

City of Coral Gables, Florida

2021-2022 BUDGET



*A World-Class City
With A Home-Town Feel*

**CORAL
GABLES**
THE CITY BEAUTIFUL

BUDGET PROCESS DISCUSSION

SEPT 13, 2021

BUDGET PROCESS ENHANCEMENT

Why was it necessary?

- To restore financial stability & reserves
- To improve operational efficiency (staffing vs operating costs)
- To establish a comprehensive capital improvement program (CIP)
- To better allocate revenue to operating departments & the CIP
- To restore AAA bond ratings

OPERATING BUDGET OVERSIGHT

What Steps did We Take?

MONITORING

- Monthly Account Variance Review
- Implemented Eden Budget Checking
- Quarterly Overtime Review
- Requisition & Invoice Review
- Set Formal Year End Closing Policy

PLANNING

- Implemented Eden Automated Budget Planning Module
- Implemented Formal New Needs Process
- Pension Reform & Management

CAPITAL IMPROVEMENT PLAN

What Steps did We Take?

- Implemented a Formal Capital Improvement Plan (CIP) Process
- Developed Capital Improvement Matrices for Timely Asset Replacement
- Redesigned & Enhanced CIP Document
- Expanded CIP Planning Process to include workshops with the City Commission
- Implemented Monthly Review Meetings with Public Works Project Managers

CAPITAL IMPROVEMENT PLAN

How Do We Pay for It?

RECURRING REVENUE

- Gradually Increase Use of Recurring Revenues to Cover Recurring Capital Projects

YEAR-END SURPLUS

- Dedicate Prior Fiscal Year Surpluses to Cover One-Time Capital Projects (Includes Multi-Year/Multi-Phased Projects)

BUDGET PROCESS ENHANCEMENT DID THE ENHANCMENT HELP?

DEPARTMENT'S POINT OF VIEW

Police

Fire

Community Recreation

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