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2

FY 2024 Property Values

The Property Appraiser provides the Preliminary property values on **June 1st** and Certified values on July 1st



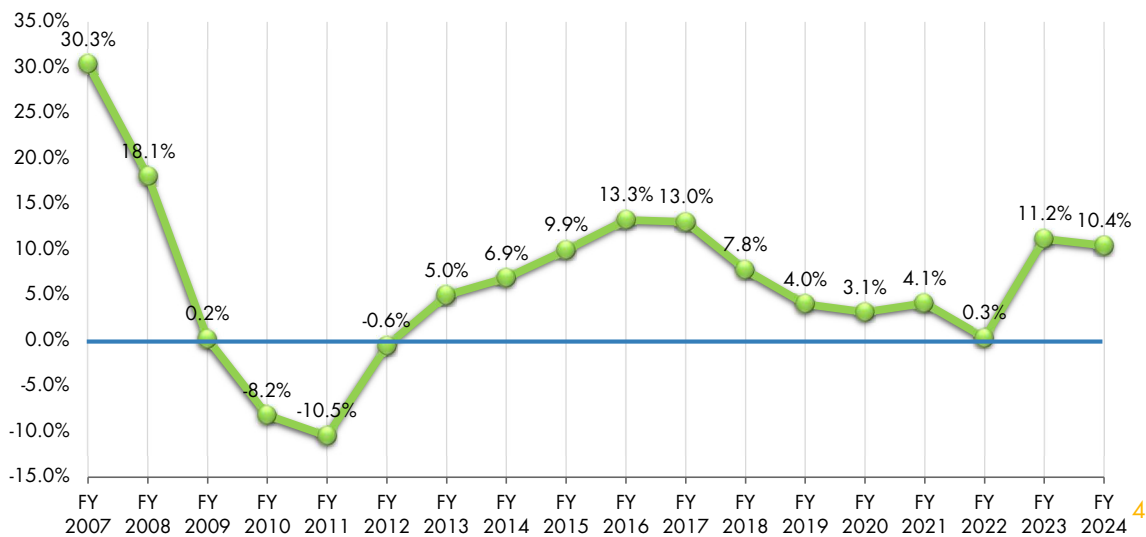
Miami Beach's Preliminary Property Values **10.4% increase**

Normandy Shores	Miami-Dade County	Miami-Dade School Board
27.3% increase	12.3% increase	17.6% increase

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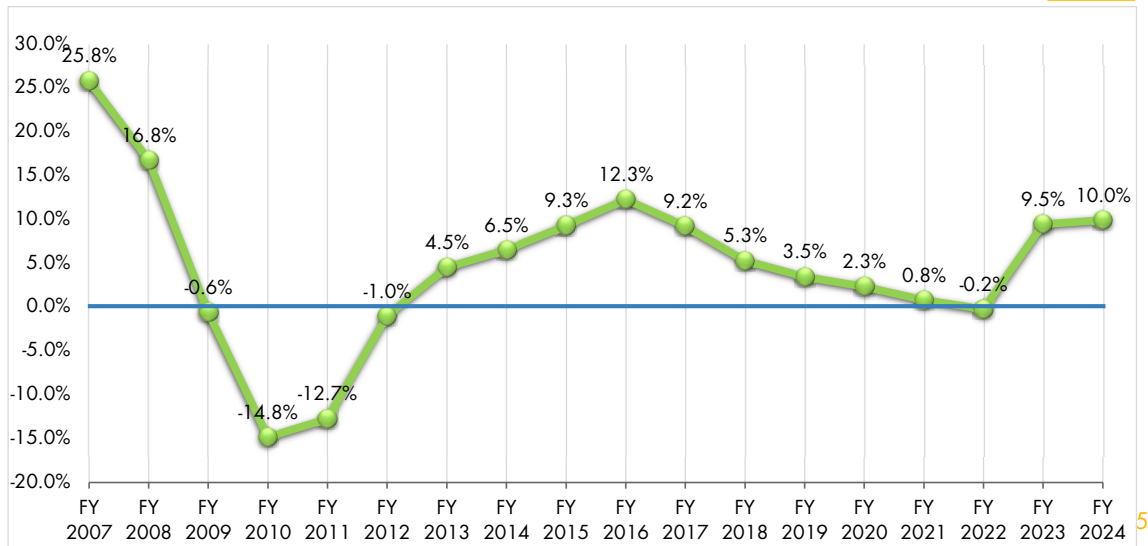
Overall Property Value Trend



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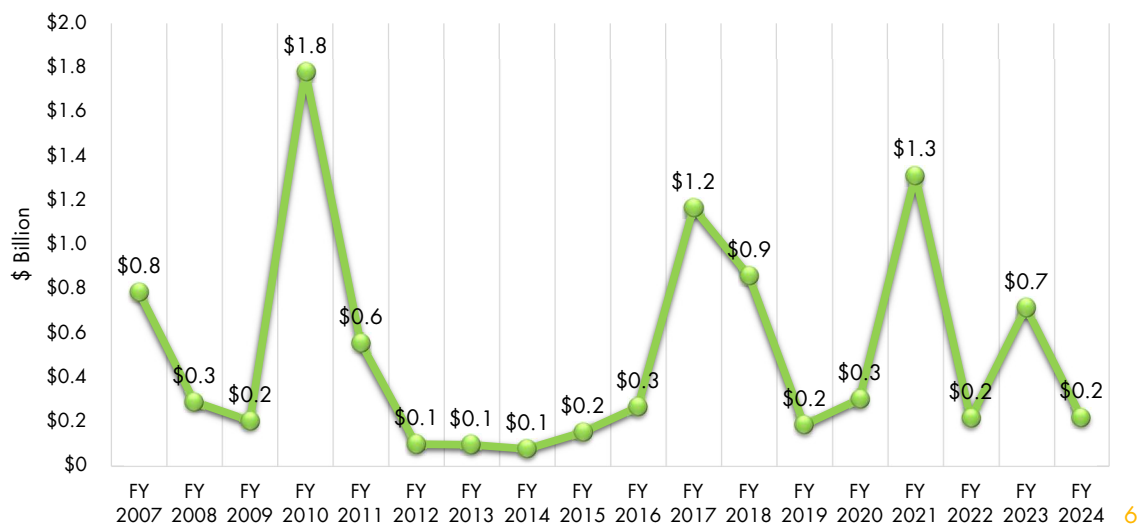
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Existing Property Value Trend



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New Construction Trend



6

Preliminary FY 2024 General Fund Budget



7

FY 2024 Preliminary General Fund Budget



May 11th Commission Budget Workshop

Fiscal Year 2024	
Revenues	\$ 396.1M
Expenditures	\$ 406.7M
Surplus / (Gap)*	(\$10.6M)

Property Value Increase
Necessary to Balance:**

4.8%

Estimated 1% Increase
in Property Value:**

\$2.2M

**Preliminary General Fund surplus/(gap) above does not take into account any enhancements to be considered for FY 2024*

***Based on Certified FY 2023 Values, pending receipt of Preliminary FY 2024 Values to be provided by Property Appraiser on July 1, 2023*

8

8

FY 2024 Preliminary General Fund Budget

Based on June 1st Property Values

\$

Fiscal Year 2024	\$
Revenues	419.1M
Expenditures	407.4M
Surplus / (Gap)⁽¹⁾⁽²⁾	\$11.7M

Notes:

⁽¹⁾ Does not take into account impact of items proposed as part of operating budget amendment to be presented at the June 28, 2023 City Commission meeting

⁽²⁾ **Does not take into account any enhancement requests to be considered for FY 2024 that will be discussed more in detail at the July 21, 2023 FERC Budget Briefing**

9

9

FY 2024 Preliminary 2% Resort Tax Fund Budget

\$

Fiscal Year 2024	\$
Revenues	79.5M
Expenditures	74.6M
Surplus / (Gap)*	\$4.9M

Notes:

*Does not take into account enhancements to be considered for FY 2024

10

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11

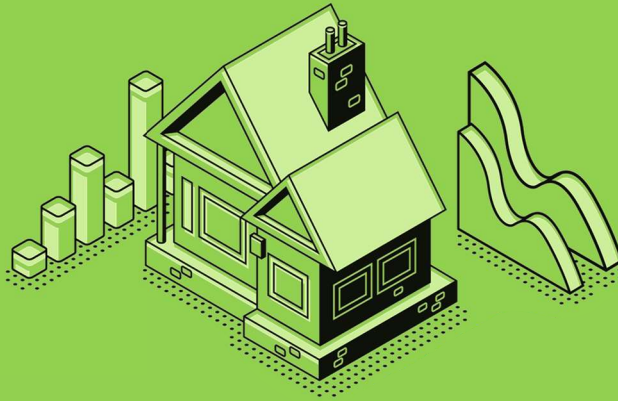
Other Budget Items \$

Referred from May 24th FERC

Commission/Committee Items	Funding	\$ FY 2024	\$ FY 2025
O Cinema Digital Cinema Package Equipment	General Fund	75,000	-
Organizing Programming for Various Musicians/Artists	General Fund	921,000	-
Event Production Inspired by "Savor the Summit" on Ocean Drive	General Fund	75,000	-
Nicole Henry Summer Concert Sponsorship	General Fund	50,000	-
Pelican Harbour Seabird Station Sponsorship	General Fund	15,000	-
Total General Fund		1,136,000	-
Relaunch of Sleepless Nights	Resort Tax	100,000	900,000
Expansion of Freebee Ride Services	Transportation	325,000	325,000
Total Other		425,000	1,225,000
Total All Funds		\$1,561,000	\$1,225,000

12

Proposed Millage Rate



13

Proposed Millage Rate



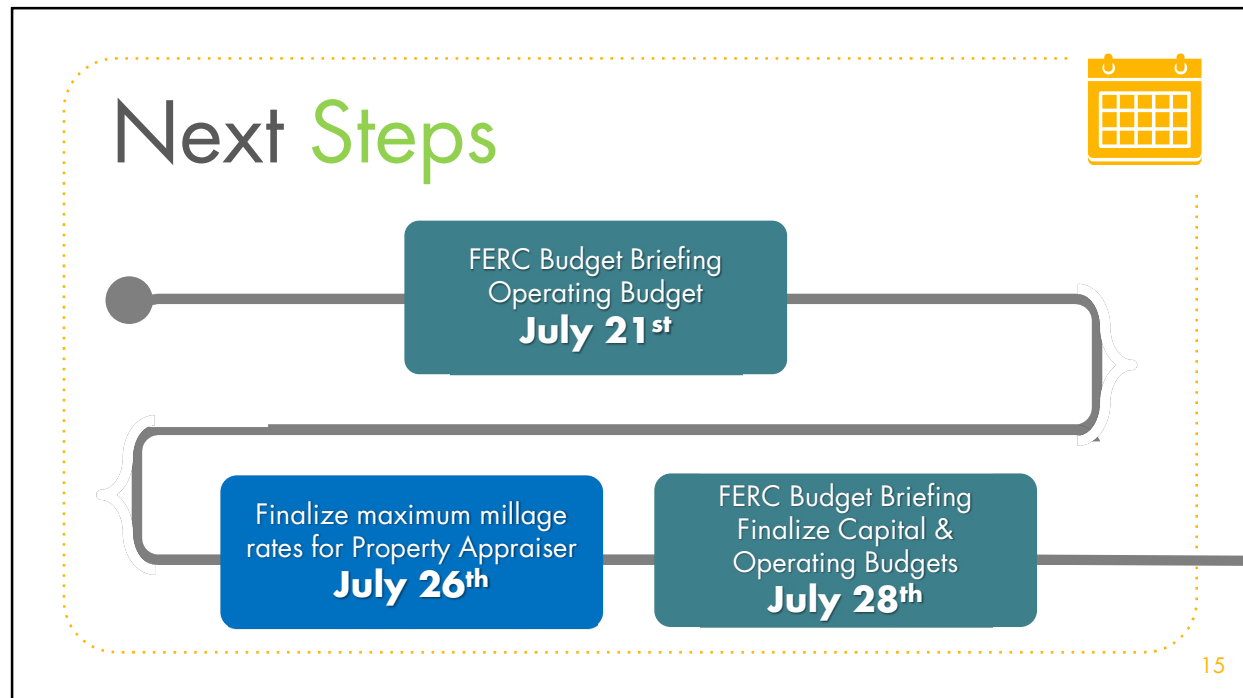
	FY 2023	FY 2024	Inc/(Dec)
General	5.6636	5.6636	0.0000
CRR	0.0499	0.0499	0.0000
PAYGO	0.1020	0.1020	0.0000
Total Operating	5.8155	5.8155	0.0000
Debt Service*	0.2360	0.3582	0.1222
Total Combined	6.0515	6.1737	0.1222

* Will be updated with July 1 Property Values

- Debt service portion of the millage rate estimated to increase to **0.3582 mills** per debt service schedule for 1st tranche of G.O. Bond and new Arts and Culture Bond
- FY 2024 budget assumes no change in the total operating millage rate of **5.8155 mills**
- City Commission will adopt maximum millage rate on July 26th

14

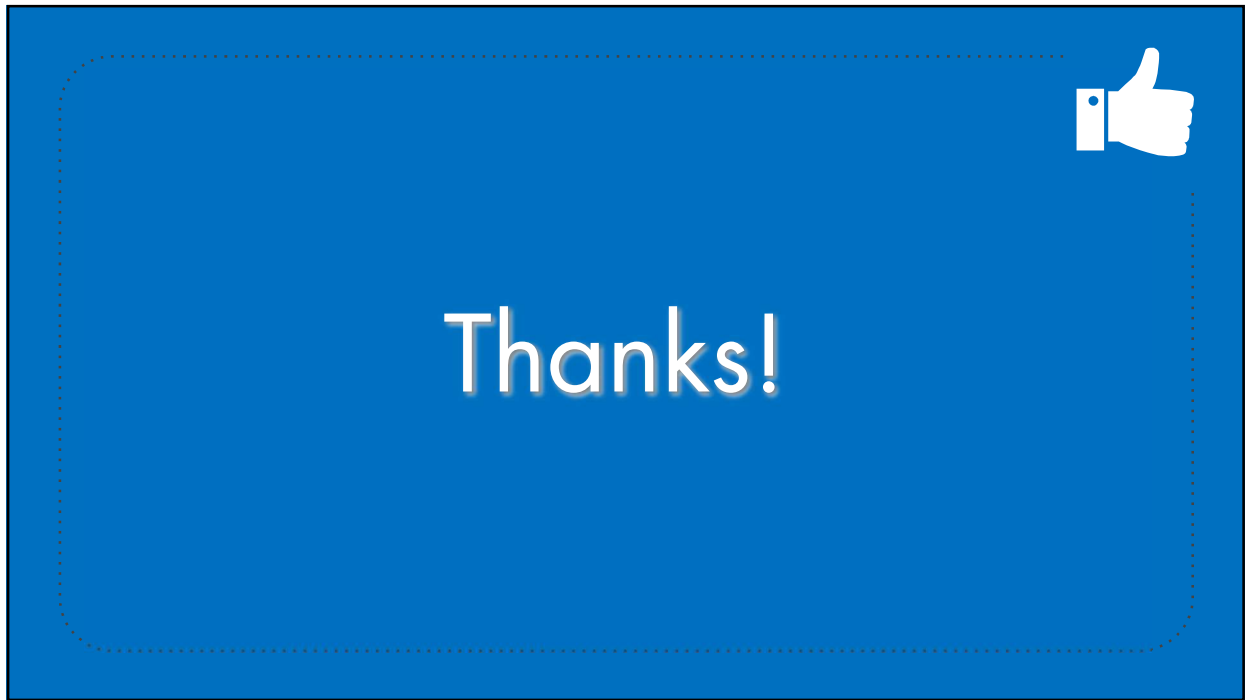
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15



16



17