



2022-2023 BUDGET



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

SECOND BUDGET HEARING

SEPT 28, 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			\$ 230,237,821
Transfers From Reserves (Planned Use)			
General Capital Improvement Fund	\$	11,074,561	
General Fund		2,196,975	
General Fund – Art In Public Places		556,017	
Trolley / Transportation Fund		496,000	
Federal Asset Forfeiture Fund		400,000	
General Fund – City Clerk’s Special Revenue		351,635	
Roadway Improvement Fund		341,665	
Stormwater Utility Fund		250,000	
Retirement System Fund		182,349	
All Other Funds		-	15,849,202
Total Revenues			\$ 246,087,023
Expenditures			
Operating		191,847,802	
Capital		40,356,063	
Debt Service		10,945,799	\$ 243,149,664
Transfers to Reserves			
Parking Fund – Reserve for Capital Debt		1,200,000	
General Fund – Historic Building Fund		1,000,000	
All Other Funds		737,359	2,937,359
Total Expenditures			\$ 246,087,023

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	2,052,665	4,797,000
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	\$ 23,341,856	\$ 225,197,213

* 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 Increases
Property Tax *	\$ 10,384,747		\$ 10,384,747
Country Club Fees	2,052,665		2,052,665
Permit Fees (Restricted)	1,938,000		1,938,000
Intergovernmental Revenues (Restricted)	1,668,076		1,668,076
Transportation Sales Tax	1,025,000		1,025,000
Franchise Fees	915,000		915,000
General Fund Investment Earnings	788,500		788,500
Automobile Parking Fees	783,950		783,950
Capital Improvement Impact Fees	702,500		702,500
Miscellaneous Revenues	554,454	5,547,759	6,102,213
Stormwater Utility Fee (Restricted)	445,000		445,000
General Government Fees	365,000		365,000
Utility Service Taxes	360,000		360,000
Other Revenue Increases	1,358,964		1,358,964
Total Revenue Increases	\$ 23,341,856	\$ 5,547,759	\$ 28,889,615

* 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	\$ 18,724,216	\$ 230,237,821

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 Decreases</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	<u>(4,617,640)</u>	<u>4,440,645</u>	<u>(176,995)</u>
Net Change/Total Revenues	<u>\$ 18,724,216</u>	<u>\$ 9,988,404</u>	<u>\$ 28,712,620</u>

EXPENDITURE CHANGES (Operating)

AFFECTING THE BUDGET

	INCREASE <u>(DECREASE)</u>	TOTAL <u>BUDGET</u>
<u>Personal Services (PS)</u>		
Salaries	\$ 4,277,658	\$ 77,984,556
Overtime	(1,473)	2,269,662
Employee Benefits		
Retirement (<i>Index, Assumption Change & Additional 401a</i>)	488,669	30,837,003
FICA	363,183	5,092,813
Workers Compensation	-	2,000,000
Health & OPEB	946,253	12,154,972
Other Misc. Benefits	(17,100)	207,825
Total Change in Personal Services	\$ 6,057,190	
Total Personal Services Budget		\$ 130,546,831

EXPENDITURE CHANGES (Operating)

AFFECTING THE BUDGET

	INCREASE (DECREASE)	TOTAL BUDGET
<u>Other Than Personal Services (OTPS)</u>		
Professional Services	\$ 1,635,648	\$ 18,115,463
Repairs, Maintenance, Utilities & Misc. Services	865,234	22,800,898
Parts, Supplies & IT Maintenance Subscriptions	2,443,472	11,456,926
Equipment Replacements	(812,780)	343,884
Equipment Additions	22,028	792,854
Debt, Employee Payouts & Contingencies	(134,760)	2,915,387
Grants	(689,083)	887,405
Fleet Equip Replacement	(1,261,161)	3,606,432
Non-Operating	<u>(289,511)</u>	<u>381,722</u>
Total Change in Other Than Personal Services	1,779,087	
Total Other Than Personal Services Budget	<u></u>	<u>61,300,971</u>
Net Change in Operating Budget	<u>\$ 7,836,277</u>	
Total Operating Budget		<u>\$ 191,847,802</u>

EXPENDITURE CHANGES (Operating)

AFFECTING THE BUDGET

(Adjusting for Prior Year Reappropriations)

	INCREASE (DECREASE)	PRIOR YEAR REAPPROP	TOTAL INCREASE
<u>Other Than Personal Services (OTPS)</u>			
Professional Services	\$ 1,635,648	\$ 719,155	\$ 2,354,803
Repairs, Maintenance, Utilities & Misc. Services	865,234	603,270	1,468,504
Parts, Supplies & IT Maintenance Subscriptions	2,443,472	164,561	2,608,033
Equipment Replacements	(812,780)	881,114	68,334
Equipment Additions	22,028	-	22,028
Debt, Employee Payouts & Contingencies	(134,760)	-	(134,760)
Grants	(689,083)	325,445	(363,638)
Fleet Equip Replacement	(1,261,161)	1,269,161	8,000
Non-Operating	(289,511)	-	(289,511)
Total Change in Other Than Personal Services	<u>1,779,087</u>	<u>3,962,706</u>	<u>5,741,793</u>
Net Change in Operating Budget	<u>\$ 7,836,277</u>	<u>\$ 3,962,706</u>	<u>\$ 11,798,983</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	12,740,000
<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	16,023,000
Total Use of Revenue Changes	\$ 28,763,000

PERSONNEL/BENEFITS ANALYSIS

	Total Salaries	Total Benefits	Total Salaries/ Benefits	% of Total Expenses
City Commission	\$ 309,923	\$ 258,431	\$ 568,354	77.0%
City Attorney	965,447	446,885	1,412,332	48.5%
City Clerk	1,050,636	479,233	1,529,869	58.9%
City Manager	1,717,341	692,933	2,410,274	76.6%
Human Resources	941,262	671,938	1,613,200	78.6%
Labor Relations & Risk Mgmt	450,411	214,209	664,620	84.6%
Development Services	5,428,619	3,183,421	8,612,040	75.5%
Historic Resources & Cultural Arts	538,084	306,312	844,396	47.3%
Public Works	13,596,015	9,434,120	23,030,135	58.1%
Finance	2,867,494	1,452,095	4,319,589	88.3%
Information Technology	1,872,062	969,555	2,841,617	34.5%
Police	26,003,937	17,247,217	43,251,154	85.3%
Fire	16,547,651	11,039,632	27,587,283	85.8%
Community Recreation	5,296,023	2,218,315	7,514,338	51.4%
Economic Development	492,371	281,597	773,968	62.5%
Non-Departmental	105,094	132,755	237,849	5.7%
Parking	2,071,848	1,263,776	3,335,624	30.9%
Total Personnel/Benefits	\$ 80,254,218	\$ 50,292,613	\$ 130,546,831	68.0%

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	4,146,811
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
	38,805,561
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	
-	4,146,811	-	-	-	-	4,146,811	
-	-	-	-	5,000,000	-	5,000,000	
-	-	-	90,000	-	-	90,000	
-	-	612,500	-	-	-	612,500	
-	-	-	-	-	1,100,000	1,100,000	
5,390,000	4,146,811	612,500	90,000	5,000,000	1,100,000	16,339,311	
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	-
-	749,311	-	-	-	300,000	1,049,311	13,950,689
-	225,000	-	-	750,000	-	975,000	-
-	487,500	-	-	3,250,000	-	3,737,500	-
-	-	-	-	-	-	-	1,495,000
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	

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	13,950,689	1,500,000	-	1,500,000	12,450,689	1,933,750	1,933,750	10,516,939
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>16,066,939</u>	<u>5,550,000</u>	<u>5,550,000</u>	<u>10,516,939</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	10,516,939	5,600,000	5,600,000	4,916,939	5,376,939	5,376,939	(460,000)
Gondola Building	-		-	-		-	-
Venetian Pool	-		-	-		-	-
Alhambra Water Tower	-		-	-		-	-
	<u>10,516,939</u>	<u>5,600,000</u>	<u>5,600,000</u>	<u>4,916,939</u>	<u>5,376,939</u>	<u>5,376,939</u>	<u>(460,000)</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	1,049,311
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>8,097,175</u>

Motor Pool Equipment Replacements/Additions

Motor Vehicle Replacements/Additions	<u>3,606,432</u>
Total Motor Pool Projects	<u>3,606,432</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

\$ 43,962,495

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.

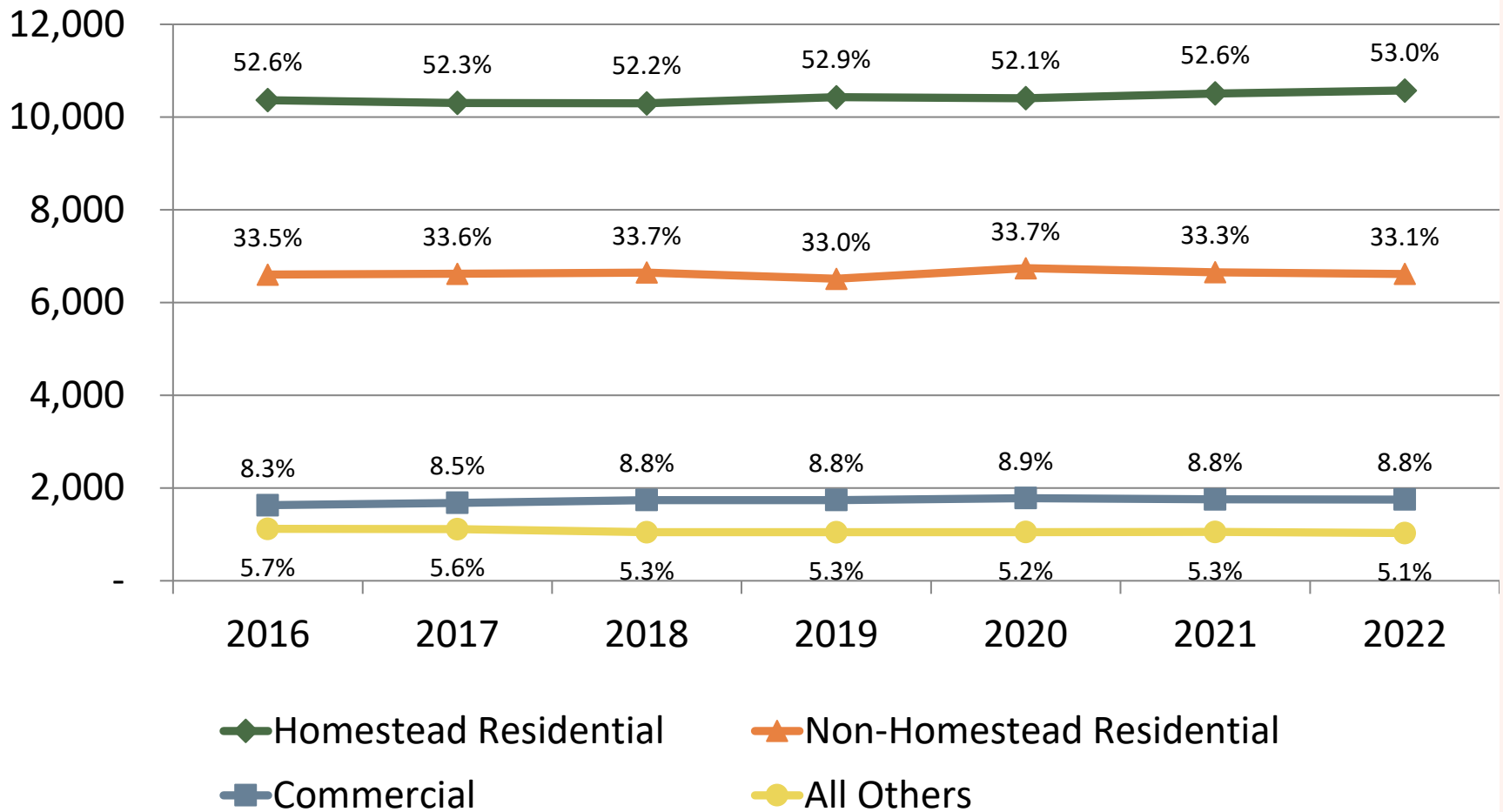
ESTIMATED AVERAGE TAXABLE VALUE OF A HOMESTEADED PROPERTY

City	Coral Gables	Miami	Miami Beach	Hialeah	Key Biscayne
Millage Rate	5.559	7.8774	6.0515	6.3018	3.2884
Estimated City Portion of Property Tax	4,123	5,843	4,488	4,674	2,439
Difference from Coral Gables	-	1,720	365	551	(1,684)

Comparison of Full-Service Cities in Miami-Dade County based on proposed millage rates and an average homesteaded value of \$741,689.

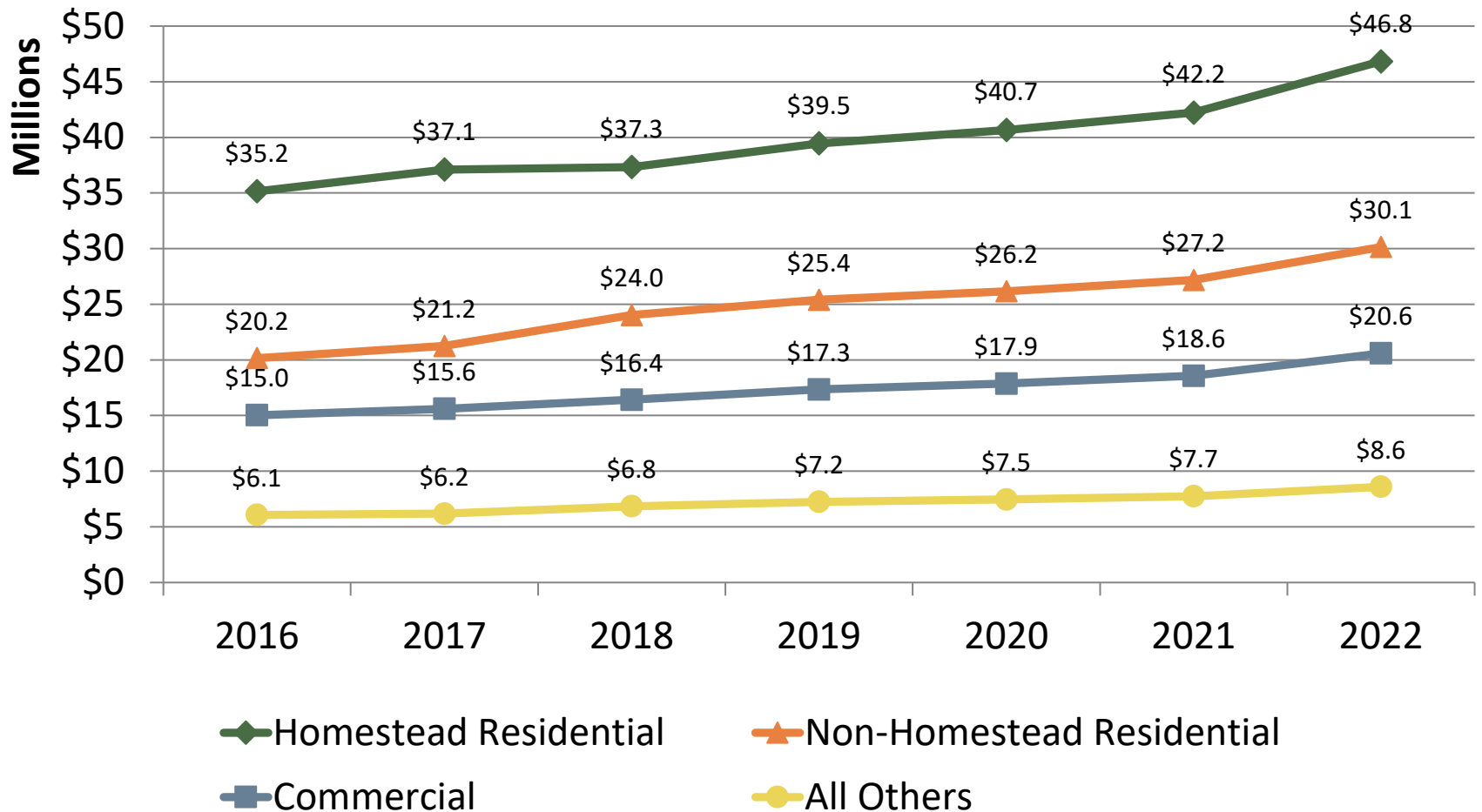
CORAL GABLES PROPERTIES BY TYPE

(PROPERTY COUNT 19,967)



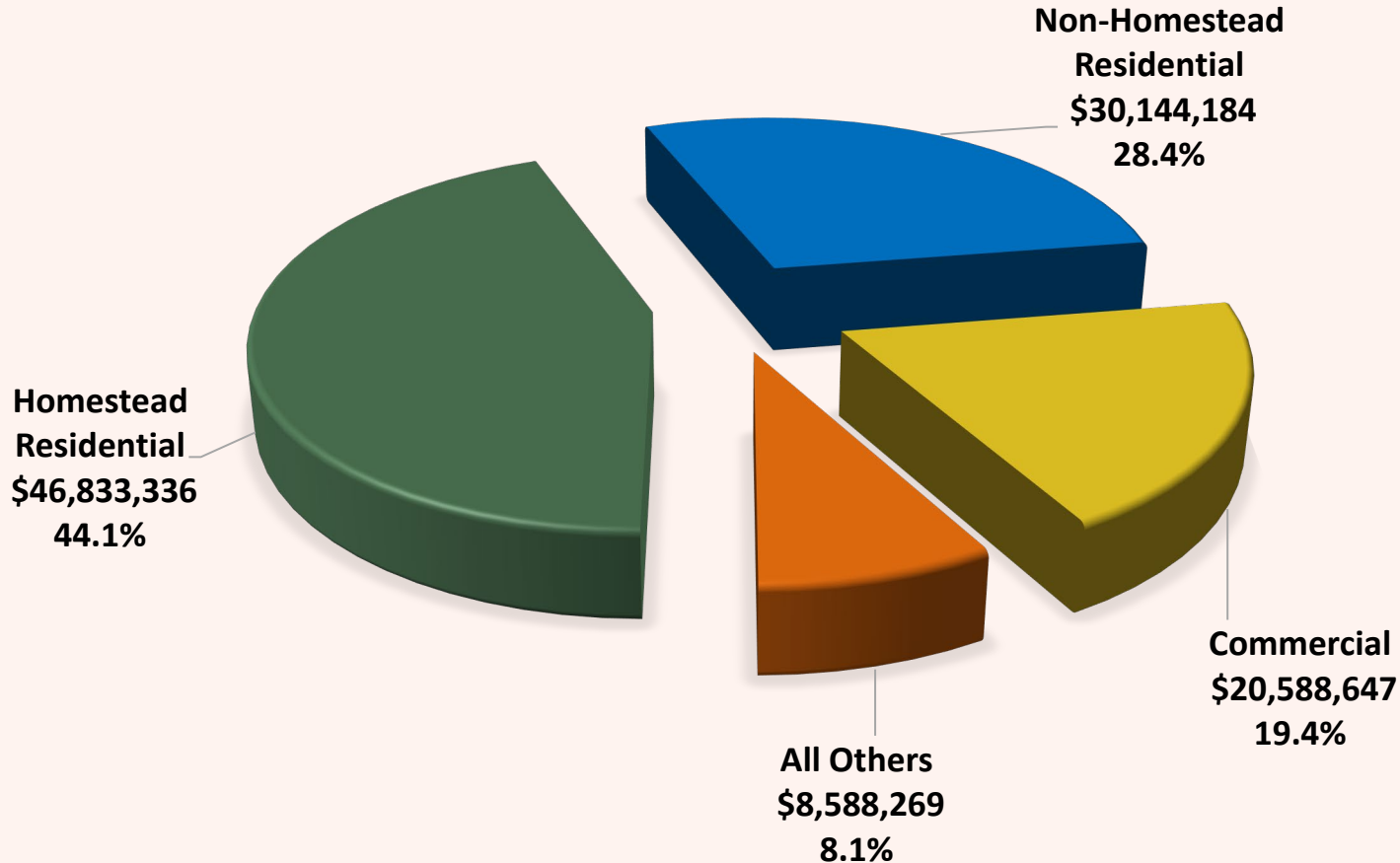
PROPERTY TAX REVENUE BY PROPERTY TYPE

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

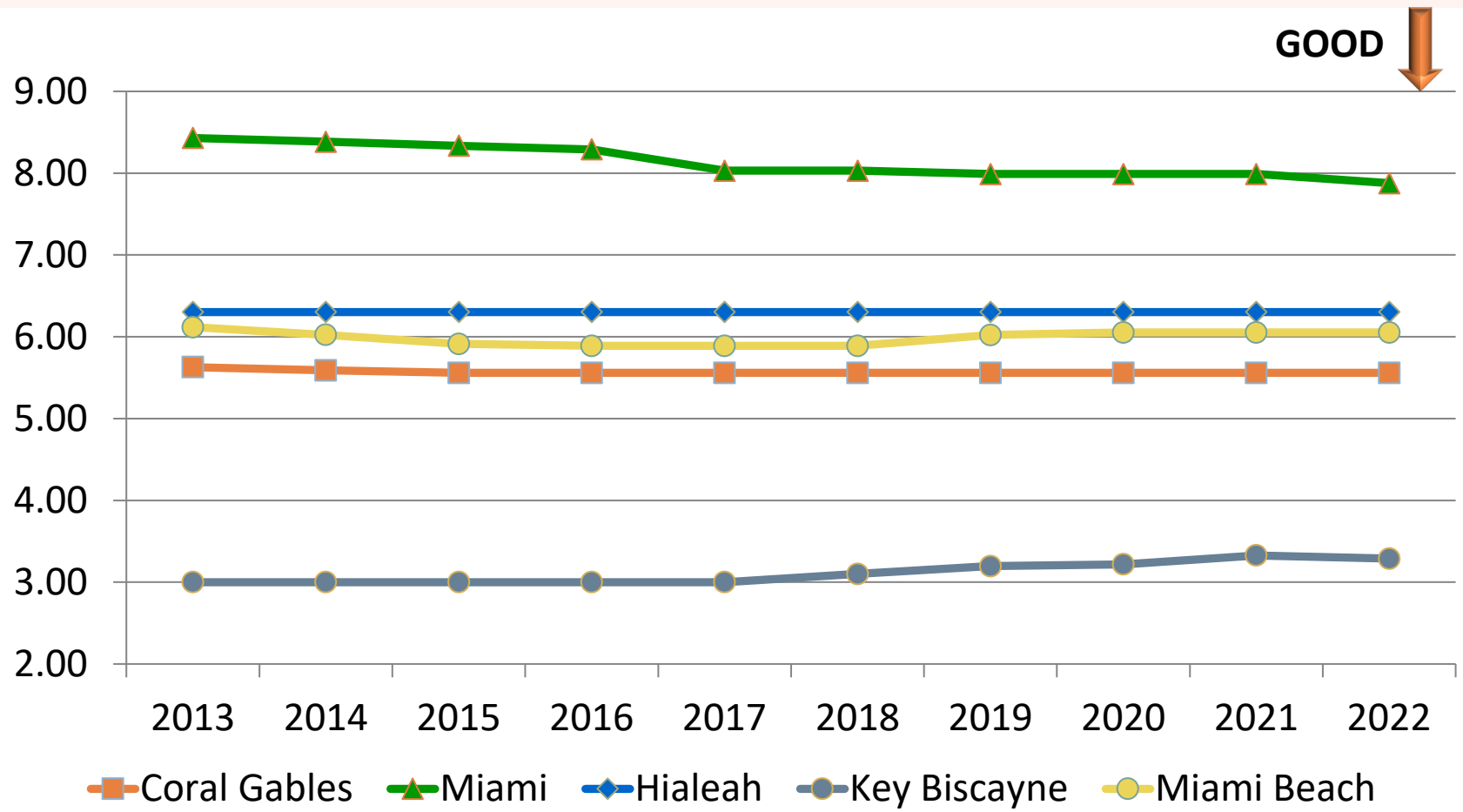


PROPERTY TAX REVENUE BY PROPERTY TYPE

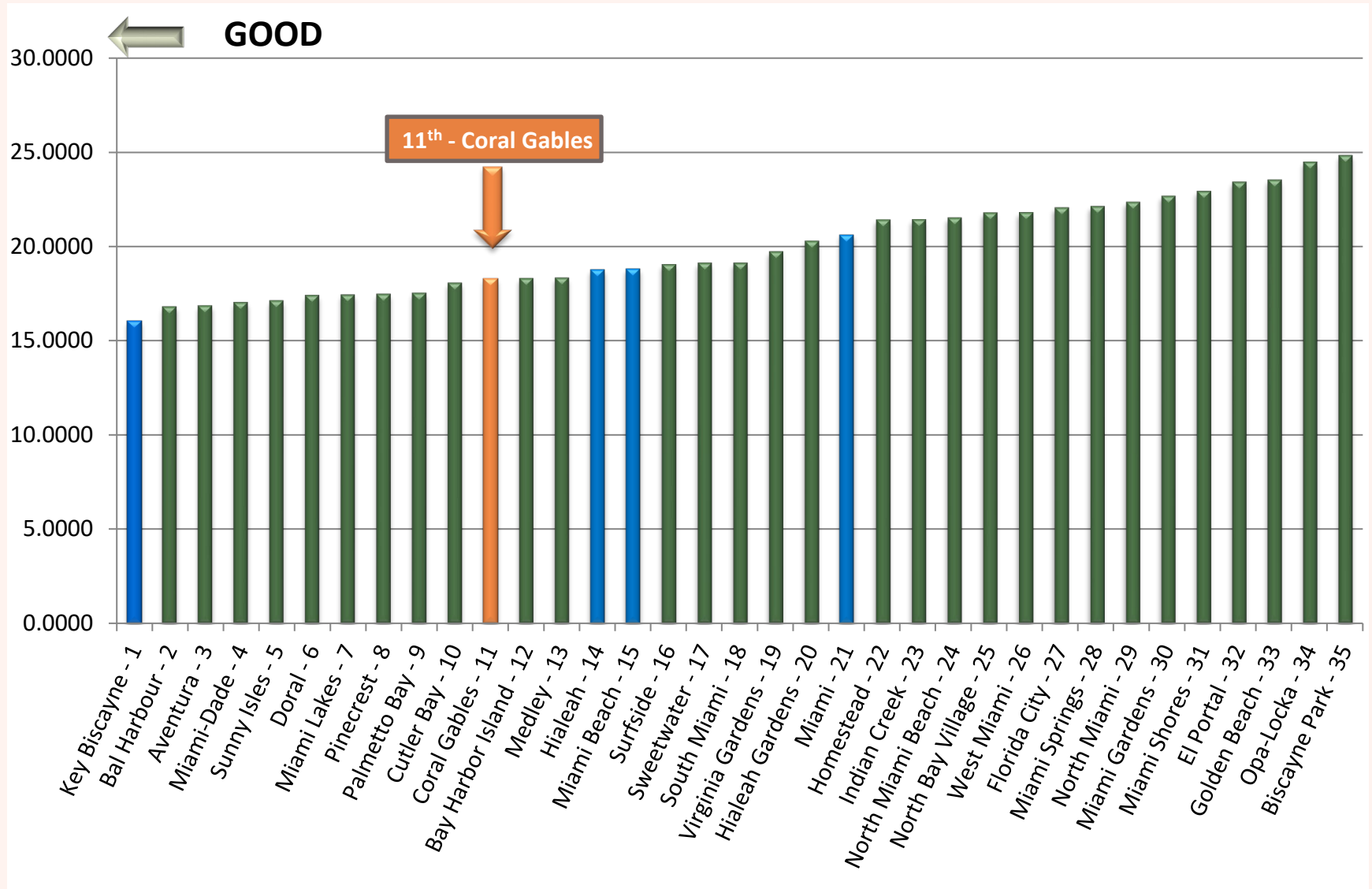
(TOTAL FY23 PROJECTED PROPERTY TAX REVENUE \$106.2M)



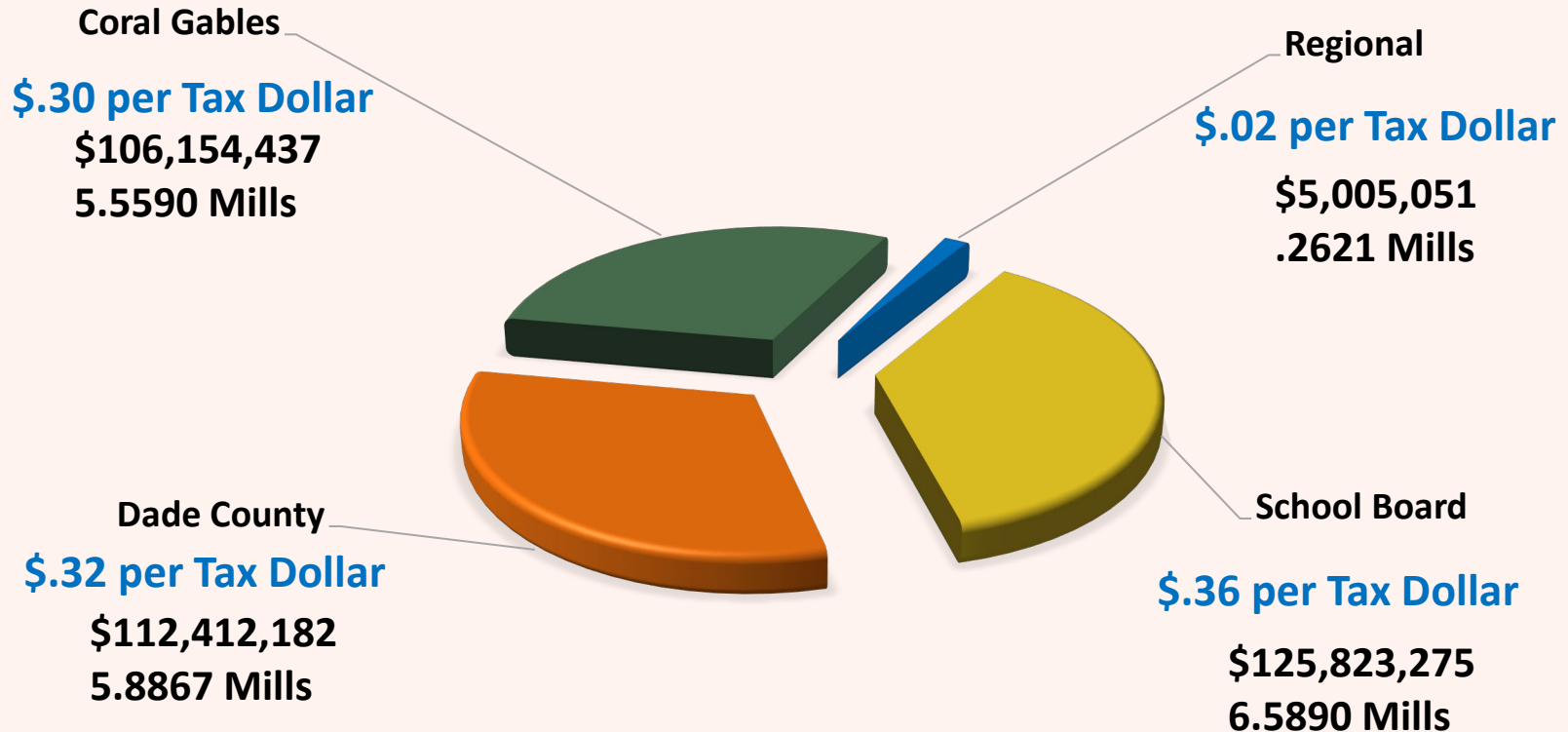
TEN-YEAR MUNICIPAL MILLAGE RATES FOR FULL-SERVICE CITIES BY TAX YEAR



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

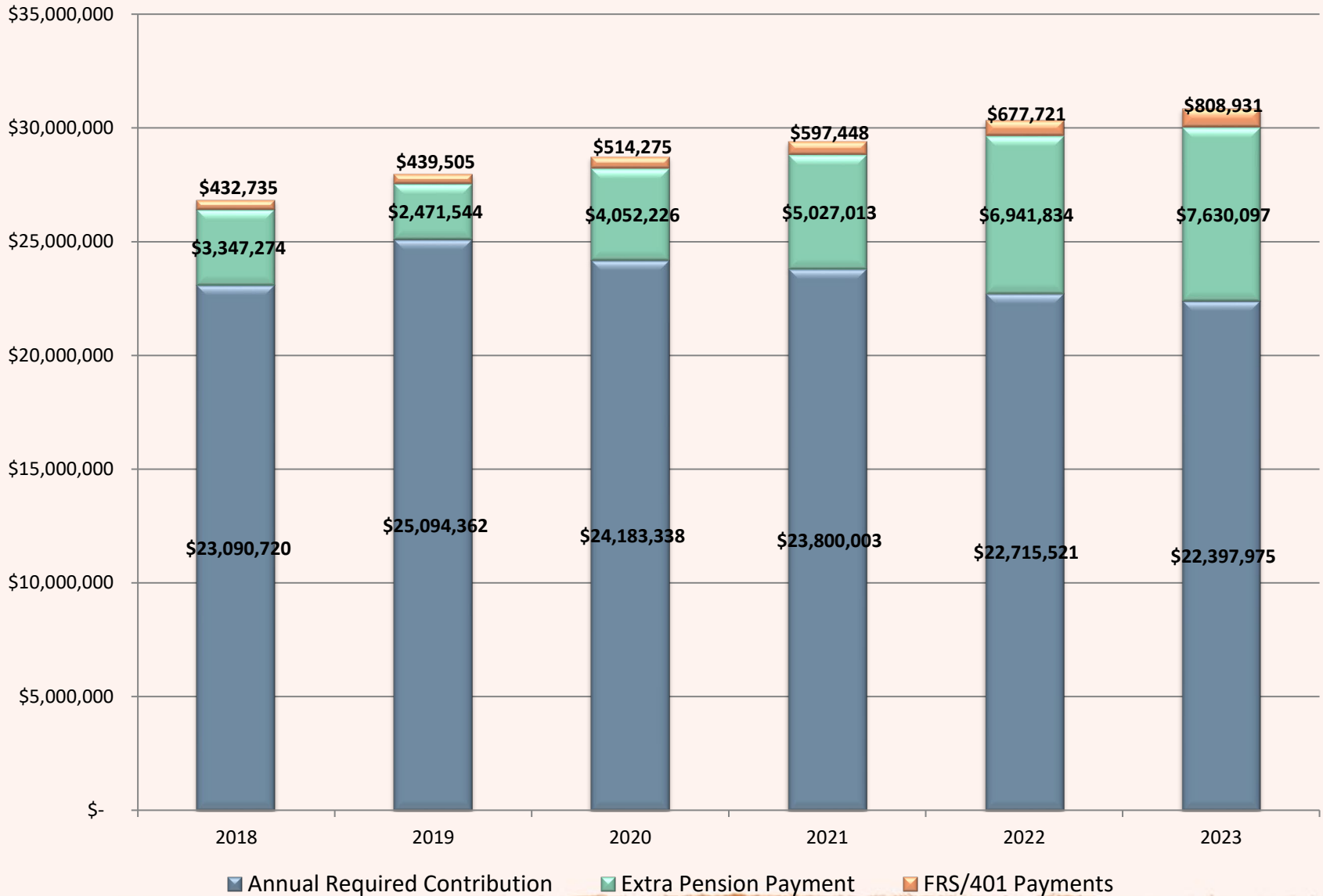


PROPERTY TAX DISTRIBUTION PER TAX DOLLAR

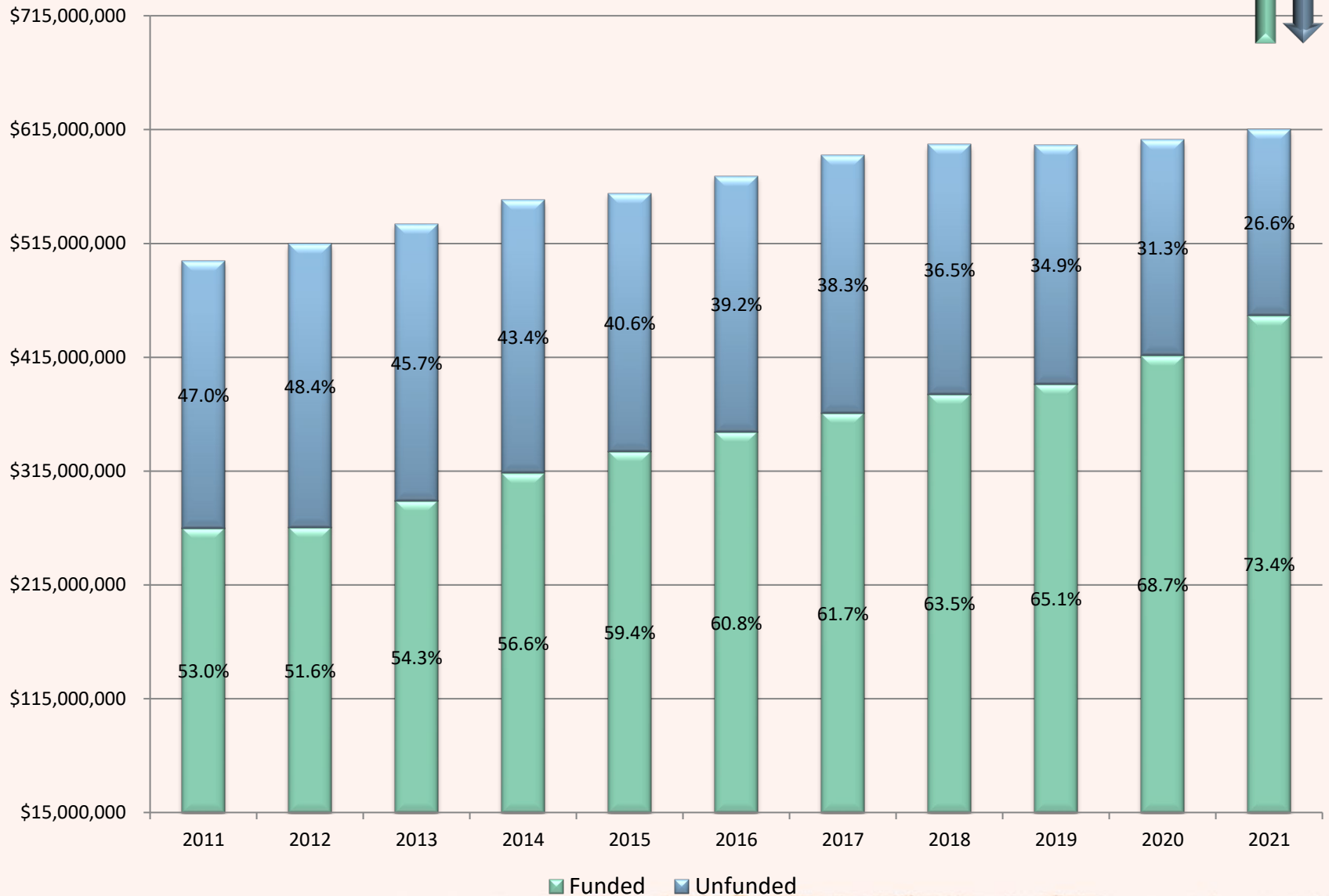


Property Tax Based on Estimated Taxable Values on July 1, 2022 of \$20,101,009,587 at 95% collection. Millage rates for the County, School Board and Regional are prior year rates.

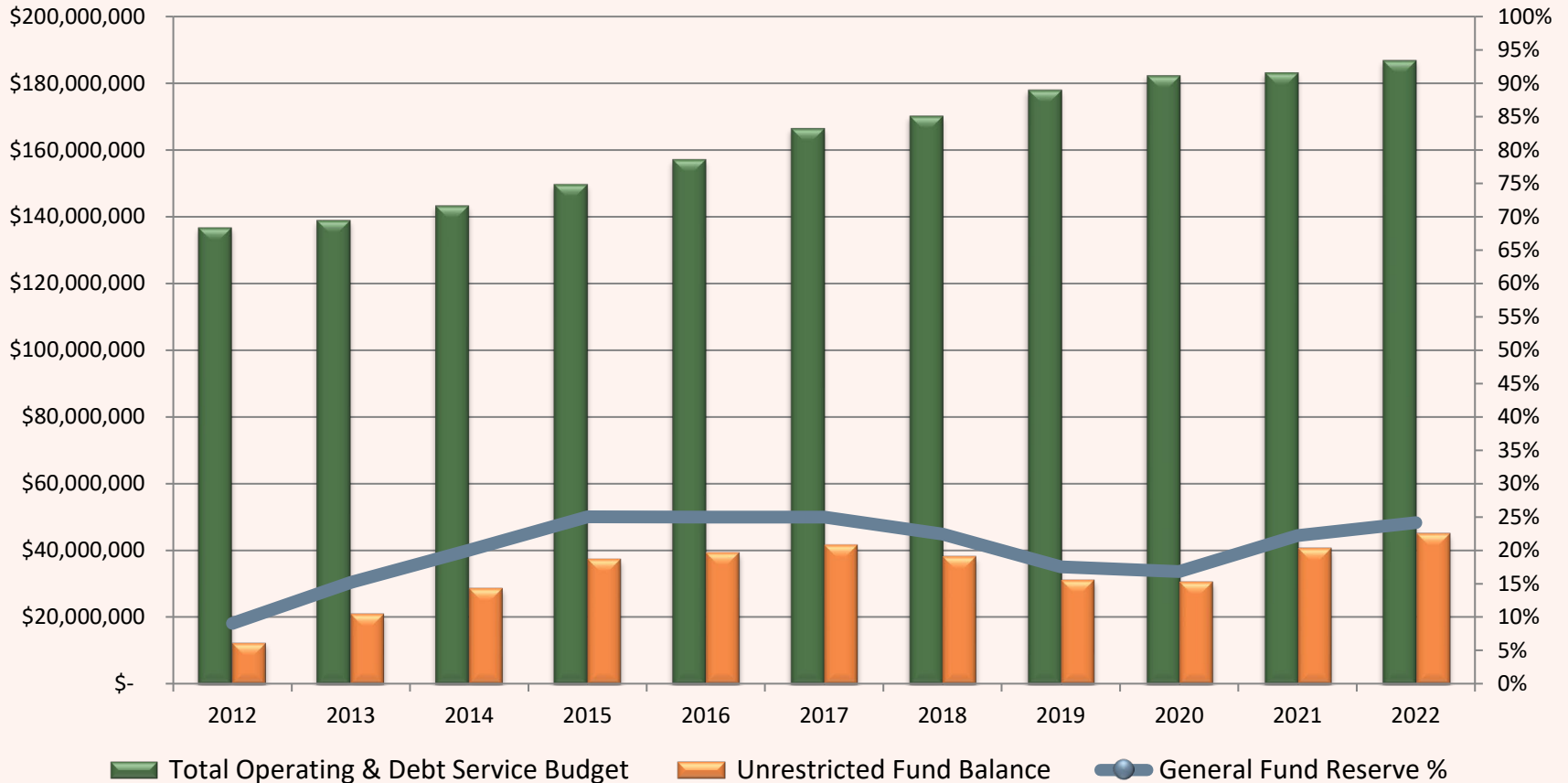
Annual Pension Contributions



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