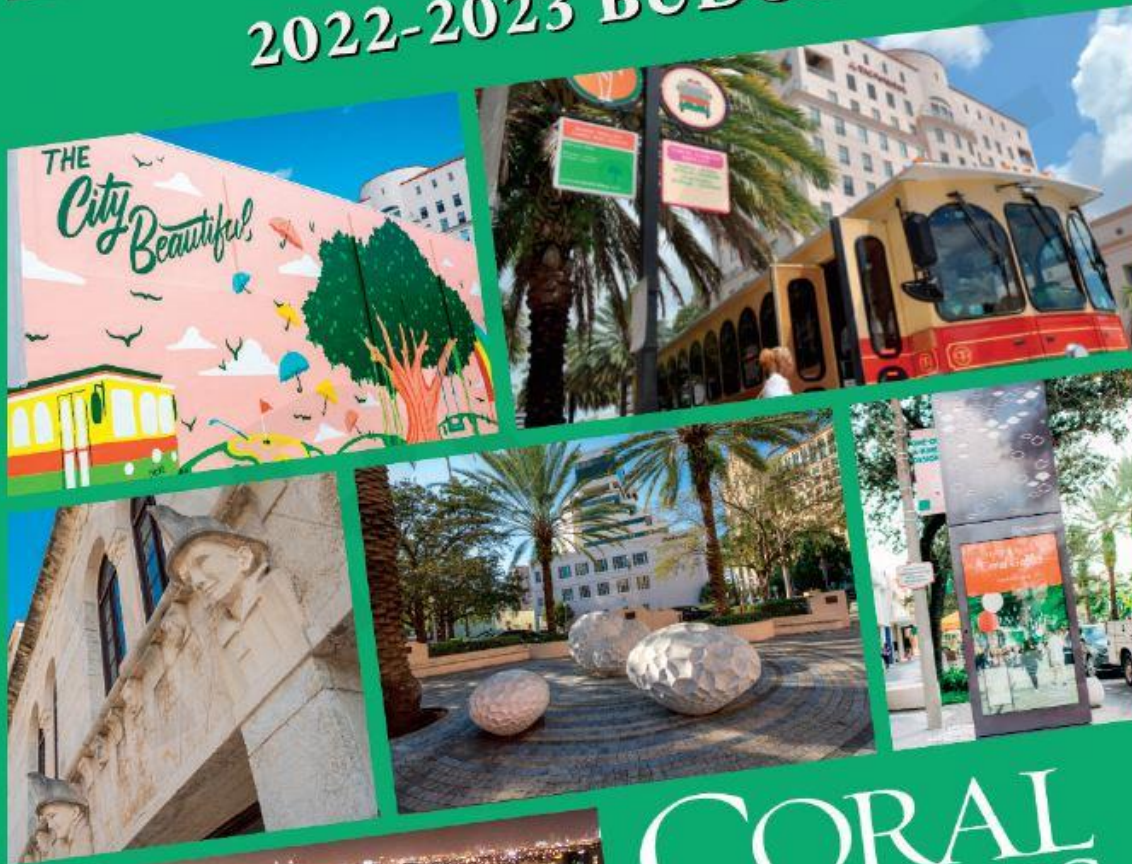




2022-2023 BUDGET



**CORAL
GABLES**[®]
THE CITY BEAUTIFUL

FIRST BUDGET HEARING

SEPT 13, 2022

2022 – 2023 BUDGET PROCESS

SIGNIFICANT CALENDAR DATES

- ✓ **MAY 9 to MAY 20, 2022** – Individual Commission Briefings
- ✓ **JUNE 1, 2022** – Property Appraiser sends estimated property values
- ✓ **JULY 1, 2022** – Budget Estimate submitted to City Commission
- ✓ **JULY 1, 2022** – Property Appraiser certifies preliminary taxable values
- ✓ **JULY 1 to AUGUST 15, 2022** – State revenue estimates available online
- ✓ **JULY 19, 2022** – Review Budget Estimate with Budget Advisory Board
- ✓ **JULY 25, 2022** – Budget Workshop – Presentation of Budget Estimate
- ✓ **AUGUST 4, 2022** – Certify tax rate to the Property Appraiser

SEPTEMBER 13, 2022 – 1st Budget Hearing

SEPTEMBER 28, 2022 – 2nd Budget Hearing

2022-2023 BUDGET SUMMARY

Annual Revenues		\$ 230,247,821
Transfers From Reserves (Planned Use)		
General Capital Improvement Fund	\$ 11,074,561	
General Fund	1,736,975	
General Fund – Art In Public Places	556,017	
Trolley / Transportation Fund	496,000	
Federal Asset Forfeiture Fund	400,000	
Roadway Improvement Fund	341,665	
General Fund – City Clerk’s Special Revenue	311,027	
Stormwater Utility Fund	250,000	
Retirement System Fund	182,094	
All Other Funds	-	15,348,339
Total Revenues		\$ 245,596,160
Expenditures		
Operating	191,778,682	
Capital	39,896,063	
Debt Service	10,945,799	\$ 242,620,544
Transfers to Reserves		
Parking Fund – Reserve for Capital Debt	1,200,000	
General Fund – Historic Building Fund	1,000,000	
All Other Funds	775,616	2,975,616
Total Expenditures		\$ 245,596,160

REVENUE INCREASES (All Funds)

AFFECTING THE BUDGET

<u>Revenues</u>	<u>Increases</u>	<u>Total Revenue</u>
Property Tax *	\$ 10,384,747	\$ 106,279,437
Country Club Fees	2,062,665	4,807,000
Permit Fees (Restricted)	1,938,000	9,464,000
Intergovernmental Revenues (Restricted)	1,668,076	9,360,061
Transportation Sales Tax	1,025,000	3,175,000
Franchise Fees	915,000	7,750,000
General Fund Investment Earnings	788,500	900,000
Automobile Parking Fees	783,950	16,078,340
Capital Improvement Impact Fees	702,500	702,500
Miscellaneous Revenues	554,454	6,252,612
Stormwater Utility Fee (Restricted)	445,000	7,170,000
General Government Fees	365,000	3,065,000
Utility Service Taxes	360,000	11,375,000
Other Revenue Increases	1,358,964	38,828,263
Total Revenue Increases	\$ 23,351,856	\$ 225,207,213

* Property Tax estimate based on July 1st property valuations. The City's millage rate has been maintained at 5.559 for 8 consecutive years.

REVENUE INCREASES (All Funds)

AFFECTING THE BUDGET

<u>Revenues</u>	Net Change	Prior Year One-Time Items	Adjusted Revenue
Property Tax *	\$ 10,384,747		\$ 106,279,437
Country Club Fees	2,062,665		4,807,000
Permit Fees (Restricted)	1,938,000		9,464,000
Intergovernmental Revenues (Restricted)	1,668,076		9,360,061
Transportation Sales Tax	1,025,000		3,175,000
Franchise Fees	915,000		7,750,000
General Fund Investment Earnings	788,500		900,000
Automobile Parking Fees	783,950		16,078,340
Capital Improvement Impact Fees	702,500		702,500
Miscellaneous Revenues	554,454	5,547,759	11,800,371
Stormwater Utility Fee (Restricted)	445,000		7,170,000
General Government Fees	365,000		3,065,000
Utility Service Taxes	360,000		11,375,000
Other Revenue Increases	1,358,964		38,828,263
Total Revenue Increases	\$ 23,351,856	\$ 5,547,759	\$ 230,754,972

* Property Tax estimate based on July 1st property valuations. The City's millage rate has been maintained at 5.559 for 8 consecutive years.

REVENUE DECREASES (All Funds)

AFFECTING THE BUDGET

<u>Revenues</u>	<u>Decreases</u>	<u>Total Revenue</u>
Debt Proceeds - Capital Projects	\$ (3,000,000)	\$ -
Miami-Dade County Roadway Impact Fees	(1,440,645)	-
Swimming Fees	(108,000)	1,199,000
Youth Center Fees	(48,400)	1,602,500
All Other Revenue Decreases	(20,595)	2,239,108
Total Revenue Decreases	(4,617,640)	5,040,608
Net Change/Total Revenues	\$ 18,734,216	\$ 230,247,821

REVENUE DECREASES (All Funds)

AFFECTING THE BUDGET

(Adjusting for Prior Year One-Time Items)

<u>Revenues</u>	<u>Net Change</u>	<u>Prior Year One-Time Items</u>	<u>Adjusted Revenue</u>
Debt Proceeds - Capital Projects	\$ (3,000,000)	\$ 3,000,000	\$ -
Miami-Dade Roadway Impact Fees	(1,440,645)	1,440,645	-
Swimming Fees	(108,000)	-	(108,000)
Youth Center Fees	(48,400)	-	(48,400)
All Other Revenue Decreases	(20,595)	-	(20,595)
Total Revenue Decreases	(4,617,640)	4,440,645	(176,995)
Net Change/Total Revenues	<u>\$ 18,734,216</u>	<u>\$ 9,988,404</u>	<u>\$ 28,722,620</u>

EXPENDITURE CHANGES (Operating)

AFFECTING THE BUDGET

	INCREASE <u>(DECREASE)</u>	TOTAL <u>BUDGET</u>
<u>Personal Services (PS)</u>		
Salaries	\$ 4,610,330	\$ 78,317,228
Overtime	(1,473)	2,269,662
Employee Benefits		
Retirement (<i>Index, Assumption Change & Additional 401a</i>)	493,325	30,841,659
FICA	385,283	5,114,913
Workers Compensation	-	2,000,000
Health & OPEB	946,308	12,155,029
Other Misc. Benefits	(17,100)	207,825
Total Change in Personal Services	\$ 6,416,673	
Total Personal Services Budget		\$ 130,906,314

EXPENDITURE CHANGES (Operating)

AFFECTING THE BUDGET

	INCREASE (DECREASE)	TOTAL BUDGET
<u>Other Than Personal Services (OTPS)</u>		
Professional Services	\$ 1,547,758	\$ 18,027,573
Repairs, Maintenance, Utilities & Misc. Services	932,484	22,868,148
Parts, Supplies & IT Maintenance Subscriptions	2,443,472	11,456,926
Equipment Replacements	(812,780)	343,884
Equipment Additions	(37,972)	732,854
Debt, Employee Payouts & Contingencies	(432,723)	2,617,424
Grants	(689,083)	887,405
Fleet Equip Replacement	(1,261,161)	3,606,432
Non-Operating	<u>(339,511)</u>	<u>331,722</u>
Total Change in Other Than Personal Services	1,350,484	
Total Other Than Personal Services Budget	<u></u>	<u>60,872,368</u>
Net Change in Operating Budget	<u>\$ 7,767,157</u>	
Total Operating Budget		<u>\$ 191,778,682</u>

EXPENDITURE CHANGES (Operating)

AFFECTING THE BUDGET

(Adjusting for Prior Year Reappropriations)

	INCREASE <u>(DECREASE)</u>	PRIOR YEAR <u>REAPPROP</u>	TOTAL <u>INCREASE</u>
<u>Other Than Personal Services (OTPS)</u>			
Professional Services	\$ 1,547,758	\$ 719,155	\$ 2,266,913
Repairs, Maintenance, Utilities & Misc. Services	932,484	603,270	1,535,754
Parts, Supplies & IT Maintenance Subscriptions	2,443,472	164,561	2,608,033
Equipment Replacements	(812,780)	881,114	68,334
Equipment Additions	(37,972)	-	(37,972)
Debt, Employee Payouts & Contingencies	(432,723)	-	(432,723)
Grants	(689,083)	325,445	(363,638)
Fleet Equip Replacement	(1,261,161)	1,269,161	8,000
Non-Operating	(339,511)	-	(339,511)
Total Change in Other Than Personal Services	<u>1,350,484</u>	<u>3,962,706</u>	<u>5,313,190</u>
Net Change in Operating Budget	<u>\$ 7,767,157</u>	<u>\$ 3,962,706</u>	<u>\$ 11,729,863</u>

ALLOCATION OF REVENUE INCREASES

<u>OPERATING & CAPITAL ALLOCATIONS</u>	<u>TOTAL CHANGES</u>
<u>Operating</u>	
Salaries	\$ 4,600,000
FICA	385,000
Health & OPEB	950,000
Pension	490,000
General Liability Premiums	1,000,000
High Priority New Needs	3,100,000
Grants - Operating	215,000
Motorpool Fuel & Parts	1,000,000
Transfer to Historic Building Fund	1,000,000
Total Operating	<u>12,740,000</u>
<u>Capital & Debt</u>	
Capital - Additional Recurring	12,533,000
Grants - Capital	1,650,000
Debt Service - Schedule Fluctuations	1,840,000
Total Capital & Debt	<u>16,023,000</u>
Total Use of Revenue Changes	<u>\$ 28,763,000</u>

PERSONNEL/BENEFITS ANALYSIS

			Total	% of Total
	Total Salaries	Total Benefits	Salaries/Benefits	Expenses
City Commission	\$ 309,923	\$ 258,431	\$ 568,354	77.2%
City Attorney	986,289	453,017	1,439,306	49.1%
City Clerk	1,068,870	487,146	1,556,016	60.5%
City Manager	1,717,341	691,634	2,408,975	76.8%
Human Resources	942,697	671,104	1,613,801	78.6%
Labor Relations & Risk Mgmt	453,311	215,163	668,474	84.7%
Development Services	5,436,502	3,194,326	8,630,828	75.3%
Historic Resources & Cultural Arts	550,511	311,788	862,299	47.7%
Public Works	13,689,810	9,454,884	23,144,694	58.3%
Finance	2,880,670	1,451,853	4,332,523	88.5%
Information Technology	1,873,243	967,103	2,840,346	34.6%
Police	26,016,647	17,214,603	43,231,250	85.3%
Fire	16,593,988	11,020,221	27,614,209	85.9%
Community Recreation	5,372,427	2,243,254	7,615,681	51.7%
Economic Development	499,991	284,557	784,548	62.8%
Non-Departmental	105,094	132,524	237,618	6.1%
Parking	2,089,576	1,267,816	3,357,392	31.3%
Total Personnel/Benefits	\$ 80,586,890	\$ 50,319,424	\$ 130,906,314	68.3%

FULL-TIME EMPLOYEE CLASSIFICATION TEN-YEAR COMPARISON

FISCAL	POLICE	FIRE-	GENERAL	
<u>YEAR</u>	<u>OFFICERS</u>	<u>FIGHTERS</u>	<u>EMPLOYEES</u>	<u>TOTAL</u>
2014	191	139	470	800
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	*	145	536	880

*** Proposed**

POSITIONS ADDED TO THE BUDGET

(25 Full-Time, 2 Part-Time)

DEVELOPMENT SERVICES

CODE ENFORCEMENT DIVISION

CODE ENFORCEMENT OFFICER (2)

BUILDING DIVISION

CHIEF MECHANICAL OFFICIAL - P/T (1)

PUBLIC WORKS

GREENSPACE MANAGEMENT

MAINTENANCE WORKER II (3)

INNOVATION & TECHNOLOGY

ERP SUPPORT

IT ANALYST (2)

POSITIONS ADDED TO THE BUDGET

(Continued)

POLICE

BODY WORN CAMERA STAFF

POLICE OFFICER (1)

REVIEWER (2)

UNIFORM PATROL - DOWNTOWN UNIT (Phase 1)

POLICE OFFICER (5)

FIRE

COMMUNICATIONS SUPERVISION

FIRE CAPTAIN (1)

FIRE HOUSE 4 STAFF – (Phase 1)

FIREFIGHTER (5)

COMMUNITY RISK REDUCTION

FIRE INSPECTOR & PLANS REVIEW

FIRE INSPECTOR - P/T (1)

ADMINISTRATIVE ASSISTANT

POSITIONS ADDED TO THE BUDGET

(Continued)

COMMUNITY RECREATION

COUNTRY CLUB STAFF - PHASE 2

LIFEGUARD LEAD (1)

MAINTENANCE REPAIR WORKER (1)

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

5-YEAR AVAILABLE FUNDING	
SOURCE	AMOUNT
Gen. Cap. - Recurring	27,690,000
Gen. Cap. - Onetime	3,686,811
Hist. Bldg Fund (TDRs)	5,000,000
Fire Impact Fee - Proj'd	90,000
Park Impact Fee - Proj'd	778,750
Agave Dev. Fee	1,100,000
	38,345,561
5-YEAR PRIORITY PROJECTS	
PROJECTS	PROJECT SHORTFALL
Fire House 4	8,165,000
Phillips Park	6,900,000
Ponce Circle Park	800,000
City Hall	15,000,000
Gondola Building	975,000
Venetian Pool	3,737,500
Alhambra Water Tower	1,495,000
	37,072,500
Unassigned FY23 Funding	

FY23 AVAILABLE FUNDING							
GCI RECURRING	GCI ONETIME	IMP FEES PARKS	IMP FEES FIRE	HIST BLDG FD	AGAVE DEV FEE	TOTAL	
5,390,000	-	-	-	-	-	5,390,000	
-	3,686,811	-	-	-	-	3,686,811	
-	-	-	-	5,000,000	-	5,000,000	
-	-	-	90,000	-	-	90,000	
-	-	612,500	-	-	-	612,500	
-	-	-	-	-	1,100,000	1,100,000	
5,390,000	3,686,811	612,500	90,000	5,000,000	1,100,000	15,879,311	
FY23 FUNDED PROJECTS							
GCI RECURRING	GCI ONETIME	IMP FEES PARKS	IMP FEES FIRE	HIST BLDG FD	AGAVE DEV FEE	AMOUNT FUNDED	SHORTFALL
5,390,000	2,685,000	-	90,000	-	-	8,165,000	-
-	-	612,500	-	-	-	612,500	6,287,500
-	-	-	-	-	800,000	800,000	-
-	289,311	-	-	-	300,000	589,311	14,410,689
-	225,000	-	-	750,000	-	975,000	-
-	487,500	-	-	3,250,000	-	3,737,500	-
-	-	-	-	-	-	-	1,495,000
5,390,000	3,686,811	612,500	90,000	4,000,000	1,100,000	14,879,311	22,193,189
-	-	-	-	1,000,000	-	1,000,000	

Green = Fully Funded

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

(NET) 5-YEAR AVAILABLE FUNDING		FY24 AVAILABLE FUNDING				FY25 AVAILABLE FUNDING		
<u>SOURCE</u>	<u>AMOUNT</u>	<u>GCI RECURRING</u>	<u>IMP FEES PARKS</u>			<u>GCI RECURRING</u>		
Gen. Cap. - Recurring	22,300,000	5,500,000	-			5,550,000		
Gen. Cap. - Onetime	-	-	-			-		
Hist. Bldg Fund (TDRs)	1,000,000	-	-			-		
Fire Impact Fee - Proj'd	-	-	-			-		
Park Impact Fee - Proj'd	166,250	-	166,250			-		
Agave Dev. Fee	-	-	-			-		
	<u>23,466,250</u>	<u>5,500,000</u>	<u>166,250</u>			<u>5,550,000</u>		
5-YEAR PRIORITY PROJECTS		FY24 FUNDED PROJECTS				FY25 FUNDED PROJECTS		
<u>PROJECTS</u>	<u>PROJECT SHORTFALL</u>	<u>GCI RECURRING</u>	<u>IMP FEES PARKS</u>	<u>AMOUNT</u>		<u>GCI RECURRING</u>	<u>AMOUNT</u>	
				<u>FUNDED</u>	<u>UNFUNDED</u>		<u>FUNDED</u>	<u>UNFUNDED</u>
Fire House 4	-	-	-	-	-	-	-	-
Phillips Park	6,287,500	4,000,000	166,250	4,166,250	2,121,250	2,121,250	2,121,250	-
Ponce Circle Park	-	-	-	-	-	-	-	-
City Hall	14,410,689	1,500,000	-	1,500,000	12,910,689	1,933,750	1,933,750	10,976,939
Gondola Building	-	-	-	-	-	-	-	-
Venetian Pool	-	-	-	-	-	-	-	-
Alhambra Water Tower	1,495,000	-	-	-	1,495,000	1,495,000	1,495,000	-
	<u>38,872,500</u>	<u>5,500,000</u>	<u>166,250</u>	<u>5,666,250</u>	<u>16,526,939</u>	<u>5,550,000</u>	<u>5,550,000</u>	<u>10,976,939</u>
Unassigned FY24 & FY25 Funding		-	-			-		

Green = Fully Funded

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

(NET) 5-YEAR AVAILABLE FUNDING		FY26 AVAILABLE FUNDING			FY27 AVAILABLE FUNDING		
<u>SOURCE</u>	<u>AMOUNT</u>	<u>GCI RECURRING</u>			<u>GCI RECURRING</u>		
Gen. Cap. - Recurring	11,250,000	5,600,000			5,650,000		
Gen. Cap. - Onetime	-	-			-		
Hist. Bldg Fund (TDRs)	-						
Fire Impact Fee - Proj'd	-						
Park Impact Fee - Proj'd	-						
Agave Dev. Fee	-						
	<u>11,250,000</u>	<u>5,600,000</u>			<u>5,650,000</u>		
5-YEAR PRIORITY PROJECTS		FY26 FUNDED PROJECTS			FY27 FUNDED PROJECTS		
<u>PROJECTS</u>	<u>PROJECT SHORTFALL</u>	<u>GCI RECURRING</u>	<u>AMOUNT FUNDED</u>	<u>AMOUNT UNFUNDED</u>	<u>GCI RECURRING</u>	<u>AMOUNT FUNDED</u>	<u>AMOUNT UNFUNDED</u>
Fire House 4	-		-	-		-	-
Phillips Park	-		-	-		-	-
Ponce Circle Park	-		-	-		-	-
City Hall	10,976,939	5,600,000	5,600,000	5,376,939	5,376,939	5,376,939	-
Gondola Building	-		-	-		-	-
Venetian Pool	-		-	-		-	-
Alhambra Water Tower	-		-	-		-	-
	<u>10,976,939</u>	<u>5,600,000</u>	<u>5,600,000</u>	<u>5,376,939</u>	<u>5,376,939</u>	<u>5,376,939</u>	<u>-</u>
Unassigned FY26 & FY27 Funding		<u>-</u>			<u>273,061</u>		

Green = Fully Funded

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2022-2023 BUDGET

PROJECTS	2022-2023 BUDGET
Capital Equipment	
IT Data Systems Equipment Replacement/Upgrade	\$ 1,638,840
Public Art Restoration Matrix	269,653
Broadband Smart City Technology	822,750
Jean Ward Sculptures Restoration	120,000
Total Capital Equipment	2,851,243
Facility Repairs/Improvements	
Roof Replacements Matrix - Citywide	498,973
HVAC Replacements Matrix - Citywide	543,425
Elevator Repair/Replacement Matrix	231,494
Recertification of City Facilities	250,000
Citywide Environmental Remediation	184,238
Energy & Water Efficiency Improvement Program	100,000
Total Facility Repairs/Improvements Projects	1,808,130

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2022-2023 BUDGET

Historic Facility Repairs/Restorations

Entrances & Fountains Matrix	50,000
Gondola Building Restoration	1,725,000
City Hall Complex	589,311
White Way Lights Restoration	145,364
Miracle Theater Restoration	200,000
Biltmore Hotel Renovations	600,000
Venetian Pool Structural & Pool Bottom Restoraton	3,737,500
Coral Gables Country Club Improvements	590,000
Total Historic Facility Repairs/Restorations Projects	<u>7,637,175</u>

Motor Pool Equipment Replacements/Additions

Motor Vehicle Replacements/Additions	<u>3,536,482</u>
Total Motor Pool Projects	<u>3,536,482</u>

Parking Repairs/Improvements

Parking Lots 8 & 17 Renovation	874,704
Installation of Multi-Space Pay Stations	150,000
Miracle Mile/Giralda Streetscape - Paver Maintenance Program	<u>250,000</u>
Total Parking Repairs/Improvements Projects	<u>1,274,704</u>

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2022-2023 BUDGET

Parks & Recreation Repairs/Improvements

Purchase of Land	300,000
Parks & Recreation Replacement Matrix	1,752,091
Phillips Park	612,500
Ponce Circle Park	800,000
Blue Road Open Space Improvements	200,000
Toledo & Alava Neighborhood Park Improvements	200,000
Total Parks & Recreation Repairs/Improvements Projects	<u>3,864,591</u>

Public Safety Improvements

Fire Equipment Replacement Program	187,628
Fire House 4 Construction	8,165,000
Mobile Radio Replacement Program	628,747
Police Sniper Rifle Replacement Program	12,025
Police Body Worn Camera Replacement Program	585,000
Total Public Safety Improvement Projects	<u>9,578,400</u>

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2022-2023 BUDGET

Transportation & Right of Way Improvements

Citywide Pedestrian Infrastructure Program	1,230,000
Citywide Street Resurfacing Program	500,000
Citywide Traffic Calming Program	1,345,000
Street Tree Succession Plan	175,000
Bridge Repairs & Improvements	50,000
Residential Waste Pit Restoration	100,000
Last Mile Transit Stop Improvements	135,000
Ponce de Leon Landscape - Phase III	300,000
Total Transportation & Right of Way Improvement Projects	3,835,000

Utility Repairs/Improvements Projects

Sanitary Sewer Major Repair	1,859,320
Electric Atlas Update & Model Calibration	50,000
Sewer Pipe Cameras	50,000
Citywide Inflow & Infiltration Abatement	955,000

CAPITAL PROJECTS - NEW/ADDITIONAL FUNDING 2022-2023 BUDGET

Utility Repairs/Improvements Projects - Continued

Citywide Septic to Sewer Conversion Assessment	562,500
Sea Level Rise Mitigation Program (Infrastructure Reserve)	3,670,000
Stormwater System Improvement Program	300,000
Coral Gables Waterways Maintenance	150,000
Storm Drainage Master Plan	500,000
Cocoplum Drainage Improvements	350,000
Vac-con Truck - Addition to Fleet	600,000

Total Utility Repairs/Improvement Projects

9,046,820

Total Projects

\$ 43,432,545

TEN-YEAR PROPERTY TAX MILLAGE RATE SCHEDULE

<u>FISCAL YEAR</u>	<u>OPERATING</u>	<u>VOTED DEBT SERVICE</u>	<u>TOTAL</u>
2014	5.629	-	5.629
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

* Proposed

ESTIMATED AVERAGE TAXABLE VALUE OF A HOMESTEADED PROPERTY

Tax Year	2018	2019	2020	2021	2022 *
Taxable Value	\$ 651,651	\$ 654,191	\$ 704,611	\$ 720,086	\$ 741,689
Percentage	4.89%	0.39%	7.71%	2.20%	3.00%
Millage Rate	5.559	5.559	5.559	5.559	5.559
Estimated Coral Gables Portion of Property Tax	3,623	3,637	3,917	4,003	4,123
Increase	169	14	280	86	120

* Average taxable value based on July 1, 2022 property valuations.

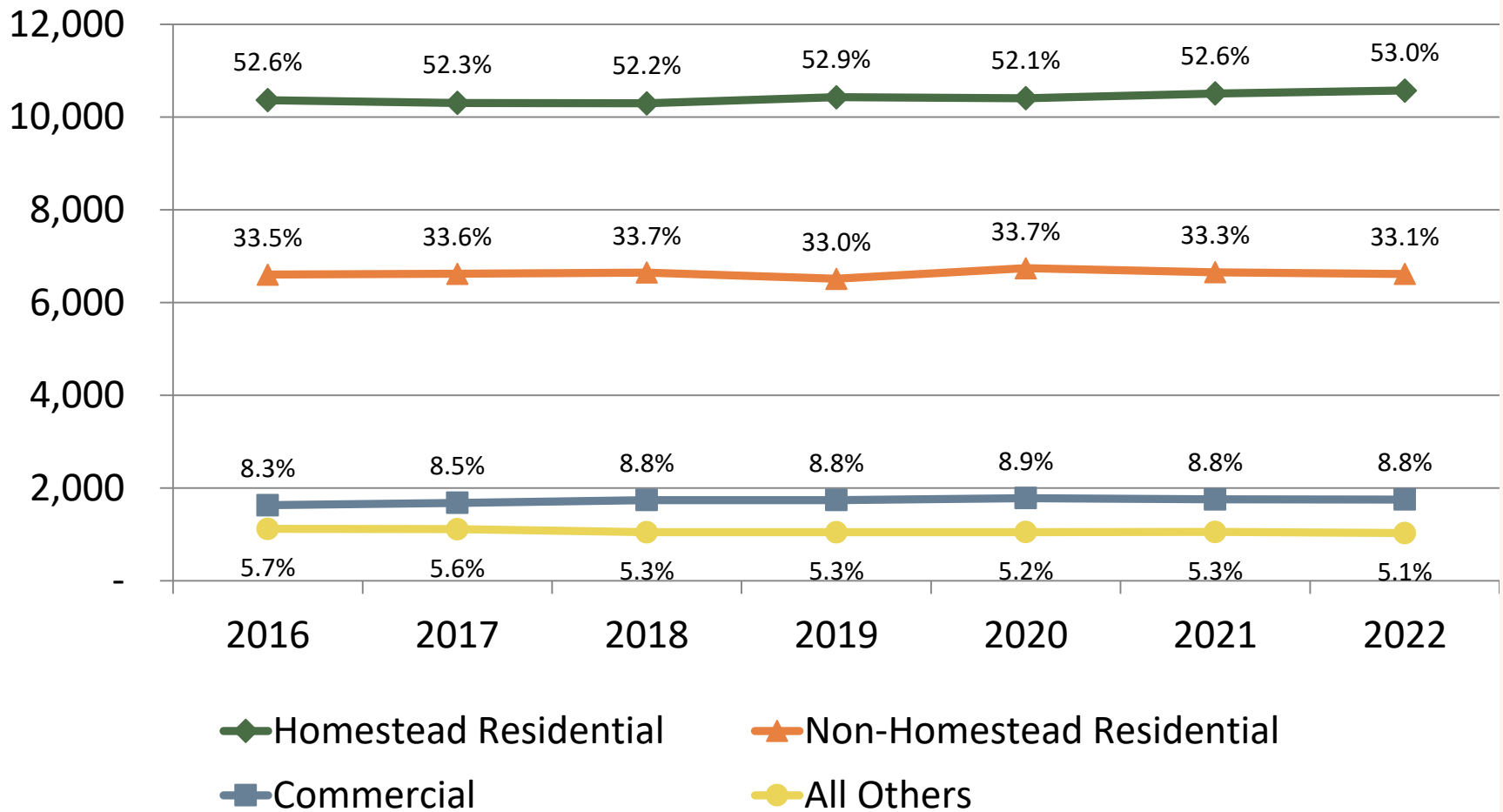
ESTIMATED AVERAGE TAXABLE VALUE OF A HOMESTEADED PROPERTY

City	Coral Gables	Miami	Miami Beach	Hialeah	Key Biscayne
Millage Rate	5.559	7.990	6.0515	6.3018	3.1990
Estimated City Portion of Property Tax	4,123	5,926	4,488	4,674	2,373
Difference from Coral Gables	-	1,803	365	551	(1,750)

Comparison of Full-Service Cities in Miami-Dade County based on average homesteaded value of \$741,689

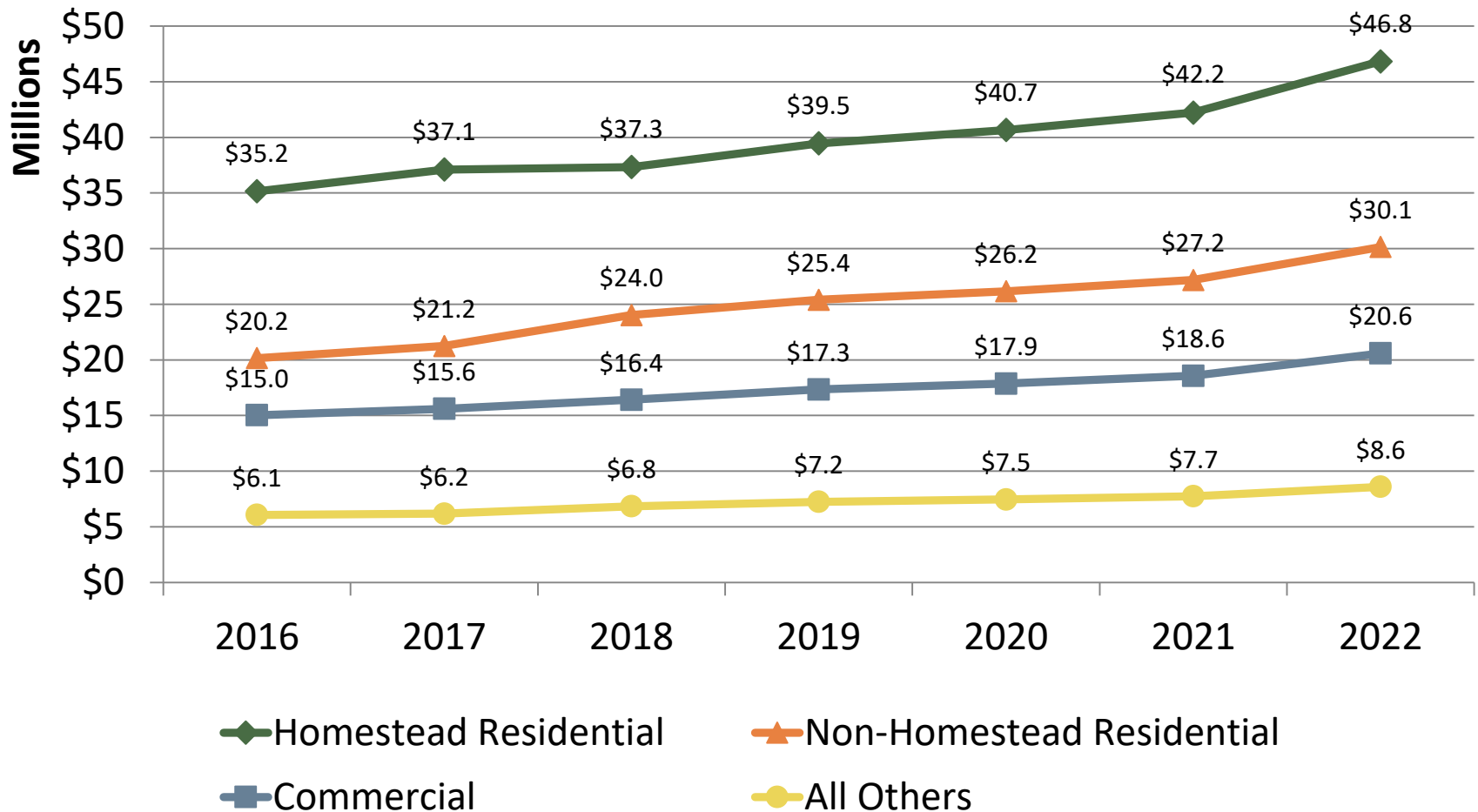
CORAL GABLES PROPERTIES BY TYPE

(PROPERTY COUNT 19,967)



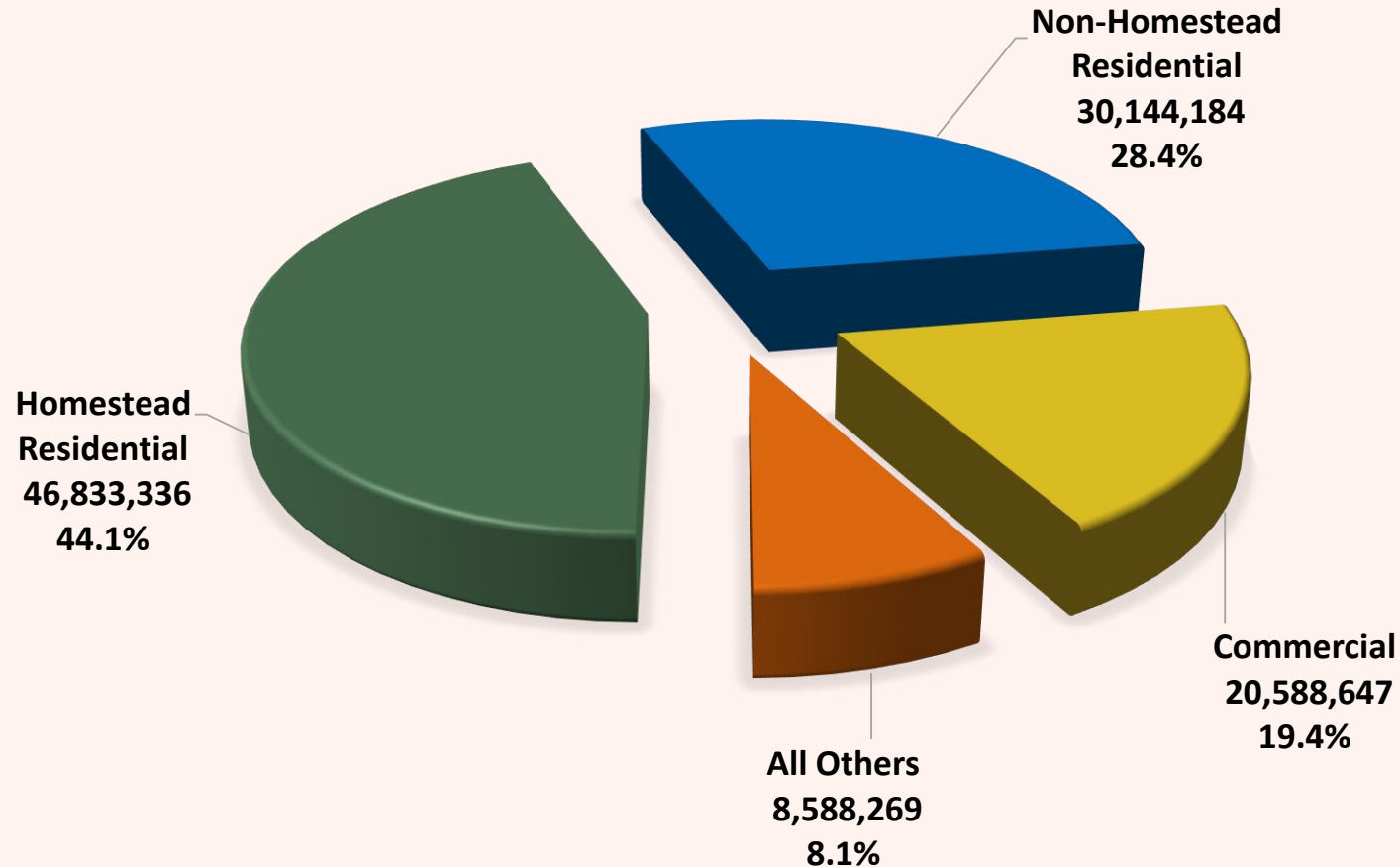
PROPERTY TAX REVENUE BY PROPERTY TYPE

(TOTAL FY23 PROJECTED PROPERTY TAX REVENUE \$106.2M)

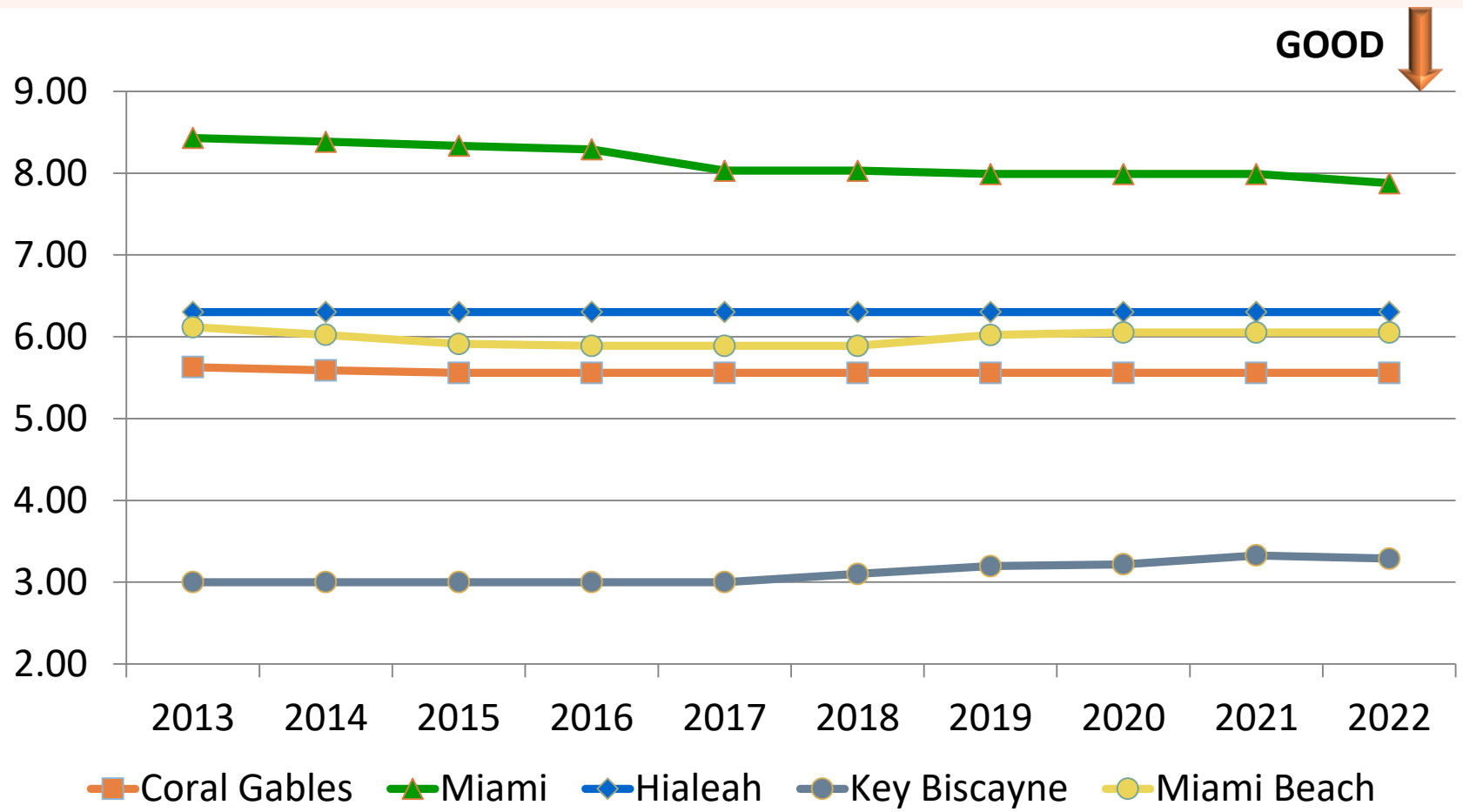


PROPERTY TAX REVENUE BY PROPERTY TYPE

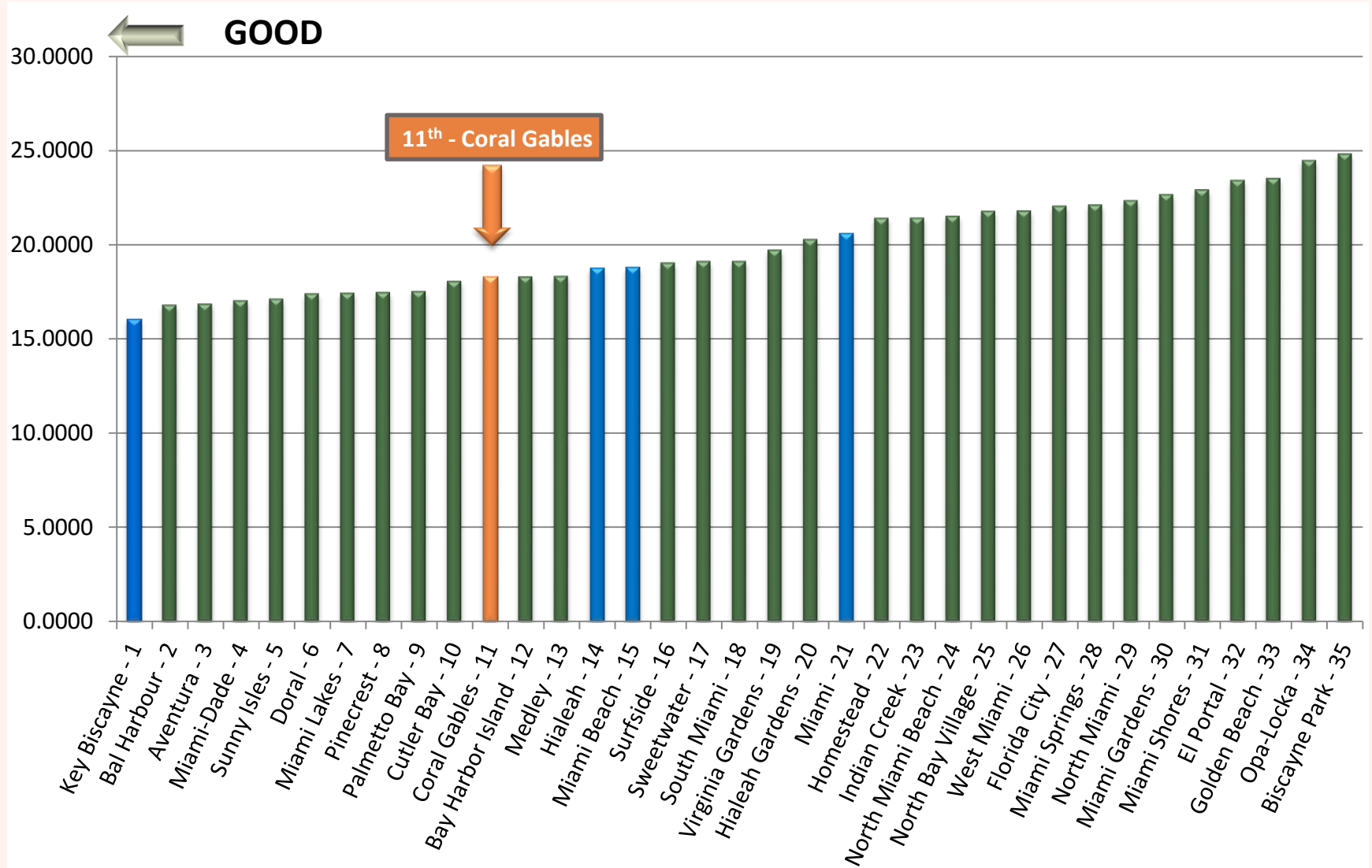
(TOTAL FY23 PROJECTED PROPERTY TAX REVENUE \$106.2M)



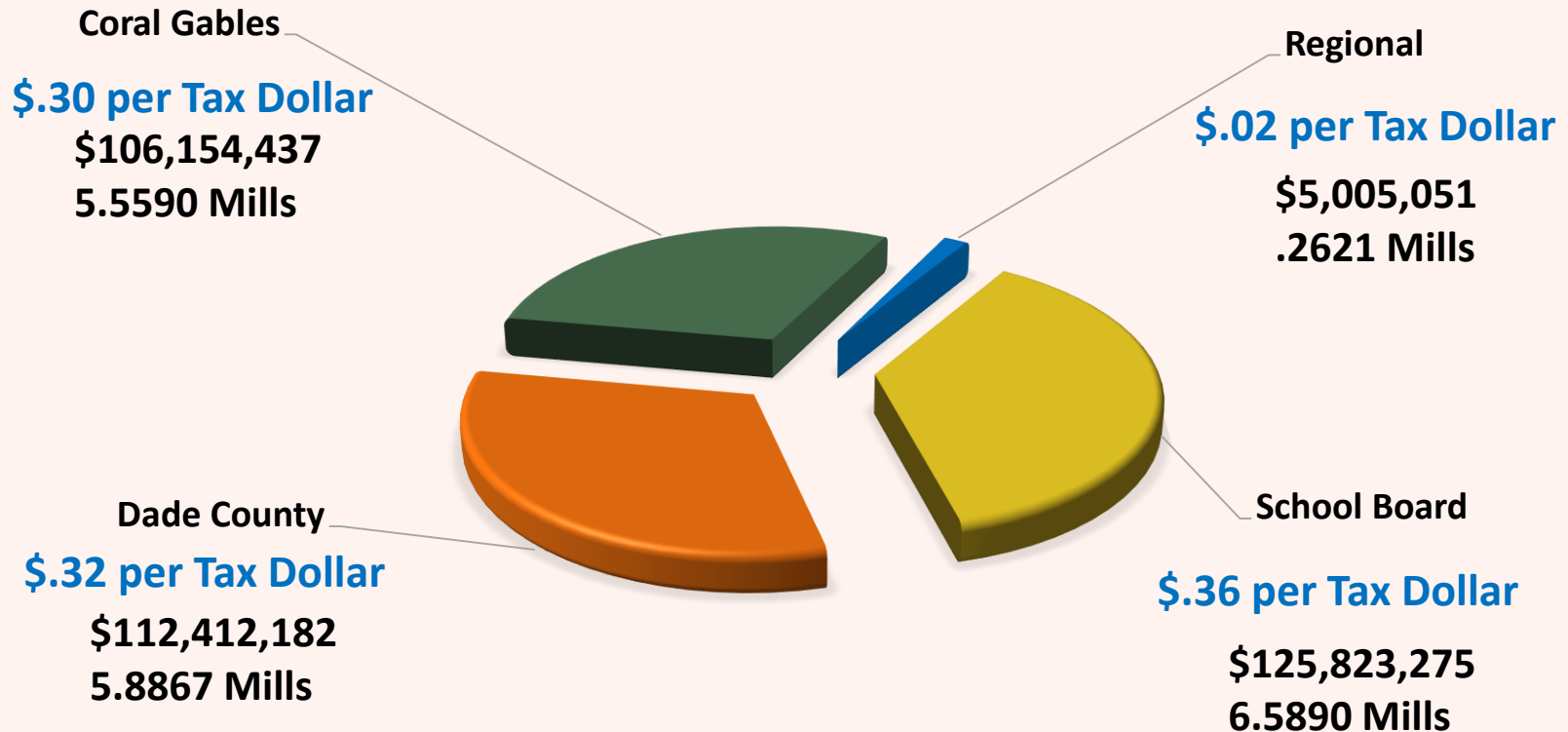
TEN-YEAR MUNICIPAL MILLAGE RATES FOR FULL-SERVICE CITIES BY TAX YEAR



RANKING OF MIAMI-DADE/MUNICIPALITY 2021 ADOPTED MILLAGE RATES COMPARED TO CORAL GABLES 2022 PROPOSED MILLAGE RATE

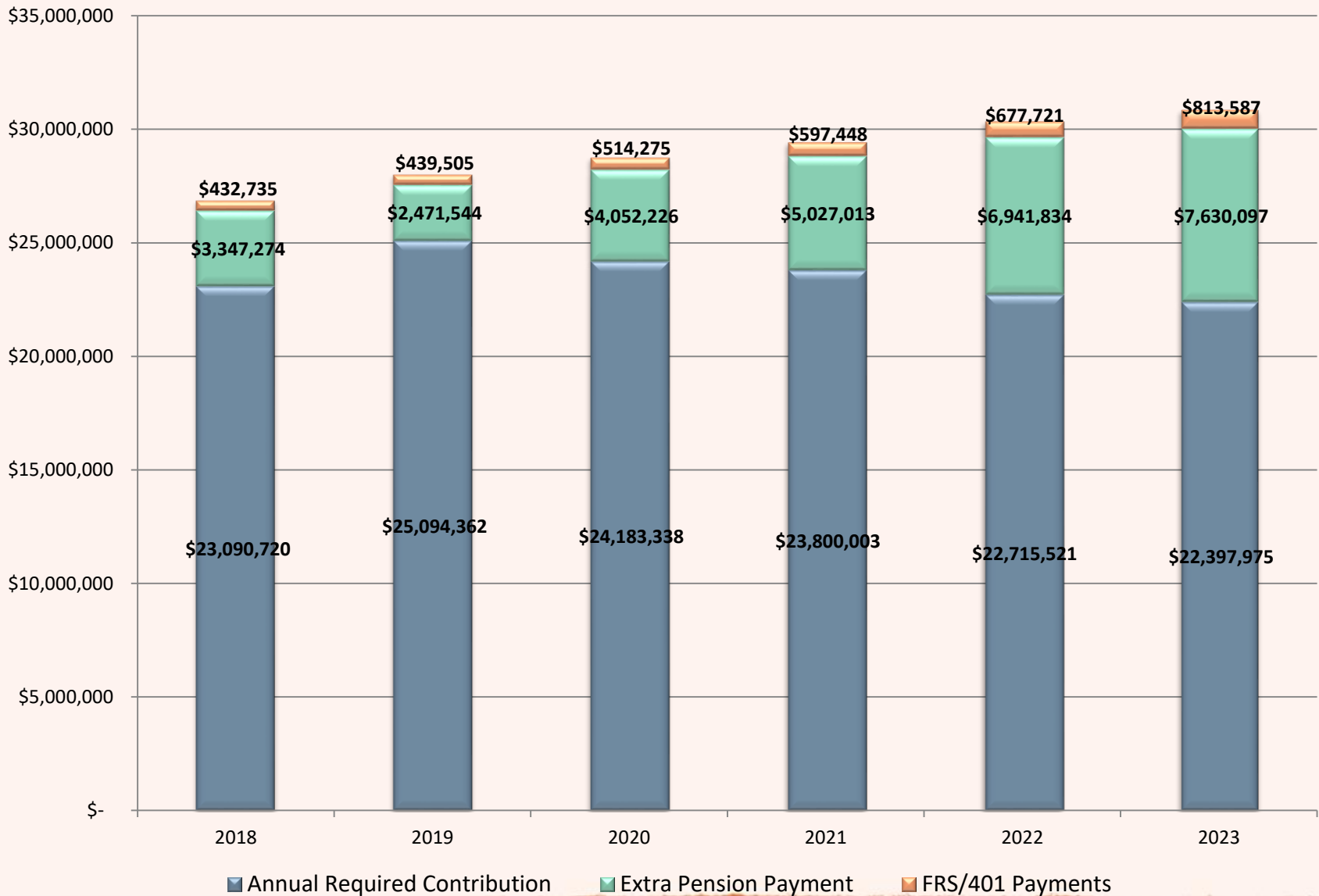


PROPERTY TAX DISTRIBUTION PER TAX DOLLAR



Property Tax Based on Estimated Taxable Values on July 1, 2022 of \$20,101,009,587 at 95% collection. Millage rates for the County, School Board and Regional are prior year rates.

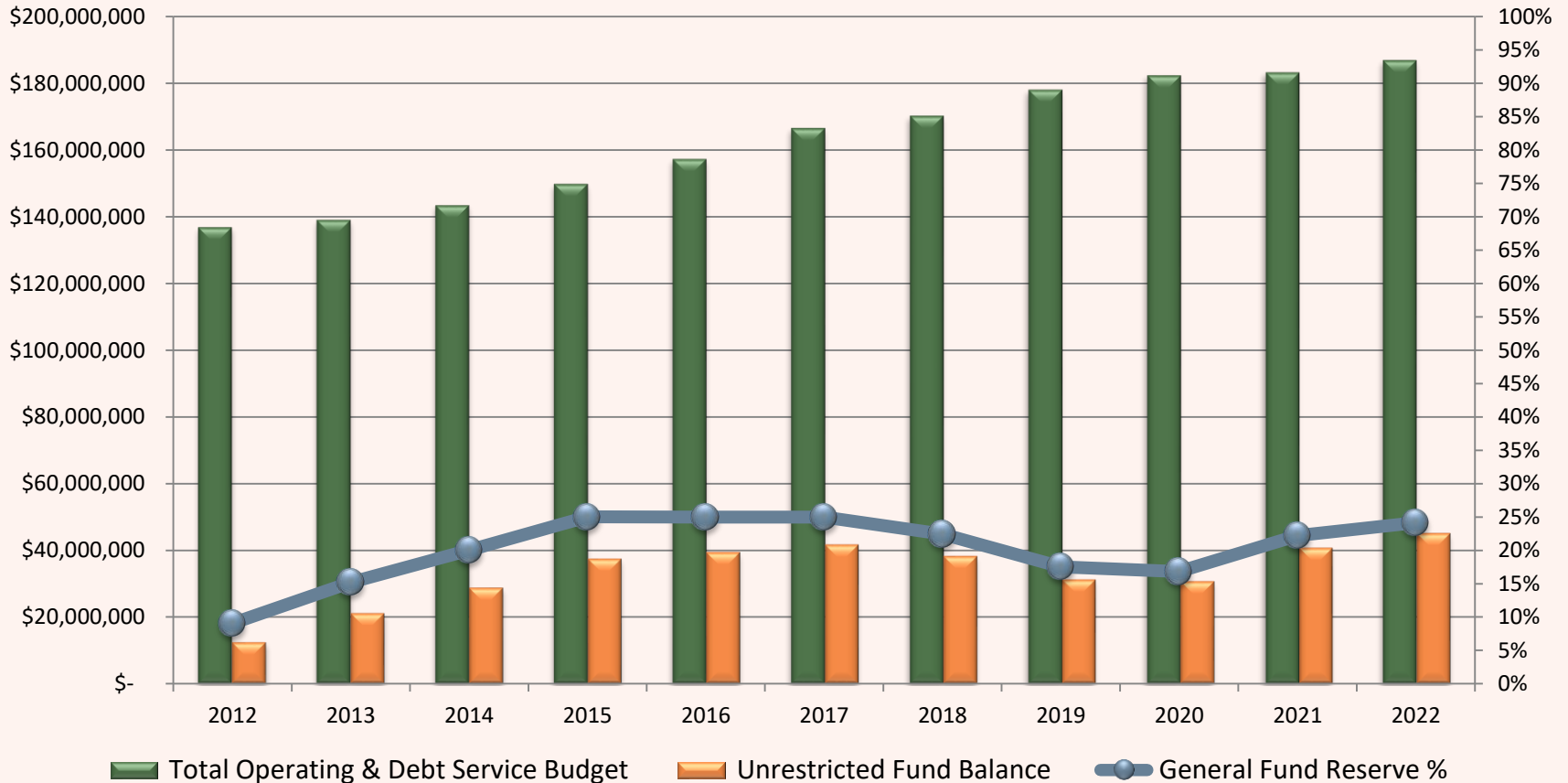
Annual Pension Contributions



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. FY18-FY22 reserves are less than 25% pending FEMA/State/County/Insurance reimbursements for Hurricane Irma/CARES/ARPA.



A WORLD CLASS CITY WITH A HOMETOWN FEEL