

OMNI TAX INCREMENT FUND BUDGET	FY 2024 PROPOSED BUDGET	FY 2023 ADOPTED BUDGET	BUDGET VARIANCE
REVENUES			
CITY OF MIAMI - TAX INCREMENT	\$21,570,698	\$18,777,937	\$2,792,761
MIAMI DADE COUNTY - TAX INCREMENT (ORIGINAL BOUNDARIES)	\$13,184,684	\$11,488,327	\$1,696,357
CITY OF MIAMI - TAX INCREMENT (2009 ADDITION EXPANDED BOUNDARIES)	\$1,402,595	\$1,174,451	\$228,144
MIAMI DADE COUNTY - TAX INCREMENT (2009 ADDITION EXPANDED BOUNDARIES)	\$857,378	\$718,388	\$138,990
Total TIF Revenues	\$37,015,355		
FUND BALANCE LOAN SERIES 2018 A and 2018 B (Funds held by Bank United)	\$0	\$9,840,547	(\$9,840,547)
TRANSFER FROM MIDTOWN CRA (Administration)	\$134,363	\$120,324	\$14,039
RENT INCOME Fire House Market (\$34,400/month)(Rent abated due to repairs)/MEC (\$8,333/Month)	\$100,000	\$172,800	(\$72,800)
2024 CHILDREN TRUST CONTRIBUTION	\$1,434,138	\$1,256,759	\$177,379
2023 ESTIMATED FUND BALANCE	\$24,015,373	\$36,911,034	(\$12,895,661)
TOTAL REVENUE	\$62,699,229	\$80,460,567	(\$17,761,338)
REDEVELOPMENT EXPENDITURES			
ACCOUNTING AND AUDIT	\$26,700	\$26,700	\$0
PROFESSIONAL SERVICES - OTHER (Available funds for consulting agreements for specific period of time)	\$500,920	\$425,920	\$75,000
OTHER CONTRACTUAL SERVICES (Available funds for service agreements for limited time frame to be provided on as needed basis)	\$711,097	\$637,987	\$73,110
INTERFUND TRANSFER (Debt Service)	\$2,817,239	\$2,817,970	(\$731)
INTERFUND TRANSFER (Grant)	\$812,500	\$812,500	\$0
OTHER CURRENT CHARGE	\$0	\$0	\$0
OTHER GRANTS AND AIDS	\$22,641,072	\$38,499,833	(\$15,858,761)
ADMINISTRATIVE EXPENDITURES			
REGULAR SALARIES	\$686,800	\$930,000	(\$243,200)
FICA TAXES	\$67,840	\$71,145	(\$3,305)
LIFE AND HEALTH INSURANCE	\$80,000	\$130,000	(\$50,000)
RETIREMENT CONTRIBUTION	\$50,000	\$50,000	\$0
FRINGE BENEFITS	\$4,800	\$13,200	(\$8,400)
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	\$219,518	\$115,000	\$104,518
OTHER CURRENT CHARGE	\$249,378	\$234,763	\$14,615
SUPPLIES	\$7,000	\$10,000	(\$3,000)
OPERATING SUPPLIES	\$10,000	\$10,000	\$0
SUBSCRIPTION MEMBERSHIP	\$10,000	\$17,000	(\$7,000)
MACHINERY AND EQUIPMENT	\$25,000	\$25,000	\$0
ADVERTISING	\$15,000	\$30,000	(\$15,000)
RENTAL AND LEASES	\$3,600	\$3,600	\$0
POSTAGE	\$2,000	\$2,000	\$0
REPAIR/MAINTENANCE - OUTSIDE	\$2,000	\$2,000	\$0
INTERFUND TRANSFER	\$60,000	\$18,000	\$42,000
Total Administrative Expenditures	\$1,883,237		
RESERVE FOR 2007 GLOBAL AGREEMENT (TUNNEL)	\$4,084,633	\$4,084,633	\$0
2024's RESERVE FOR 2007 GLOBAL AGREEMENT (35 % PAC)	\$12,955,374	\$22,017,322	(\$9,061,948)
2024's RESERVE FOR INTERLOCAL CHILDREN'S TRUST	\$1,434,138	\$1,256,759	\$177,379
PAYMENT TO CITY OF MIAMI FOR MAURICE FERRE PARK	\$5,000,000	\$2,000,000	\$3,000,000
Total Reserve for Obligations with Other Government	\$23,474,146		
Agencies			
RESERVE FOR MIDTOWN ADM EXPENDITURES	\$134,363	\$120,324	\$14,039
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 \$1,888,410 plus 2024's MEC rent \$100,000)	\$1,988,410	\$1,864,032	\$124,378
RESERVE - BILLBOARD (RENT COLLECTED)	\$284,273	\$284,273	\$0
RESERVE FOR PAYMENT OF PROPERTY TAXES - MEC	\$234,378	\$227,763	\$6,615
RESERVE FOR UNSOLICITATED PROPOSALS	\$25,000	\$25,000	\$0
Total Reserve for Other	\$2,831,424		
2019 BUDGET RESERVE	\$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	\$654,760	\$0
2023 BUDGET RESERVE	\$3,108,217	\$1,719,748	\$1,388,469
2024 BUDGET RESERVE	\$2,269,883	\$0	\$2,269,883
Total Revenue Shortfall Reserve	\$7,000,895		
TOTAL FUND BALANCE	\$62,699,229	\$80,460,567	(\$17,761,338)
	\$0	\$0	\$0

A)	2024 TIF Revenue	\$37,015,355
	2024 TIF Rev for Affordable Housing	\$3,701,536
	% 2024 Budget for Affordable Housing	10%
B)	2024 TIF Revenue	\$37,015,355
	2024 Administrative Expenditures	\$1,883,237
	% Administrative Exp / 2024 TIF Revenue	5%
C)	Budget Reserve (2019, 2020, 2021, 2023 and 2024)	\$7,000,895
	Total 2024 Budget	\$62,699,229
	% 2024 Budget Reserve / Total 2024 Budget	11%