

OMNI TAX INCREMENT FUND BUDGET	FY 2023 PROPOSED BUDGET	FY 2022 ADOPTED BUDGET	BUDGET VARIANCE
REVENUES			
CITY OF MIAMI - TAX INCREMENT	\$18,777,937	\$18,191,428	\$586,509
MIAMI DADE COUNTY - TAX INCREMENT (ORIGINAL BOUNDARIES)	\$11,488,327	\$11,070,284	\$418,043
CITY OF MIAMI - TAX INCREMENT (2009 ADDITION EXPANDED BOUNDARIES)	\$1,174,451	\$923,665	\$250,786
MIAMI DADE COUNTY - TAX INCREMENT (2009 ADDITION EXPANDED BOUNDARIES)	\$718,388	\$562,155	\$156,233
Total TIF Revenues	\$32,159,103		
2020 FUND BALANCE LOAN SERIES 2018 A and 2018 B (Funds held by Bank United)	\$9,840,547	\$11,786,890	(\$1,946,343)
TRANSFER FROM MIDTOWN CRA (Administration)	\$120,324	\$114,723	\$5,601
RENT INCOME Fire House Market (\$14,400/month)	\$172,800	\$100,000	\$72,800
2023 CHILDREN TRUST CONTRIBUTION	\$1,256,759	\$1,150,560	\$106,199
2022 ESTIMATED FUND BALANCE	\$36,911,034	\$22,631,839	\$14,279,195
TOTAL REVENUE	\$80,460,567	\$66,531,544	\$13,929,023
REDEVELOPMENT EXPENDITURES			
ACCOUNTING AND AUDIT	\$26,700	\$15,000	\$11,700
PROFESSIONAL SERVICES - OTHER (Available funds for consulting agreements for specific period of time)	\$425,920	\$425,920	\$0
OTHER CONTRACTUAL SERVICES (Available funds for service agreements for limited time frame to be provided on as needed basis)	\$637,987	\$300,000	\$937,987
INTERFUND TRANSFER (Debt Service)	\$2,817,970	\$2,815,196	\$2,774
INTERFUND TRANSFER (Grant)	\$812,500	\$812,500	\$0
OTHER CURRENT CHARGE	\$0	\$0	\$0
OTHER GRANTS AND AIDS	\$38,499,833	\$38,322,960	\$176,873
ADMINISTRATIVE EXPENDITURES			
REGULAR SALARIES	\$930,000	\$1,058,540	(\$128,540)
FICA TAXES	\$71,145	\$77,857	(\$6,712)
LIFE AND HEALTH INSURANCE	\$130,000	\$130,000	\$0
RETIREMENT CONTRIBUTION	\$50,000	\$50,000	\$0
FRINGE BENEFITS	\$13,200	\$54,500	(\$41,300)
OTHER CONTRACTUAL SERVICE	\$140,000	\$140,000	\$0
TRAVEL AND PER DIEM	\$30,000	\$30,000	\$0
UTILITY SERVICE	\$20,300	\$20,300	\$0
INSURANCE	\$115,000	\$115,000	\$0
OTHER CURRENT CHARGE	\$234,763	\$236,617	(\$1,854)
SUPPLIES	\$10,000	\$10,000	\$0
OPERATING SUPPLIES	\$10,000	\$10,000	\$0
SUBSCRIPTION MEMBERSHIP	\$17,000	\$17,000	\$0
MACHINERY AND EQUIPMENT	\$25,000	\$6,000	\$19,000
ADVERTISING	\$30,000	\$30,000	\$0
RENTAL AND LEASES	\$3,600	\$3,600	\$0
POSTAGE	\$2,000	\$2,000	\$0
REPAIR/MAINTENANCE - OUTSIDE	\$2,000	\$2,000	\$0
INTERFUND TRANSFER	\$18,000	\$18,000	\$0
<i>Total Administrative Expenditures</i>	<i>\$1,852,008</i>		
RESERVE FOR 2007 GLOBAL AGREEMENT (TUNNEL)	\$4,084,633	\$4,084,633	\$0
2023's RESERVE FOR 2007 GLOBAL AGREEMENT (35 % PAC)	\$11,255,686	\$0	\$11,255,686
2022's RESERVE FOR 2007 GLOBAL AGREEMENT (35 % PAC)	\$10,761,636	\$10,761,636	\$0
2023's RESERVE FOR INTERLOCAL CHILDREN'S TRUST	\$1,256,759	\$1,150,560	\$106,199
PAYMENT TO CITY OF MIAMI FOR MAURICE FERRE PARK	\$2,000,000	\$3,000,000	(\$1,000,000)
<i>Total Reserve for Obligations with Other Government</i>	<i>\$28,354,714</i>		
RESERVE FOR MIDTOWN ADM EXPENDITURES	\$120,324	\$114,724	\$5,600
RESERVE FOR SECURITY DEPOSIT - MEC	\$125,000	\$125,000	\$0
RESERVE FOR SECURITY DEPOSIT - 1401 GROUP LLC	\$40,000	\$40,000	\$0
RESERVE FOR CAPITAL EXPENDITURES (Funds collected \$1,691,232 plus 2023's Fire House Market Rent \$172,800)	\$1,864,032	\$1,354,349	\$509,683
RESERVE - BILLBOARD (RENT COLLECTED)	\$284,273	\$0	\$284,273
RESERVE FOR PAYMENT OF PROPERTY TAXES - MEC	\$227,763	\$229,617	(\$1,854)
RESERVE FOR UNSOLICITATED PROPOSALS	\$25,000	\$0	\$25,000
<i>Total Reserve for Other</i>	<i>\$2,886,392</i>		
2019 BUDGET RESERVE (Budget Surplus)	\$28,893	\$28,893	\$0
2020 BUDGET RESERVE	\$406,671	\$406,671	\$0
2021 BUDGET RESERVE	\$532,471	\$532,471	\$0
2022 BUDGET RESERVE	\$654,760	\$0	\$654,760
2023 BUDGET RESERVE	\$1,719,748	\$0	\$1,719,748
<i>Total Unrestricted Reserve</i>	<i>\$3,342,543</i>		
TOTAL FUND BALANCE	\$80,460,567	\$66,531,544	\$13,929,023
	\$0	\$0	\$0

A)	2023 TIF Revenue	\$32,159,103
	2023 TIF Rev for Affordable Housing	\$3,215,910
	% 2023 Budget for Affordable Housing	10%
B)	2023 TIF Revenue	\$32,159,103
	2023 Administrative Expenditures	\$1,852,008
	% Administrative Exp / 2023 TIF Revenue	6%
C)	Budget Reserve (2019, 2020, 2021 and 2023)	\$3,342,543
	Total 2023 Budget	\$80,460,567
	% 2023 Budget Reserve / Total 2023 Budget	4.15%

Attachment: 12465 Exhibit A (12465 : Approving Omni CRA's General Operating Budget & Tax Increment Fund Budget for FY '22-'23)