

**Miami Beach Redevelopment Agency
City Center Redevelopment Area
Operating Budget**

| | 2016 Actual | 2017 Actual | 2018 Adopted | 2019 Adopted | 2019 to 2018 Variance |
|---|------------------------|------------------------|-------------------------|-------------------------|----------------------------------|
| Revenues and Other Sources of Income | | | | | |
| Tax Increment - City | 24,564,503 | 28,855,233 | 29,411,000 | 31,025,000 | 1,614,000 |
| Proj Adjustment to City Increment | (1,451,209) | (1,722,849) | (1,913,000) | (1,726,000) | 187,000 |
| Tax Increment - County | 20,079,885 | 23,587,278 | 23,986,000 | 25,253,000 | 1,267,000 |
| Proj Adjustment to County Increment | (1,164,130) | (1,387,657) | (1,563,000) | (1,411,000) | 152,000 |
| 1/2 Mill Children's Trust Contribution | 2,146,798 | 2,511,086 | 2,570,000 | 0 | (2,570,000) |
| Interest Income | 126,980 | 238,984 | 150,000 | 360,000 | 210,000 |
| Fund Balance Retained Earnings | 0 | 0 | 0 | 32,294,000 | 32,294,000 |
| Other Income/Adjustments: | 4,413 | 0 | 0 | 0 | 0 |
| TOTAL REVENUES | 44,307,241 | 52,082,075 | 52,641,000 | 85,795,000 | 33,154,000 |
| Admin/Operating Expenditures | | | | | |
| Management fee | 981,996 | 984,000 | 390,000 | 422,000 | 32,000 |
| Office supplies & equipment | 0 | 0 | 0 | 0 | 0 |
| Other Operating | 0 | 0 | 0 | 0 | 0 |
| Dues & subscriptions | 175 | 0 | 0 | 0 | 0 |
| Audit fees | 34,077 | 19,500 | 23,000 | 23,000 | 0 |
| Professional & related fees | 0 | 377 | 0 | 0 | 0 |
| Repairs and Maintenance | 52,000 | 15,171 | 151,000 | 139,000 | (12,000) |
| Internal Services | 98,499 | 60,921 | 154,000 | 155,000 | 1,000 |
| Sub-Total Admin/Operating Expenditures | 1,166,747 | 1,079,969 | 718,000 | 739,000 | 21,000 |
| Project Expenditures | | | | | |
| Community Policing: | | | | | |
| Police | 4,239,564 | 4,330,794 | 4,581,000 | 4,531,000 | (50,000) |
| Code Compliance | 194,215 | 195,286 | 201,000 | 216,000 | 15,000 |
| Capital Projects Maintenance: | 0 | 0 | 0 | 0 | 0 |
| Property Mgmt | 1,467,541 | 1,178,501 | 1,553,000 | 1,671,000 | 118,000 |
| Sanitation | 3,339,000 | 3,803,855 | 3,914,000 | 4,241,000 | 327,000 |
| Greenspace | 615,413 | 585,263 | 828,000 | 826,000 | (2,000) |
| Parks Maintenance | 282,458 | 375,991 | 499,000 | 438,000 | (61,000) |
| Sub-Total Project Expenditures | 10,138,191 | 10,469,690 | 11,576,000 | 11,923,000 | 347,000 |
| Reserves, Debt Service and Other Obligations | | | | | |
| Debt Service Cost | 27,067,937 | 21,666,333 | 21,676,000 | 21,683,000 | 7,000 |
| City Debt Service - Lincoln Rd Project | 516,000 | 0 | 0 | 0 | 0 |
| City Debt Service - Bass Museum | 806,000 | 0 | 0 | 0 | 0 |
| Reserve for County Admin Fee | 283,736 | 332,994 | 337,000 | 358,000 | 21,000 |
| Reserve for CMB Contribution | 346,699 | 405,986 | 414,000 | 440,000 | 26,000 |
| Reserve for Children's Trust Contribution | 2,146,798 | 2,511,086 | 2,570,000 | 0 | (2,570,000) |
| Reserve for County Reimbursement: | | | | | |
| Transfer to County Reimbursement | 0 | 0 | 0 | 4,022,000 | 4,022,000 |
| Transfer to County Beach Renourishment Fund | 0 | 0 | 0 | 1,500,000 | 1,500,000 |
| Reserve for City Reimbursement: | | | | | |
| Transfer to General Fund | 0 | 0 | 0 | 4,400,000 | 4,400,000 |
| Transfer to PAYGO Capital Fund | 0 | 0 | 0 | 872,000 | 872,000 |
| Transfer to Beach Renourishment Fund | 0 | 0 | 0 | 1,500,000 | 1,500,000 |
| Transfer for RDA Capital Fund | 0 | 0 | 0 | 20,000,000 | 20,000,000 |
| Transfer to Convention Center | 0 | 0 | 1,000,000 | 1,750,000 | 750,000 |
| Setaside for Debt Payoff | 1,835,132 | 15,616,017 | 14,350,000 | 16,608,000 | 2,258,000 |
| Sub-Total Reserves, Debt Service & Other | 33,002,302 | 40,532,417 | 40,347,000 | 73,133,000 | 32,786,000 |
| TOTAL EXPENDITURES AND OBLIGATIONS | 44,307,241 | 52,082,075 | 52,641,000 | 85,795,000 | 33,154,000 |
| SURPLUS / (GAP) | 0 | 0 | 0 | 0 | 0 |

Anchor Shops and Anchor Garage Operating Budget

| Anchor Parking Garage | 2016 Actual | 2017 Actual | 2018 Adopted | 2019 Adopted | 2019 to 2018 Variance |
|---|------------------------|------------------------|-------------------------|-------------------------|----------------------------------|
| Revenues: | | | | | |
| Valet Parking | 215,693 | 429,544 | 387,000 | 400,000 | 13,000 |
| Monthly Permits | 430,110 | 555,461 | 538,000 | 572,000 | 34,000 |
| Attended Parking | 2,893,965 | 2,853,113 | 2,892,000 | 3,586,000 | 694,000 |
| Interest Income | 47,721 | 84,487 | 72,000 | 152,000 | 80,000 |
| Misc./ Other | 29,598 | 1,320 | 17,000 | 1,000 | (16,000) |
| Fund Balance - Retained Earnings | 0 | 0 | 0 | 0 | 0 |
| TOTAL REVENUES | 3,617,088 | 3,923,925 | 3,906,000 | 4,711,000 | 805,000 |
| Operating Expenditures: | | | | | |
| Salaries & Benefits | 0 | 0 | 0 | 0 | 0 |
| Operating Expenditures | 2,808,944 | 3,217,797 | 3,297,000 | 3,418,000 | 121,000 |
| Transfer Out to Penn Garage | 107,000 | 87,000 | 110,000 | 18,000 | (92,000) |
| Internal Services | 176,918 | 159,036 | 351,000 | 308,000 | (43,000) |
| Capital | 0 | 0 | 58,000 | 0 | (58,000) |
| Contingency/Reserve | 0 | 0 | 90,000 | 967,000 | 877,000 |
| TOTAL EXPENDITURES | 3,092,861 | 3,463,833 | 3,906,000 | 4,711,000 | 805,000 |
| Revenues Less Expenditures | 524,226 | 460,092 | 0 | 0 | 0 |
| Anchor Shops | 2016 Actual | 2017 Actual | 2018 Adopted | 2019 Adopted | 2019 to 2018 Variance |
| Revenues: | | | | | |
| Retail Leasing | 864,198 | 1,197,840 | 1,255,000 | 1,274,000 | 19,000 |
| Capital & Maintenance | 93,776 | 148,709 | 148,000 | 148,000 | 0 |
| Interest Earned | 32,926 | 55,430 | 30,000 | 98,000 | 68,000 |
| TOTAL REVENUES | 990,900 | 1,401,978 | 1,433,000 | 1,520,000 | 87,000 |
| Operating Expenditures: | | | | | |
| Salaries & Benefits | 0 | 0 | 0 | 0 | 0 |
| Operating Expenditures | 118,533 | 156,750 | 192,000 | 213,000 | 21,000 |
| Transfer Out to Penn Shops | 449,000 | 313,000 | 490,000 | 460,000 | (30,000) |
| Internal Services | 25,000 | 29,000 | 30,000 | 31,000 | 1,000 |
| Capital | 0 | 14,954 | 0 | 0 | 0 |
| Contingency/Reserve | 0 | 0 | 721,000 | 816,000 | 95,000 |
| TOTAL EXPENDITURES | 592,533 | 513,704 | 1,433,000 | 1,520,000 | 87,000 |
| Revenues Less Expenditures | 398,366 | 888,274 | 0 | 0 | 0 |
| COMBINED REVENUES - EXPENDITURES | 922,593 | 1,348,366 | 0 | 0 | 0 |

Pennsylvania Avenue Shops and Pennsylvania Avenue Garage Operating Budget

| Pennsylvania Avenue Parking Garage | 2016 Actual | 2017 Actual | 2018 Adopted | 2019 Adopted | 2019 to 2018 Variance |
|---|------------------------|------------------------|-------------------------|-------------------------|----------------------------------|
| Revenues: | | | | | |
| Transient | 626,747 | 519,359 | 599,000 | 632,000 | 33,000 |
| Monthly | 296,336 | 393,390 | 372,000 | 314,000 | (58,000) |
| Miscellaneous | 224 | 224 | 0 | 0 | 0 |
| Interest Income | 5,336 | 9,501 | 3,000 | 18,000 | 15,000 |
| Transfer In from RDA (Anchor Garage) | 107,000 | 87,000 | 110,000 | 18,000 | (92,000) |
| Retained Earnings | 0 | 0 | 0 | 0 | 0 |
| TOTAL REVENUES | 1,035,644 | 1,009,475 | 1,084,000 | 982,000 | (102,000) |
| Operating Expenditures: | | | | | |
| Salaries & Benefits | 0 | 0 | 0 | 0 | 0 |
| Operating Expenditures | 994,575 | 1,021,729 | 986,000 | 968,000 | (18,000) |
| Internal Services | 58,546 | 26,890 | 98,000 | 9,000 | (89,000) |
| Capital | 0 | 0 | 0 | 5,000 | 5,000 |
| TOTAL EXPENDITURES | 1,053,121 | 1,048,618 | 1,084,000 | 982,000 | (102,000) |
| Revenues Less Expenditures | (17,478) | (39,144) | 0 | 0 | 0 |
| Pennsylvania Avenue Shops | 2016 Actual | 2017 Actual | 2018 Adopted | 2019 Adopted | 2019 to 2018 Variance |
| Revenues: | | | | | |
| Retail Leasing | (50,758) | 0 | 0 | 0 | 0 |
| Capital & Maintenance | (8,474) | 0 | 0 | 0 | 0 |
| Interest Earned | 245 | 462 | 0 | 1,000 | 1,000 |
| Miscellaneous | 0 | 0 | 0 | 0 | 0 |
| Prior Years' Adjustment | 0 | 0 | 0 | 0 | 0 |
| Transfers In from RDA (Anchor Shops) | 449,000 | 313,000 | 490,000 | 460,000 | (30,000) |
| TOTAL REVENUES | 390,014 | 313,462 | 490,000 | 461,000 | (29,000) |
| Operating Expenditures: | | | | | |
| Salaries & Benefits | 0 | 0 | 0 | 0 | 0 |
| Operating Expenditures | 358,867 | 330,213 | 490,000 | 461,000 | (29,000) |
| Internal Services | 0 | 0 | 0 | 0 | 0 |
| Capital | 0 | 0 | 0 | 0 | 0 |
| TOTAL EXPENDITURES | 358,867 | 330,213 | 490,000 | 461,000 | (29,000) |
| Revenues Less Expenditures | 31,146 | (16,751) | 0 | 0 | 0 |
| COMBINED REVENUES - EXPENDITURES | 13,669 | (55,895) | 0 | 0 | 0 |