

Top 10 Things to Know

1. Miami Beach Governance
2. Miami Beach Vision
3. Property Value Trend
4. Where the Money Comes From
5. Where the Money Goes
6. Total Budget
7. General Fund Budget
8. Millage Rates
9. Position Trend
10. Capital Budget by Program

1 Miami Beach Governance

MAYOR
Dan Gelber

COMMISSIONERS

David Richardson
Mark Samuelian
Michael Gongora
Micky Steinberg
Rocky Arriola
Steven Meiner

CITY MANAGER

Alina T. Hudak

CITY ATTORNEY

Rafael Paz

CITY CLERK

Rafael Granado

INSPECTOR GENERAL

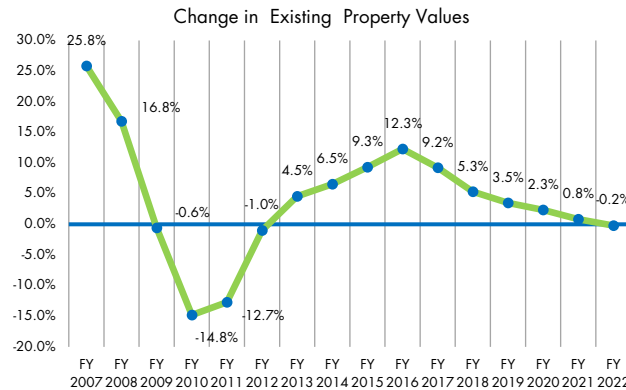
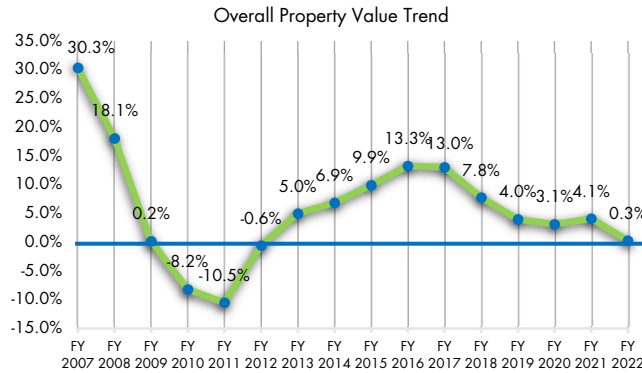
Joseph Centorino



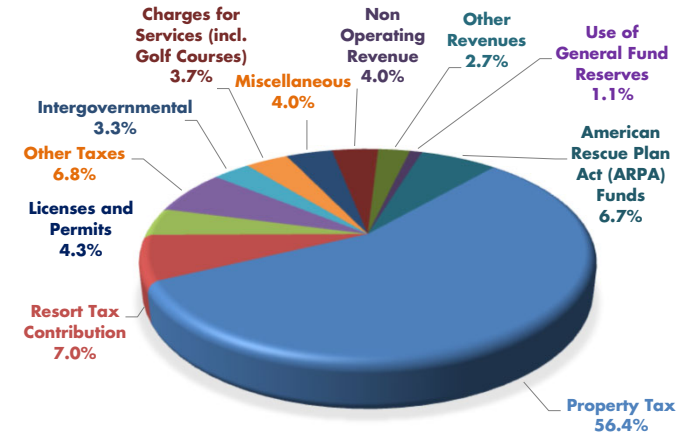
2 Miami Beach Vision



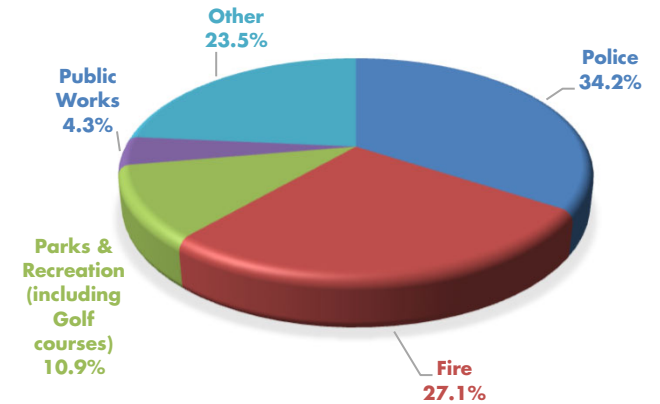
3 Property Value Trend



4 Where the Money Comes From



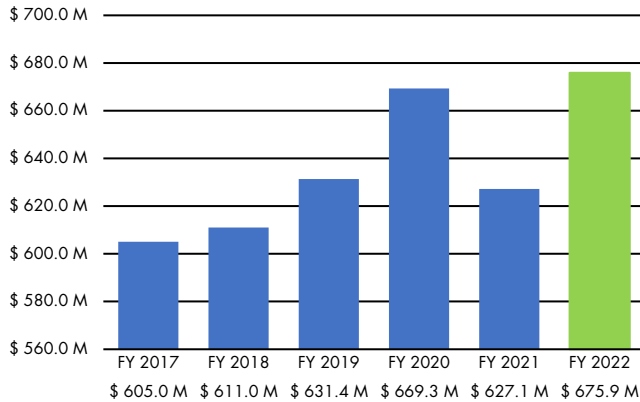
5 Where the Money Goes



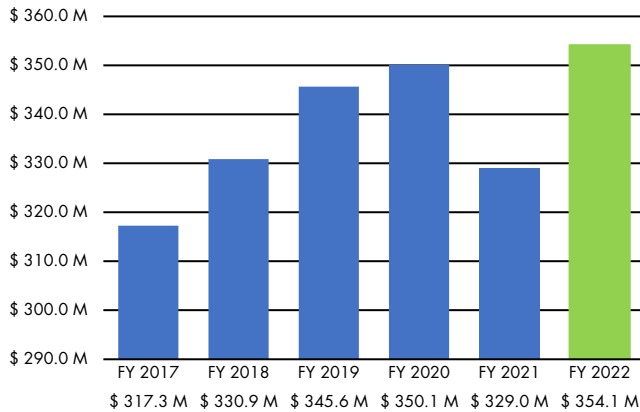
How your property taxes are allocated based on tax rates



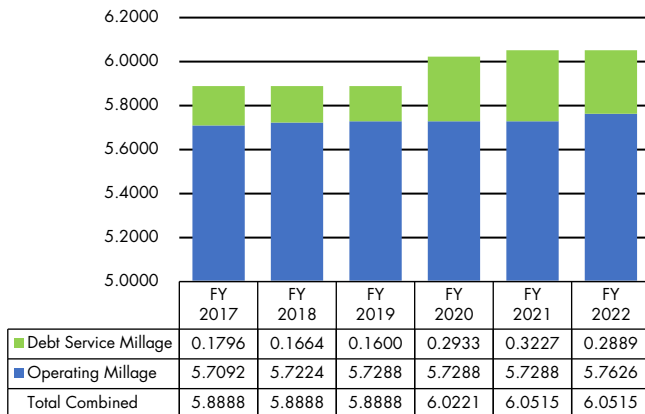
6 Total Budget



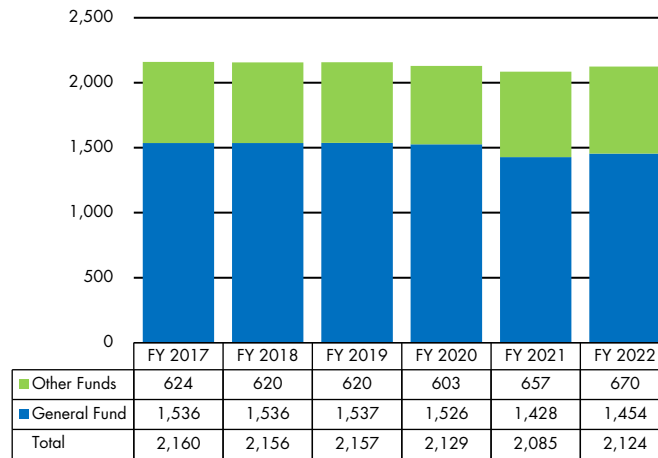
7 General Fund Budget



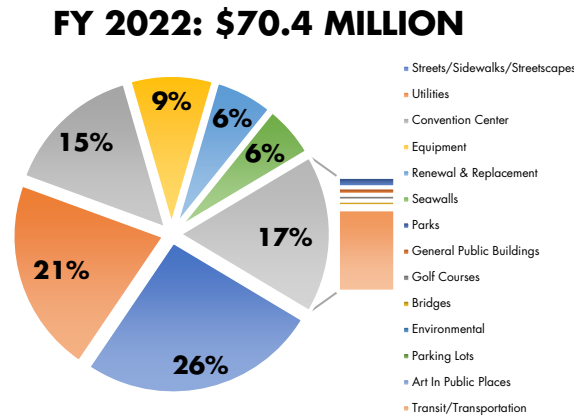
8 Millage Rates



9 Position Trend



10 Capital Budget by Program



Want More information?

To learn more about the City of Miami Beach budget, please visit

<https://www.miamibeachfl.gov/city-hall/office-of-budget-peformance/budget/>

CITY OF MIAMI BEACH ADOPTED FY 2022 BUDGET IN BRIEF

BUDGET HIGHLIGHTS

- Last year at this time, we hoped that the COVID-19 pandemic would be behind us in a few months. Unfortunately, the impact of COVID-19 continued to affect us throughout FY 2021 and will likely continue to do so into FY 2022.
- The city experienced significant revenue losses in fy 2020, fy 2021, and is projected to be negatively affected in fy 2022 as well.
- The projected budget gap of \$23.4 million was split into temporary reductions of \$19.5 million from COVID-19 and \$3.9 million of permanent reductions from low growth in property values.
- The city has been able to successfully mitigate the revenue losses between FY 2020 and FY 2022 through aggressive expenditure reductions, prudent use of reserves, the receipt of \$41.1 million in CARES act funds and the award of \$23.6 million in American Rescue Act funds. As a result, the temporary budget challenges from COVID-19 have been largely addressed.
- The budget includes augmented public safety resources to deal with urgent visitor-driven issues in our art deco cultural district, including 26 additional police officers on the street and six new code enforcement officer positions that will be dedicated to the art deco cultural district and three new positions to provide proactive enforcement of short-term rentals.
- The budget also includes several economic development initiatives to spur post-covid recovery, new license plate readers to smooth resident re-entry into the city following an evacuation or shutdown and funding for a new intelligent transportation system to improve traffic.
- Our general fund reserves — or rainy-day funds — are currently projected at \$79.2 million, which is only slightly lower than the pre-covid reserve of \$80.6 million. In the resort tax fund, our FY 2022 projected reserve of \$21.1 million is higher than the pre-covid reserve of \$15.2 million.
- Due to the successful management of our reserves and the strong budget balancing plans employed since covid-19 started, the city has been able to maintain its aa+ credit rating in an environment where many other cities are being downgraded.
- The adopted millage rate of 6.0515 remained the same as in FY 2021.