

# MIAMI BEACH

OFFICE OF THE CITY MANAGER

LTC # 378-2024

## LETTER TO COMMISSION

TO: Honorable Mayor Steven Meiner and Members of the City Commission

FROM: Eric Carpenter, City Manager



DATE: September 3, 2024

SUBJECT: Fiscal Year 2024 Third Quarter Analysis

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The purpose of this Letter to Commission (LTC) is to provide the Mayor and City Commission with the status of the Fiscal Year (FY) 2024 operating budget as of the third quarter ending June 30, 2024 with projections through the current fiscal year ending September 30, 2024.

This analysis is a preliminary projection based on actual activity during the first nine (9) months of the current fiscal year, which is not a definitive indication of the experience for the remainder of the current fiscal year. It does, however, provide an indication of any possible areas of concern and potential opportunities. Certain assumptions have been made for both revenues and expenditures that will continue to be refined as additional data and information continues to become available.

### **SUMMARY**

As of the third quarter of the current fiscal year (FY 2024), revenue and expenditure projections through September 30, 2024 for the General Fund reflect a projected year-end surplus of approximately \$20.8 million, which is an increase of approximately \$6.5 million over the surplus of \$14.3 million that was projected as of the second quarter of the current fiscal year. The Resort Tax budget reflects a projected year-end shortfall of approximately \$1.8 million, which is a decrease of approximately \$1.2 million compared to the \$3.0 million shortfall projected as of the second quarter.

To address the projected year-end shortfall in the Resort Tax budget as of the third quarter, the Administration is recommending that the budgeted contribution from the Resort Tax Fund to the General Fund of \$46.1 million in FY 2024 for tourism-related expenditures be reduced by \$1.8 million to \$44.3 million for FY 2024, should these projections be realized at year-end.

Similarly, the Red-Light Camera Fund's budget as of the third quarter, is projected to have a shortfall of \$306,000. Due to the limited availability of funding in the Red-Light Camera Fund, it is recommended that this shortfall, if realized at year-end, also be transferred to the General Fund.

In addition, it is recommended that the combined surplus for the Miami Beach and Normandy Shores Golf Courses' operations projected for FY 2024 as of the third quarter of approximately \$3.0 million in the General Fund be set aside and transferred to fund a portion of the upcoming Miami Beach Golf Course Renovation Project that currently has an estimated cost totaling \$9.2 million. Finally, it is recommended that \$1.0 million be set aside, for a total set aside of \$2.0 million in the General Fund, for homeless and housing initiatives that were previously allocated to the Homeless Trust.

FY 2024	General Fund	Resort Tax
<b>Projected Surplus/(Shortfall) as of Q3</b>	<b>\$20,786,000</b>	<b>(\$1,814,000)</b>
<u>Year-end Adjustments/Set Asides:</u>		
Reduction in budgeted contribution from Resort Tax Fund to General Fund for tourism-related expenditures	(1,814,000)	1,814,000
Set aside Projected FY 2024 Golf Course Surplus (Miami Beach and Normandy Shores) for Miami Beach Golf Course Renovation Project	(2,965,000)	
Transfer of Expenditures from Red Light Camera Fund to General Fund	(306,000)	
Additional Set aside for Homeless and Housing Initiatives (total of \$2.0 million previously allocated for Homeless Trust)	(1,000,000)	
<b>Remaining Projected Surplus/(Shortfall) as of Q3</b>	<b>\$14,701,000</b>	<b>\$0</b>
Additional Set aside for 25% General Fund Reserve and Reserve Target (based on Proposed FY 2025 Budget)	(4,006,500)	
<b>Remaining Projected Surplus/(Shortfall) as of Q3</b>	<b>\$10,694,500</b>	<b>\$0</b>

After accounting for the items above, the Administration is recommending that the remaining General Fund surplus of approximately \$14.7 million projected as of the third quarter of FY 2024 be set aside to partially fund the General Fund required reserve levels and targets that will be updated again based on the adopted FY 2025 General Fund Budget. The projected amount currently needed to fully fund this reserve is \$7.1 million based on the proposed FY 2025 General Fund budget of \$456.2 million, of which \$3.1 million is budgeted, resulting in a difference of approximately \$4.0 million that is needed to fully fund the updated General Fund required reserve levels and targets.

The remaining surplus of \$10.7 million, if realized at year-end, is recommended to be set aside to either partially fund the estimated funding gap for the Fire Station #1 project or other capital project funding needs. The Proposed FY 2025-2029 Capital Improvement Plan reflects approximately \$1.2 billion in capital project needs over the next five (5) years, of which approximately \$1.1 billion is unfunded from FY 2025-2029.

## **RESERVES**

The General Fund reserve as of September 30, 2023 is \$106.9 million, which is the equivalent of three (3) months, or 25%, based on the adopted FY 2024 General Fund budget of \$427.6 million. The current reserve policy for the General Fund is a requirement of two (2) months with a goal of three (3) months pursuant to Resolution No. 2019-30954 that was adopted by the City Commission on September 11, 2019. As of September 30, 2023, the City has achieved the 25% General Fund reserve goal based on the adopted FY 2024 General Fund budget.

The 2% Resort Tax reserve as of September 30, 2023 is \$40.1 million, which is the equivalent of six (6) months, or 50%, based on the adopted FY 2024 2% Resort Tax budget of \$80.2 million. The current reserve policy for the 2% Resort Tax budget is a minimum of two (2) months with a goal of six (6) months pursuant to Resolution No. 2019-30664 that was adopted by the City Commission on January 16, 2019. As of September 30, 2023, the City has achieved the 50% Resort Tax Fund reserve goal based on the adopted FY 2024 2% Resort Tax budget.

Additional funding requirements for these reserves will continue to be re-evaluated and refined as part of the year-end process for FY 2024 and finalization of the FY 2025 budgets, since the required reserve levels and targets are adjusted annually based on the final annual operating budgets adopted pursuant to the City's current reserve policies.

**ANALYSIS**

All General Fund, Enterprise, Internal Service, and Special Revenue Funds budgets are projected to be at or below their current amended budgets as of year-end with revenues projected to be equivalent to or in excess of expenditures, except for the Sanitation and Convention Center Enterprise Funds, the Risk Management Internal Service Fund, and the Red Light Camera and Resort Tax Special Revenue Funds budgets that are detailed further in the analysis below.

**GENERAL FUND**

**Third Quarter Status**

An analysis of actual operating revenues and expenses for the period October 1, 2023 through June 30, 2024 reflects an operating surplus of approximately \$86.1 million. While the actual surplus as of June 30, 2024 may seem unusual when compared to the projection for the current fiscal year ending September 30, 2024, it should be noted that the City receives a large percentage of its annual ad valorem property tax revenues during the first several months of the fiscal year and there is often a lag in processing of expenditures, particularly those that are billed by outside entities.

Based on the adopted FY 2024 General Fund budget, ad valorem property tax revenues represent 59.2% of total General Fund revenues budgeted and 65.3% of actual General Fund revenues that have been collected during the first nine months of the current fiscal year.

As of June 30, 2024, total revenues collected in the General Fund were 88.8% of the current amended FY 2024 budget, or \$391.5 million, primarily due to the large percentage of property tax revenues collected during the first several months of the current fiscal year. Conversely, General Fund expenditures were 69.3% of the current amended FY 2024 budget, or \$305.4 million, since there are often delays in expenditures until the close of the fiscal year.

FY 2024 Budget					
General Fund	Adopted Budget	Amended Budget	3/4 of Amended Budget	Preliminary Actuals as of 06/30/2024	Variance from 3/4 Amended Budget Over / (Under)
Revenues	\$ 427,648,000	\$ 440,999,000	\$ 330,749,250	\$ 391,509,872	\$ 60,760,622
Expenditures	427,648,000	440,999,000	330,749,250	305,429,632	(25,319,618)
<b>Excess of Revenues Over/(Under) Expenditures</b>				<b>\$</b>	<b>86,080,240</b>

**Year-End Projections**

Year-end operating revenues and expenditures projected through September 30, 2024 provide a more realistic indication of any estimated year-end surpluses or shortfalls as of this point in time. While actual revenues and expenses reflected in this analysis are as of June 30, 2024, these projections do incorporate more current information that may be available.

A summary of the preliminary General Fund revenues and expenditures as of June 30, 2024 with projections through September 30, 2024 reflects a projected year-end surplus of approximately \$20.8 million. The Administration recommends that approximately \$1.8 million be used to address the year-end shortfall projected in the Resort Tax budget through a reduction in the budgeted FY 2024 contribution from the Resort Tax Fund to the General Fund for tourism-related expenditures budgeted in the General Fund, \$306,000 be used to address the projected year-end shortfall in the Red Light Camera Fund through a transfer of expenditures from the Red-Light Camera Fund to the General Fund, \$3.0 million be set aside to fund a portion of the upcoming Miami Beach Golf Course Renovation Project based on the combined surplus of the Miami Beach and Normandy Shores Golf Courses'

operations projected as of the third quarter for the current fiscal year, and \$1.0 million be set aside for a total \$2.0 million set aside for homeless and housing initiatives that was previously allocated to the Homeless Trust.

This would result in a remaining year-end surplus projected in the General Fund as of the third quarter of approximately \$14.7 million, of which \$4.0 million is recommended to be set aside to fund the additional General Fund required reserve levels and targets totaling 25%, or three months, based on the proposed FY 2025 General Fund budget of \$456.2 million, and the remaining projected surplus of \$10.7 million to be set aside to either partially fund the estimated funding gap for the Fire Station #1 project or other capital project funding needs.

FY 2024 Budget					
General Fund	Adopted Budget	Amended Budget	Projected	Difference	% Over / (Under)
Revenues	\$ 427,648,000	\$ 440,999,000	\$ 457,909,000	\$ 16,910,000	3.8%
Expenditures	427,648,000	440,999,000	437,123,000	(3,876,000)	-0.9%
<b>Excess of Revenues Over/(Under) Expenditures</b>			<b>\$ 20,786,000</b>		
Reduction in Contribution from Resort Tax Fund to General Fund			\$ (1,814,000)		
Projected Golf Courses Surplus for Golf Course Renovation Project			(2,965,000)		
Transfer of Red Light Camera Fund Expenditures to General Fund			(306,000)		
Additional Set aside for Homeless and Housing Initiatives			(1,000,000)		
<b>Remaining Excess of Revenues Over/(Under) Expenditures</b>			<b>\$ 14,701,000</b>		
Gen Fund Reserve and Reserve Target (based on Prop. FY 2025 Budget)			(4,006,500)		
<b>Remaining Excess of Revenues Over/(Under) Expenditures</b>			<b>\$ 10,694,500</b>		

### Operating Revenues

As of June 30, 2024, actual General Fund operating revenues collected were approximately 88.8% of the current amended FY 2024 budget, or \$391.5 million, with operating revenues through the fiscal year ending September 30, 2024 projected at approximately \$457.9 million, which is 3.8%, or \$16.9 million, above the current amended budget.

General Fund revenues by category projected to exceed budget or with significant variances to budget in excess of 10%, or \$300,000, are further explained below:

**Property Taxes** – This category reflects property taxes that are levied and collected by the City based on the operating millage rate that was adopted by the Mayor and City Commission for FY 2024 of 5.8155 mills and the City’s property values for FY 2024, which is projected to be above the current amended budget by 1.2%, or \$2.9 million, based on current year trends. It is important to note that the City’s budgeted property tax revenues include a discount of 5%, as permitted per Section 200.065, Florida Statutes, to account for early payment discounts, delinquencies, and adjustments for appeals, etc.

**Other Taxes** – This category includes revenues from franchise fees for gas and electricity, as well as utility taxes for telephone, electricity, and gas and is projected to be above the current amended budget by 9.6%, or \$2.6 million, primarily due to franchise and utility taxes from electricity trending higher than originally anticipated based on usage and economic activity.

**Licenses and Permits** – This category includes revenues from business tax receipts, the outdoor dining concession program, and Fire, Planning, and Public Works permit services and activities and is projected to be above the current amended budget by 19.2%, or \$4.0 million. This is primarily due to additional revenues from Fire, Planning, and Public Works permit review services and activities that are trending higher than anticipated from ongoing real estate and development activity in the City.

**Charges for Services** – This category includes revenues from the operations of the Miami Beach and Normandy Shores golf courses, activities and programs offered by the Parks and Recreation Department such as after school and summer classes, and public safety, passport, ambulance/rescue, and lot clearing services, and is projected to be above the current amended budget by 5.6%, or \$953,000, primarily due to increased revenues from the operations of both the Miami Beach and Normandy Shores golf courses that continue to trend higher than originally anticipated based on current economic and tourism-related activity.

**Fines and Forfeits** – This category includes revenues from traffic fines, violations and false alarm fees, and code enforcement violations and is projected to be above the current amended budget by 41.8%, or \$631,000, primarily due to false alarm fees and fines from code enforcement violations trending higher than previous years.

**Interest** – This category is comprised of various sources of interest income derived from the City's current investments and is projected to be 32.5%, or \$2.0 million, above the current amended budget due to higher than anticipated interest rates and returns.

**Rents and Leases** – This category includes revenues from various rentals and leases of City owned properties. FY 2024 revenues are projected to be 6.0%, or \$453,000, above the current amended budget primarily due to revenues from several of the City's leases trending higher than budgeted since revenues collected by the City for some of its leases and agreements are based on a percentage of sales, such as the Miami Beach Marina, Pier Park, and Smith and Wollensky.

**Miscellaneous** – This category, among other things, includes revenues from various categories such as chargebacks to capital projects for the Office of Capital Improvement Projects' (CIP) operations, various beach concessions, and various types of reimbursements. FY 2024 revenues are projected to be 24.7%, or \$3.6 million, above the current amended budget mainly due to \$1.7 million received from the City's vacation of portions of Alton Court that was approved pursuant to Resolution No. 2022-32250, \$1.0 million received from the concession agreement that was approved by the City Commission, through Resolution No. 2023-32825, with Boucher Brothers Pier Park, LLC, and \$880,000 projected from the City's other various beachfront concession agreements and other miscellaneous services provided by the City such as after-hours plan review services and lien statements trending higher than previous years.

For a detail of all General Fund revenues by category, refer to the attached Exhibit A.

### **Operating Expenditures**

As of June 30, 2024, actual General Fund expenses were 69.3%, or \$305.4 million, of the current amended FY 2024 budget with operating expenditures through the fiscal year ending September 30, 2024 projected at approximately \$437.1 million, which is 0.9%, or \$3.9 million, below the current amended budget.

General Fund expenditures by department projected to exceed budget or with significant variances to budget in excess of 10%, or \$300,000, are further explained below:

**Office of Capital Improvement Projects (CIP)** – The department is projected to be 9.9%, or \$625,000, below the current amended budget primarily due to projected savings in personnel services expenditures resulting from several budgeted full-time positions that the department has been unable to fill or is in the process of filling based on the current needs of the department. The department has been attempting to fill these budgeted positions; however, the volume of candidates that are both interested and qualified has been very limited.

Office of Capital Improvement Projects (CIP)				
	FY 2024 Amended Budget	FY 2024 Projected	Projected vs Amended Budget Variance	% Over / (Under)
Expenditures	\$ 6,308,000	\$ 5,683,000	\$ (625,000)	-9.9%

**Office of Management and Budget (OMB)** – The department is projected to be 11.5%, or \$204,000, below the current amended budget due to savings in personnel services expenditures projected resulting from three budgeted full-time positions that are vacant that the department has been unable to fill and is in the process of trying to fill. The department has been attempting to fill these budgeted positions for quite some time; however, candidates that are both interested and qualified based on the needs of the department has been very limited as a result of the highly competitive job market, particularly for analytical positions. Therefore, interviews will continue to be conducted until these essential positions are filled by the department.

Office of Management and Budget (OMB)				
	FY 2024 Amended Budget	FY 2024 Projected	Projected vs Amended Budget Variance	% Over / (Under)
Expenditures	\$ 1,776,000	\$ 1,572,000	\$ (204,000)	-11.5%

**Parks & Recreation** – The department is projected to be approximately 0.8%, or \$358,000, below the current amended budget, primarily due to the transition of the management and operations of the Flamingo Park Tennis Center from the City’s Parks and Recreation Department to Canas Tennis Academy, LLC that was finalized during the current fiscal year pursuant to Resolution No. 2023-32597 that was adopted by the Mayor and City Commission. As a result, both the revenues and expenditures associated with the operations of this facility that were part of the City’s current operating budget are now the responsibility of the contractor, of which the City will receive a fee pursuant to the approved agreement.

Parks & Recreation				
	FY 2024 Amended Budget	FY 2024 Projected	Projected vs Amended Budget Variance	% Over / (Under)
Expenditures	\$ 47,651,000	\$ 47,293,000	\$ (358,000)	-0.8%

While the above-listed General Fund departments comprise those projected to exceed their current amended budgets or with significant variances to budget in excess of 10.0%, or \$300,000, all other departments within the current year General Fund budget are also projected to have savings at year-end that may be realigned within the General Fund.

For a detail of all General Fund expenditures by department, refer to the attached Exhibit A.

**ENTERPRISE FUNDS**

The City accounts for those goods and services provided by a particular department to external users for which a fee is charged as Enterprise Funds. The City’s Sanitation, Sewer, Storm Water, Water, Parking, Building, and Convention Center operations comprise this category of Proprietary Funds.

An analysis of actual operating expenses for the period October 1, 2023 through June 30, 2024 reveals that all Enterprise Funds have actual expenses that are less than three quarters of their current amended budgets. This is not representative of trends for a full fiscal year, as there is often a lag in

processing of expenditures, particularly those billed by outside entities for services provided.

ENTERPRISE FUNDS							
	Sanitation	Sewer	Storm Water	Water	Parking	Building	Convention Center
FY 2024 Adopted Budget	24,789,000	64,101,000	38,463,000	44,184,000	52,993,000	18,909,000	45,678,000
FY 2024 Amended Budget	26,208,000	65,734,000	39,930,000	47,911,000	53,873,000	18,923,000	45,694,000
3/4 Adopted Budget	18,591,750	48,075,750	28,847,250	33,138,000	39,744,750	14,181,750	34,258,500
3/4 Amended Budget	19,656,000	49,300,500	29,947,500	35,933,250	40,404,750	14,192,250	34,270,500
Preliminary Revenues as of 06/30/2024	18,186,626	48,702,704	29,682,547	34,132,719	41,966,784	16,920,534	11,259,400
Preliminary Expenditures as of 06/30/2024	18,037,820	43,755,261	18,920,560	26,578,638	27,609,228	12,419,801	11,468,660
Expenditures Above/(Below) 3/4 Amended Budget	(1,618,180)	(5,545,239)	(11,026,940)	(9,354,612)	(12,795,522)	(1,772,449)	(22,801,840)
% Variance	-6.2%	-8.4%	-27.6%	-19.5%	-23.8%	-9.4%	-49.9%

Year-end operating revenue and expenditure projections through September 30, 2024 provide a more realistic indication of any anticipated year-end surpluses or shortfalls as of this point in time. While the actual revenues and expenses presented above are as of June 30, 2024, the year-end projections do incorporate more current information available.

Revenues for all Enterprise Funds are projected to be equivalent to or in excess of expenditures as of year-end. In addition, all Enterprise Funds budgets are projected to be under budget, except for the Sanitation and Convention Center Funds budgets that are detailed further below.

ENTERPRISE FUNDS							
	Sanitation	Sewer	Storm Water	Water	Parking	Building	Convention Center
FY 2024 Adopted Budget	24,789,000	64,101,000	38,463,000	44,184,000	52,993,000	18,909,000	45,678,000
FY 2024 Amended Budget	26,208,000	65,734,000	39,930,000	47,911,000	53,873,000	18,923,000	45,694,000
FY 2024 Projections:							
Charges for Services	22,224,000	64,246,000	37,882,000	43,308,000	49,227,000	19,030,000	29,865,000
Other	2,576,000	2,416,000	2,388,000	3,903,000	6,389,000	2,535,000	22,951,000
Use of Fund Balance/Retained Earnings	1,629,000	0	0	0	2,206,000	0	0
FY 2024 Revenue Projections	26,429,000	66,662,000	40,270,000	47,211,000	57,822,000	21,565,000	52,816,000
<b>\$ Over/(Under) Amended Budget</b>	<b>221,000</b>	<b>928,000</b>	<b>340,000</b>	<b>(700,000)</b>	<b>3,949,000</b>	<b>2,642,000</b>	<b>7,122,000</b>
% Over/(Under) Amended Budget	0.8%	1.4%	0.9%	-1.5%	7.3%	14.0%	15.6%
FY 2024 Expenditure Projections	26,429,000	65,701,000	39,542,000	46,617,000	52,893,000	18,153,000	51,571,000
<b>\$ Over/(Under) Amended Budget</b>	<b>221,000</b>	<b>(33,000)</b>	<b>(388,000)</b>	<b>(1,294,000)</b>	<b>(980,000)</b>	<b>(770,000)</b>	<b>5,877,000</b>
% Over/(Under) Amended Budget	0.8%	-0.1%	-1.0%	-2.7%	-1.8%	-4.1%	12.9%
<b>Revenues Over/(Under) Expenditures</b>	<b>0</b>	<b>961,000</b>	<b>728,000</b>	<b>594,000</b>	<b>4,929,000</b>	<b>3,412,000</b>	<b>1,245,000</b>

**Sanitation** – The Sanitation Fund budget is projected to be 0.8%, or \$221,000, above the current amended FY 2024 budget primarily due to increased personnel costs resulting from additional cleaning services that are being provided in various areas of the City and a significant increase in the number of special events that sanitation services are being provided for, compared to previous years. Although expenditures are projected to exceed the current amended budget, additional operating revenues are projected to offset the projected overage in expenditures, should these projections be realized at year-end.

**Convention Center** – The Convention Center Fund budget is projected to be above the current amended budget by approximately \$5.9 million, or 12.9%, primarily due to an increase in the number of events (90) that have or are currently anticipated to be held this fiscal year compared to the 43 events that were anticipated when the FY 2024 budget was developed last year. Although

expenditures are projected to exceed the current amended budget, revenues are projected to be above the current amended budget by approximately \$7.1 million, or 15.6%, resulting in a projected additional surplus of approximately \$1.2 million that would be available to be set aside for renewal and replacement of Convention Center assets and/or future operating and other expenditure obligations should these projections be realized at year-end. Due to changes in the scheduling of events, the surplus projected as of the third quarter may vary as of year-end; therefore, the Convention Center Fund’s operations will continue to be monitored in the coming months.

These projections will continue to be refined further as additional information becomes available.

**INTERNAL SERVICE FUNDS**

The City accounts for goods and services provided by one department to other departments on a cost reimbursement basis as Internal Service Funds. Central Services, Fleet Management, Information Technology, the Office of the Inspector General, Facilities Management, Risk Management (Self Insurance), and Medical and Dental comprise this category of Proprietary Funds.

An analysis of actual operating revenues and expenses for the period October 1, 2023 through June 30, 2024 reveals that all Internal Service Funds have actual expenses that are less than three quarters of their current amended FY 2024 budgets. Similar to the Enterprise Funds, this is not representative of typical trends for a full fiscal year, as there is often a lag in the processing of expenditures, particularly those that are billed by outside entities for services that are provided.

INTERNAL SERVICE FUNDS							
	Central Services	Fleet Management	Information Technology	Inspector General	Facilities Management	Risk Management	Medical & Dental Insurance
FY 2024 Adopted Budget	1,180,000	19,952,000	19,895,000	1,724,000	12,769,000	26,740,000	49,842,000
FY 2024 Amended Budget	1,202,000	23,430,000	21,550,000	2,166,000	13,811,000	26,870,000	49,842,000
3/4 Adopted Budget	885,000	14,964,000	14,921,250	1,293,000	9,576,750	20,055,000	37,381,500
3/4 Amended Budget	901,500	17,572,500	16,162,500	1,624,500	10,358,250	20,152,500	37,381,500
Preliminary Revenues as of 06/30/2024	838,743	15,313,526	14,236,955	1,295,352	9,576,983	21,196,126	35,054,699
Preliminary Expenditures as of 06/30/2024	763,553	9,748,600	15,779,324	1,310,619	8,399,366	17,257,780	33,341,872
Expenditures Above/(Below) 3/4 Amended Budget	(137,947)	(7,823,900)	(383,176)	(313,881)	(1,958,884)	(2,894,720)	(4,039,628)
% Variance	-11.5%	-33.4%	-1.8%	-14.5%	-14.2%	-10.8%	-8.1%

Year-end operating revenue and expenditure projections through September 30, 2024 provide a more realistic indication of any anticipated year-end surpluses or shortfalls as of this point in time. While the actual revenues and expenses presented above are as of June 30, 2024, the year-end projections do incorporate more current information available.

Revenues for all Internal Service Funds are projected to be equivalent to or in excess of expenditures as of year-end. In addition, all Internal Service Funds budgets are projected to be under budget, except for the Risk Management Fund budget that is detailed further below.



INTERNAL SERVICE FUNDS							
	Central Services	Fleet Management	Information Technology	Inspector General	Facilities Management	Risk Management	Medical & Dental Insurance
FY 2024 Adopted Budget	1,180,000	19,952,000	19,895,000	1,724,000	12,769,000	26,740,000	49,842,000
FY 2024 Amended Budget	1,202,000	23,430,000	21,550,000	2,166,000	13,811,000	26,870,000	49,842,000
FY 2024 Projections:							
Charges for Services	1,061,000	19,152,000	18,779,000	1,711,000	12,405,000	24,628,000	48,007,000
Other	62,000	1,366,000	549,000	18,000	403,000	2,825,000	522,000
Use of Fund Balance/Retained Earnings	18,000	2,649,000	2,157,000	363,000	801,000	58,000	0
FY 2024 Revenue Projections	1,141,000	23,157,000	21,485,000	2,092,000	13,609,000	27,511,000	48,529,000
<b>\$ Over/(Under) Amended Budget</b>	<b>(61,000)</b>	<b>(273,000)</b>	<b>(65,000)</b>	<b>(74,000)</b>	<b>(202,000)</b>	<b>641,000</b>	<b>(1,313,000)</b>
<b>% Over/(Under) Amended Budget</b>	<b>-5.1%</b>	<b>-1.2%</b>	<b>-0.3%</b>	<b>-3.4%</b>	<b>-1.5%</b>	<b>2.4%</b>	<b>-2.6%</b>
FY 2024 Expenditure Projections							
FY 2024 Expenditure Projections	1,141,000	23,157,000	21,485,000	2,092,000	13,609,000	27,511,000	48,529,000
<b>\$ Over/(Under) Amended Budget</b>	<b>(61,000)</b>	<b>(273,000)</b>	<b>(65,000)</b>	<b>(74,000)</b>	<b>(202,000)</b>	<b>641,000</b>	<b>(1,313,000)</b>
<b>% Over/(Under) Amended Budget</b>	<b>-5.1%</b>	<b>-1.2%</b>	<b>-0.3%</b>	<b>-3.4%</b>	<b>-1.5%</b>	<b>2.4%</b>	<b>-2.6%</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Risk Management** – The Risk Management Fund is projected to be 2.4%, or \$641,000, above the current amended budget primarily due to increases in general liability and law enforcement claims and reserves for claims incurred but not reported (IBNR) that are trending higher than budget based on the latest actuarial projections as of the third quarter of the current fiscal year. Since claims fluctuate, this trend will continue to be monitored over the coming months. If these trends continue at current levels for the remainder of the fiscal year, the overage will be addressed at year-end through the use of prior year fund balance in the Risk Management Fund that includes in excess of \$44.0 million projected to be set aside for claims IBNR and case reserves in accordance with the City’s self-insurance obligations arising from the Governmental Accounting Standards Board (GASB) standards and Florida law.

These projections will continue to be refined as additional information becomes available.

**SPECIAL REVENUE FUNDS**

The City’s Special Revenue Funds consist of revenues and expenditures which are legally restricted or committed for specific purposes, other than debt service and/or capital projects. Special Revenue Funds include Resort Tax, as well as Transportation and People’s Transportation Plan (PTP) Fund operations, 7<sup>th</sup> Street Garage operations, 5<sup>th</sup> & Alton Garage operations, the Tourism and Hospitality Scholarship Program, Information and Communications Technology Fund, Education Compact Fund, Franchise Waste Haulers and Sustainability Contributions, the Residential Housing Program, Red Light Camera Program operations, Emergency 911 Fund, Miami Beach Cultural Arts Council (CAC), Normandy Shores and the City’s three Security Guard Special Taxing Districts (Biscayne Point, Biscayne Beach, and Allison Island), Miami City Ballet, Art in Public Places (AiPP) operations, Tree Preservation and Commemorative Tree Trust Fund, Beachfront Concession Initiatives Program, Beach Renourishment, Resiliency, Sustainability and Resiliency, and Biscayne Bay Protection Trust Funds, Police Unclaimed Property and Crash Report Sales Funds, Police Confiscation Trust Funds (Federal and State), Police Training and School Resources Fund, and the Adopt-a-Bench and Brick Paver Programs.

An analysis of actual operating revenues and expenses for the period October 1, 2023 through June 30, 2024 reveals that all Special Revenue Funds have actual expenses that are less than three quarters of their current amended budgets, with the exception of the People’s Transportation Plan (PTP), 5<sup>th</sup> & Alton Garage, Police Unclaimed Property, and Police Training Funds budgets that are primarily due to one-time costs incurred for expenditures that were budgeted. Similar to other funds, the actuals incurred through June 30, 2024 are not generally representative of trends for a full fiscal year.

Year-end operating revenue and expenditure projections through September 30, 2024 provide a more realistic indication of any anticipated year-end surpluses or shortfalls as of this point in time. While the actual revenues and expenses presented above are as of June 30, 2024, the year-end projections incorporate more current information available.

Revenues for all Special Revenue Funds are projected to be equivalent to or in excess of expenditures as of year-end and all Special Revenue Funds budgets are projected to be under budget, except for the Red-Light Camera Fund that is further detailed below.

**Red Light Camera Fund** – Revenues in the Police Red Light Camera Fund are projected to be 64.8%, or \$787,000, below the current amended budget, while expenditures are projected to be below the current amended budget by 39.6%, or \$481,000, resulting in a projected shortfall of \$306,000. This is due to ongoing delays in the deployment and installation of additional red-light cameras that were planned as part of the new agreement, as well as revenues from existing cameras that are continuing to trend lower than budgeted since some cameras are or are anticipated to be offline for repairs and maintenance. As a result, if this projection is realized at year-end, it is recommended that the \$306,000 shortfall be transferred to and funded by the General Fund for the current fiscal year due to limited availability of funding in the Red-Light Camera Fund.

Red Light Camera Fund				
	FY 2024 Amended Budget	FY 2024 Projected	Projected vs Amended Budget Variance	% Over / (Under)
Revenues	\$ 1,215,000	\$ 428,000	\$ (787,000)	-64.8%
Expenditures	1,215,000	734,000	(481,000)	-39.6%
Surplus/(Shortfall)	\$ 0	\$ (306,000)	\$ (306,000)	

**RESORT TAX**

The City’s Resort Tax budget is primarily supported by taxes collected pursuant to Chapter 67-930 (Section 6) of the Laws of Florida, as amended, and Section 5.03 of the City of Miami Beach Charter, as amended. This legislation authorizes the use of Resort Taxes for the promotion of the tourism industry, which includes, but is not restricted to City services in tourism areas and enhanced City services during high impact periods, special events sponsorships, publicity, advertising, promotional events, convention bureau activities, capital improvements and the maintenance of all physical assets in connection therewith, and payment for the reasonable and necessary expenses of collecting, handling, and processing of said tax.

**2% Resort Tax**

Based on actual collections for the current fiscal year from October 2023 to July 2024, total two percent Resort Tax revenues for FY 2024 are projected to be 2.4%, or \$2.0 million, below the current amended budget as of year-end, with the remaining months conservatively projected at approximately 96.0% of FY 2023 collections since actual collections for the first ten months of the fiscal year have decreased an average of approximately 4.0% compared to prior year collections for the same period.

Total FY 2024 two percent Resort Tax expenditures are projected to be 0.2%, or \$157,000, below the current amended FY 2024 budget as of year-end due to a \$405,000 decrease in the combined contributions to the Miami Beach Visitor and Convention Authority (VCA) and Greater Miami Convention & Visitors Bureau (GMCVB) that are based on a percentage of two percent Resort Tax collections projected below budget. This decrease is, however, partially offset by a projected increase in expenditures of \$248,000 for additional public safety measures that were implemented during the

City's high impact periods, such as Spring Break, that were not part of the current year budget.

**1% Resort Tax (Quality of Life)**

The proceeds of the one percent (1%) bed tax, as adopted through Resolution No. 2018-30512, and continuing in FY 2024, unless amended by the City Commission, are to be utilized as follows: 60% allocated for Transportation initiatives in tourist-related areas; 10% allocated equally among North Beach, Middle Beach and South Beach for capital projects that enhance Miami Beach's tourist related areas; and 10% allocated to various arts and cultural programs.

Based on actual collections for the current fiscal year from October to July, one percent bed tax revenues for FY 2024 are projected to be 5.4%, or \$1.0 million, below the current amended budget as of year-end. Since transfers for Transportation initiatives in tourism-related areas, North, Middle, and South Beach quality of life projects, and various arts and cultural programs that are funded by the CAC are directly based on one percent bed tax collections, expenditures are equally projected to be 5.4%, or \$1.0 million, below the current amended budget as of year-end, of which approximately \$607,000 is allocated to Transportation initiatives in tourism-related areas, \$303,000 is allocated equally to North, Middle, and South Beach quality of life projects combined, and \$101,000 is allocated to various arts and cultural programs that are funded by the CAC.

**1% Resort Tax (Convention Center)**

Similarly, the proceeds of the additional one percent (1%) bed tax levied solely for the purposes of expanding, enlarging, renovating, and/or improving the Miami Beach Convention Center, including debt service related thereto, as well as providing capital renewal and replacement funding for the Miami Beach Convention Center are projected to be 5.4%, or \$1.0 million, below the current amended budget as of year-end. Since the proceeds of the additional one percent bed tax must first provide for the payment of debt service and any excess be set-aside for capital renewal and replacement funding for the Miami Beach Convention Center, additional one percent bed tax expenditures are also projected to be 5.4%, or \$1.0 million, below the current amended budget as of year-end.

**Total Resort Tax**

Overall, due to actual Resort Tax collections for the first ten months of the current fiscal year from October 2023 to July 2024 trending lower than prior year collections for the same period at an average of approximately 4.0% and collections for the remaining months of the current fiscal year conservatively projected at approximately 96.0% of prior year collections, combined Resort Tax revenues are projected to be 3.4%, or \$4.0 million, below the current amended budget as of year-end, while expenditures are projected to be 1.8%, or \$2.2 million, below the current amended budget, resulting in a projected shortfall of approximately \$1.8 million as of year-end.

RESORT TAX FUND							
	FY 2024 Adopted Budget	FY 2024 Amended Budget	Preliminary Actuals as of 6/30/2024	% Actual of Amended Budget	FY 2024 Year End Projections	Over/(Under) Amended Budget	% Over/(Under) Amended Budget
<b>Revenues</b>							
2% Resort Tax	76,614,000	76,614,000	55,460,456	72.4%	73,818,000	(2,796,000)	-3.6%
Miscellaneous Revenues	1,844,000	1,844,000	1,798,996	97.6%	2,669,000	825,000	44.7%
Fund Balance/Retained Earnings/PY Surplus	1,756,000	2,844,000	0	0.0%	2,844,000	0	0.0%
1% Resort Tax (QOL)	18,810,000	18,810,000	13,765,785	73.2%	17,799,000	(1,011,000)	-5.4%
Additional 1% Resort Tax for Convention Center	18,810,000	18,810,000	13,765,785	73.2%	17,799,000	(1,011,000)	-5.4%
<b>Total Revenues</b>	<b>117,834,000</b>	<b>118,922,000</b>	<b>84,791,023</b>	<b>71.3%</b>	<b>114,929,000</b>	<b>(3,993,000)</b>	<b>-3.4%</b>
<b>Expenditures</b>							
General Fund Contribution	46,107,000	46,107,000	34,580,250	75.0%	46,107,000	0	0.0%
Sanitation Fund Contribution	3,152,000	3,152,000	2,364,000	75.0%	3,152,000	0	0.0%
Contribution to GMCVB	9,357,000	9,357,000	5,112,329	54.6%	9,087,000	(270,000)	-2.9%
Contribution to VCA	3,679,000	3,679,000	2,353,380	64.0%	3,544,000	(135,000)	-3.7%
Contribution to Mt. Sinai	1,000,000	1,000,000	0	0.0%	1,000,000	0	0.0%
Other Operating/Other Uses	16,919,000	18,007,000	11,801,234	65.5%	18,255,000	248,000	1.4%
Transfer to NB, MB, SB Capital, Transp. and Arts (QOL)	18,810,000	18,810,000	13,765,785	73.2%	17,799,000	(1,011,000)	-5.4%
Add'l 1% Conv. Center Debt Service & Cap. Ren & Repl.	18,810,000	18,810,000	0	0.0%	17,799,000	(1,011,000)	-5.4%
<b>Total Expenditures</b>	<b>117,834,000</b>	<b>118,922,000</b>	<b>69,976,978</b>	<b>58.8%</b>	<b>116,743,000</b>	<b>(2,179,000)</b>	<b>-1.8%</b>
<b>Excess of Revenues Over/(Under) Expenditures</b>	<b>0</b>	<b>0</b>	<b>14,814,045</b>		<b>(1,814,000)</b>	<b>(1,814,000)</b>	
Reduction in FY 2024 Contribution from 2% Resort Tax Fund to General Fund					1,814,000		
<b>Excess of Revenues Over/(Under) Expenditures</b>					<b>0</b>		

As previously mentioned, should these projections be realized at year-end, it is recommended that the projected shortfall of \$1.8 million be addressed through a reduction in the annual contribution from the Resort Tax budget to the General Fund for tourism eligible expenditures that are budgeted in the General Fund. For FY 2024, the budgeted contribution from the Resort Tax budget to the General Fund is \$46.1 million; therefore, the contribution for FY 2024 would be decreased at year-end to \$44.3 million to address the projected shortfall.

Based on the most recent cost allocation study that was completed by an outside consultant in the current fiscal year using FY 2023 expenses, it was estimated that there are approximately \$186.5 million in Resort Tax eligible expenditures budgeted in the General Fund.

### CITY CENTER RDA

The City of Miami Beach City Center Redevelopment Agency (“City Center RDA”) is a blended Special Revenue Fund and separate entity whose Chairperson and Board of Directors are also the City’s Mayor and City Commission. Funding, which is required to be used within the boundaries of the City Center RDA pursuant to the approved redevelopment plan and amended interlocal agreement, is mainly derived from a portion of the tax increment revenues (95%) that are levied and paid annually by Miami-Dade County and the City to the City Center RDA with respect to properties that are within the geographical boundaries of the City Center RDA.

An analysis of actual operating revenues and expenses for the period October 1, 2023 through June 30, 2024 reveals that the City Center RDA budget has actual expenses that are less than three quarters of the current amended budget.

Revenues for the City Center RDA are projected to be in excess of expenditures as of year-end with expenditures projected to be at or below the current amended budget. It is important to note that in accordance with the most recent amended interlocal agreement, any surplus/savings realized from the City Center RDA’s annual operations at year-end must be set aside and used to pay down the outstanding debt that was issued in 2015 for the expansion and renovation of the Miami Beach Convention Center facility.

CITY CENTER RDA							
	FY 2024 Adopted Budget	FY 2024 Amended Budget	Preliminary Actuals as of 06/30/2024	% Actual of Amended Budget	FY 2024 Year End Projections	Over/(Under) Amended Budget	% Over/(Under) Amended Budget
<b>Revenues</b>							
Tax Increment Funds - City	31,026,000	31,026,000	31,026,462	100.0%	31,026,000	0	0.0%
Tax Increment Funds - County	24,346,000	24,346,000	24,346,511	100.0%	24,346,000	0	0.0%
Miscellaneous Revenues	288,000	288,000	555,489	192.9%	957,000	669,000	232.3%
Fund Balance/Retained Earnings/PY Surplus	6,054,000	6,343,000	0	0.0%	6,275,000	(68,000)	-1.1%
<b>Total Revenues</b>	<b>61,714,000</b>	<b>62,003,000</b>	<b>55,928,462</b>	<b>90.2%</b>	<b>62,604,000</b>	<b>601,000</b>	<b>1.0%</b>
<b>Expenditures</b>							
Admin/Operating Expenditures	892,000	892,000	656,750	73.6%	892,000	0	0.0%
Project Expenditures	13,209,000	13,498,000	8,732,627	64.7%	12,926,000	(572,000)	-4.2%
Reserves, Debt Service, and Other Obligations	47,613,000	47,613,000	17,302,328	36.3%	47,545,000	(68,000)	-0.1%
<b>Total Expenditures</b>	<b>61,714,000</b>	<b>62,003,000</b>	<b>26,691,705</b>	<b>43.0%</b>	<b>61,363,000</b>	<b>(640,000)</b>	<b>-1.0%</b>
<b>Excess of Revenues Over/(Under) Expenditures</b>	<b>0</b>	<b>0</b>	<b>29,236,757</b>		<b>1,241,000</b>	<b>1,241,000</b>	

While the City Center RDA Shops and Garages below are physically located within the geographical boundaries of the City Center RDA, actual revenues and expenses as of June 30, 2024 with revenue and expenditure projections through September 30, 2024 are being presented separately in order to eliminate any perception that the revenues generated from these facilities and their operations are pooled with TIF revenues and other City Center RDA Trust Fund revenues.

An analysis of actual operating revenues and expenses for the period October 1, 2023 through June 30, 2024 reveals that the City Center RDA Shops and Garages all have actual expenses that are less than three quarters of the current amended budgets, except for the Anchor and Penn Garage budgets that have incurred one-time costs for expenditures and projects that were budgeted in the current year.

RDA GARAGES AND SHOPS					
	Anchor Garage	Anchor Shops	Pennsylvania Avenue Garage	Pennsylvania Avenue Shops	Collins Park Garage
FY 2024 Adopted Budget	2,894,000	714,000	948,000	296,000	1,426,000
FY 2024 Amended Budget	2,967,000	769,000	948,000	327,000	1,426,000
3/4 Adopted Budget	2,170,500	535,500	711,000	222,000	1,069,500
3/4 Amended Budget	2,225,250	576,750	711,000	245,250	1,069,500
Preliminary Revenues as of 06/30/2024	2,430,115	842,846	0	1,895	1,113,630
Preliminary Expenditures as of 06/30/2024	2,276,044	109,846	879,819	223,418	998,043
Expenditures Above/(Below) 3/4 Amended Budget	50,794	(466,904)	168,819	(21,832)	(71,457)
% Variance	1.7%	-60.7%	17.8%	-6.7%	-5.0%

Revenues for the City Center RDA Shops and Garages are all projected to be equivalent to or in excess of expenditures as of year-end and expenditures are projected to be at or below the current amended budgets.

RDA GARAGES AND SHOPS					
	Anchor Garage	Anchor Shops	Pennsylvania Avenue Garage	Pennsylvania Avenue Shops	Collins Park Garage
FY 2024 Adopted Budget	2,894,000	714,000	948,000	296,000	1,426,000
FY 2024 Amended Budget	2,967,000	769,000	948,000	327,000	1,426,000
FY 2024 Projections:					
Charges for Services	3,047,000	750,000	475,000	0	1,401,000
Other	296,000	300,000	39,000	300,000	58,000
Use of Fund Balance/Retained Earnings	0	0	422,000	23,000	0
FY 2024 Revenue Projections	3,343,000	1,050,000	936,000	323,000	1,459,000
<b>\$ Over/(Under) Amended Budget</b>	<b>376,000</b>	<b>281,000</b>	<b>(12,000)</b>	<b>(4,000)</b>	<b>33,000</b>
<b>% Over/(Under) Amended Budget</b>	<b>12.7%</b>	<b>36.5%</b>	<b>-1.3%</b>	<b>-1.2%</b>	<b>2.3%</b>
FY 2024 Expenditure Projections					
	2,875,000	697,000	936,000	323,000	1,413,000
<b>\$ Over/(Under) Amended Budget</b>	<b>(92,000)</b>	<b>(72,000)</b>	<b>(12,000)</b>	<b>(4,000)</b>	<b>(13,000)</b>
<b>% Over/(Under) Amended Budget</b>	<b>-3.1%</b>	<b>-9.4%</b>	<b>-1.3%</b>	<b>-1.2%</b>	<b>-0.9%</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>468,000</b>	<b>353,000</b>	<b>0</b>	<b>0</b>	<b>46,000</b>

## NORTH BEACH CRA

Similar to the City Center RDA, the North Beach Community Redevelopment Agency (“North Beach CRA”) is also a blended Special Revenue Fund and separate entity whose Chairperson and Board of Directors are the City’s Mayor and City Commission. Funding, which is required to be used within the boundaries of the North Beach CRA pursuant to the approved redevelopment plan and interlocal agreement, is mainly derived from a portion of the tax increment revenues (60%) that are levied and paid annually by Miami-Dade County and the City to the North Beach CRA with respect to properties that are within the geographical boundaries of the North Beach CRA.

An analysis of actual operating revenues and expenses for the period October 1, 2023 through June 30, 2024 reveals that the North Beach CRA budget has actual expenses that are less than three quarters of the current amended budget.

Revenues for the North Beach CRA are projected to be in excess of expenditures as of year-end and expenditures are projected to be at or below the current year amended budget. In accordance with the current North Beach CRA interlocal agreement, any surplus/savings realized from the North Beach CRA’s operations at year-end must be utilized in accordance with the adopted North Beach CRA redevelopment plan.

NORTH BEACH CRA							
	FY 2024 Adopted Budget	FY 2024 Amended Budget	Preliminary Actuals as of 06/30/2024	% Actual of Amended Budget	FY 2024 Year End Projections	Over/(Under) Amended Budget	% Over/(Under) Amended Budget
<b>Revenues</b>							
Tax Increment Funds - City	1,082,000	1,082,000	1,082,837	100.1%	1,082,000	0	0.0%
Tax Increment Funds - County	851,000	851,000	851,672	100.1%	851,000	0	0.0%
Miscellaneous Revenues	0	0	48,656	-	73,000	73,000	-
Fund Balance/Retained Earnings/PY Surplus	0	863,000	0	0.0%	863,000	0	0.0%
<b>Total Revenues</b>	<b>1,933,000</b>	<b>2,796,000</b>	<b>1,983,165</b>	<b>70.9%</b>	<b>2,869,000</b>	<b>73,000</b>	<b>2.6%</b>
<b>Expenditures</b>							
Admin/Operating Expenditures	57,000	57,000	22,294	39.1%	57,000	0	0.0%
Project Expenditures	891,000	1,650,000	159,747	9.7%	1,650,000	0	0.0%
Reserves, Debt Service, and Other Obligations	985,000	1,089,000	0	0.0%	1,089,000	0	0.0%
<b>Total Expenditures</b>	<b>1,933,000</b>	<b>2,796,000</b>	<b>182,041</b>	<b>6.5%</b>	<b>2,796,000</b>	<b>0</b>	<b>0.0%</b>
<b>Excess of Revenues Over/(Under) Expenditures</b>	<b>0</b>	<b>0</b>	<b>1,801,123</b>		<b>73,000</b>	<b>73,000</b>	

## CONCLUSION

All General Fund, Enterprise, Internal Service, and Special Revenue Funds budgets are projected to be at or below their current FY 2024 amended budgets as of year-end with revenues projected to be equivalent to or in excess of expenditures, except for the Sanitation and Convention Center Enterprise

Fund budgets, the Risk Management Internal Service Fund budget, and the Police Red Light Camera and Resort Tax Special Revenue Funds budgets, as previously detailed in the analysis above.

Current year trends will continue to be proactively monitored between now and the development of the year-end projections in conjunction with finalization of the FY 2025 budgets and any material variances will be disclosed and discussed at upcoming Finance and Economic Resiliency Committee (FERC) and/or City Commission meetings.

EC/JDG/TOS/RA

*J.G.*

**EXHIBIT A**

GENERAL FUND							
	FY 2024 Adopted Budget	FY 2024 Amended Budget	Preliminary Actuals as of 06/30/2024	% Actual of Amended Budget	FY 2024 Year End Projection	Over/(Under) Amended Budget	% Over/(Under) Amended Budget
<b>REVENUES</b>							
Ad Valorem Taxes	246,283,000	246,283,000	249,178,060	101.2%	249,178,000	2,895,000	1.2%
Ad Valorem Taxes - Pay-As-You-Go Capital	4,436,000	4,436,000	4,436,000	100.0%	4,436,000	0	0.0%
Ad Valorem Taxes - Capital Renewal & Replacement	2,170,000	2,170,000	2,170,000	100.0%	2,170,000	0	0.0%
Other Taxes	27,405,000	27,405,000	19,378,031	70.7%	30,040,000	2,635,000	9.6%
Licenses and Permits	20,971,000	20,971,000	20,691,369	98.7%	25,004,000	4,033,000	19.2%
Intergovernmental	14,227,000	14,227,000	9,580,213	67.3%	14,186,000	(41,000)	-0.3%
Charges for Services	16,892,000	16,892,000	15,007,045	88.8%	17,845,000	953,000	5.6%
Fines and Forfeitures	1,511,000	1,511,000	1,808,051	119.7%	2,142,000	631,000	41.8%
Interest	6,222,000	6,222,000	7,842,079	126.0%	8,243,000	2,021,000	32.5%
Rents and Leases	7,596,000	7,596,000	6,144,104	1.0%	8,049,000	453,000	6.0%
Miscellaneous	14,780,000	14,780,000	10,201,420	69.0%	18,426,000	3,646,000	24.7%
Other-Resort Tax Contribution	46,107,000	46,107,000	34,580,250	75.0%	46,107,000	0	0.0%
Other-Non-Operating Revenues	14,533,000	14,596,000	10,493,250	71.9%	14,596,000	0	0.0%
Fund Balance/Retained Earnings/PY Surplus	4,199,000	17,487,000	0	0.0%	17,487,000	0	0.0%
<b>TOTAL REVENUES</b>	<b>427,648,000</b>	<b>440,999,000</b>	<b>391,509,872</b>	<b>88.8%</b>	<b>457,909,000</b>	<b>16,910,000</b>	<b>3.8%</b>
<b>EXPENDITURES</b>							
Mayor & Commission	2,879,000	3,386,000	2,073,891	61.2%	3,171,000	(215,000)	-6.3%
City Attorney	6,955,000	7,620,000	5,081,566	66.7%	7,602,000	(18,000)	-0.2%
City Clerk	2,422,000	2,529,000	1,482,873	58.6%	2,435,000	(94,000)	-3.7%
City Manager	4,411,000	4,505,000	3,005,135	66.7%	4,435,000	(70,000)	-1.6%
Finance	10,604,000	11,984,000	7,057,387	58.9%	11,851,000	(133,000)	-1.1%
Human Resources/Labor Relations	3,265,000	3,360,000	2,302,066	68.5%	3,335,000	(25,000)	-0.7%
Marketing and Communications	3,179,000	3,205,000	2,015,333	62.9%	3,162,000	(43,000)	-1.3%
Office of Management and Budget	1,747,000	1,776,000	1,084,667	61.1%	1,572,000	(204,000)	-11.5%
Procurement	3,200,000	3,266,000	2,340,340	71.7%	3,252,000	(14,000)	-0.4%
Code Compliance	7,360,000	7,392,000	4,977,454	67.3%	7,155,000	(237,000)	-3.2%
Economic Development	2,352,000	2,598,000	1,099,500	42.3%	2,362,000	(236,000)	-9.1%
Housing & Community Services	4,794,000	5,412,000	3,182,471	58.8%	5,275,000	(137,000)	-2.5%
Planning	5,754,000	6,238,000	3,892,570	62.4%	6,072,000	(166,000)	-2.7%
Tourism and Culture	3,800,000	3,800,000	2,488,755	65.5%	3,750,000	(50,000)	-1.3%
Capital Improvement Projects	6,179,000	6,308,000	4,116,430	65.3%	5,683,000	(625,000)	-9.9%
Environment & Sustainability	2,074,000	2,625,000	1,250,088	47.6%	2,581,000	(44,000)	-1.7%
Facilities and Fleet Management	4,042,000	4,225,000	2,524,601	59.8%	4,023,000	(202,000)	-4.8%
Parks & Recreation (including Golf courses)	46,699,000	47,651,000	31,344,155	65.8%	47,293,000	(358,000)	-0.8%
Public Works	16,921,000	17,679,000	11,549,308	65.3%	17,579,000	(100,000)	-0.6%
Fire	115,108,000	116,467,000	84,343,940	72.4%	116,437,000	(30,000)	0.0%
Police	145,004,000	146,877,000	106,783,825	72.7%	146,607,000	(270,000)	-0.2%
Citywide (net of individual items below):	10,862,000	14,059,000	6,840,277	48.7%	13,770,000	(289,000)	-2.1%
General Fund Reserve	3,128,000	3,128,000	0	0.0%	3,128,000	0	0.0%
Capital Renewal & Replacement	2,170,000	2,170,000	2,170,000	100.0%	2,170,000	0	0.0%
Info & Comm Technology Fund	300,000	300,000	300,000	100.0%	300,000	0	0.0%
Capital Reserve Fund	978,000	978,000	978,000	100.0%	978,000	0	0.0%
Pay-As-You-Go Capital Fund	11,145,000	11,145,000	11,145,000	100.0%	11,145,000	0	0.0%
<b>TOTAL EXPENDITURES</b>	<b>427,648,000</b>	<b>440,999,000</b>	<b>305,429,632</b>	<b>69.3%</b>	<b>437,123,000</b>	<b>(3,876,000)</b>	<b>-0.9%</b>
<b>REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>86,080,240</b>	<b>19.6%</b>	<b>20,786,000</b>		
<b>REVENUES OVER/(UNDER) EXPENDITURES</b>					<b>20,786,000</b>		
Reduction in FY 2024 Contribution from 2%Resort Tax Fund to General Fund					(1,814,000)		
Set aside of Projected Miami Beach and Normandy Shores Golf Courses Surplus for Miami Beach Golf Course Renovation Project					(2,965,000)		
Transfer of Projected Red Light Camera Fund Expenditures to General Fund					(306,000)		
Additional Set aside for Homeless and Housing Initiatives (total of \$2.0 million)					(1,000,000)		
<b>REMAINING REVENUES OVER/(UNDER) EXPENDITURES</b>					<b>14,701,000</b>		
General Fund Reserve and Reserve Target (based on Proposed FY 2025 Budget)					(4,006,500)		
<b>REMAINING REVENUES OVER/(UNDER) EXPENDITURES</b>					<b>10,694,500</b>		