |
|  |             | <b>31,227,629</b>     |
| <b>Total Revenues</b>                        |             | <b>\$ 312,552,038</b> |
| <b><u>Expenditures</u></b>                   |             |                       |
| Operating                                    | 245,575,188 |                       |
| Capital                                      | 52,029,593  |                       |
| Debt Service                                 | 10,582,190  |                       |
|  |             | <b>\$ 308,186,971</b> |
| <b>Transfers to Reserves</b>                 |             |                       |
| General Fund - City Clerk's Special Revenue  | 1,698       |                       |
| General Fund - Fire Inspection Reserve       | 163,369     |                       |
| Parking Fund – Reserve for Capital Debt      | 4,200,000   |                       |
|  |             | <b>4,365,067</b>      |
| <b>Total Expenditures</b>                    |             | <b>\$ 312,552,038</b> |

## OPERATING REVENUES INCREASES / (DECREASES)

|  | FY 2025               | FY 2026                |                      | FY 2025             | Adjusted             | %             |
|--|-----------------------|------------------------|----------------------|---------------------|----------------------|---------------|
| <u>REVENUE INCREASES</u>                 | <u>Amended Budget</u> | <u>Budget Estimate</u> | <u>Difference</u>    | <u>One-Time</u>     | <u>Increases</u>     | <u>Change</u> |
| Property Tax                             | 129,944,446           | 136,954,195            | 7,009,749            |                     | 7,009,749            | 5.39%         |
| Franchise Fees                           | 8,811,043             | 10,546,452             | 1,735,409            |                     | 1,735,409            | 19.70%        |
| Utility Service Taxes                    | 12,825,000            | 13,025,000             | 200,000              |                     | 200,000              | 1.56%         |
| Business Tax Receipts                    | 3,859,125             | 4,056,000              | 196,875              |                     | 196,875              | 5.10%         |
| Permit Fees (Restricted)                 | 13,259,500            | 15,219,800             | 1,960,300            | 17,500              | 1,977,800            | 14.94%        |
| Public Safety Fees                       | 4,060,000             | 4,850,000              | 790,000              |                     | 790,000              | 19.46%        |
| Refuse Collection Fees                   | 5,970,016             | 6,580,470              | 610,454              |                     | 610,454              | 10.23%        |
| Sanitary Sewer Fees (Restricted)         | 12,804,651            | 14,101,044             | 1,296,393            |                     | 1,296,393            | 10.12%        |
| Stormwater Utility Fee                   | 8,290,000             | 10,020,479             | 1,730,479            |                     | 1,730,479            | 20.87%        |
| Youth Center                             | 2,353,000             | 2,920,000              | 567,000              |                     | 567,000              | 24.10%        |
| Tennis                                   | 983,750               | 1,081,750              | 98,000               |                     | 98,000               | 9.96%         |
| Swimming                                 | 1,147,000             | 1,357,000              | 210,000              |                     | 210,000              | 18.31%        |
| Automobile Parking Fees                  | 18,823,957            | 19,080,592             | 256,635              |                     | 256,635              | 1.36%         |
| Rentals & Concessions                    | 6,838,655             | 7,137,320              | 298,665              | 21,225              | 319,890              | 4.69%         |
| Other Revenue Increases                  | 5,940,868             | 6,446,479              | 505,611              |                     | 505,611              | 8.51%         |
| <b>Total Revenue Increases</b>           | <b>\$ 235,911,011</b> | <b>\$ 253,376,581</b>  | <b>\$ 17,465,570</b> | <b>\$ 38,725</b>    | <b>\$ 17,504,295</b> | <b>7.42%</b>  |
| <u>REVENUE DECREASES</u>                 |                       |                        |                      |                     |                      |               |
| Local Option Gas Tax                     | 1,205,000             | 1,125,848              | (79,152)             |                     | \$ (79,152)          | (6.57%)       |
| Intergovernmental Revenues - Grants      | 3,503,498             | 1,941,000              | (1,562,498)          | 3,443,498           | 1,881,000            | 3135.00%      |
| Intergovernmental Revenues - State Taxes | 7,547,000             | 7,582,000              | 35,000               |                     | 35,000               | 0.46%         |
| General Government Fees                  | 3,545,500             | 3,239,307              | (306,193)            |                     | (306,193)            | (8.64%)       |
| Investment Earning                       | 8,330,280             | 7,507,456              | (822,824)            |                     | (822,824)            | (9.88%)       |
| All Other Revenue Decreases              | 5,088,112             | 4,997,217              | (90,895)             | 282,722             | 191,827              | 3.99%         |
| <b>Total Revenue Decreases</b>           | <b>29,219,390</b>     | <b>26,392,828</b>      | <b>(2,826,562)</b>   | <b>3,726,220</b>    | <b>899,658</b>       | <b>3.53%</b>  |
| <b>Net Change/Total Revenues</b>         | <b>\$ 265,130,401</b> | <b>\$ 279,769,409</b>  | <b>\$ 14,639,008</b> | <b>\$ 3,764,945</b> | <b>\$ 18,403,953</b> | <b>7.04%</b>  |

## EXPENDITURE (OPERATING) CHANGES

### INCREASE / (DECREASE)

|   | FY 2025               | FY 2026               |                      | FY 2025 One-     | Adjusted               |              |
|---|-----------------------|-----------------------|----------------------|------------------|------------------------|--------------|
|   | Amended Budget        | Budget Estimate       | Difference           | Time Items       | Increases / (Decrease) | % Change     |
| <b>Personnel Services</b>                   |                       |                       |                      |                  |                        |              |
| Salaries                                    | \$ 92,892,887         | \$ 101,660,498        | \$ 8,767,611         |                  | \$ 8,767,611           | 9.4%         |
| Overtime                                    | 3,931,971             | 4,227,333             | 295,362              |                  | 295,362                | 7.5%         |
| Retirement                                  | 31,785,024            | 34,219,984            | 2,434,960            |                  | 2,434,960              | 7.7%         |
| FICA  | 6,057,760             | 6,659,133             | 601,373              |                  | 601,373                | 9.9%         |
| Workers Comp                                | 2,000,257             | 2,000,000             | (257)                |                  | (257)                  | 0.0%         |
| Health & OPEB                               | 13,229,347            | 15,561,102            | 2,331,755            |                  | 2,331,755              | 17.6%        |
| Preservation of Benefits Plan               | 65,500                | 65,500                | -                    |                  | -                      | 0.0%         |
| Compensated Absences                        | 2,528,333             | 2,778,333             | 250,000              |                  | 250,000                | 9.9%         |
| Other Benefits                              | 181,769               | 206,187               | 24,418               |                  | 24,418                 | 13.4%        |
| <b>Total Personnel Services</b>             | <b>\$ 152,672,848</b> | <b>\$ 167,378,070</b> | <b>\$ 14,705,222</b> | <b>\$ -</b>      | <b>\$ 14,705,222</b>   | <b>9.6%</b>  |
| <b>Other Than Personnel Services</b>        |                       |                       |                      |                  |                        |              |
| Professional Services                       | \$ 29,613,207         | \$ 32,674,887         | \$ 3,061,680         | \$ 891,880       | \$ 3,953,560           | 13.77%       |
| Repairs, Maint., Utilities & Misc. Services | 31,116,558            | 31,594,518            | 477,960              | 443,368          | 921,328                | 3.00%        |
| Parts, Supplies & IT Maint. Subscriptions   | 13,748,537            | 13,494,643            | (253,894)            | 404,394          | 150,500                | 1.13%        |
| Equipment Additions & Replacements          | 2,654,439             | 1,118,224             | (1,536,215)          | 434,070          | (1,102,145)            | (49.64%)     |
| Debt & Contingencies                        | 3,067,578             | 2,277,689             | (789,889)            |                  | (789,889)              | (25.75%)     |
| Grants                                      | 2,321,899             | 693,976               | (1,627,923)          | 923,972          | (703,951)              | (50.36%)     |
| Intra/Inter Dept'l Allocations              | (7,986,757)           | (8,577,481)           | (590,724)            |                  | (590,724)              | 7.40%        |
| Fleet Equip Replacement & Additions         | 3,982,908             | 4,920,662             | 937,754              |                  | 937,754                | 23.54%       |
| <b>Total Other than Personnel Services</b>  | <b>78,518,369</b>     | <b>78,197,118</b>     | <b>(321,251)</b>     | <b>3,097,684</b> | <b>2,776,433</b>       | <b>3.68%</b> |
| <b>Total Operating Expenditures</b>         | <b>231,191,217</b>    | <b>245,575,188</b>    | <b>14,383,971</b>    | <b>3,097,684</b> | <b>17,481,655</b>      | <b>7.66%</b> |

# PERSONNEL/BENEFITS ANALYSIS

|                                    |                       |                       | Total                          | % of Total      |
|------------------------------------|-----------------------|-----------------------|--------------------------------|-----------------|
|                                    | <u>Total Salaries</u> | <u>Total Benefits</u> | <u>Salaries &amp; Benefits</u> | <u>Expenses</u> |
| City Commission                    | \$333,572             | \$317,655             | \$651,227                      | 79.64%          |
| City Attorney                      | 1,055,078             | 451,941               | 1,507,019                      | 53.71%          |
| City Clerk                         | 1,367,426             | 562,543               | 1,929,969                      | 79.85%          |
| City Manager                       | 2,270,167             | 885,875               | 3,156,042                      | 81.38%          |
| Human Resources & Risk Mgmt.       | 1,609,951             | 884,082               | 2,494,033                      | 79.72%          |
| Development Services               | 8,482,498             | 4,318,144             | 12,800,642                     | 66.27%          |
| Historic Resources & Cultural Arts | 667,310               | 365,837               | 1,033,147                      | 46.64%          |
| Public Works                       | 17,420,364            | 10,328,548            | 27,748,912                     | 57.86%          |
| Finance                            | 3,727,599             | 1,815,436             | 5,543,035                      | 91.89%          |
| Innovation & Technology            | 2,761,607             | 1,374,867             | 4,136,474                      | 35.34%          |
| Police                             | 33,271,636            | 20,772,517            | 54,044,153                     | 85.86%          |
| Fire                               | 20,730,257            | 12,377,410            | 33,107,667                     | 87.31%          |
| Community Recreation               | 7,220,054             | 2,343,892             | 9,563,946                      | 50.44%          |
| Economic Development               | 532,774               | 273,104               | 805,878                        | 37.83%          |
| Parking                            | 2,812,538             | 1,574,555             | 4,387,093                      | 30.25%          |
| <b>Total Personnel/Benefits</b>    | <b>\$104,262,831</b>  | <b>\$58,646,406</b>   | <b>\$162,909,237</b>           | <b>63.19%</b>   |

# POSITIONS ADDED TO THE BUDGET

## (7 Full-Time, 3 Part-Time)

### CITY MANAGER

#### COMMUNICATIONS

P/T VIDEOGRAPHER (1)

### INFORMATION TECHNOLOGY

ERP ANALYST (1)

APPLICATION MANAGER (1)

### FINANCE

#### MANAGEMENT, BUDGET, AND COMPLIANCE

GRANTS & INTERNAL AUDIT COORDINATOR (1)

(Converted from 1 P/T Grants & Internal Audit Coordinator)

#### PROCUREMENT

CONTRACT SPECIALIST (1)

(Converted from 2 P/T Contract Specialist)

### PUBLIC WORKS

#### GREENSPACE MANAGEMENT

ADMINISTRATIVE ASSISTANT (1)

(converted from 2 P/T positions)

#### CENTRAL ADMINISTRATION

P/T REPAIR WORKER (1)

#### SIGN SHOP

P/T MAINTENANCE WORKER (1)

### PLANNING & ZONING

#### ZONING

ZONING REVIEWER (1)

### FIRE

COMMUNITY RISK DIVISION (funded from restricted permit fees)

ASSISTANT FIRE CHIEF (1)



## FULL-TIME EMPLOYEE CLASSIFICATION TEN-YEAR COMPARISON

| <b><u>FISCAL<br/>YEAR</u></b> | <b><u>POLICE<br/>OFFICERS</u></b> | <b><u>FIRE-<br/>FIGHTERS</u></b> | <b><u>GENERAL<br/>EMPLOYEES</u></b> | <b><u>TOTAL</u></b> |
|-------------------------------|-----------------------------------|----------------------------------|-------------------------------------|---------------------|
| <b>2017</b>                   | 192                               | 139                              | 500                                 | 831                 |
| <b>2018</b>                   | 192                               | 139                              | 506                                 | 837                 |
| <b>2019</b>                   | 192                               | 139                              | 509                                 | 840                 |
| <b>2020</b>                   | 193                               | 139                              | 514                                 | 846                 |
| <b>2021</b>                   | 193                               | 139                              | 514                                 | 846                 |
| <b>2022</b>                   | 193                               | 140                              | 522                                 | 855                 |
| <b>2023</b>                   | 199                               | 145                              | 536                                 | 880                 |
| <b>2024</b>                   | 204                               | 150                              | 548                                 | 902                 |
| <b>2025</b>                   | 209                               | 155                              | 584                                 | 948                 |
| <b>2026</b>                   | *                                 | 209                              | 591                                 | 955                 |

\* Proposed



# CAPITAL PROJECTS – NEW/ADDITIONAL FUNDING

| PROJECT BY CATEGORY                                  | FY26 NEW<br>FUNDING |
|--|---------------------|
| <b>Capital Equipment</b>                             |                     |
| IT Data Systems Equipment Matrix                     | \$ 2,788,626        |
| Public Art Restoration Matrix                        | 54,170              |
| Emergency Generator Matix                            | 240,000             |
| <b>Total Capital Equipment</b>                       | <b>3,082,796</b>    |
| <b>Facility Repairs/Improvements</b>                 |                     |
| Roof Replacements Matrix - Citywide                  | 710,638             |
| HVAC Replacements Matrix - Citywide                  | 591,669             |
| Elevator Repair/Replacement Matrix                   | 193,720             |
| Waterproofing of Historic Facilities Matrix          | 105,000             |
| ADA Remediation at City Facilities                   | 200,000             |
| Citywide Facilities Impact Glass Installation        | 482,750             |
| Public Works Facility Improvements                   | 515,000             |
| PW Maintenance Facility Warehouse 1 Improvements     | 220,000             |
| <b>Total Facility Projects</b>                       | <b>3,018,777</b>    |
| <b>Historic Facility Repairs/Restorations</b>        |                     |
| Entrances & Fountains Matrix                         | 162,199             |
| City Hall Complex Impr. Including 427 Biltmore Way   | 6,500,000           |
| Venetian Facility Improvements                       | 1,490,932           |
| Coral Gables Museum Repairs                          | 200,000             |
| <b>Total Historic Facility Projects</b>              | <b>8,353,131</b>    |
| <b>Motor Pool Equipment Replacements/Additions *</b> |                     |
| Motor Vehicle Replacements/Additions Matrix          | 4,075,662           |
| <b>Total Motor Pool Projects</b>                     | <b>4,075,662</b>    |

# CAPITAL PROJECTS – NEW/ADDITIONAL FUNDING

## PROJECT BY CATEGORY

FY26 NEW  
FUNDING

### Parking Repairs/Improvements

|  |                         |
|--|-------------------------|
| Upgrades/Improvements To City Garages                    | 1,160,000               |
| Upgrades/Improvements To City Parking Lots               | 887,128                 |
| Installation of Multi-Space Pay Stations                 | 250,000                 |
| Closed Circuit Television Security System                | 420,000                 |
| Miracle Mile/Giralda Streetscape Paver Maintenance Pgrm. | <u>250,000</u>          |
| <b>Total Parking Projects</b>                            | <b><u>2,967,128</u></b> |

### Parks & Recreation Repairs/Improvements

|  |                         |
|--|-------------------------|
| Purchase of Land   | 440,540                 |
| Phillips Park Renovation and Enhancement                       | 200,000                 |
| Ponce Circle Park Art in Public Places Acquisition             | 100,000                 |
| Hammocks Oaks Park   | 149,000                 |
| William and Leona Cooper and Nellie B. Moore Park Enhancements | 966,279                 |
| Citywide Pickleball Court Installation Plan                    | 1,300,000               |
| North Entrance Park Development                                | 107,500                 |
| Parks & Recreation Major Repairs                               | 775,000                 |
| Coral Gables Country Club Improvements                         | 851,451                 |
| Granada Golf Course Improvements                               | 749,580                 |
| Youth Center Improvements                                      | 225,000                 |
| Salvadore Park Improvements                                    | 130,000                 |
| Blue Road Open Space Improvements                              | <u>279,158</u>          |
| <b>Total Parks &amp; Recreation Projects</b>                   | <b><u>6,273,508</u></b> |

# CAPITAL PROJECTS – NEW/ADDITIONAL FUNDING

## PROJECT BY CATEGORY

FY26 NEW  
FUNDING

### Public Safety Improvements

|  |                  |
|--|------------------|
| LPR/Speed Trailers                                       | 100,000          |
| Radio System Replacement Matrix                          | 799,629          |
| Police Rifle Replacement Program                         | 13,668           |
| Police Body Worn Cameras                                 | 743,289          |
| Police Station Gym Equipment Replacement Program         | 12,303           |
| Closed Circuit Television Security System                | 250,000          |
| Fire Equipment Replacement Program                       | 808,044          |
| Fire Stations Gym Equipment Replacement Program          | 16,000           |
| Fire Station 3 Telecom Tower Reinforcement & Enhancement | 700,000          |
| Park AED/Camera Surveillance Installation                | 500,000          |
| <b>Total Public Safety Projects</b>                      | <b>3,942,933</b> |

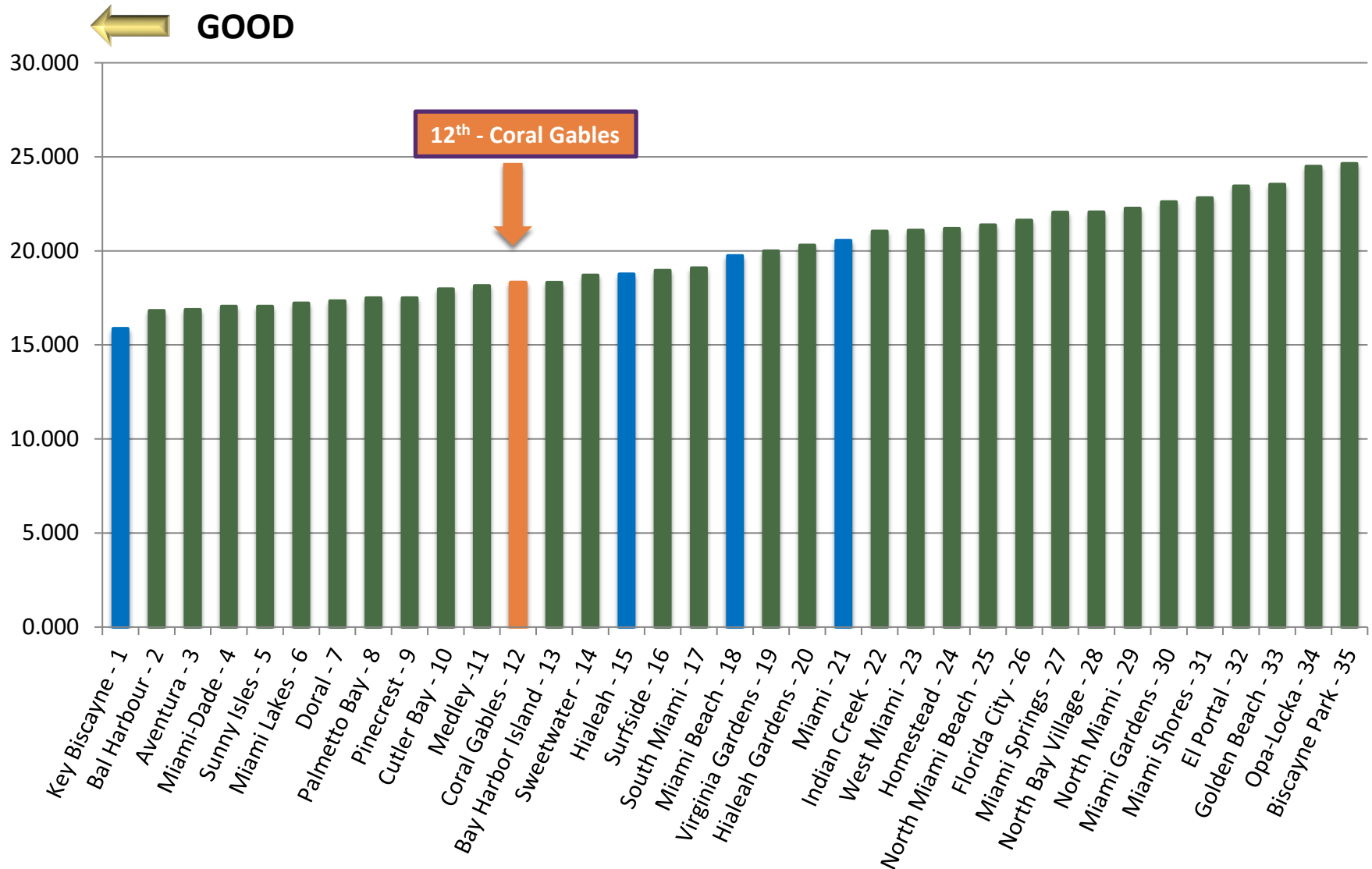
### Transportation & Right of Way Improvements

|   |           |
|---|-----------|
| Coral Way at Columbus Blvd Improvements   | 250,000   |
| Installation of Bike Infrastructure   | 250,000   |
| Citywide Alleyway Paving Improvements   | 200,000   |
| ADA Improvement in the Central Business District - Appropriation/Grant (vetoed) | 310,000   |
| New Sidewalk Installation   | 750,000   |
| Granada Pedestrian Infrastructure Improvements                                  | 250,000   |
| Sidewalk Repair/Replacement Program   | 2,000,000 |
| Sidewalk Extension/Crosswalk Installation                                       | 250,000   |
| Citywide Street Resurfacing Program   | 500,000   |
| Citywide Traffic Calming Program - Includes \$375K Appropriation/Grant (vetoed) | 875,000   |

# CAPITAL PROJECTS – NEW/ADDITIONAL FUNDING

| PROJECT BY CATEGORY  | FY26 NEW FUNDING     |
|--|----------------------|
| <b>Transportation &amp; Right of Way Improvements (Cont'd)</b>                   |                      |
| Bridge Repairs & Improvements  | 325,000              |
| Biltmore Way Streetscape Improvements  | 1,030,000            |
| De Soto Fountain Traffic Circle  | 350,000              |
| Ponce De Leon Boulevard Streetscape Impr. - Phase III                            | 300,000              |
| Ponce De Leon Improvements (SW 8th Street to Flagler St)                         | 225,000              |
| Ponce De Leon Park Improvements  | 42,000               |
| Citywide Landscaping & Irrigation Improvements                                   | 1,190,000            |
| Cocoplum Street Lighting   | 270,000              |
| <b>Total Transportation &amp; Roadway Projects</b>                               | <b>9,367,000</b>     |
| <b>Utility Repairs/Improvements</b>  |                      |
| Sanitary Sewer Infrastructure Matrix   | 1,459,320            |
| Force Main Replacement Program   | 5,200,000            |
| Coral Gables Granada Basin Sanitary Sewer Inflow and Infiltration Rehabilitation | 500,000              |
| Citywide Inflow & Infiltration Abatement   | 500,000              |
| Pump Station Replacement Matrix  | 200,000              |
| Sanitary Sewer Electronic Atlas Update & Model Calibration                       | 50,000               |
| Sewer Pipe Cameras   | 10,000               |
| Stormwater System Improvement Program  | 1,600,000            |
| Golden Gate Drainage Improvements  | 400,000              |
| Cross-Connection Removal   | 100,000              |
| Sea Level Rise Mitigation Program  | 5,005,000            |
| <b>Total Utility Repair/Improvement Projects</b>                                 | <b>15,024,320</b>    |
| <b>Total Projects</b>  | <b>\$ 56,105,255</b> |

# RANKING OF MIAMI-DADE/MUNICIPALITY 2024 TAX YEAR MILLAGE RATES COMPARED TO CORAL GABLES 2025 TAX YEAR PROPOSED MILLAGE RATE



## ESTIMATED AVERAGE TAXABLE VALUE OF A HOMESTEADED PROPERTY

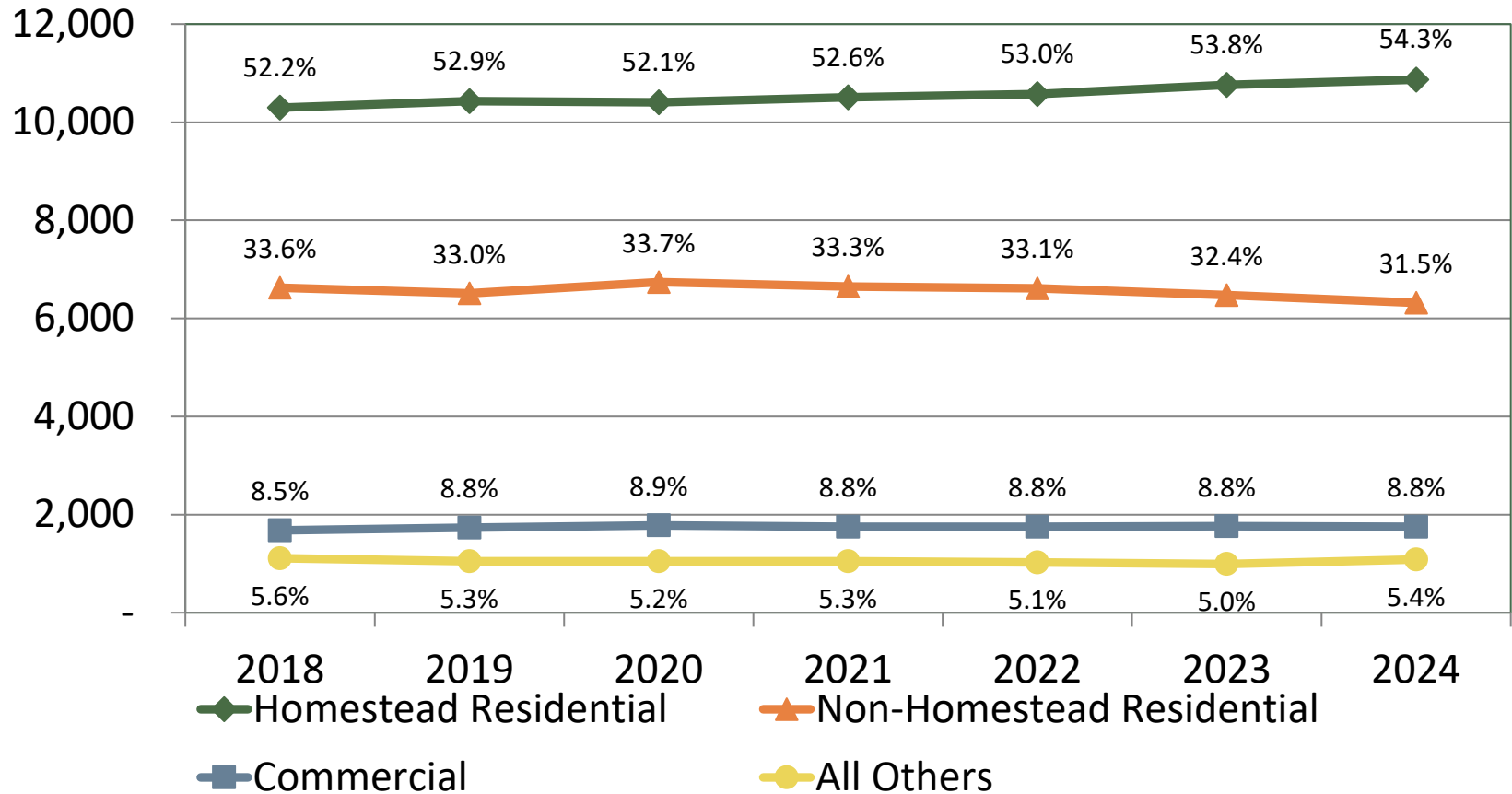
|   | CITY         |         |             |         |              |
|---|--------------|---------|-------------|---------|--------------|
|   | Coral Gables | Miami   | Miami Beach | Hialeah | Key Biscayne |
| <b>Millage Rate</b>                               | 5.559        | 7.39    | 6.1481      | 6.3018  | 2.9794       |
| <b>Estimated City Portion<br/>of Property Tax</b> | \$5,502      | \$7,315 | \$6,086     | \$6,238 | \$2,949      |
| <b>Difference from<br/>Coral Gables</b>           | -            | \$1,812 | \$583       | \$735   | (\$2,553)    |

Comparison of Full-Service Cities in Miami-Dade County based on proposed millage rates and the 2024 average homesteaded value of \$989,825.

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

# CORAL GABLES PROPERTIES BY TYPE

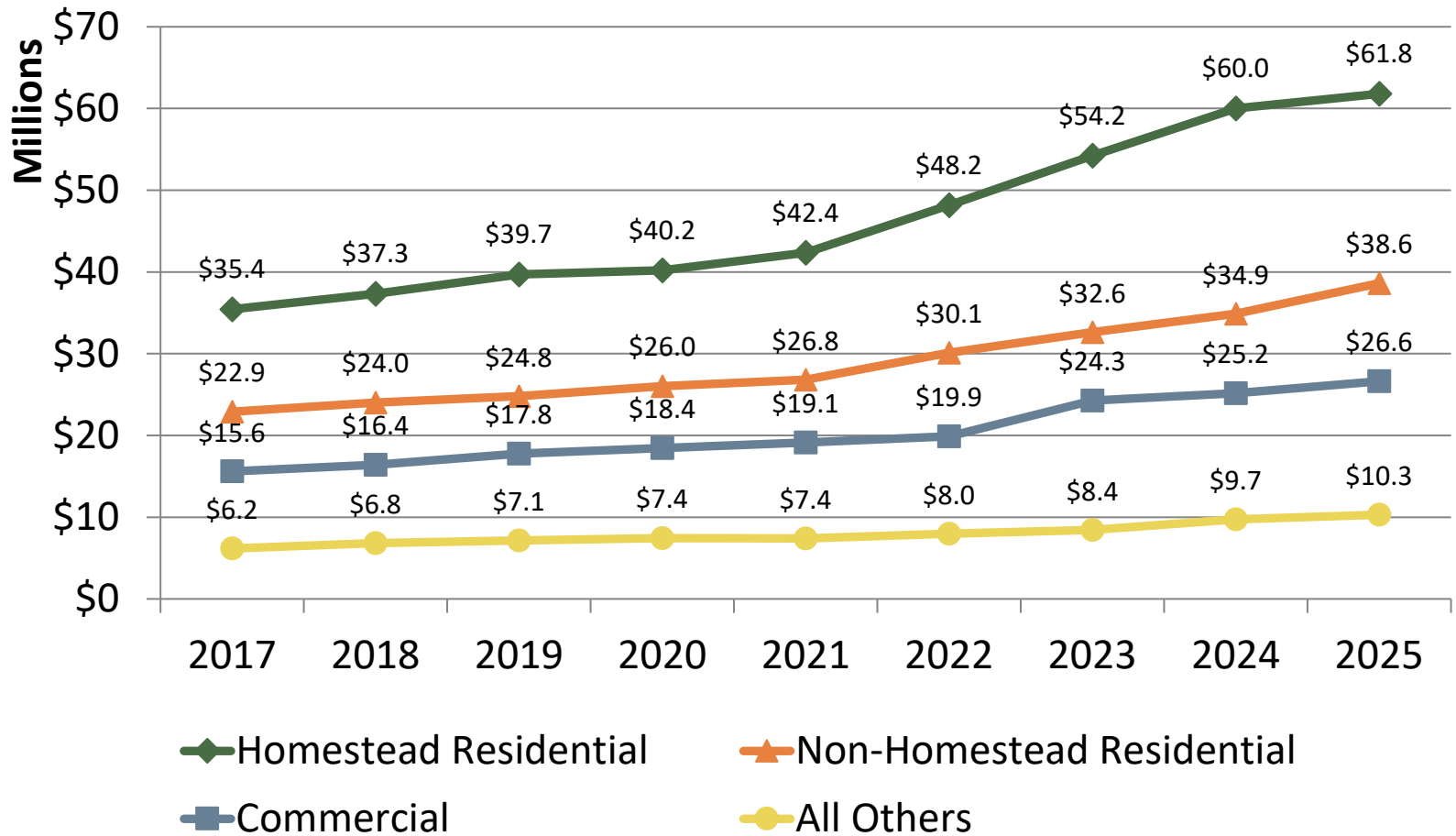
(PROPERTY COUNT 20,026)



The values by category are not available yet.



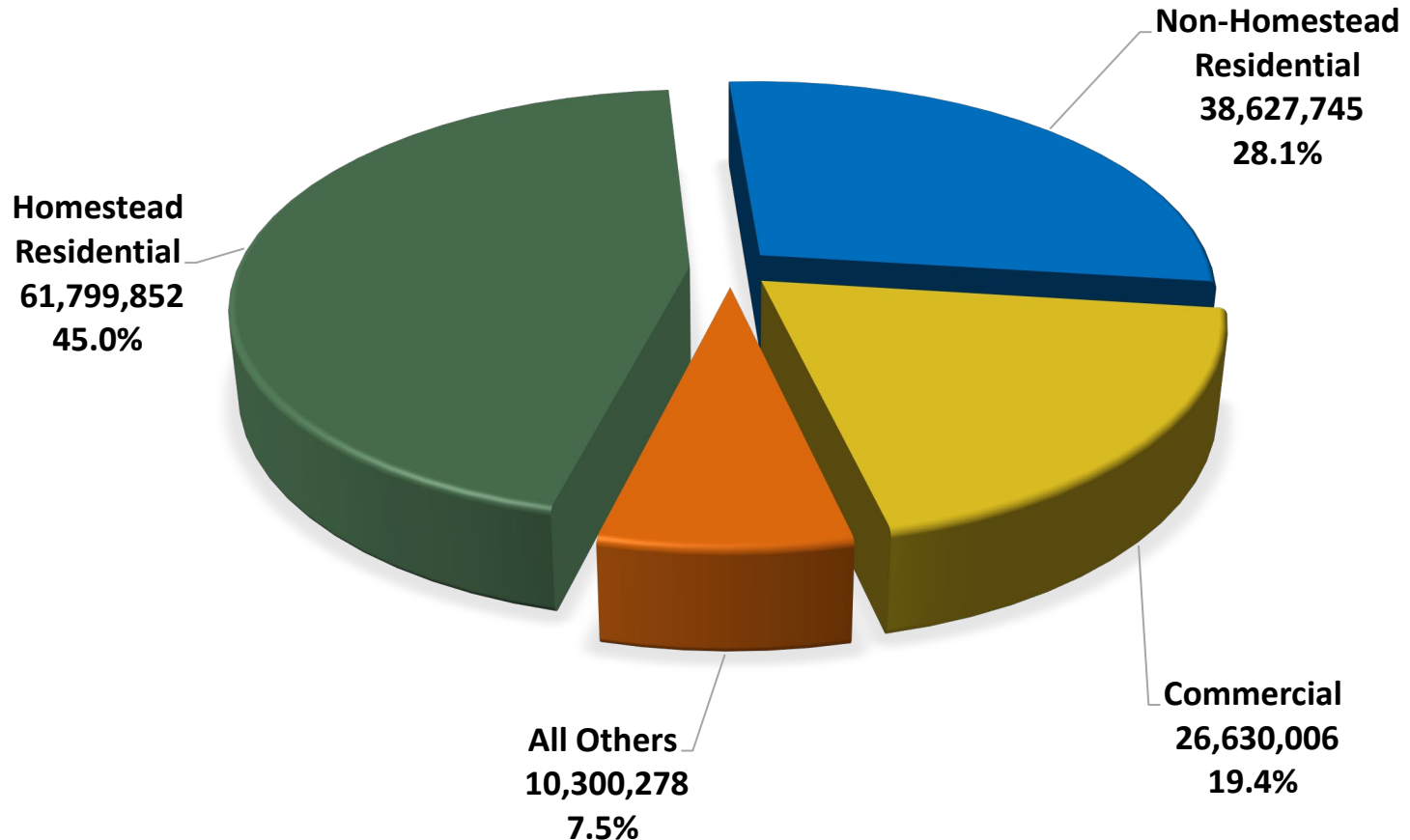
## ESTIMATED AVERAGE TAXABLE VALUE OF A HOMESTEADED PROPERTY



The values by category are not available yet, 2025 is based on 2024 values with an increase assumption .

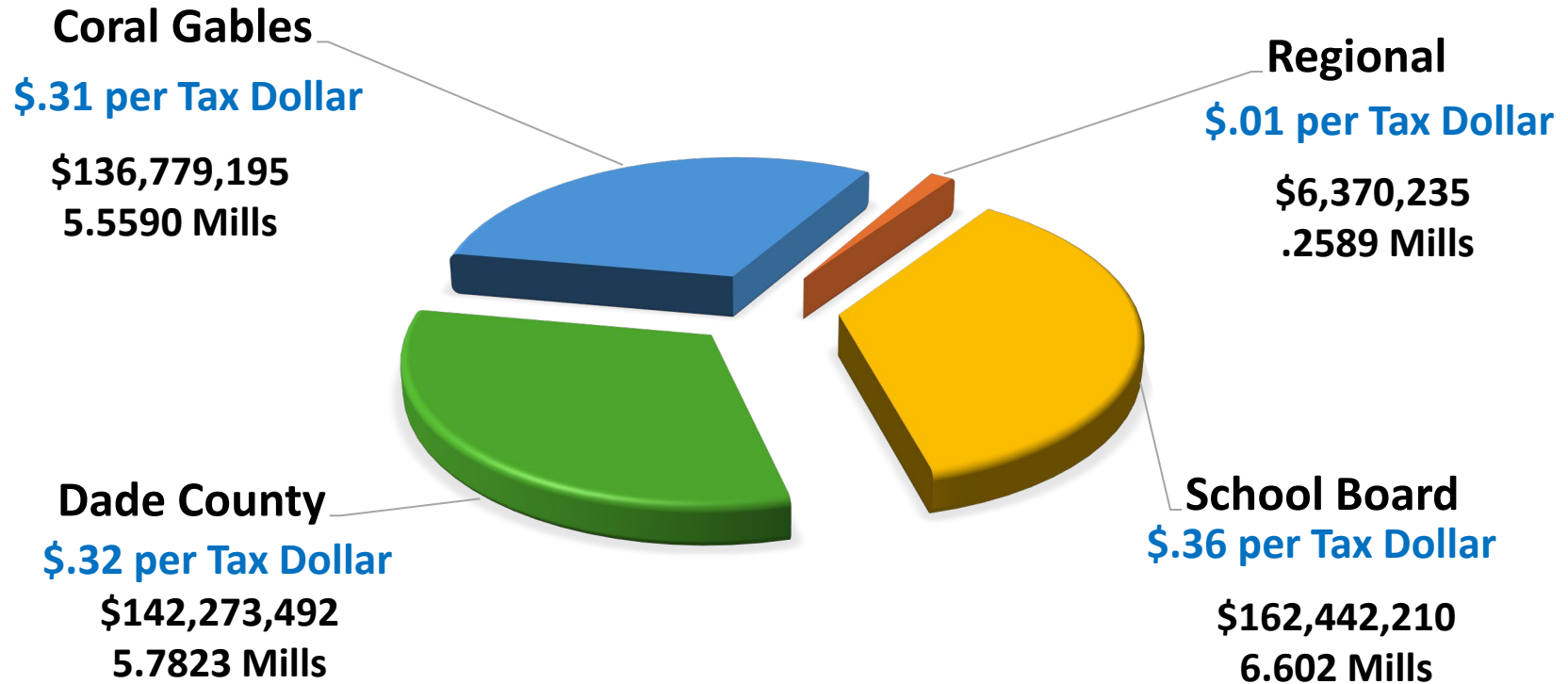
# PROPERTY TAX REVENUE BY PROPERTY TYPE

(July 1, 2025, FY26 ESTIMATE OF \$137.36M)



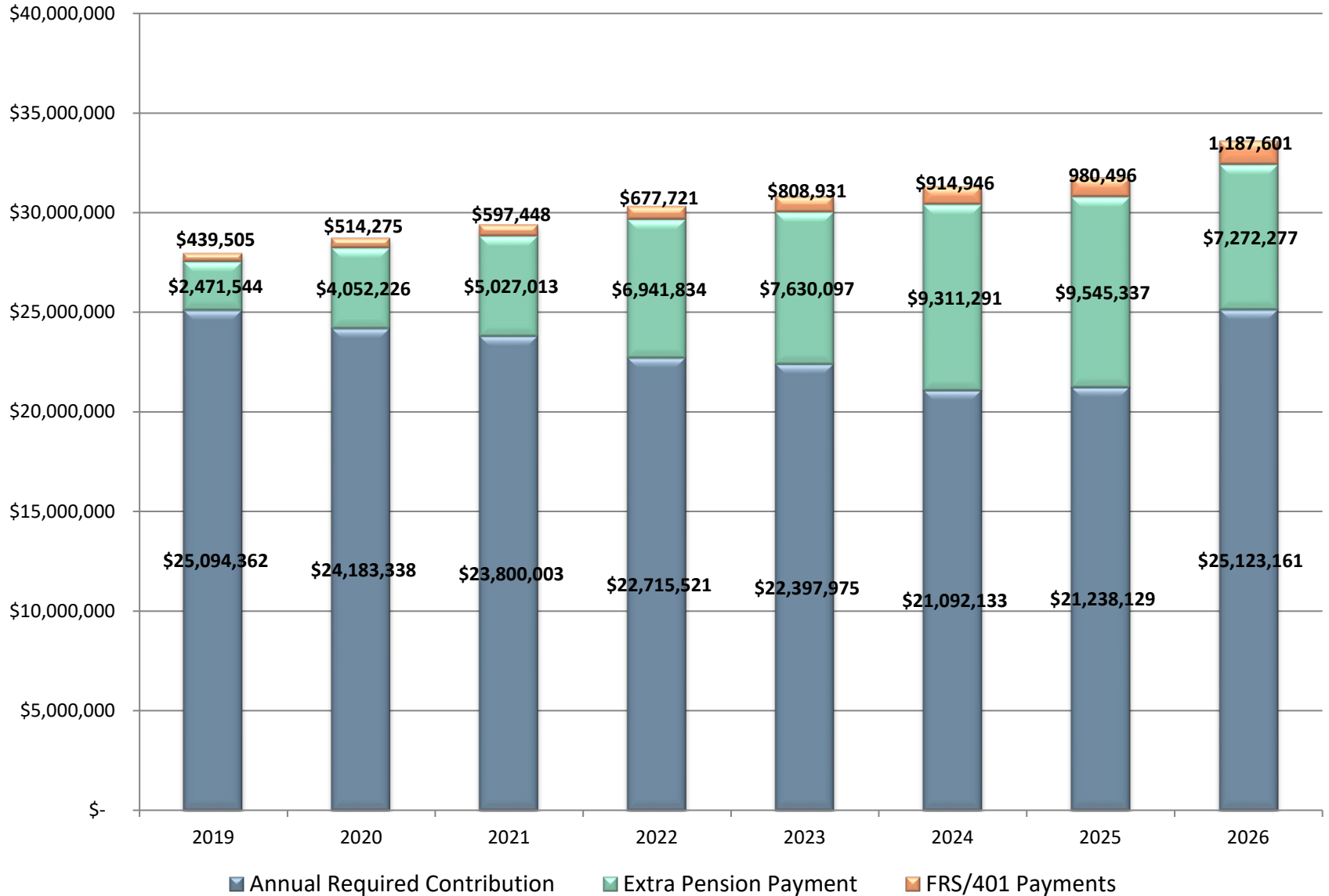
The values by category are not available yet, 2025 is based on 2024 values with an increase assumption .

# AD VALOREM PROPERTY TAX DISTRIBUTION PER TAX DOLLAR

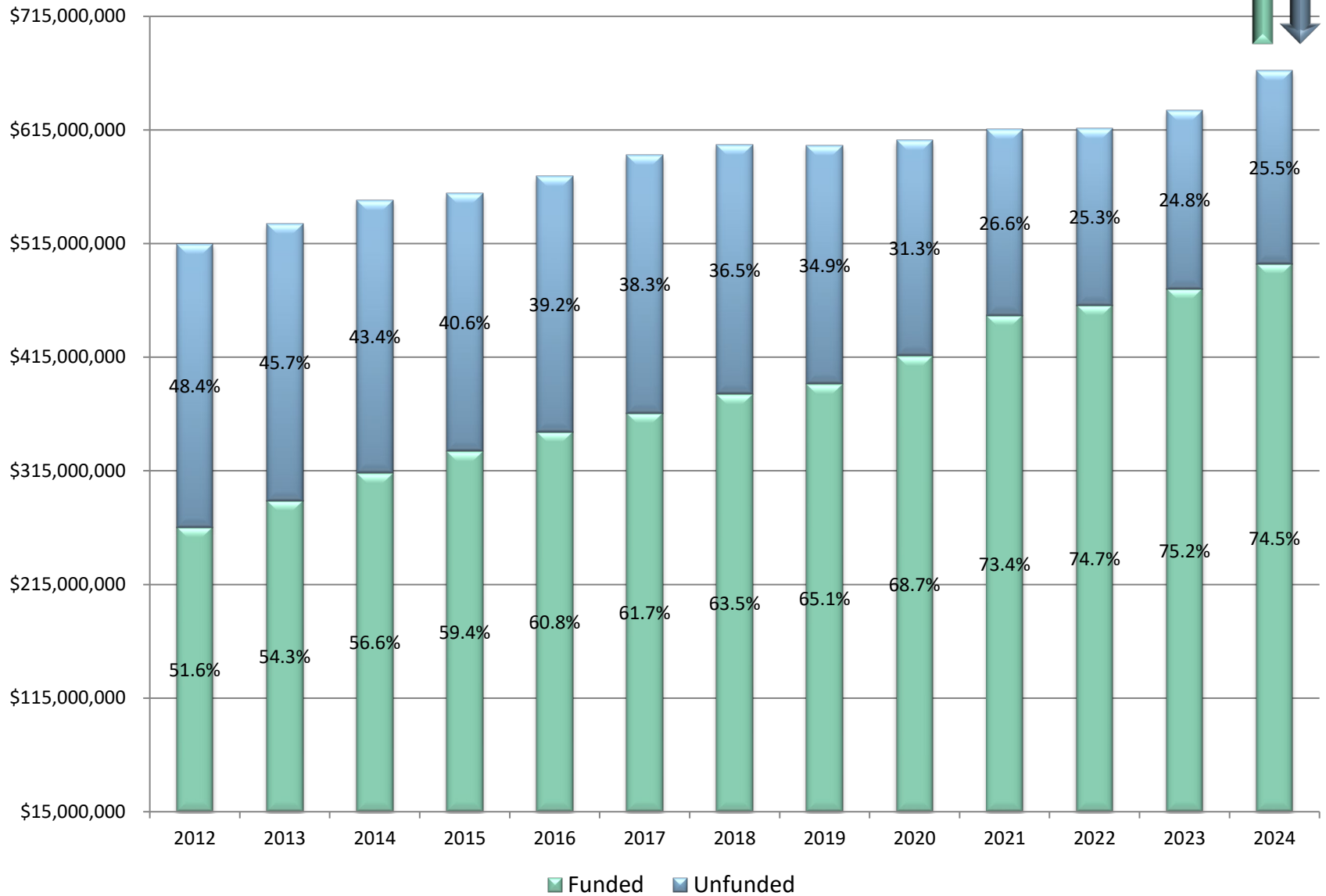


Property Tax Based on Estimated Taxable Values on June 1, 2025, of \$25.9M at 95% collection. Millage rates for the County, School Board and Regional are 2024 Adopted Rates.

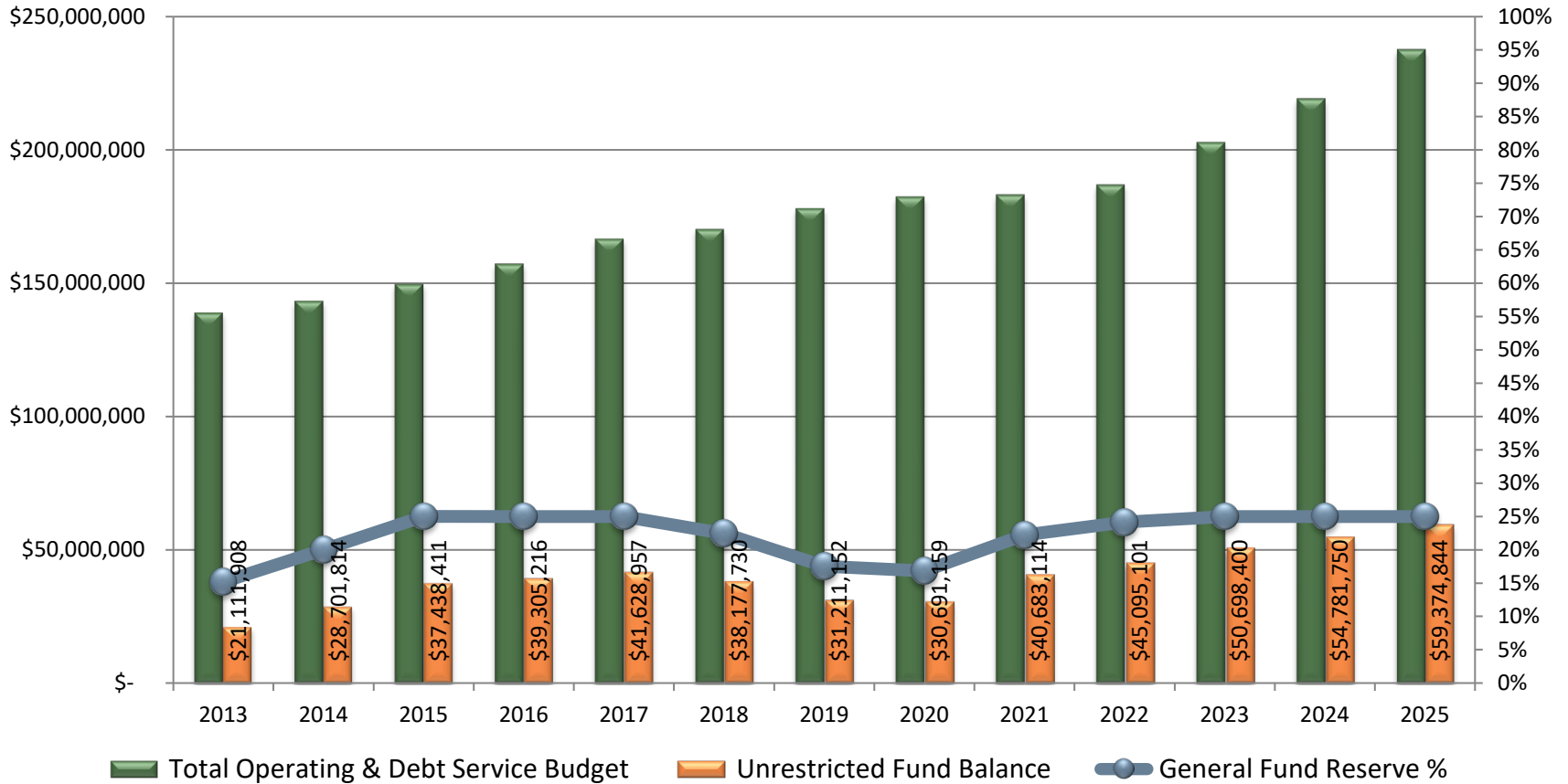
# Annual Pension Contributions



# Funding Ratio of Pension Plan



# 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.

# PENSION LIABILITY

- Unfunded Actuarial Accrued Liability (UAAL) as of 10/1/2024 is \$169,839,044.
- Actuarial Funded Ratio as of 10/1/2024 is 74.5%.
- Market Value Funded Ratio as of 10/1/2024 is 77.2%.
- Required City Contribution for FY 2026 (payable on October 1, 2025) is \$25,123,161.
- Increase in required contribution of \$3.885M due primarily to:
  - \$1.876M due to 4% Retiree COLA
  - \$640K due to increase in normal costs
  - \$830K due to expiration of 1/1/96 actuarial base
  - Other increases/decreases were offset with the resulting effect of the FY25 extra payment
- FY 2025 extra payment: \$9,545,337
- FY 2026 extra payment: \$7,669,770 – reduced by cost of retiree COLA



# PENSION LIABILITY AMORTIZATION SCHEDULE COMPARISON

## NO EXTRA PAYMENT VS WITH EXTRA PAYMENT

### No extra payments

| <b>Amortization Schedule</b><br><b>(Reflecting Phase-in of Market Value (G)/L's</b><br><b>But No Extra City Payments Towards UAAL)</b> |                |
|--|----------------|
| Year   | Expected UAAL  |
| 2024   | \$ 169,839,044 |
| 2025   | 159,880,846    |
| 2026   | 159,709,229    |
| 2027   | 135,494,285    |
| 2028   | 114,675,435    |
| 2029   | 103,844,746    |
| 2030   | 92,255,910     |
| 2031   | 79,855,854     |
| 2032   | 66,587,794     |
| 2033   | 57,974,989     |
| 2034   | 49,931,246     |
| 2035   | 41,556,563     |
| 2036   | 34,602,509     |
| 2037   | 27,497,957     |
| 2038   | 17,770,057     |
| 2039   | 9,793,781      |
| 2040   | 8,653,853      |
| 2041   | 6,590,283      |
| 2042   | 3,224,291      |
| 2043   | 607,875        |
| 2044   | -              |

### With current extra payments – after retiree COLA

| <b>Amortization Schedule</b><br><b>(Reflecting Phase-in of Market Value (G)/L's,</b><br><b>AND Extra City Payments Towards UAAL)</b> |                |
|--|----------------|
| Year   | Expected UAAL  |
| 2024   | \$ 169,839,044 |
| 2025   | 153,666,615    |
| 2026   | 148,193,512    |
| 2027   | 119,165,732    |
| 2028   | 91,663,773     |
| 2029   | 72,503,978     |
| 2030   | 51,813,353     |
| 2031   | 29,486,217     |
| 2032   | 5,409,625      |
| 2033   | -              |

Note: This amortization schedule assumes a total City contribution of \$31,168,259 in October 2025, increasing 1.25% per year until UAAL is paid off.

# PENSION LIABILITY AMORTIZATION SCHEDULE WITH NO REDUCTION TO EXTRA PAYMENT FOR 2025 (FY 2026)

Extra contribution maintained at same level  
(fully fund cost of COLA increase each year)

| <b>Amortization Schedule</b><br><b>(Reflecting Phase-in of Market Value (G)/L's,</b><br><b>AND Extra City Payments Towards UAAL)</b>                  |                      |
|---|----------------------|
| <b>Year</b>   | <b>Expected UAAL</b> |
| 2024  | \$ 169,839,044       |
| 2025  | 150,216,192          |
| 2026  | 140,836,758          |
| 2027  | 107,583,394          |
| 2028  | 75,513,677           |
| 2029  | 51,419,419           |
| 2030  | 25,401,370           |
| 2031  | -                    |
| Note: This amortization schedule assumes a total City contribution of \$34,787,815 in October 2025, increasing 1.25% per year until UAAL is paid off. |                      |



***A WORLD CLASS CITY WITH A HOMETOWN FEEL***