



FY 2024 Operating Budget

Miami Beach

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FY 2024 Overview



- ✓ Property Values Update
- ✓ Proposed Millage Rates
- ✓ Balancing the General Fund
- ✓ Balancing Resort Tax Fund
- ✓ Other Funds
- ✓ Next Steps

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Property Values Update



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FY 2024 Property Values

Preliminary Property Values as of June 1st



Miami Beach
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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FY 2024 Property Values

Certified Property Values as of July 1st



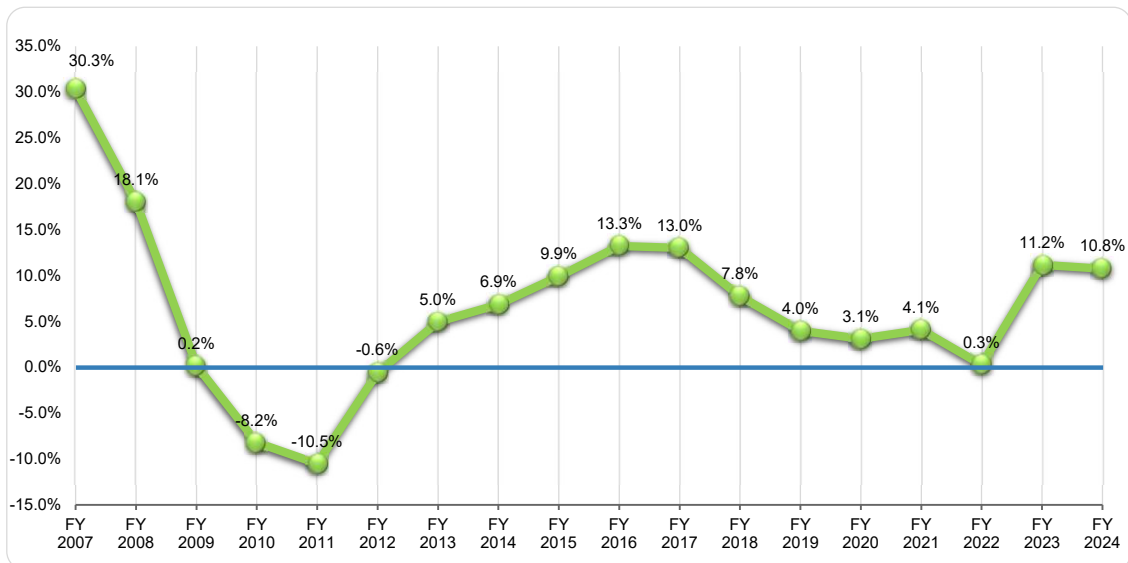
Miami Beach
10.8% increase

Normandy Shores	Miami-Dade County	Miami-Dade School Board
28.6% increase	12.7% increase	18.8% increase

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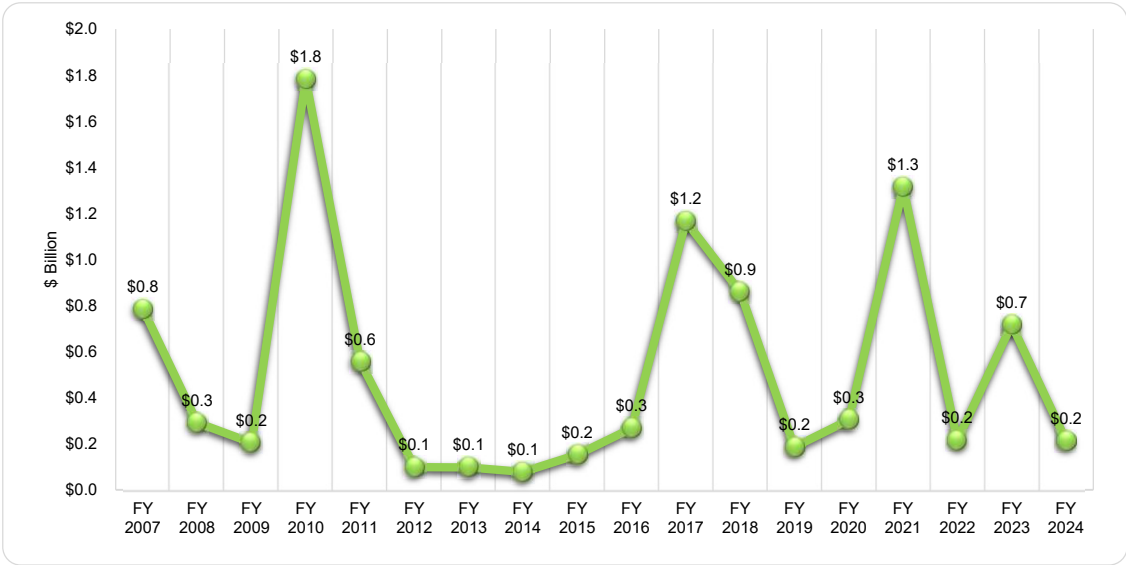
Overall Property Value Trend



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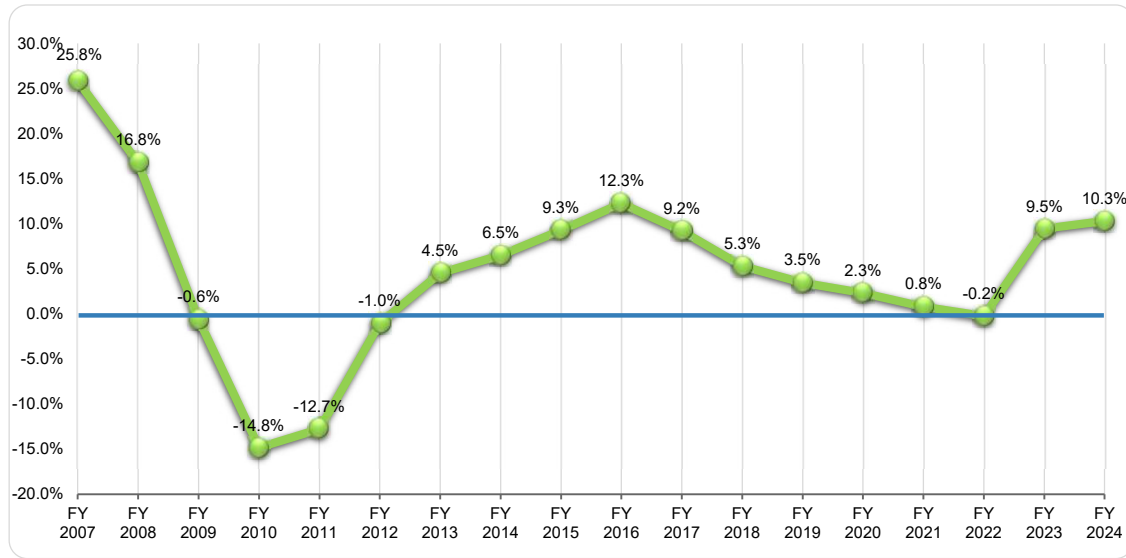
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New Construction Trend



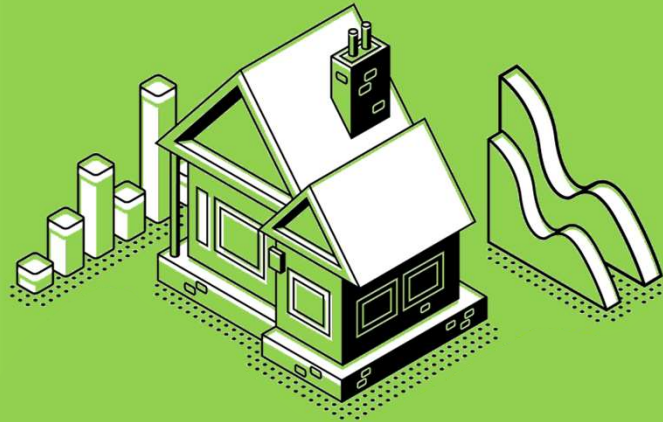
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Existing Property Value Trend



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Proposed Millage Rate



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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	0.3326	0.0966
Total Combined	6.0515	6.1481	0.0966

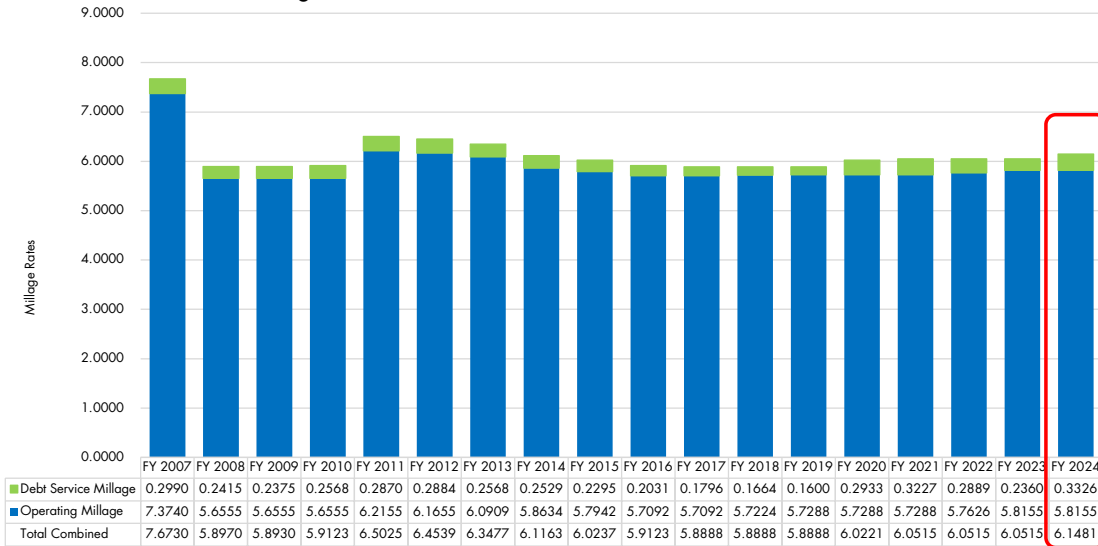
- FY 2024 budget assumes no change in the total operating millage rate of **5.8155 mills**
- Debt service portion of the millage rate to increase to **0.3326 mills** per debt service schedule for 1st tranche of 2019 G.O. Bond and 1st tranche of 2023 Arts and Culture Bond
- City Commission will adopt maximum millage rate on July 26th

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Combined Millage

The current combined millage rate is **32%** less than in FY 1999 and **20%** less than in FY 2007



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General Fund Balancing



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Assumptions

FY 2024 Preliminary General Fund Budget



1. Assumes no change in operating millage (excludes debt service millage)
2. Does not include any enhancements or reductions unless approved during FY 2023
3. Assumes 10% increase for health and life insurance (Actives and Retirees)
4. Includes average 0-3% Merit for Non-Police and Fire and 5% Step for Police and Fire
5. Includes year 3 impacts of Collective Bargaining Agreements

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FY 2024 Preliminary General Fund Budget Based on July 1st Property Values



Fiscal Year 2024	\$
Revenues	423.4M
Expenditures	410.1M
Surplus / (Gap)⁽¹⁾⁽²⁾	\$13.3M

Notes:

⁽¹⁾ Includes impact of items approved as part of operating budget amendment adopted by the City Commission on June 28, 2023

⁽²⁾ Does not take into account any enhancements to be considered for FY 2024

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FY 2024 Preliminary General Fund Budget



Fiscal Year 2024	\$
Preliminary Surplus / (Gap)	13.3M
Recommended Revenue Refinements	2.4M
Recommended One-Time Expenditure Enhancements*	(5.5M)
Recommended Recurring Expenditure Enhancements*	(10.2M)
Surplus / (Gap)	\$0.0M

*\$7.2 million in one-time General Fund enhancements requested, of which \$5.5 million recommended for FY 2024 and \$33.4 million in recurring enhancements requested, of which \$10.2 recommended for FY 2024.

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General Fund Enhancements



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Capital Funding Enhancements



One-Time	\$ FY 2024	\$ FY 2025
100 Lincoln Road Infrastructure, Pedestrian and Streetscape Improvements Project (additional \$1.0M to be funded from Utility Funds)	3,000,000	-
Monument Island Restoration Project	1,121,000	-
Capital PayGo Fund for Recommended FY 2024 Capital Projects	860,000	-
South Beach Quality of Life (QOL) for Recommended FY 2024 Capital Projects	36,000	-
Sub-Total	\$5,017,000	\$0

Recurring	\$ FY 2024	\$ FY 2025
Replacement of Gen Fund Vehicles Using Cash Instead of Debt Financing	4,345,000	4,345,000
Sub-Total	\$4,345,000	\$4,345,000

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Public Safety Enhancements



One-Time	\$ FY 2024	\$ FY 2025
Police Training Facility Trailer for K-9 Unit	115,000	-
Fire All-Terrain Rescue Transport Gator	82,000	-
Sub-Total	\$197,000	\$0

Recurring	\$ FY 2024	\$ FY 2025
Add'l Full-Time Park Ranger (5) Positions for Enhanced Coverage Citywide (including the Beachwalk)	413,000	452,000
Full-Time Fire Training Officer (1) and Special Events Coordinator (1) Positions	334,000	472,000
Full-Time Office Associate III (2) Positions for Police Data Collection/Reporting	123,000	152,000
Rapid DNA Testing Solution	92,000	145,000
FLIR Thermal Optics Solution	36,000	36,000
Sub-Total	\$998,000	\$1,257,000

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Economic Development Enhancements



Recurring	\$ FY 2024	\$ FY 2025
Targeted Economic Development Initiatives:		
Economic Development Promotions	235,000	235,000
Economic Development Marketing and Public Relations	100,000	100,000
Living Wage Increase for Contractors (General Fund)	107,000	107,000
Additional Funding for Real Estate Market and Feasibility Studies	40,000	40,000
Sub-Total	\$482,000	\$482,000

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Recreation Enhancements



Recurring	\$ FY 2024	\$ FY 2025
Additional Part-Time Inclusionary Aide (4) Positions	92,000	97,000
Full-Time Parks Special Events Coordinator (1) Position	82,000	104,000
Full-Time (1) and Part-Time (1) Athletic Field Specialist Positions	69,000	83,000
Sub-Total	\$243,000	\$284,000

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Other Enhancements/Reductions

One-Time	\$ FY 2024	\$ FY 2025
Monument Island Lighting Project	150,000	-
O Cinema Digital Cinema Package Equipment	75,000	-
Community Schoolyard at Biscayne Elementary	70,000	325,000
Arts and Culture G.O. Bond Documentary Production	25,000	25,000
Sub-Total	\$320,000	\$350,000

Recurring	\$ FY 2024	\$ FY 2025
General Fund Operating Reserve Requirement/Goal	2,000,000	2,000,000
PayGo/Capital Reserve Fund Contribution	978,000	978,000
Citywide Records Management Program (3 Full-Time Positions)	295,000	367,000
Contracted Emergency Landscaping Services	183,000	183,000

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Other Enhancements/Reductions

Recurring Cont'd	\$ FY 2024	\$ FY 2025
Full-Time Public/Private Partnership Program Director (1) Position	176,000	221,000
Full-Time Office Associate IV Position (1) in the City Attorney's Office	(64,000)	(80,000)
Enzo Gallo Mural Storage	60,000	62,000
Cat Program Supplies	41,000	41,000
GIS NearMap Aerial Imagery Services	16,000	16,000
<u>Estimated</u> Impact of Recommended Internal Service Fund Department Enhancements on Resort Tax Fund*	424,000	437,000
Sub-Total	\$4,109,000	\$4,225,000
Total General Fund Enhancements	\$15,711,000	\$10,943,000

*Impact of recommended Internal Service Fund Department enhancements will be finalized once FY 2024 operating budgets for Internal Service Fund Departments and allocations are finalized.

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FY 2024 Preliminary General Fund Budget



Fiscal Year 2024	\$
Preliminary Surplus / (Gap)	13.3M
Recommended Revenue Refinements	2.4M
Recommended One-Time Expenditure Enhancements*	(5.5M)
Recommended Recurring Expenditure Enhancements*	(10.2M)
Surplus / (Gap)	\$0.0M

*\$7.2 million in one-time General Fund enhancements requested, of which \$5.5 million recommended for FY 2024 and \$33.4 million in recurring enhancements requested, of which \$10.2 recommended for FY 2024.

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Resort Tax Fund Balancing



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FY 2024 Preliminary 2% Resort Tax Fund Budget



Fiscal Year 2024	\$
Revenues	79.7M
Expenditures	75.4M
Surplus / (Gap)*	\$4.3M

Note:

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

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FY 2024 Preliminary 2% Resort Tax Fund Budget



Fiscal Year 2024	\$
Preliminary Surplus / (Gap)	4.3M
Recommended Expenditure Refinements	(2.4M)
Recommended Recurring Expenditure Enhancements	(1.9M)
Surplus / (Gap)	\$0.0M

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Resort Tax Enhancements



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March 2024 Enhancements



Recurring	\$ FY 2024	\$ FY 2025
Large Scale Community Events	1,300,000	1,300,000
Additional Enhanced Police Public Safety Staffing (2 weeks of Alpha/Bravo)	600,000	600,000
Sub-Total	\$1,900,000	\$1,900,000

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Other Enhancements



Recurring	\$ FY 2024	\$ FY 2025
Existing Secret Shopper Program Enhancements	8,000	8,000
<u>Estimated</u> Impact of Recommended Internal Service Fund Department Enhancements on Resort Tax Fund*	10,000	11,000
Sub-Total	\$18,000	\$19,000
Total Resort Tax Fund Enhancements	\$1,918,000	\$1,919,000

**Impact of recommended Internal Service Fund Department enhancements will be finalized once FY 2024 operating budgets for Internal Service Fund Departments and allocations are finalized.*

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Other Fund Enhancements



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Utilities Enhancements



One-Time	Fund	\$ FY 2024	\$ FY 2025
Storm Water Emergency Portable Backup Generators	Storm Water	500,000	-
Sanitary Sewer Emergency Portable 240 KW Backup Generators	Sewer	300,000	-
Sanitary Sewer 10-Inch and 6-Inch Sewer Bypass Pumps	Sewer	300,000	-
Storm Water Variable Frequency Drive Replacements	Storm Water	300,000	-
Sanitation Multi-Hog Sweeper/Cleaner Equipment for Parking Surface Lots	Sanitation	161,000	-
Sanitary Sewer Ford F-550 Truck Utility Bed with Crane	Sewer	125,000	-
Sub-Total		\$1,686,000	\$0

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Utilities Enhancements



Recurring	Fund	\$ FY 2024	\$ FY 2025
Sanitary Sewer Vacuum Trucks (2)	Sewer	1,168,000	24,000
Replacement of Storm Water Submersible Pumps	Storm Water	450,000	450,000
Engineering Consulting Services for Water and Sewer Projects	Water/Sewer	200,000	200,000
Full-Time Control Room Operator Positions (3) for Public Works Control Room	Water/Sewer/ Storm Water	171,000	213,000
Full-Time Sanitation Operations Supervisor Position (1)	Sanitation	106,000	96,000
Transition of Gas Leaf Blowers to Non-Gas-Powered Blowers	Sanitation	75,000	38,000
Full-Time Customer Service Representative (2) Positions for Solid Waste Services	Sanitation	73,000	170,000
Full-Time Solid Waste Contract Compliance Admin Position (1)	Sanitation	49,000	116,000
Sub-Total		\$2,292,000	\$1,307,000

Total Utilities Enhancements \$3,978,000 \$1,307,000

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Mobility Enhancements



One-Time	Fund	\$ FY 2024	\$ FY 2025
Water Taxi Subsidy Pilot Program	Transportation	600,000	-
Traffic Signal Optimization Pilot Project	Transportation	300,000	-
Beachwalk Safety Enhancements	Transportation	200,000	-
Sub-Total		\$1,100,000	\$0

Recurring	Fund	\$ FY 2024	\$ FY 2025
Conversion of Part-Time Parking Enforcement Positions (5) to Full-Time Parking Enforcement Positions (5)	Parking	163,000	236,000
Sub-Total		\$163,000	\$236,000

Total Mobility Enhancements		\$1,263,000	\$236,000
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Other Enhancements



Recurring	Fund	\$ FY 2024	\$ FY 2025
Customer Relationship Management (CRM) Application System to Improve Call Center Operations and Consolidate Contacts across Technologies	Info Tech	500,000	500,000
Living Wage Increase for Contractors (All Other Funds)	Various	407,000	407,000
Additional Funding for Cultural Arts Council Grants (\$850K currently budgeted)	CAC	250,000	250,000
Establishment of a Compost Hub in Mid-Beach	Sustainability	125,000	50,000
Service and Maintain Existing Holiday Lighting Displays	Facilities	65,000	70,000
Full-Time Arts and Culture Bond Office Associate IV Position (1)	Facilities	63,000	78,000
Legacy Purchase Program to Enhance and Expand City's AiPP Collection	CAC	50,000	50,000
Total Other Enhancements		\$1,460,000	\$1,405,000

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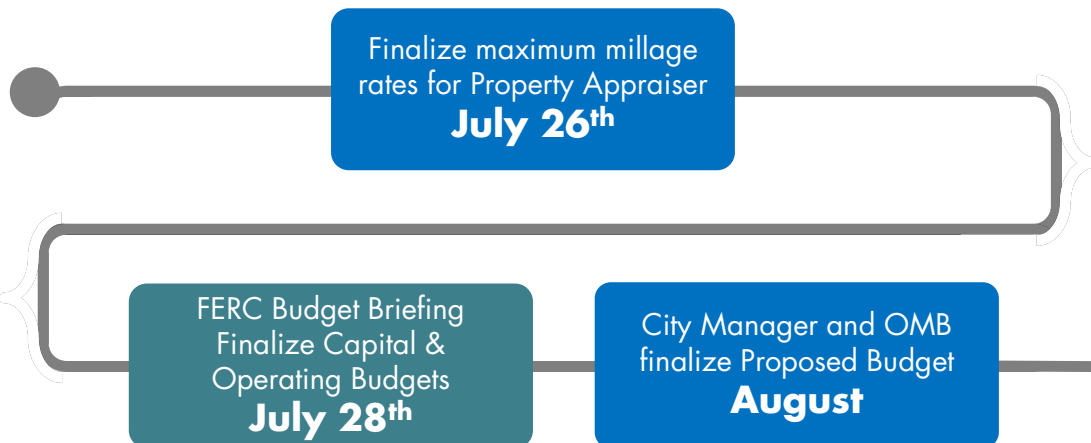
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Next Steps



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Next Steps



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Next Steps



FIRST PUBLIC HEARING

- Adopt tentative millage rates
- Adopt tentative operating and capital budgets

September 13th

SECOND PUBLIC HEARING

- Adopt final millage rates
- Adopt final operating and capital budgets

September 27th

Beginning of
Fiscal Year 2023
October 1st



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Thanks!

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