

**Miami Beach Redevelopment Agency
City Center Redevelopment Area
Adopted FY2017/18 Operating Budget**

	FY 2014/15 Actual	FY 2015/16 Actual	FY 2016/17 Adopted	FY 2017/18 Adopted	FY18 to FY17 Variance
Revenues and Other Sources of Income					
Tax Increment - City	21,435,094	24,564,503	28,856,000	29,411,000	555,000
Proj Adjustment to City Increment	(1,381,292)	(1,451,209)	(1,723,000)	(1,913,000)	(190,000)
Tax Increment - County	17,264,754	20,079,885	23,588,000	23,986,000	398,000
Proj Adjustment to County Increment	(1,066,658)	(1,164,130)	(1,388,000)	(1,563,000)	(175,000)
1/2 Mill Children's Trust Contribution	1,842,210	2,146,798	2,528,000	2,570,000	42,000
Interest Income	83,599	126,980	60,000	150,000	90,000
Other Income/Adjustments:	3,091	4,413	0	0	0
TOTAL REVENUES	38,180,798	44,307,241	51,921,000	52,641,000	720,000
Admin/Operating Expenditures					
Management fee	972,000	981,996	984,000	390,000	(594,000)
Office supplies & equipment	533	0	0	0	0
Other Operating	200	0	0	0	0
Dues & subscriptions	0	175	0	0	0
Audit fees	18,999	34,077	23,000	23,000	0
Professional & related fees	316,133	0	0	0	0
Repairs and Maintenance	14,924	52,000	92,000	151,000	59,000
Internal Services	220,267	98,499	54,000	154,000	100,000
Total Admin/Operating Expenditures	1,543,056	1,166,747	1,153,000	718,000	(435,000)
Project Expenditures					
Community Policing:					
Police	4,438,935	4,239,564	4,468,000	4,581,000	113,000
Code Compliance	182,121	194,215	196,000	201,000	5,000
Capital Projects Maintenance:					
Property Mgmt	1,279,683	1,467,541	1,526,000	1,553,000	27,000
Sanitation	3,061,000	3,339,000	3,339,000	3,914,000	575,000
Greenspace	644,273	615,413	877,000	828,000	(49,000)
Parks Maintenance	178,579	282,458	493,000	499,000	6,000
Total Project Expenditures	9,784,591	10,138,191	10,899,000	11,576,000	677,000
Reserves, Debt Service and Other Obligations					
Debt Service Cost	7,074,060	27,067,937	21,678,000	21,676,000	(2,000)
City Debt Service - Lincoln Rd Project	832,000	516,000	0	0	0
City Debt Service - Bass Museum	548,000	806,000	0	0	0
Reserve for County Admin Fee	242,971	283,736	333,000	337,000	4,000
Reserve for CMB Contribution	300,807	346,699	407,000	414,000	7,000
Reserve for Children's Trust Contribution	1,842,210	2,146,798	2,528,000	2,570,000	42,000
Escrow for Debt Service Payoff	0	0	14,923,000	14,350,000	(573,000)
Transfer to Convention Center	0	0	0	1,000,000	1,000,000
Total Reserves, Debt Service and Other Obligations	10,840,048	31,167,171	39,869,000	40,347,000	478,000
TOTAL EXPENDITURES AND OBLIGATIONS	22,167,695	42,472,109	51,921,000	52,641,000	720,000
SURPLUS / (GAP)	16,013,103	1,835,132	0	0	0

Adopted FY2017/18 Anchor Shops and Anchor Garage Operating Budget

Anchor Parking Garage		FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY18 to FY17
Revenues:		Actual	Actual	Adopted	Adopted	Variance
Valet Parking		389,992	215,693	317,000	387,000	70,000
Monthly Permits		574,437	430,110	430,000	538,000	108,000
Attended Parking		2,631,829	2,893,965	3,004,000	2,892,000	(112,000)
Interest Income		45,720	47,721	43,000	72,000	29,000
Misc./ Other		16,158	29,598	17,000	17,000	0
Fund Balance - Retained Earnings		0	0	0	0	0
TOTAL REVENUES		3,658,135	3,617,088	3,811,000	3,906,000	95,000
Operating Expenditures:						
Salaries & Benefits		0	0	0	0	0
Operating Expenditures		2,803,205	2,915,944	3,494,000	3,407,000	(87,000)
Internal Services		266,582	176,918	198,000	351,000	153,000
Capital		0	0	0	58,000	58,000
Contingency/Reserve		0	0	119,000	90,000	(29,000)
TOTAL EXPENDITURES		3,069,788	3,092,861	3,811,000	3,906,000	95,000
Revenues Less Expenditures		588,347	524,227	0	0	0
Anchor Shops		FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY18 to FY17
Revenues:		Actual	Actual	Adopted	Adopted	Variance
Retail Leasing		754,327	864,198	1,100,000	1,255,000	155,000
Capital & Maintenance		27,209	93,776	154,000	148,000	(6,000)
Interest earned		29,500	32,926	30,000	30,000	0
TOTAL REVENUES		811,036	990,900	1,284,000	1,433,000	149,000
Operating Expenditures:						
Salaries & Benefits		0	0	0	0	0
Operating Expenditures		75,453	567,533	699,000	682,000	(17,000)
Internal Services		24,000	25,000	29,000	30,000	1,000
Capital		0	0	300,000	0	(300,000)
Contingency/Reserve		0	0	256,000	721,000	465,000
TOTAL EXPENDITURES		99,453	592,533	1,284,000	1,433,000	149,000
Revenues Less Expenditures		711,583	398,367	0	0	0
COMBINED REVENUES - EXPENDITURES		1,299,931	922,594	0	0	0

Adopted FY2017/18 Pennsylvania Ave Shops and Pennsylvania Garage Operating Budget

Pennsylvania Parking Garage		FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY18 to FY17
Revenues:	Actual	Actual	Adopted	Adopted	Variance	
Transient	652,296	626,747	610,000	599,000	(11,000)	
Monthly	187,422	296,336	272,000	372,000	100,000	
Miscellaneous	4,273	5,336	0	3,000	3,000	
Interest Income	196	224	3,000	0	(3,000)	
Transfer In from RDA (Garage)	96,198	107,000	334,000	110,000	(224,000)	
Retained Earnings	0	0	0	0	0	
TOTAL REVENUES	940,385	1,035,644	1,219,000	1,084,000	(135,000)	
Operating Expenses:						
Salaries & Benefits	0	0	0	0	0	
Operating Expenditures	963,445	994,575	1,219,000	986,000	(233,000)	
Internal Services	0	58,546	0	98,000	98,000	
Capital	0	0	0	0	0	
TOTAL EXPENDITURES	963,445	1,053,121	1,219,000	1,084,000	(135,000)	
Revenues Less Expenditures	(23,060)	(17,477)	0	0	0	
Pennsylvania Shops		FY 2014/15	FY 2015/16	FY 2016/17	FY 2017/18	FY18 to FY17
Revenues:	Actual	Actual	Adopted	Adopted	Variance	
Retail Leasing	103,676	0	0	0	0	
Capital & Maintenance	27,643	0	0	0	0	
Interest earned	790	245	0	0	0	
Miscellaneous	0	0	0	0	0	
Prior Years' Adjustment	0	(59,232)	0	0	0	
Transfers In	0	449,000	389,000	490,000	101,000	
TOTAL REVENUES	132,108	390,013	389,000	490,000	101,000	
Operating Expenses:						
Salaries & Benefits	0	0	0	0	0	
Operating Expenditures	360,107	358,867	389,000	490,000	101,000	
Internal Services	0	0	0	0	0	
Capital	0	0	0	0	0	
TOTAL EXPENDITURES	360,107	358,867	389,000	490,000	101,000	
Revenues Less Expenditures	(227,999)	31,146	0	0	0	
COMBINED REVENUES - EXPENDITURES	(251,059)	13,669	0	0	0	