

**Miami Beach Redevelopment Agency
City Center Redevelopment Area
FY 2014/15 Operating Budget**

	FY11/12	FY 2012/13	FY 2013/14	FY 2014/15	Budgeted Variance
	Actual	Actual	Adopted	Adopted	From FY 13/14
Revenues and Other Sources of Income					
Tax Increment - City	\$ 18,337,693	\$ 19,188,399	\$ 19,934,000	\$ 21,435,000	\$ 1,501,000
Proj Adjustment to City Increment	(1,756,457)	(1,870,542)	(94,000)	(1,225,000)	(1,131,000)
Tax Increment - County	14,291,236	14,817,619	15,992,000	17,400,000	1,408,000
Proj Adjustment to County Increment	(1,367,157)	(1,633,395)	(74,000)	(1,066,000)	(992,000)
50% Contribution from Resort Tax	4,925,168	5,546,756	5,386,000	-	(5,386,000)
1/2 Mill Children's Trust Contribution	1,481,004	1,570,405	1,831,000	1,850,000	19,000
Interest Income	8,278	27,925	25,000	25,000	-
Fund Balance	-	-	-	-	-
Fund Balance Renewal and Replacement	-	-	-	-	-
Other Income/Adjustments:	5,196	999,791	-	100,000	100,000
TOTAL REVENUES	\$ 35,924,961	\$ 38,646,958	\$ 43,000,000	\$ 38,519,000	\$ (4,481,000)
Admin/Operating Expenses					
Management fee (salaries & benefits)	\$ 952,889	\$ 976,000	\$ 1,043,000	\$ 972,000	\$ (71,000)
Salaries and Benefits	\$59,601	46,614	155,000	-	(155,000)
Advertising & promotion	-	-	50,000	50,000	-
Postage & mailing	-	-	3,000	1,000	(2,000)
Office supplies & equipment	2,269	1,563	4,000	2,000	(2,000)
Other Operating	-	753	1,000	1,000	-
Meetings & conferences	-	-	1,000	1,000	-
Dues & subscriptions	795	200	2,000	2,000	-
Licences & Taxes	-	128,729	-	60,000	60,000
Audit fees	20,260	20,500	21,000	23,000	2,000
Professional & related fees	175,373	529,447	629,000	213,000	(416,000)
Repairs and Maintenance	31,489	32,487	25,000	25,000	-
Internal Services	33,938	108,143	27,000	53,000	26,000
Total Admin/Operating Expenses	\$ 1,276,614	\$ 1,844,435	\$ 1,961,000	\$ 1,403,000	\$ (558,000)
Project Expenses					
Community Policing 168-1124	\$ 3,411,726	\$ 3,702,342	\$ 4,195,000	\$ 4,522,000	\$ 327,000
Capital Projects Maintenance:					
Code: 168-9963	-	-	-	174,000	174,000
Property Mgmt: 168-9964	1,013,473	1,061,027	1,176,000	1,392,000	216,000
Sanitation: 168-9965	2,560,468	2,536,108	3,020,000	3,061,000	41,000
Greenspace: 168-9966	506,242	556,555	832,000	896,000	64,000
Parks Maintenance: 168-0945	-	-	-	274,000	274,000
NWS Project/Lincoln Park Complex Contingency	-	-	-	-	-
NWS Project - Grant-in-Aid	-	-	-	-	-
Transfer to Penn Garage Parking	48,801	225,055	305,000	-	(305,000)
Transfer to Penn Garage Retail	347,112	-	-	-	-
Transfer to Renewal and Replacement	-	705,000	67,000	-	(67,000)
Transfer to Capital Projects	13,541,301	14,238,000	18,443,000	-	(18,443,000)
Total Project Expenses	\$ 21,429,123	\$ 23,024,087	\$ 28,038,000	\$ 10,319,000	\$ (17,719,000)
Reserves, Debt Service and Other Obligations					
Debt Service Cost - 2005 + Parity Bonds	\$ 8,548,105	\$ 8,524,081	\$ 8,550,000	\$ 8,432,000	\$ (118,000)
City Debt Service - Lincoln Rd Project	1,103,366	785,000	825,000	832,000	7,000
City Debt Service - Bass Museum	502,746	503,000	547,000	548,000	1,000
Reserve for County Admin Fee	193,861	197,718	239,000	245,000	6,000
Reserve for CMB Contribution	248,719	260,774	283,000	303,000	20,000
Reserve for Children's Trust Contribution	1,481,004	1,570,405	1,831,000	1,850,000	19,000
Reserve -Prior Year Fund Balance/Future Capital Projects	1,451,823	-	-	-	-
Repayment-Prior Yr Fund Balance	-	-	342,000	-	(342,000)
Reserve Capital Projects /Debt Service/ Contingency	-	-	384,000	14,587,000	14,203,000
Total Reserves, Debt Service and Other Obligations	\$ 13,529,624	\$ 11,840,978	\$ 13,001,000	\$ 26,797,000	\$ 13,796,000
TOTAL EXPENSES AND OBLIGATIONS	\$ 36,235,361	\$ 36,709,500	\$ 43,000,000	\$ 38,519,000	\$ (4,481,000)
REVENUES - EXPENSES	\$ (310,400)	\$ 1,937,458	\$ -	\$ -	\$ -

FY 2014/15 Anchor Shops and Parking Garage Operating Budget

	FY11/12	FY 2012/13	FY 2013/14	FY 2014/15	Variance
Revenues:	Actual	Actual	Adopted	Adopted	From FY 13/14
Parking Operations	\$ 3,079,821	\$ 3,365,518	\$ 3,130,000	\$ 3,518,000	\$ 388,000
Parking Fund Balance		-	-	1,973,000	1,973,000
Retail Leasing	615,016	766,105	847,000	876,000	29,000
Interest Pooled Cash	13,897	33,480	18,000	28,000	10,000
TOTAL REVENUES	\$ 3,708,734	\$ 4,165,103	\$ 3,995,000	\$ 6,395,000	\$ 2,400,000
Operating Expenses:					
Parking Operations	\$ 1,264,875	\$ 2,062,965	\$ 1,627,000	\$ 1,689,000	\$ 62,000
Garage Use Fee (To Loews)	440,241	570,038	507,000	591,000	84,000
Garage Repairs and Maintenance	-	106,281	37,000	128,000	91,000
Garage Depreciation	-	-	451,000	470,000	19,000
Retail Leasing Property Management Fee & Operatin	62,619	52,109	-	32,000	32,000
Retail Leasing Repair & Maintenance	-	-	32,000	25,000	(7,000)
Retail Internal Service Charges	66,109	35,232	19,000	19,000	-
Retail Operations Depreciation	55,396	55,396	55,000	55,000	-
Parking Operations Admin Fee to GF	196,740	223,000	224,000	224,000	-
Retail Leasing Admin Fee to GF	-	14,000	10,000	10,000	-
Transfer to Renewal and Replacement	-	-	220,000	650,000	430,000
Transfer to Capital Projects/RDA Garages	-	-	-	2,407,000	2,407,000
Reserve for Future Capital - Parking Operations	223,962	-	72,000	-	(72,000)
Reserve for Future Capital - Retail Operations	-	-	741,000	95,000	(646,000)
TOTAL EXPENSES	\$ 2,309,942	\$ 3,133,021	\$ 3,995,000	\$ 6,395,000	\$ 2,400,000
REVENUES - EXPENSES	\$ 1,398,792	\$ 1,032,082	\$ -	\$ -	\$ -

FY 2014/15 Pennsylvania Ave Shops and Garage Operating Budget

	FY11/12	FY 2012/13	FY 2013/14	FY 2014/15	Variance
Revenues:	Actual	Actual	Adopted	Adopted	From FY 13/14
Parking Operations	\$ 618,961	\$ 702,181	\$ 656,000	\$ 703,000	\$ 47,000
Retail Leasing	147,123	371,640	550,000	640,000	90,000
Retail Transfer from RDA Operations	347,112	-	-	-	-
Parking Transfer from RDA Operations	346,000	225,055	305,000	338,000	33,000
Interest Pooled Cash	492	1,206	-	-	-
TOTAL REVENUES	\$ 1,459,688	\$ 1,300,082	\$ 1,511,000	\$ 1,681,000	\$ 170,000
Operating Expenses:					
Parking Operations Expenditures	\$ 723,029	\$ 729,260	\$ 822,000	\$ 896,000	\$ 74,000
Parking Admin/Base Fee	45,368	45,368	56,000	57,000	1,000
Garage Ground Lease	23,552	22,731	23,000	23,000	-
Parking Base Rent	23,552	22,731	23,000	23,000	-
Addtl/Percentage Rent	-	-	-	-	-
Garage Management Fee	47,604	53,302	60,000	65,000	5,000
Retail Additional Base Rent	15,592	2,970	136,000	229,000	93,000
Retail base Rent	276,448	277,269	229,000	205,000	(24,000)
Retail Admin Fee	11,137	-	-	-	-
Depreciation	11,851	11,851	-	-	-
Leasing Commissions & Operating	303,400	-	-	-	-
Admin Fee (GF)	3,864	52,418	51,000	59,000	8,000
Retail Contingency	-	-	134,000	147,000	13,000
TOTAL EXPENSES	\$ 1,461,845	\$ 1,183,318	\$ 1,511,000	\$ 1,681,000	\$ 170,000
REVENUES - EXPENSES	\$ (2,157)	\$ 116,764	\$ -	\$ -	\$ -