

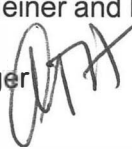
# MIAMI BEACH

OFFICE OF THE CITY MANAGER

LTC # 094-2024

## LETTER TO COMMISSION

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

FROM: Alina T. Hudak, City Manager 

DATE: March 15, 2024

SUBJECT: Fiscal Year 2024 First 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 first quarter ending December 31, 2023 with projections through the fiscal year ending September 30, 2024.

This analysis is a preliminary projection based on actual experience during the first three 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 initial glance in identifying any potential areas of concern, as well as opportunities. For purposes of these projections, certain assumptions have been made for both revenues and expenditures that will continue to be refined as additional data and information becomes available.

### **SUMMARY**

Based on the first 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 \$10.4 million as of the first quarter, while the Resort Tax budget reflects a projected year-end shortfall of approximately \$5.3 million as of the first quarter.

In order to address the year-end shortfall currently projected in the Resort Tax budget as of the first quarter, the Administration is recommending that the contribution from the Resort Tax budget to the General Fund of \$46.1 million budgeted in FY 2024 for tourism related expenditures in the General Fund be reduced by \$5.3 million to \$40.8 million for FY 2024, should these projections be realized at year-end.

Additional details on these projections are outlined further in the forthcoming analysis.

FY 2024	General Fund	Resort Tax
<b>Projected Surplus/(Shortfall) as of Q1</b>	<b>\$10,374,000</b>	<b>(\$5,333,000)</b>
<u>Year-end Adjustments:</u>		
Reduction in budgeted contribution from Resort Tax Fund to General Fund for tourism related expenditures	(5,333,000)	5,333,000
<b>Remaining Projected Surplus/(Shortfall) as of Q1</b>	<b>\$5,041,000</b>	<b>\$0</b>

After accounting for the adjustment in the budgeted FY 2024 contribution from the Resort Tax budget to the General Fund, the remaining General Fund surplus of approximately \$5.0 million projected as of the first quarter is recommended to be set aside to fund any additional General Fund required reserve levels and targets that will be re-evaluated during the development of the FY 2025 budget development process that recently commenced. As a reminder, the City's General Fund reserve levels and targets are adjusted annually based on the adopted General Fund operating budget.

Any excess surplus realized at year end, after fully funding the General Fund reserve levels and targets for FY 2025, is recommended to be set aside for capital project funding needs. The Adopted FY 2024-2028 Capital Improvement Plan (CIP), which was approved by the City Commission on September 27, 2023, through Resolution No. 2023-32788, reflects approximately \$1.1 billion in capital project needs over the next five years, of which approximately \$1.0 billion is unfunded from FY 2025-2028.

## **RESERVES**

The preliminary General Fund reserve as of September 30, 2023 is \$106.9 million, which is the equivalent of 3 months, or 25.0%, based on the adopted FY 2024 General Fund budget of \$427.6 million. The final audited amount as of September 30, 2023 will not be known until the City's annual financial audit, which is currently ongoing, is finalized later on this year. The current reserve policy for the General Fund is a required 2 months with a goal of 3 months pursuant to Resolution No. 2019-30954 that was adopted by the City Commission on September 11, 2019.

The preliminary 2% Resort Tax reserve as of September 30, 2023 is \$40.1 million, which is the equivalent of 6 months, or 50.0%, based on the adopted FY 2024 2% Resort Tax budget of \$80.2 million. Similar to the General Fund, the final audited amount as of September 30, 2023 will not be known until the City's annual financial audit, which is currently ongoing, is finalized later on this year. The current reserve policy for the 2% Resort Tax budget is a minimum of 2 months with a goal of 6 months pursuant to Resolution No. 2019-30664 that was adopted by the City Commission on January 16, 2019.

Since reserve levels and targets are adjusted annually based on the annual operating budgets pursuant to the City's current reserve policies adopted by the City Commission, any additional funding requirements for these reserves will be re-evaluated during the development of the FY 2025 budget development process that recently commenced.

## **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 specific General Fund departments, the Sewer Operations and Convention Center Enterprise Funds, the Risk Management Internal Service Fund, and the Resort Tax Special Revenue Funds budgets that will be detailed further in this analysis.

**GENERAL FUND**

**First Quarter Status**

An analysis of actual operating revenues and expenses for the period October 1, 2023 through December 31, 2023 reflects an operating surplus of approximately \$154.3 million. While the actual surplus as of December 31, 2023 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. Ad valorem property tax revenues represent approximately 59.2% of total budgeted revenues adopted for FY 2024 and 78.2% of actual revenues that have been collected during the first three months of the current fiscal year.

As of December 31, 2023, total revenues collected in the General Fund were 56.0% of the current amended budget, or \$246.4 million, primarily due to the large percentage of property tax revenues collected during the first three months of the current fiscal year. Conversely, expenditures were 20.9% of the current amended budget, or \$92.1 million, since there are often delays in expenditures until the close of the fiscal year.

FY 2024 Budget					
General Fund	Adopted Budget	Amended Budget	1/4 of Amended Budget	Preliminary Actuals as of 12/31/2023	Variance from 1/4 Amended Budget Over / (Under)
Revenues	\$ 427,648,000	\$ 440,067,000	\$ 110,016,750	\$ 246,429,165	\$ 136,412,415
Expenditures	\$ 427,648,000	\$ 440,067,000	\$ 110,016,750	\$ 92,091,841	\$ (17,924,909)
<b>Excess of Revenues Over/(Under) Expenditures</b>				<b>\$ 154,337,323</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 December 31, 2023, these projections also incorporate more current information that may be available.

A summary of the preliminary General Fund revenues and expenditures as of December 31, 2023 with projections through September 30, 2024 reflects a projected year-end surplus of approximately \$10.3 million in the General Fund. The Administration recommends \$5.3 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.

This would result in a remaining year-end surplus projected in the General Fund as of the first quarter of approximately \$5.0 million, which is recommended to be set aside to fund any additional General Fund required reserve levels and targets that will be re-evaluated during the FY 2025 budget development process that recently commenced.

Any excess surplus realized at year end, after fully funding the General Fund reserve levels and targets for FY 2025, is recommended to be set aside for capital project funding needs.



FY 2024 Budget					
General Fund	Adopted Budget	Amended Budget	Projected	Difference	% Over / (Under)
Revenues	\$ 427,648,000	\$ 440,067,000	\$ 448,366,000	\$ 8,299,000	1.9%
Expenditures	\$ 427,648,000	\$ 440,067,000	\$ 437,992,000	\$ (2,075,000)	-0.5%
<b>Excess of Revenues Over/(Under) Expenditures</b>			<b>\$ 10,374,000</b>		
Reduction in Contribution from Resort Tax Fund to General Fund			(5,333,000)		
<b>Remaining Excess of Revenues Over/(Under) Expenditures</b>			<b>\$ 5,041,000</b>		

### Operating Revenues

As of December 31, 2023, actual operating revenues collected were approximately 56.0% of the current amended budget, or \$246.4 million, with operating revenues through the fiscal year ending September 30, 2024 projected at \$448.4 million, which is approximately 1.9%, or \$8.3 million, above the current amended budget.

Property tax collections for FY 2024 are being projected at 95.0% of total property taxes assessed, which is consistent with the original adopted budget and allows for discounts and a level of adjustment for appeals that is consistent with historical levels. The impact of these appeals and adjustments realized for the FY 2024 budget will be provided by the Miami-Dade County Property Appraiser in July 2024 when the City’s certified property values are received for the upcoming year.

General Fund revenues by category with significant variances to budget in excess of 10.0%, or \$300,000, are further explained below:

**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 current 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 6.1%, or \$1.3 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.

**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 17.7%, or \$267,000, primarily due to Fire department false alarm fees and fines from code enforcement violations trending higher than previous years and budgeted.

**Interest** – This category is comprised of various sources of interest income derived from the City’s current investments and is projected to be 21.6%, or \$1.3 million, above the current amended budget due to higher than anticipated interest rates and returns.



**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 23.4%, or \$3.5 million, above the current amended budget mostly due to \$1.75 million received from the City’s vacation of portions of Alton Court approved pursuant to Resolution No. 2022-32250, \$1.0 million received from the concession agreement that was approved by the City Commission on October 18, 2023, through Resolution No. 2023-32825, with the Boucher Brothers Pier Park, LLC, and \$407,000 of additional reimbursements from the State of Florida and Division of Emergency Management for emergency aid/services provided by the City, as well as additional revenues of \$244,000 projected from the City’s other various beachfront concession agreements trending higher than previous years and budget.

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

**Operating Expenditures**

As of December 31, 2023, actual expenses were 20.9%, or \$92.1 million, of the current amended budget with operating expenditures through the fiscal year ending September 30, 2024 projected at \$438.0 million, which is approximately 0.5%, or \$2.1 million, below the current amended budget.

General Fund expenditures by department projected to exceed budget or with significant variances to budget in excess of 10.0%, or \$300,000, are further explained below:

**Parks & Recreation** – The department is projected to be approximately 2.2%, or \$1.0 million, 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, in accordance with Resolution No. 2023-32597 that was adopted by the City Commission. As a result, 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	\$ 47,359,000	\$ 46,332,000	\$ (1,027,000)	-2.2%

**Public Works** – The department is projected to be below the current amended budget by 3.0%, or \$527,000, resulting primarily from projected savings in personnel services expenditures as a result of numerous vacancies for budgeted full-time positions within the department’s Engineering, Streets and Street Lighting, and Greenspace Management divisions attributed to ongoing challenges in the recruitment of qualified candidates based on current departmental operating needs.

Public Works				
	FY 2024 Amended Budget	FY 2024 Projected	Projected vs Amended Budget Variance	% Over / (Under)
Expenditures	\$ 17,679,000	\$ 17,152,000	\$ (527,000)	-3.0%

**Police** – The department is projected to be 1.2%, or \$1.8 million, above the current amended budget primarily due to the projected usage of \$5.2 million of unbudgeted police overtime for several unanticipated initiatives and staffing details, which include enhanced high police visibility throughout the City as a result of the Israel attacks that occurred on October 7, 2023 to ensure public safety, as well as enhanced staffing for traffic mitigation.

The department currently has several sworn and non-sworn position vacancies, which have also resulted in the department relying on additional usage of overtime to maintain required minimum patrol staffing and police visibility citywide. The salary savings from these vacant positions are projected to partially offset the projected overtime overage.

The Administration will continue to monitor the department’s expenditures over the upcoming months, with a goal towards identifying savings to offset these unbudgeted overtime expenditures in the department’s General Fund budget, and if necessary, amending the department’s budget at year-end through the realignment of projected savings in other existing General Fund department appropriations.

Police				
	FY 2024 Amended Budget	FY 2024 Projected	Projected vs Amended Budget Variance	% Over / (Under)
Expenditures	\$ 146,814,000	\$ 148,645,000	\$ 1,831,000	1.2%

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 General Fund are projected to have savings at year-end that may be realigned within the General Fund to address the projected department overages noted above, should these projections be realized at year-end.

For a detail of 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 three-month operating expenses for the period October 1, 2023 through December 31, 2023 reveals that all Enterprise Funds have actual expenses that are less than one quarter of their current FY 2024 amended budgets. It is important to note that 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	25,878,000	65,734,000	39,930,000	47,911,000	53,873,000	18,923,000	45,694,000
1/4 Adopted Budget	6,197,250	16,025,250	9,615,750	11,046,000	13,248,250	4,727,250	11,419,500
1/4 Amended Budget	6,469,500	16,433,500	9,982,500	11,977,750	13,468,250	4,730,750	11,423,500
Preliminary Revenues as of 12/31/2023	7,052,485	16,526,484	9,974,329	11,490,982	13,055,783	5,286,051	1,942,815
Preliminary Expenditures as of 12/31/2023	5,317,280	15,680,239	2,601,303	8,757,052	6,341,596	3,617,272	1,422,602
Expenditures Above/(Below) 1/4 Amended Budget	(1,152,220)	(753,261)	(7,381,197)	(3,220,698)	(7,126,654)	(1,113,478)	(10,000,898)
% Variance	-4.5%	-1.1%	-18.5%	-6.7%	-13.2%	-5.9%	-21.9%

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 December 31, 2023, the year-end projections incorporate more current information that may be 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 Sewer and Convention Center Funds budgets. Revenues and expenditures for the Sewer and Convention Center Funds budgets are projected to be above budget and 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	25,878,000	65,734,000	39,930,000	47,911,000	53,873,000	18,923,000	45,694,000
FY 2024 Projections:							
Charges for Services	22,237,500	64,812,000	38,196,000	44,395,000	43,241,000	16,728,000	25,877,000
Other	2,241,000	2,023,000	1,563,000	2,440,000	8,655,000	2,044,000	23,238,000
Use of Fund Balance/Retained Earnings	1,239,500	0	0	0	2,205,000	0	0
FY 2024 Revenue Projections	25,718,000	66,835,000	39,759,000	46,835,000	54,101,000	18,772,000	49,115,000
<b>\$ Over/(Under) Amended Budget</b>	<b>(160,000)</b>	<b>1,101,000</b>	<b>(171,000)</b>	<b>(1,076,000)</b>	<b>228,000</b>	<b>(151,000)</b>	<b>3,421,000</b>
% Over/(Under) Amended Budget	-0.6%	1.7%	-0.4%	-2.2%	0.4%	-0.8%	7.5%
FY 2024 Expenditure Projections	25,718,000	66,369,000	39,759,000	46,347,000	52,620,000	18,276,000	47,885,000
<b>\$ Over/(Under) Amended Budget</b>	<b>(160,000)</b>	<b>635,000</b>	<b>(171,000)</b>	<b>(1,564,000)</b>	<b>(1,253,000)</b>	<b>(647,000)</b>	<b>2,191,000</b>
% Over/(Under) Amended Budget	-0.6%	1.0%	-0.4%	-3.3%	-2.3%	-3.4%	4.8%
<b>Revenues Over/(Under) Expenditures</b>	<b>0</b>	<b>466,000</b>	<b>0</b>	<b>488,000</b>	<b>1,481,000</b>	<b>496,000</b>	<b>1,230,000</b>

**Sewer Operations** – Both revenues and expenditures are projected to exceed the current amended budget for the Sewer Operations Fund. Revenues are projected to be above the current amended budget by approximately \$1.1 million, or 1.7%, while expenditures are projected to be above the current amended budget by \$635,000, or 1.0%. This is mainly attributed to an increase in usage of sewer treatment services by retail customers, which, in turn, is projected to result in an increase in the projected costs incurred by the City for the sewer treatment services that are provided by Miami-Dade County to the City. Should these additional revenues and expenditures be realized at year-end, the Sewer Operations Fund budget will be amended at year-end to recognize and appropriate the additional revenues collected and expenditures incurred.

**Convention Center** – The Convention Center Fund budget is projected to be above the current amended budget by approximately \$2.2 million, or 4.8%, primarily due to an increase



in the number of events (59) that have been or are now anticipated to be held this fiscal year compared to the 43 events that were originally 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 \$3.4 million, or 7.5%, 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 first quarter may vary as of year-end; therefore, the Convention Center Fund’s operations will continue to be monitored over 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 three-month operating revenues and expenses for the period October 1, 2023 through December 31, 2023 reveals that all Internal Services Funds have actual expenses that are less than one quarter of their current FY 2024 amended 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 processing of expenditures, particularly those billed by outside entities for services 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
1/4 Adopted Budget	295,000	4,988,000	4,973,750	431,000	3,192,250	6,685,000	12,460,500
1/4 Amended Budget	300,500	5,857,500	5,387,500	541,500	3,452,750	6,717,500	12,460,500
Preliminary Revenues as of 12/31/2023	275,591	5,147,230	4,712,221	430,506	3,185,125	7,204,052	12,349,894
Preliminary Expenditures as of 12/31/2023	205,266	1,592,912	5,047,956	409,377	1,732,841	2,804,605	9,772,571
Expenditures Above/(Below) 1/4 Amended Budget	(95,234)	(4,264,588)	(339,544)	(132,123)	(1,719,909)	(3,912,895)	(2,687,929)
% Variance	-7.9%	-18.2%	-1.6%	-6.1%	-12.5%	-14.6%	-5.4%

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 December 31, 2023, the year-end projections incorporate more current information that may be 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	12,388,000	24,628,000	48,570,000
Other	38,000	913,000	315,000	9,000	291,000	2,228,000	360,000
Use of Fund Balance/Retained Earnings	34,000	3,258,000	2,291,000	340,000	938,000	184,000	0
FY 2024 Revenue Projections	1,133,000	23,323,000	21,385,000	2,060,000	13,617,000	27,040,000	48,930,000
<b>\$ Over/(Under) Amended Budget</b>	<b>(69,000)</b>	<b>(107,000)</b>	<b>(165,000)</b>	<b>(106,000)</b>	<b>(194,000)</b>	<b>170,000</b>	<b>(912,000)</b>
% Over/(Under) Amended Budget	-5.7%	-0.5%	-0.8%	-4.9%	-1.4%	0.6%	-1.8%
FY 2024 Expenditure Projections							
<b>\$ Over/(Under) Amended Budget</b>	<b>(69,000)</b>	<b>(107,000)</b>	<b>(165,000)</b>	<b>(106,000)</b>	<b>(194,000)</b>	<b>170,000</b>	<b>(912,000)</b>
% Over/(Under) Amended Budget	-5.7%	-0.5%	-0.8%	-4.9%	-1.4%	0.6%	-1.8%
<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** – This fund is projected to be 0.6%, or \$170,000, above the current amended budget, primarily due to unforeseen increases in general liability and law enforcement claims and reserves for claims incurred but not reported (IBNR) trending higher than budget based on the latest actuarial projections as of the first quarter of the current fiscal year. Since claims fluctuate, the trend will continue to be monitored over the coming months. If these trends continue at current levels for the remainder of the fiscal year, this will be addressed at year-end with the use of prior year fund balance in the Risk Management Fund.

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

### **SPECIAL REVENUE FUNDS**

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 three-month operating revenues and expenses for the period October 1, 2023 through December 31, 2023 reveals that all Special Revenue Funds have actual expenses that are less than one quarter of their current FY 2024 amended budgets, except for the People’s Transportation Plan (PTP), Art in Public Places (AiPP), and Tree Preservation Funds. Similar to other funds, the actuals incurred through December 31, 2023 are not typically 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 December 31, 2023, the year-end projections incorporate more current information that may be 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 below their current amended budgets.

## **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 to December, total two percent Resort Tax revenues for FY 2024 are projected to be 7.6%, or \$6.2 million, below the current amended budget as of year-end, with the remaining months conservatively projected at approximately 92.0% of FY 2023 collections since actual collections for the first quarter of the fiscal year from October to December have decreased an average of approximately 8.0% compared to prior year collections for the same quarter.

Total FY 2024 two percent Resort Tax expenditures are projected to be 1.1%, or \$881,000, below the current amended budget as of year-end primarily due to a \$872,000 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. Further, an additional \$9,000 in year-end savings is projected as of the first quarter due to a combination of personnel and miscellaneous departmental operating expenditures in the 2% Resort Tax budget.

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

The proceeds of the one percent 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 December, one percent bed tax revenues for FY 2024 are projected to be 9.1%, or \$1.7 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 the proceeds of the one percent bed tax, expenditures are equally projected to be 9.1%, or \$1.7 million, below the current amended



budget as of year-end, of which approximately \$1.0 million is allocated to Transportation initiatives in tourism-related areas, \$516,000 is allocated equally to North, Middle, and South Beach quality of life projects, and \$172,000 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 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 9.1%, or \$1.7 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 9.1%, or \$1.7 million, below the current amended budget as of year-end.

**Total Resort Tax**

Overall, due to actual Resort Tax collections for the first quarter of the current fiscal year from October to December trending lower than prior year collections for the same period at an average of approximately 8.0% and collections for the remaining months of the current fiscal year conservatively projected at approximately 92.0% of prior year collections, combined Resort Tax revenues are projected to be 8.1%, or \$9.6 million, below the current amended budget as of year-end, while expenditures are projected to be 3.6%, or \$4.3 million, below the current amended budget, resulting in a projected shortfall of \$5.3 million as of year-end.

RESORT TAX FUND							
	FY 2024 Adopted Budget	FY 2024 Amended Budget	Preliminary Actuals as of 12/31/2023	% 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	10,149,023	13.2%	70,580,000	(6,034,000)	-7.9%
Miscellaneous Revenues	1,844,000	1,844,000	477,897	25.9%	1,664,000	(180,000)	-9.8%
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	0	0.0%	17,089,000	(1,721,000)	-9.1%
Additional 1% Resort Tax for Convention Center	18,810,000	18,810,000	0	0.0%	17,089,000	(1,721,000)	-9.1%
<b>Total Revenues</b>	<b>117,834,000</b>	<b>118,922,000</b>	<b>10,626,920</b>	<b>8.9%</b>	<b>109,266,000</b>	<b>(9,656,000)</b>	<b>-8.1%</b>
<b>Expenditures</b>							
General Fund Contribution	46,107,000	46,107,000	11,526,750	25.0%	46,107,000	0	0.0%
Sanitation Fund Contribution	3,152,000	3,152,000	788,000	25.0%	3,152,000	0	0.0%
Contribution to GMCVB	9,357,000	9,357,000	873,680	9.3%	8,776,000	(581,000)	-6.2%
Contribution to VCA	3,679,000	3,679,000	234,056	6.4%	3,388,000	(291,000)	-7.9%
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	1,448,590	8.0%	17,998,000	(9,000)	0.0%
Transfer to NB, MB, SB Capital, Transp. and Arts (QOL)	18,810,000	18,810,000	0	0.0%	17,089,000	(1,721,000)	-9.1%
Add'l 1% Conv. Center Debt Service & Cap. Ren & Repl.	18,810,000	18,810,000	0	0.0%	17,089,000	(1,721,000)	-9.1%
<b>Total Expenditures</b>	<b>117,834,000</b>	<b>118,922,000</b>	<b>14,871,076</b>	<b>12.5%</b>	<b>114,599,000</b>	<b>(4,323,000)</b>	<b>-3.6%</b>
<b>Excess of Revenues Over/(Under) Expenditures</b>	<b>0</b>	<b>0</b>	<b>(4,244,156)</b>		<b>(5,333,000)</b>	<b>(5,333,000)</b>	
					Reduction in Contribution from Resort Tax Fund to General Fund	5,333,000	
<b>Excess of Revenues Over/(Under) Expenditures</b>						<b>0</b>	

As previously mentioned, should these projections as of the first quarter be realized at year-end, it is recommended that the projected shortfall of \$5.3 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 \$40.8 million to address the projected shortfall.

Note, based on the most recent cost allocation study that was completed by an outside consultant this year using FY 2023 expenses, it was estimated that there are approximately \$186.5 million in eligible Resort Tax expenditures 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 three-month operating revenues and expenses for the period October 1, 2023 through December 31, 2023 reveals that the City Center RDA budget has actual expenses that are less than one quarter 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 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 off 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 12/31/2023	% 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	25,198,183	103.5%	24,346,000	0	0.0%
Miscellaneous Revenues	288,000	288,000	81,482	28.3%	341,000	53,000	18.4%
Fund Balance/Retained Earnings/PY Surplus	6,054,000	6,343,000	0	0.0%	6,343,000	0	0.0%
<b>Total Revenues</b>	<b>61,714,000</b>	<b>62,003,000</b>	<b>56,306,127</b>	<b>90.8%</b>	<b>62,056,000</b>	<b>53,000</b>	<b>0.1%</b>
<b>Expenditures</b>							
Admin/Operating Expenditures	892,000	892,000	217,250	24.4%	892,000	0	0.0%
Project Expenditures	13,209,000	13,498,000	2,840,163	21.0%	13,201,000	(297,000)	-2.2%
Reserves, Debt Service, and Other Obligations	47,613,000	47,613,000	1,000,000	2.1%	47,613,000	0	0.0%
<b>Total Expenditures</b>	<b>61,714,000</b>	<b>62,003,000</b>	<b>4,057,413</b>	<b>6.5%</b>	<b>61,706,000</b>	<b>(297,000)</b>	<b>-0.5%</b>
<b>Excess of Revenues Over/(Under) Expenditures</b>	<b>0</b>	<b>0</b>	<b>52,248,714</b>		<b>350,000</b>	<b>350,000</b>	

While the City Center RDA Shops and Garages below are situated within the geographical boundaries of the City Center RDA, first quarter actuals as of December 31, 2023 with revenue and expenditure projections through September 30, 2024 are being presented separately in order to eliminate any perception that the proceeds generated from these facilities’ and their operations are pooled with TIF revenues and other City Center RDA Trust Fund revenues.

An analysis of actual three-month operating revenues and expenses for the period October 1, 2023 through December 31, 2023 reveals that the City Center RDA Shops and Garages have actual expenses that are less than one quarter of 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
1/4 Adopted Budget	723,500	178,500	237,000	74,000	356,500
1/4 Amended Budget	741,750	192,250	237,000	81,750	356,500
Preliminary Revenues as of 12/31/2023	820,427	97,043	244,613	0	371,291
Preliminary Expenditures as of 12/31/2023	663,777	17,788	99,956	70,250	119,478
Expenditures Above/(Below) 1/4 Amended Budget	(77,973)	(174,462)	(137,044)	(11,500)	(237,022)
% Variance	-2.6%	-22.7%	-14.5%	-3.5%	-16.6%

Revenues for the City Center RDA Shops and Garages are projected to be equivalent to or in excess of expenditures as of year-end, with expenditures 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	2,967,000	0	734,000	0	1,411,000
Other	151,000	556,000	161,000	297,000	27,000
Use of Fund Balance/Retained Earnings	0	18,000	0	30,000	0
FY 2024 Revenue Projections	3,118,000	574,000	895,000	327,000	1,438,000
<b>\$ Over/(Under) Amended Budget</b>	<b>151,000</b>	<b>(195,000)</b>	<b>(53,000)</b>	<b>0</b>	<b>12,000</b>
<b>% Over/(Under) Amended Budget</b>	<b>5.1%</b>	<b>-25.4%</b>	<b>-5.6%</b>	<b>0.0%</b>	<b>0.8%</b>
FY 2024 Expenditure Projections					
FY 2024 Expenditure Projections	2,945,000	574,000	895,000	327,000	1,357,000
<b>\$ Over/(Under) Amended Budget</b>	<b>(22,000)</b>	<b>(195,000)</b>	<b>(53,000)</b>	<b>0</b>	<b>(69,000)</b>
<b>% Over/(Under) Amended Budget</b>	<b>-0.7%</b>	<b>-25.4%</b>	<b>-5.6%</b>	<b>0.0%</b>	<b>-4.8%</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>173,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>81,000</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 three-month operating revenues and expenses for the period October 1, 2023 through December 31, 2023 reveals that the North Beach CRA budget has actual expenses that are less than one quarter of the current FY 2024 amended budget.

Revenues for the North Beach CRA 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 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 12/31/2023	% 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	0	0.0%	851,000	0	0.0%
Miscellaneous Revenues	0	0	9,571	-	20,000	20,000	-
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>1,092,408</b>	<b>39.1%</b>	<b>2,816,000</b>	<b>20,000</b>	<b>0.7%</b>
<b>Expenditures</b>							
Admin/Operating Expenditures	57,000	57,000	6,268	11.0%	57,000	0	0.0%
Project Expenditures	891,000	1,650,000	20,155	1.2%	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>26,423</b>	<b>0.9%</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>1,065,985</b>		<b>20,000</b>	<b>20,000</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 specific General Fund departments, the Sewer Operations and Convention Center Enterprise Funds, the Risk Management Internal Service Fund, and the Resort Tax Special Revenue Fund budget, as detailed in the analysis above.

The assumptions in the first quarter projections will continue to be proactively monitored between now and the development of the second quarter projections, as well as during the FY 2025 budget development process that just recently commenced.

ATH/JDG/TOS/RA

**EXHIBIT A**

<b>GENERAL FUND</b>							
<b>1ST QUARTER</b>							
	<b>FY 2024 Adopted Budget</b>	<b>FY 2024 Amended Budget</b>	<b>Preliminary Actuals as of 12/31/2023</b>	<b>% Actual of Amended Budget</b>	<b>FY 2024 Year End Projection</b>	<b>Over/(Under) Amended Budget</b>	<b>% Over/(Under) Amended Budget</b>
<b>REVENUES</b>							
Ad Valorem Taxes	246,283,000	246,283,000	186,039,598	75.5%	246,283,000	0	0.0%
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	8,413,039	30.7%	30,033,000	2,628,000	9.6%
Licenses and Permits	20,971,000	20,971,000	10,109,081	48.2%	22,240,000	1,269,000	6.1%
Intergovernmental	14,227,000	14,227,000	3,065,566	21.5%	14,090,000	(137,000)	-1.0%
Charges for Services	16,892,000	16,892,000	5,477,511	32.4%	16,593,000	(299,000)	-1.8%
Fines and Forfeitures	1,511,000	1,511,000	476,679	31.5%	1,778,000	267,000	17.7%
Interest	6,222,000	6,222,000	4,231,746	68.0%	7,566,000	1,344,000	21.6%
Rents and Leases	7,596,000	7,596,000	1,636,588	1.0%	7,682,000	86,000	1.1%
Miscellaneous	14,780,000	14,780,000	5,348,859	36.2%	18,237,000	3,457,000	23.4%
Other-Resort Tax Contribution	46,107,000	46,107,000	11,526,750	25.0%	46,107,000	0	0.0%
Other-Non-Operating Revenues	14,533,000	14,533,000	3,497,750	24.1%	14,533,000	0	0.0%
Fund Balance/Retained Earnings/PY Surplus	4,199,000	16,618,000	0	0.0%	16,618,000	0	0.0%
<b>TOTAL REVENUES</b>	<b>427,648,000</b>	<b>440,067,000</b>	<b>246,429,165</b>	<b>56.0%</b>	<b>448,366,000</b>	<b>8,299,000</b>	<b>1.9%</b>
<b>EXPENDITURES</b>							
Mayor & Commission	2,879,000	2,879,000	662,800	23.0%	2,878,000	(1,000)	0.0%
City Attorney	6,955,000	7,620,000	1,438,934	18.9%	7,398,000	(222,000)	-2.9%
City Clerk	2,422,000	2,529,000	434,056	17.2%	2,399,000	(130,000)	-5.1%
City Manager	4,411,000	4,505,000	886,171	19.7%	4,365,000	(140,000)	-3.1%
Finance	10,604,000	11,984,000	2,255,361	18.8%	11,950,000	(34,000)	-0.3%
Human Resources/Labor Relations	3,265,000	3,360,000	690,431	20.5%	3,304,000	(66,000)	-1.7%
Marketing and Communications	3,179,000	3,205,000	663,054	20.7%	3,190,000	(15,000)	-0.5%
Office of Management and Budget	1,747,000	1,776,000	354,736	20.0%	1,668,000	(108,000)	-6.1%
Procurement	3,200,000	3,266,000	665,456	20.4%	3,198,000	(68,000)	-2.1%
Code Compliance	7,360,000	7,392,000	1,538,771	20.8%	7,173,000	(219,000)	-3.0%
Economic Development	2,352,000	2,548,000	305,236	12.0%	2,455,000	(93,000)	-3.6%
Housing & Community Services	4,794,000	5,412,000	853,132	15.8%	5,388,000	(24,000)	-0.4%
Planning	5,754,000	6,238,000	1,190,209	19.1%	6,088,000	(150,000)	-2.4%
Tourism and Culture	3,800,000	3,800,000	1,146,760	30.2%	3,720,000	(80,000)	-2.1%
Capital Improvement Projects	6,179,000	6,308,000	1,318,773	20.9%	6,111,000	(197,000)	-3.1%
Environment & Sustainability	2,074,000	2,625,000	372,299	14.2%	2,593,000	(32,000)	-1.2%
Facilities and Fleet Management	4,042,000	4,225,000	778,610	18.4%	4,067,000	(158,000)	-3.7%
Parks & Recreation (including Golf courses)	46,699,000	47,359,000	9,134,939	19.3%	46,332,000	(1,027,000)	-2.2%
Public Works	16,921,000	17,679,000	2,994,756	16.9%	17,152,000	(527,000)	-3.0%
Fire	115,108,000	116,467,000	27,275,197	23.4%	116,323,000	(144,000)	-0.1%
Police	145,004,000	146,814,000	35,078,082	23.9%	148,645,000	1,831,000	1.2%
Citywide (net of individual items below):	10,862,000	14,039,000	2,054,079	14.6%	13,874,000	(165,000)	-1.2%
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	0	0.0%	2,170,000	0	0.0%
Info & Comm Technology Fund	300,000	300,000	0	0.0%	300,000	0	0.0%
Capital Reserve Fund	978,000	978,000	0	0.0%	978,000	0	0.0%
Pay-As-You-Go Capital Fund	11,145,000	11,145,000	0	0.0%	11,145,000	0	0.0%
<b>TOTAL EXPENDITURES</b>	<b>427,648,000</b>	<b>440,067,000</b>	<b>92,091,841</b>	<b>20.9%</b>	<b>437,992,000</b>	<b>(2,075,000)</b>	<b>-0.5%</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>0</b>	<b>0</b>	<b>154,337,323</b>	<b>35.1%</b>	<b>10,374,000</b>		
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>					<b>10,374,000</b>		
Reduction in Contribution from Resort Tax Fund to General Fund					(5,333,000)		
<b>REMAINING EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>					<b>5,041,000</b>		