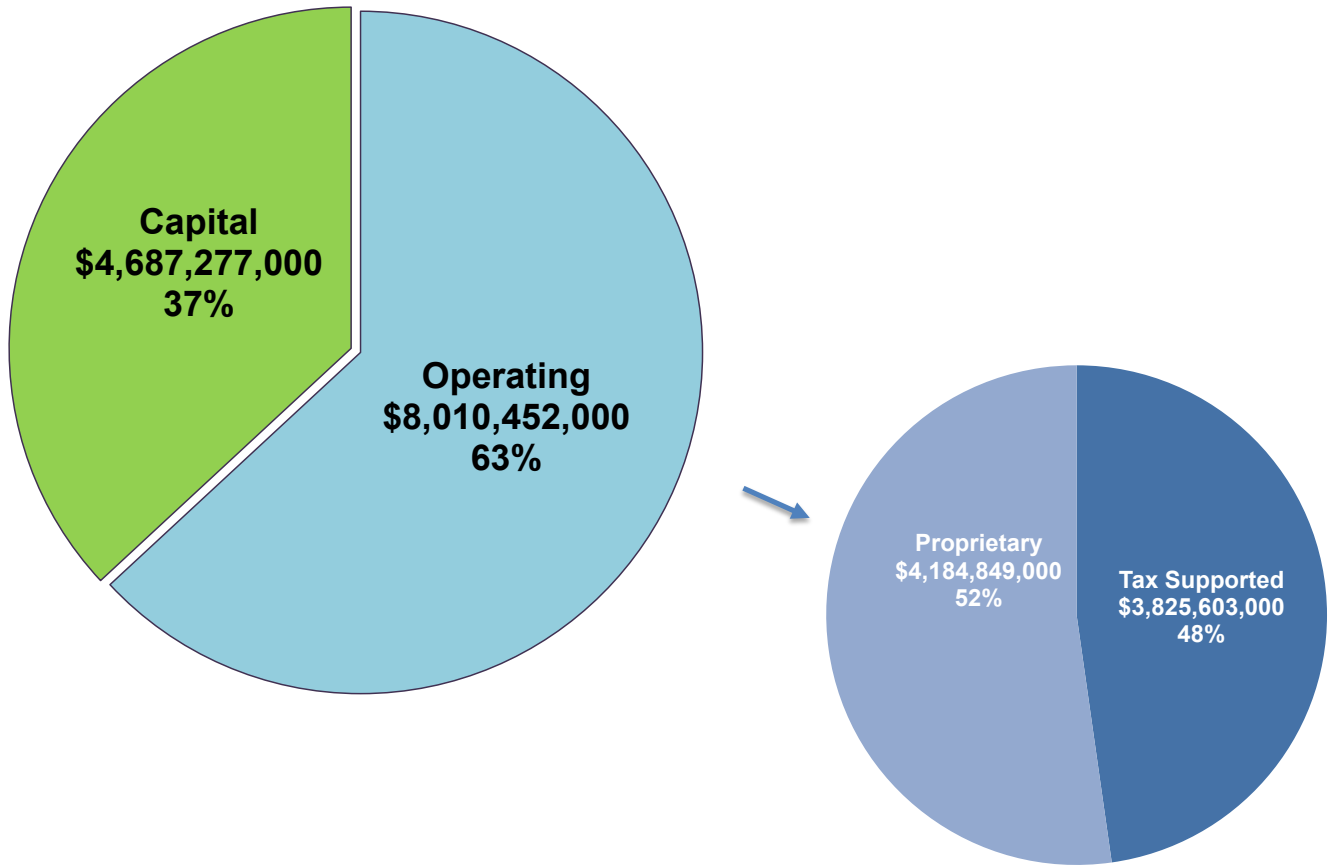
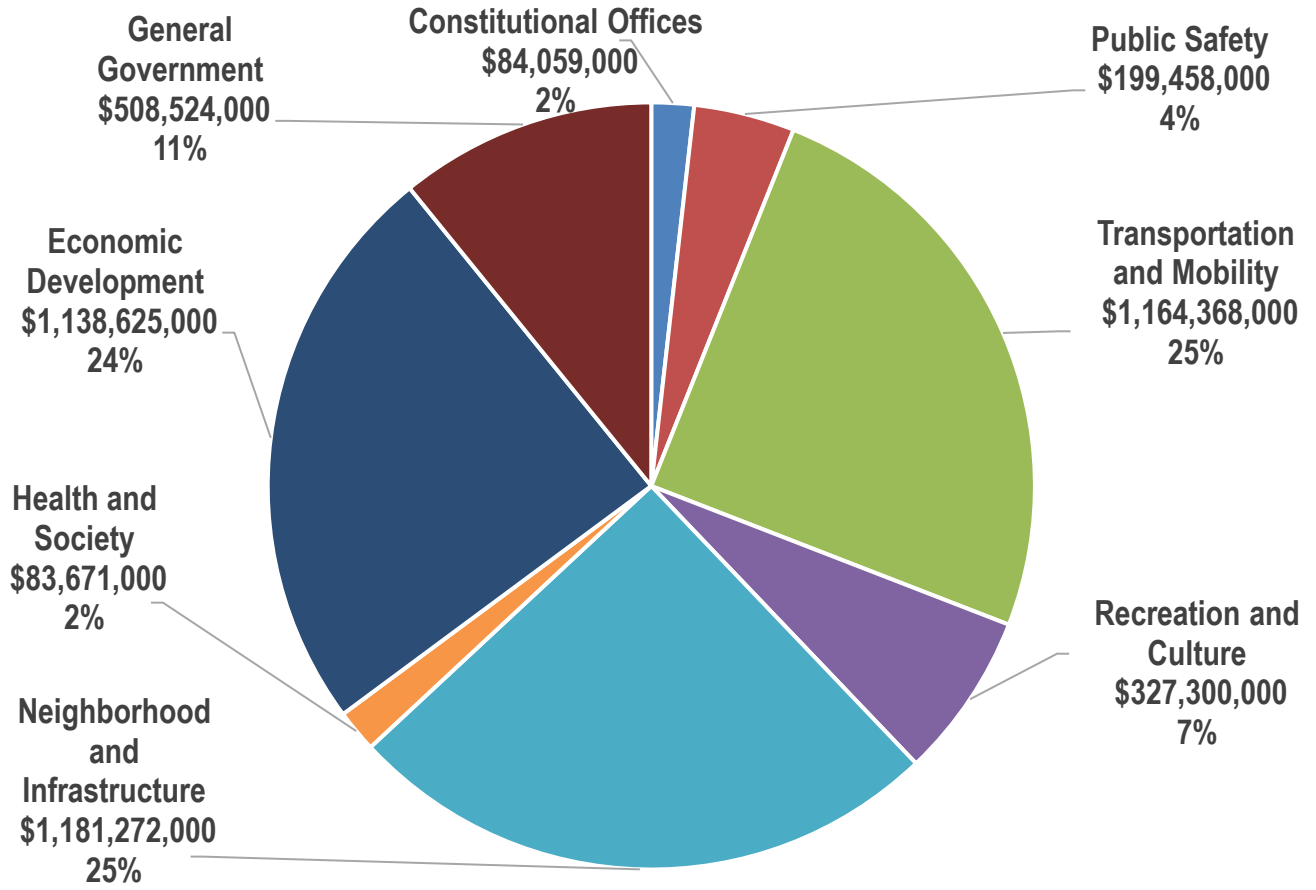


THE FY 2024-25 PROPOSED BUDGET

The FY 2024-25 Proposed Budget is balanced at \$12.698 billion. The operating budget totals \$8.010 billion and is 9 percent higher than the FY 2023-24 Adopted Budget of \$7.346 billion. The tax supported budgets, the Countywide General Fund, Unincorporated Municipal Service Area (UMSA) General Fund, Library System and Fire Rescue Service District budgets, total \$3.826 billion, which is 7 percent higher than the FY 2023-24 Adopted Budget and represents 48 percent of the total operating budget. The FY 2024-25 Capital Budget, the first programmed year of the Proposed Multi-Year Capital Plan, totals \$4.687 billion, which is approximately 6.1 percent higher than the FY 2023-24 Adopted Budget of \$4.418 billion. The County’s Multi-Year Capital Plan totals \$38.148 billion and includes 558 active capital programs. The strategic areas with the largest capital spending plans are Transportation and Mobility (\$1.164 billion), Neighborhood and Infrastructure (\$1.181 billion), and Economic Development (\$1.139 billion). Unfunded needs in the operating budget total \$87.903 million and \$24.197 billion of unfunded capital programs.



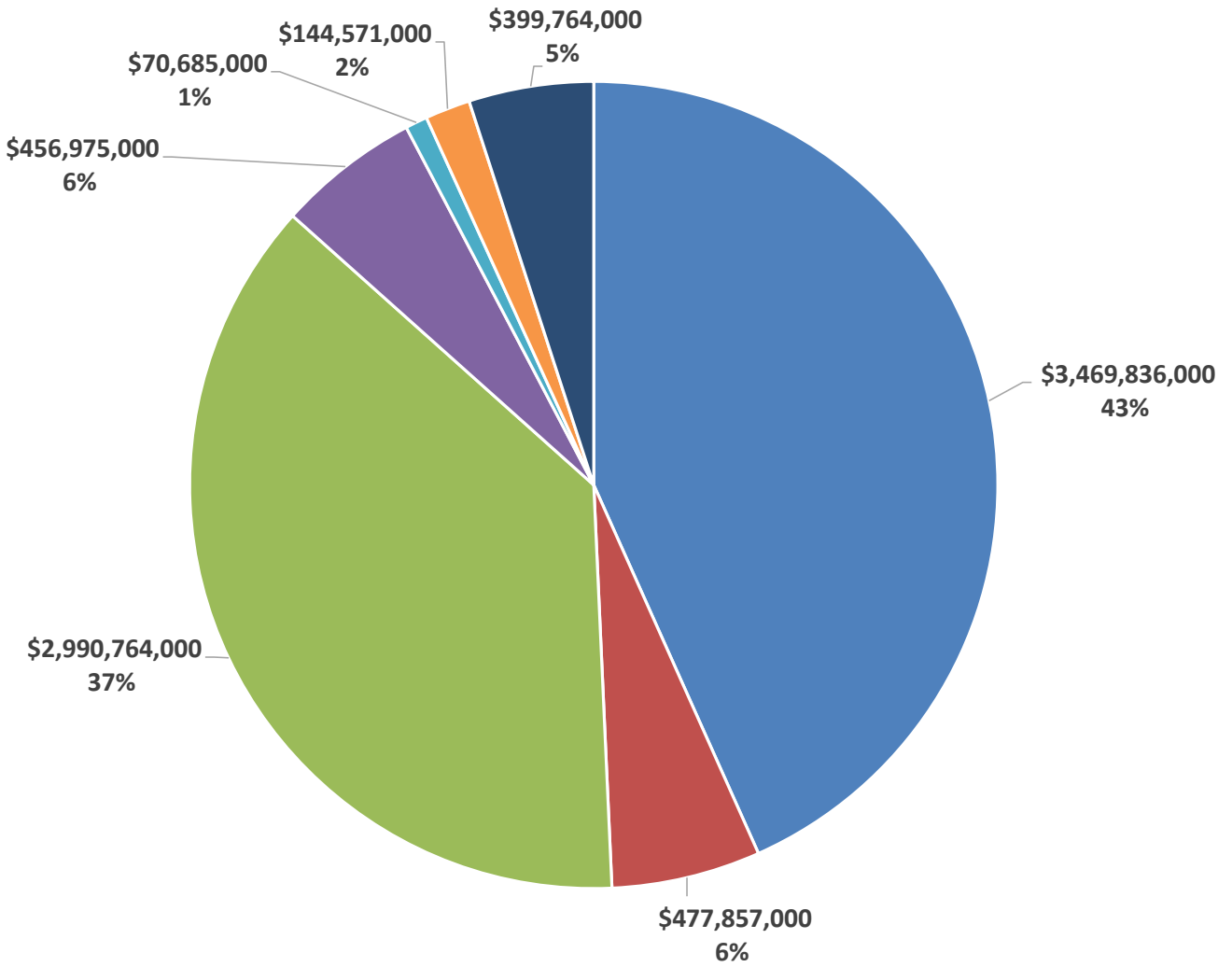
Capital Plan by Strategic Area



FY 2024-25 Proposed Budget and Multi-Year Capital Plan

REVENUES

Funding Source	Actuals		Actuals		Actuals		Budget			
	FY 2020-21	%	FY 2021-22	%	FY 2022-23	%	FY 2023-24	%	FY 2024-25	%
Proprietary	\$ 3,591,621,000	53	\$4,485,185,000	57	\$3,928,312,000	51	\$ 3,090,290,000	42	\$ 3,469,836,000	43
Federal and State Grants	262,090,000	4	366,189,000	5	381,479,000	5	427,293,000	6	477,857,000	6
Property Tax	2,100,369,000	31	2,191,917,000	28	2,434,775,000	31	2,702,339,000	37	2,990,764,000	37
Sales Tax	305,576,000	5	293,207,000	4	344,462,000	4	486,720,000	7	456,975,000	6
Gas Taxes	68,071,000	1	65,101,000	1	69,704,000	1	58,371,000	1	70,685,000	1
Misc. State Revenues	124,921,000	2	124,131,000	2	149,121,000	2	144,615,000	2	144,571,000	2
Miscellaneous	290,752,000	4	280,289,000	4	449,188,000	6	436,108,000	6	399,764,000	5
Total	\$ 6,743,400,000		\$ 7,806,019,000		\$ 7,757,041,000		\$ 7,345,736,000		\$ 8,010,452,000	



FY 2024-25 Proposed Budget and Multi-Year Capital Plan

The development of the County Budget is the method for determining the services and the levels of those services you will receive for the next 12 months. It also determines how much you will pay in property taxes and other fees and charges to support those services. Although not the largest source of revenue in the operating budget, the most significant source of discretionary operating revenue to local governments in Florida is property tax revenue. The certified countywide tax roll value change (from the 2023 Preliminary Roll) for FY 2024-25 is an increase of 10.7 percent. In accordance with Article VII to the State Constitution, the increase in property assessments for homestead residential properties was set at three percent. As a result of a robust real estate market, property values and property tax revenue increased by \$219.055 million more than the FY 2023-24 Adopted Budget and is \$13.591 million more than contemplated in the five-year financial forecast. The change in taxes paid by property owners is affected by four factors:

1. The value of the property (determined by the Property Appraiser's Office);
2. Adjustments for Article VII of the State Constitution, which limits the growth in the value of residential properties with a homestead exemption to the lesser of the growth in the Consumer Price Index (CPI) or three percent (for FY 2024-25 such growth was the three percent noted above) and ten percent for non-homesteaded properties, respectively;
3. The amount of value that is not subject to taxes (e.g., the \$50,000 homestead exemption, the additional homestead exemptions for senior citizens who meet income and ownership criteria as described above, the \$25,000 exemption for personal property); and
4. The millage rate set by the board of the taxing jurisdiction.

According to state law, the County Property Appraiser determines the market value of each property in Miami-Dade County as of January 1 each year. Then Article VII adjustments are applied to calculate the assessed value. Finally, exemptions are applied to reach the taxable value. The taxable value is then multiplied by the millage rates set by the BCC and by other taxing authorities in September to determine the amount of property taxes that must be paid for the property when the tax notice is mailed in November by the Tax Collector.

While Miami-Dade is responsible under state law to collect all taxes imposed within geographic Miami-Dade County, the County government itself levies only certain taxes on the tax notice. Table 1.1 shows the millage rates and taxes that a residential property located in unincorporated Miami-Dade with an assessed value of \$200,000, a \$50,000 homestead exemption (HEX) and a taxable value after the HEX of \$150,000 would pay in FY 2024-25. These rates include debt service, as well as operating millage rates.

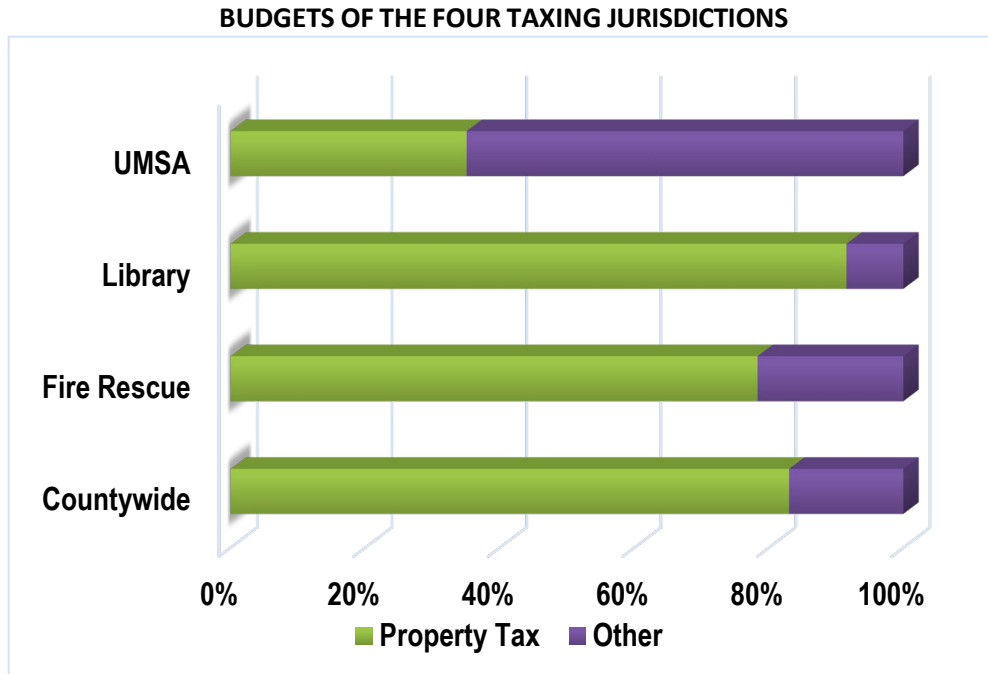
FY 2024-25 Proposed Budget and Multi-Year Capital Plan

TABLE 1.1 FY 2024-25 Operating and Debt Service Tax Rates and Calculated Taxes for a Property with a Taxable Value of \$150,000 in Unincorporated Miami-Dade County (Taxes are rounded to the nearest dollar)			
Authority	Millage Rate	Tax	Percent of Total
Countywide Operating	4.5740	\$686	26.9%
UMSA Operating	1.9090	\$286	11.2%
Fire Rescue Operating	2.3965	\$359	14.0%
Library System	0.2812	\$42	1.6%
Countywide Debt Service	0.4271	\$64	2.5%
Total to County	9.5878	\$1,437	56.2%
Other (School Board, Children's Trust, Everglades Project, Okeechobee Basin, S. Fl. Water Mgmt. District, Florida Inland Navigation District)	7.4579	\$1,120	43.8%
Total	17.0457	\$2,557	100%

Using the example above, of the \$1,437 of property tax collected, \$686 or 26.9 percent is used for countywide services, \$687 for UMSA, Fire Rescue, and Library services (city-type services) and \$64 for Countywide Debt Service. Overall, the County levies 56.2 percent of the property taxes for a property in UMSA.

For residents of municipalities, the same rates would apply, except the individual municipal millage rate would be used in place of the UMSA rate. Also, some municipalities are not in the Fire Rescue Service District or Library System and their residents pay for those services through the municipal millage rates. The County levies less than half of the property taxes for the majority of properties in municipalities. All residents in Miami-Dade County pay property taxes for the regional taxing jurisdictions such as Public Schools, The Children’s Trust and others.

FY 2024-25 Proposed Budget and Multi-Year Capital Plan



As the chart above displays, ad valorem revenues comprise the majority of the Library, Fire Rescue and Countywide budgets.

Proprietary agencies are supported entirely from fees and charges generated by their operations (as in the case of Aviation); by a special property tax (i.e. Miami-Dade Fire Rescue Service District and Library System); a special assessment (e.g. solid waste collection services in Department of Solid Waste Management (DSWM)); or by proprietary revenue, including grants, which augment a General Fund subsidy (e.g. Parks, Recreation and Open Spaces (PROS) and Animal Services). Certain proprietary revenues also support functions in multiple departments, such as stormwater utility revenues, local option gas and tourist tax revenues taxes (as described in Appendices N and O). Proprietary operations, such as the Seaport and the Water and Sewer Department (WASD), will grow to the extent that their activity and operating revenues permit. All rate adjustments are discussed in individual departmental narratives.

- The residential solid waste collection fee is programmed at \$547 per household in the waste collection service area; solid waste contracted, and non-contracted disposal fees are programmed to increase by no more than four percent
- Water and wastewater retail bills will continue an approach that results in a rate that is reflective of actual usage combined with the consideration of mandated capital investments; rate structures for all tiers of residential, multi-family and non-residential customers will be increased; the wholesale water rate will increase to \$2.4003 from \$2.1130, or by \$0.2873 per thousand gallons; the wastewater wholesale rate will decrease to \$3.8094 from \$3.914 per thousand gallons, or by (\$0.1390) per thousand gallons
- The Seaport is adjusting fees according to existing contractual agreements

FY 2024-25 Proposed Budget and Multi-Year Capital Plan

As previously mentioned, the proprietary departments pay an administrative reimbursement payment to the general fund. The administrative reimbursement payment is calculated by determining the percentage of the entire general fund represented by the internal support functions that serve the whole County and all departments. This percentage is then applied to the operating budget of the proprietary functions. In FY 2024-25, this rate will increase to 2.85 percent from 2.7 percent. The payment from the Miami-Dade Aviation Department (MDAD) is calculated utilizing a unique basis determined in concert with the Federal Aviation Administration. Consistent with past practices, administrative reimbursement revenue has been allocated between the countywide and unincorporated area budgets in the same proportion as the administrative expenses they support 79 percent Countywide and 21 percent UMSA. Countywide or regional services represent a larger portion of the budget as the resources to support UMSA services are further limited.

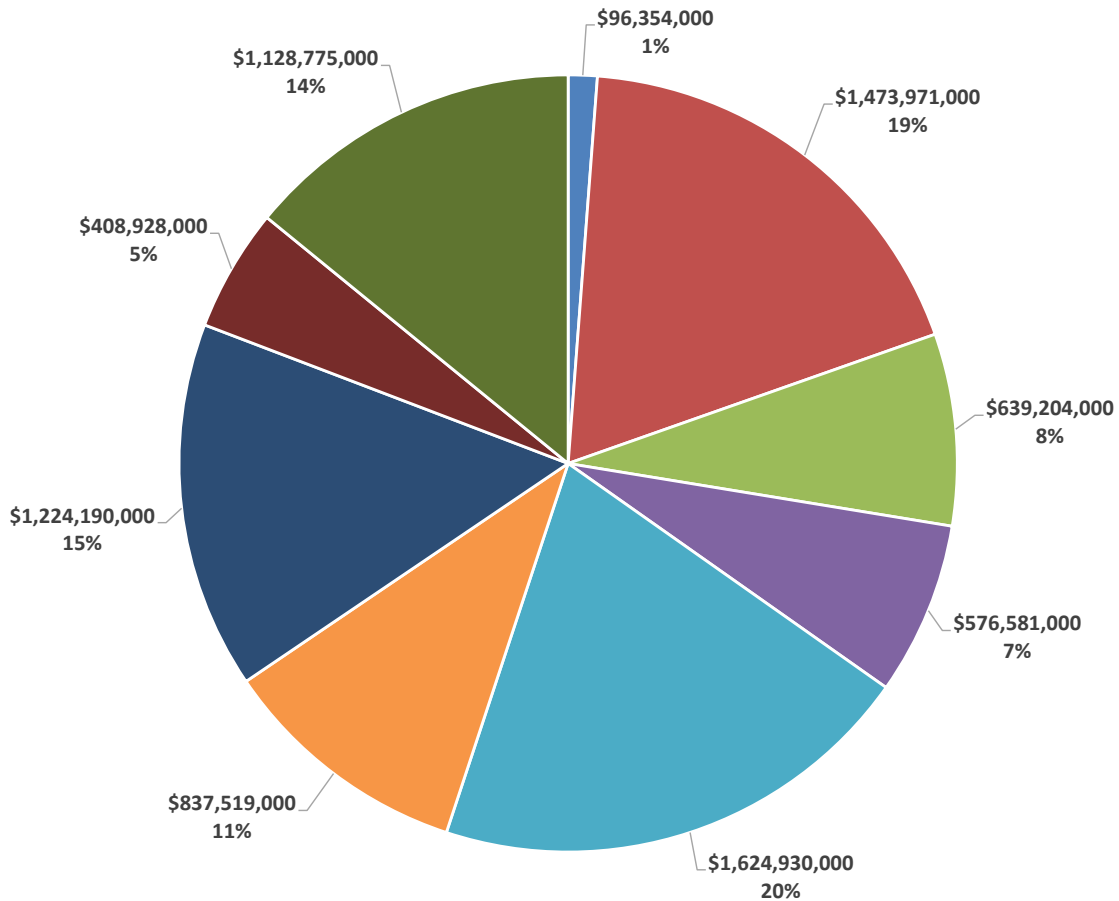
The Proposed Capital Budget and Multi-Year Capital Plan is supported largely by debt issuances backed by proprietary revenues, such as water and wastewater charges and the fees at the Airports and Seaport. There are also programs funded by impact fees, grants and debt backed by non-ad valorem revenues such as tourist taxes and sales and utility taxes. General obligation bonds – payable from ad valorem revenues approved by referendum also support projects of the Building Better Communities General Obligation Bond Program (BBC GOB) and the Jackson Miracle Bond Program. A separate millage rate is charged to pay the annual debt service to support these programs.

The Proposed Capital Budget includes projected capital financings that are planned for the next 12 months. While we have estimated the debt service payments necessary to support these issuances, the financial markets are very unpredictable so final amounts for these adopted transactions will be determined when the authorizing legislation is presented to the Board of County Commissioners for approval at the time the transactions are priced in the market.

FY 2024-25 Proposed Budget and Multi-Year Capital Plan

EXPENDITURES

Funding Use	Actuals		Actuals		Actuals		Budget	
	FY 2020-21	%	FY 2021-22	%	FY 2022-23	%	FY 2023-24	FY 2024-25
Policy Formulation	\$ 48,420,000	1	\$ 65,201,000	1	\$ 64,782,000	1	\$ 88,827,000	\$ 96,354,000
Public Safety	1,724,351,000	32	1,627,909,000	29	1,941,683,000	29	2,230,793,000	1,473,971,000
Transportation and Mobility	346,535,000	7	365,975,000	6	489,190,000	7	636,815,000	639,204,000
Recreation/Culture	372,417,000	7	462,764,000	8	501,818,000	8	550,483,000	576,581,000
Neighborhood/Infrastructure	1,121,368,000	21	1,368,165,000	23	1,492,498,000	23	1,458,143,000	1,624,930,000
Health and Society	610,277,000	11	663,442,000	11	735,255,000	11	790,165,000	837,519,000
Economic Development	731,586,000	14	872,493,000	15	922,422,000	14	1,083,238,000	1,224,190,000
General Government	375,544,000	7	418,474,000	7	449,735,000	7	507,272,000	408,928,000
Constitutional Office	-	-	-	-	-	-	-	1,128,775,000
Total	\$ 5,330,498,000		\$ 5,844,423,000		\$ 6,597,383,000		\$ 7,345,736,000	\$ 8,010,452,000



For several years, we planned our annual budgets to ensure that our continuing services are sustainable within our expected revenues over a five-year period. While the five-year financial forecast should not be considered a five-year budget, it is a tool we use to determine whether we can sustain current service levels and absorb new costs coming on-line as our capital plans mature. *This forecast is now balanced throughout the five-year period for the Fire and Library taxing jurisdictions. The Countywide and UMSA budget forecasts are not balanced, beginning in FY 2025-26, due to a conservative approach to project recurring revenues that are unable to cover recurring expenditures as well as the beginning of a series of extraordinary transfers above the General Fund Maintenance of Effort (MOE) of 3.5 percent (\$95 million)*