

**Miami Beach Redevelopment Agency
City Center Redevelopment Area
Adopted FY 2013/14 Operating Budget**

	FY 10/11	FY11/12	FY 2012/13	FY 13/14	Budgeted Variance
	Actual	Actual	Adopted	Adopted	From FY 12/13
Revenues and Other Sources of Income					
Tax Increment - City	\$ 18,377,816	\$ 18,337,693	\$ 19,188,000	\$ 19,934,000	\$ 746,000
Proj Adjustment to City Increment	(1,475,726)	(1,756,457)	(1,871,000)	(94,000)	1,777,000
Tax Increment - County	16,047,879	14,291,236	14,818,000	15,992,000	1,174,000
Proj Adjustment to County Increment	(1,262,384)	(1,367,157)	(1,636,000)	(74,000)	1,562,000
50% Contribution from Resort Tax	4,492,075	4,925,168	4,684,000	5,386,000	702,000
1/2 Mill Children's Trust Contribution	1,474,830	1,481,004	1,575,000	1,831,000	256,000
Interest Income	9,291	8,278	13,000	25,000	12,000
Fund Balance Reallocation: (Non-TIF)	-	-	-	-	-
Fund Balance Renewal and Replacement	-	-	-	-	-
Other Income/Adjustments:	-	5,196	-	-	-
TOTAL REVENUES	\$ 37,663,781	\$ 35,924,961	\$ 36,771,000	\$ 43,000,000	\$ 6,229,000
Admin/Operating Expenses					
Management fee (salaries & benefits)	\$ 941,524	\$ 952,889	\$ 976,000	\$ 1,043,000	\$ 67,000
Salaries and Benefits	-	\$59,601	\$65,000	155,000	90,000
Advertising & promotion	-	-	-	50,000	50,000
Postage, printing & mailing	81	-	3,000	3,000	-
Office supplies & equipment	2,548	2,269	4,000	4,000	-
Other Operating	-	-	-	1,000	1,000
Meetings & conferences	12	-	1,000	1,000	-
Dues & subscriptions	788	795	2,000	2,000	-
Licences & Taxes	-	-	-	-	-
Audit fees	20,260	20,260	9,000	21,000	12,000
Professional & related fees	56,031	175,373	241,000	629,000	388,000
Repairs and Maintenance	-	31,489	98,000	25,000	(73,000)
Miscellaneous expenses	5,000	33,938	47,000	27,000	(20,000)
Total Admin/Operating Expenses	\$ 1,026,244	\$ 1,276,614	\$ 1,446,000	\$ 1,961,000	\$ 515,000
Project Expenses					
Community Policing 168-1124	\$ 2,754,374	\$ 3,411,726	\$ 3,741,000	\$ 4,195,000	\$ 454,000
Capital Projects Maintenance:				\$ -	\$ -
Property Mgmt: 168-9964	990,358	1,013,473	\$1,143,000	1,176,000	33,000
Sanitation: 168-9965	2,092,146	2,560,468	\$2,593,000	3,020,000	427,000
Greenspace: 168-9966	-	506,242	\$763,000	832,000	69,000
NWS Project/Lincoln Park Complex Contingency	-	-	-	-	-
NWS Project - Grant-in-Aid	15,000,000	-	-	-	-
Transfer to Penn Garage Parking	75,622	48,801	405,000	305,000	(100,000)
Transfer to Penn Garage Retail	26,448	347,112	-	-	-
Transfer to Renewal and Replacement	-	-	705,000	\$67,000	(638,000)
Transfer to Capital Projects	136,758	13,541,301	14,238,000	18,443,000	4,205,000
Total Project Expenses	\$ 21,075,706	\$ 21,429,123	\$ 23,588,000	\$ 28,038,000	\$ 4,450,000
Reserve and Debt Service Obligations					
Debt Service Cost - 2005 + Parity Bonds	\$ 8,393,254	\$ 8,548,105	\$ 8,415,000	\$ 8,550,000	\$ 135,000
Current Debt Service - Lincoln Rd Project	1,094,176	1,103,366	\$785,000	825,000	40,000
Current Debt Service - Bass Museum	505,859	502,746	503,000	547,000	44,000
Reserve for County Admin Fee	221,782	193,861	198,000	239,000	41,000
Reserve for CMB Contribution	253,531	248,719	261,000	283,000	22,000
Reserve for Children's Trust Contribution	1,474,830	1,481,004	1,575,000	1,831,000	256,000
Reserve for Collins Park Parking Garage	-	1,451,823	-	-	-
Repayment-Prior Yr Fund Balance	2,946,246	-	-	342,000	342,000
Reserve for Future Projects	-	-	-	384,000	384,000
Total Reserve and Debt Service	\$ 14,889,679	\$ 13,529,624	\$ 11,737,000	\$ 13,001,000	\$ 1,264,000
TOTAL EXPENSES AND OBLIGATIONS	\$ 36,991,628	\$ 36,235,361	\$ 36,771,000	\$ 43,000,000	\$ 6,229,000
REVENUES - EXPENSES	\$ 672,153	\$ (310,400)	\$ -	\$ -	\$ -