

Village of Palmetto Bay

"Village of Parks"



- **Park System Cost & Revenue Analysis**

Monday, March 7, 2016

Village Park Facilities



Coral Reef Park –
51.3 acres



Palmetto Bay Park-
19.6 acres



Thalatta Estate– 3.5 acres



Perrine
Wayside
(Dog) Park-
2.7 acres



Ludovici Park & Arlene &
Edward Feller Community
Room– 2.6 acres

**TOTAL
ACREAGE: 79.7**

Budget Comparison to Neighboring Cities

FISCAL YEAR 2014 -15*	PALMETTO BAY (4 parks**)	CUTLER BAY (9 parks)	PINECREST (5 parks)
Population	24,339	43,328	19,046
Annual Operating Budget	\$ 2,012,686	\$ 1,949,220	\$1,254,340
Annual Revenues Collected	\$ 425,514	\$ 225,000	\$ 300,367
% of Revenues to Budget	26%	12%	24%
Revenue Collected per Resident	\$ 17.48	\$ 5.19	\$ 15.77
Annual Operating Cost Per Resident	\$ 82.69	\$ 44.99	\$ 65.86

**For the purpose of this presentation, information is based on figures for FY14-15 since final figures for the current FY 15-16 are not presently available.*

***Thalatta Estate Budget & Revenue figures are not included.*

Budget Comparison to Neighboring Cities

MUNICIPALITY	COST PER RESIDENT	OPERATING BUDGET (based on cost per resident & a population of 24,339)	DIFFERENCE
Palmetto Bay	\$ 82.69	\$ 2,012,686	\$ 0
Cutler Bay	\$ 44.99	\$ 1,095,012	-\$ 917,674
Pinecrest	\$ 65.86	\$ 1,602,967	- \$ 409,719

- To match Cutler Bay's expenditure per resident, Palmetto Bay would have to reduce its parks budget by \$ 917,674, which is equivalent to a millage reduction of 0.3786 or a millage rate of 2.0684
- To match Pinecrest's expenditure per resident, Palmetto Bay would have to reduce its parks budget by \$ 409,719, which is equivalent to a millage reduction of 0.2189 mills; new millage rate of 2.2807

Budget Comparison to National Average

	PALMETTO BAY	LOWER QUARTILE PARKS	MEDIAN QUARTILE PARKS	UPPER QUARTILE PARKS
Acres Per 1,000 Population	3.274 acres*	4.5 acres	9.9 acres	17.5 acres
% of Revenue to Budget	26%	15.5%	29.6%	48.9%
Revenues Per Capita	\$ 17.48	\$ 6.05	\$ 19.22	\$ 44.23
Operating Expenditures Per Capita	\$ 82.69	\$ 35.17	\$ 69.79	\$ 119.27

*Total acreage includes Thalatta Estate

Upcoming Budget Considerations

POTENTIAL NEW EXPENDITURES

- Perrine Park
- Palmetto Bay Village Center
- Renovated dog park
- Southwood joint use
- Teen Center
- Veteran's Park

POTENTIAL NEW REVENUES

- Updated Fee schedule
- Outsourcing Tennis Center
- Outsourcing Concessions
- Increased Usage (Sunday leagues)