

**SOUTHEAST OVERTOWN / PARKWEST
COMMUNITY REDEVELOPMENT AGENCY
SUMMARY OF OPERATING EXPENDITURES
FY 2006**

Southeast Overtown Parkwest Community Redevelopment Agency
Summary of Operating Expenditures FY 2006

Vendor	Description	Contractual Services	Grant and Aids	Construction Redevelopment	Administration and Debt Service
Akerman Senterfitt	Legislative Consulting	24,996			
Arazoza Brothers	CRA Lots - Landscaping/Other Related Services	8,850			
Arbor Desings, Inc	CRA Lots - Landscaping/Other Related Services/NW 9th St Pedestrian Mall	3,593			
ATC	152 NW 153 St/153 NW 8 St/169 NW 7St/919 NW 2 Ave/NW Poinciana Village Block 2	13,800			
Bercow & Radell	Amending the DRI Impact Fee Ordinance	28,537			
Black Economic Development	Tools for Change	12,500			
Blanco Surveyors	Greater Bethel African/MT Zion Church Historic	1,085			
Doug Bruce & Associates	Legislative Consulting	22,101			
Greater Miami Neighborhood	Housing Consultant	3,450			
Holland Knight	Bayview Towers	332			
Holland Knight	Block 36	12,285			
Holland Knight	Declaratory Judgment Action Against Sawyers	6,958			
Holland Knight	Poinciana Village	251			
Holland Knight	Crosswinds	8,030			
Holland Knight	General Legal Services - Overtown	4,251			
Investor Research	Appraisal Services	12,000			
Jim Morrison Production	Lighting Desing - Entertainment	2,225			
Manuel Vera Associates	Jackson Soul Food Restaurant	1,800			
Mendez & Mendez	Lyric Subdivision	4,645			
Miami Downtown Development	Grand Promenade	1,800			
Murray Fence	9th Pedestrian Mall	2,540			
Murray Fence	CRA Parking	10,649			
Murray Fence	North Gate 9/West Side 9	6,550			
Murray Fence	Building 59 NW 10 Street	1,866			
Murray Fence	9 St NW 2nd Ave	3,807			
Post Buckley Schuh & Jernigan	Lyric Theater Alleyway	4,653			
Research Irrigation, Inc	Grand Promenade	3,475			
Sanson, Kline, Jacomino	External Auditors	38,500			
TY Lin International	Ward Rooming House	9,250			
Under Power Corp	Street Lighting Agreement/Other Related Services	27,616			
Weed A Way	CRA Lots - Landscaping/Other Related Services	38,320			
World Class & Associates	CRA Lots - Landscaping/Other Related Services	28,640			
Florida Redevelopment Association	Sponsorship Fee		5,000		
Rosa Brothers	Back to School Event		197		
Camillus House	Grant		16,429		
Community Partnership for Homeless	Community Partnership for Homeless		3,500		
City of Miami Police Department	Overtown Neighborhood Enhancement Team		39,165		
Several Vendors	Overtown Small Bus.Grant - Bradley's		11,839		
Several Vendors	Overtown Small Bus.Grant - Caring Touch		4,321		
Several Vendors	Overtown Small Bus.Grant - China Tee Rest		19,743		
Several Vendors	Overtown Small Bus.Grant - Economy Shoe Shop		3,871		
Several Vendors	Overtown Small Bus.Grant - Gerald Graphics		24,932		
Several Vendors	Overtown Small Bus.Grant - Ibo's Market		25,000		
Several Vendors	Overtown Small Bus.Grant - Just Right Beauty		3,878		
Several Vendors	Overtown Small Bus.Grant - L&J Grocery		24,673		
Several Vendors	Overtown Small Bus.Grant - Shoeman's Shoe		20,438		
Several Vendors	Overtown Small Bus.Grant - Two Guys Restaurant		15,003		
Overtown Youth Center	Grant		1,500		

Southeast Overtown Parkwest Community Redevelopment Agency
Summary of Operating Expenditures FY 2006

Vendor	Description	Contractual Services	Grant and Aids	Construction Redevelopment	Administration and Debt Service
Miami Dade County	CRA land - Property Taxes		863		
Several Vendors	Red Velvet Arts Festival 2006		1,459		
The New York Public Library	The African American Migration-Lyric Theater		31,000		
St John Community Development	Things Are Cooking in Overtown - Special Event		1,000		
Several Vendors	Wake Up Miami Campaign - Special Event - \$25,000 were transferred by City of Miami to SEOPW CRA as a reimbursement for this event. Transfer took place in FY 2007.		17,912		
Downtown Miami Partnership	Grant		46,875		
Design Build Inter American	Pavement Marking Plan for NE 11th Street			2,795	
Design Build Interamerican	Grand Promenade			1,520	
Design Build Interamerican	Bame - Roof Repair			104,490	
EAC Consulting, Inc	NW 3rd Avenue Overtown Business			34,528	
James Mastin	Sculture of Nathaniel K Broom			3,915	
Murray Fence	9 st NW 2 court			1,958	
Ronald M. Gibbons	St John Community			12,500	
Several Vendors	Just Right Barber Shop	156		4,064	
Several Vendors	MT Zion Church Historic			23,238	
Several Vendors	Ward Rooming House			440,679	
Under Power Corp	9th Pedestrian Mall			1,500	
Contribution	Revenue Bonds Series 1990				53,475
Contribution	Loan Agreement with the Grand Central Corp.				350,000
		349,511	318,599	631,187	
					1,299,297
					Total Expenditures - External
					Audit FY 2006

**SOUTHEAST OVERTOWN / PARKWEST
COMMUNITY REDEVELOPMENT AGENCY
SUMMARY OF GENERAL ADMINISTRATIVE
EXPENDITURES FY 2006**

Southeast Overtown Parkways Community Redevelopment Agency
Summary of General Administrative Expenditures FY 2006
October 2, 2005 through September 30, 2006

	689004-General Operating	TOTAL
Income		
070 · Rental Properties	214,142.36	214,142.36
356 · Contribution From Trust and Ag	1,196,514.00	1,196,514.00
Total Income	1,410,656.36	1,410,656.36
Gross Profit	1,410,656.36	1,410,656.36
Expense		
002 · Salaries - Class. Perm. FT	36,086.24	36,086.24
006 · Earned Time Off	81,923.85	81,923.85
010 · Salaries - Unclassified	547,383.30	547,383.30
011 · Salaries Exe Director	125,401.36	125,401.36
013 · Salaries - Temporary	49,843.75	49,843.75
080 · Expense Allowance	7,992.32	7,992.32
083 · Car Allowance	10,153.88	10,153.88
100 · Social Security Contrib	55,922.18	55,922.18
110 · Retirement Contribution	36,354.40	36,354.40
130 · Group Insurance Contribution	27,312.07	27,312.07
160 · Unemployment Compensation	6,542.25	6,542.25
180 · Tuition Reimbursement	2,412.63	2,412.63
287 · Advertising	32,282.24	32,282.24
340 · Other Contractual Services	12,748.02	12,748.02
420 · Travel and Per Diem - Other	379.63	379.63
510 · Communication Serv. Tele	9,820.71	9,820.71
533 · Postage	131.98	131.98
534 · Delivery Services	629.70	629.70
540 · Utility Services	20,612.37	20,612.37
560 · Utility Services - Water	307.57	307.57
610 · Rent of Equipment - Outside	22,699.90	22,699.90
620 · Rent Buildings	163,553.74	163,553.74
650 · Insurance - Liability	30,078.89	30,078.89
670 · Repair/Maintenance - Outside	1,823.07	1,823.07
700 · Office Supplies	6,261.71	6,261.71
710 · Food	6,019.90	6,019.90
715 · Motor Fuel	1,165.89	1,165.89
722 · Miscellaneous Supplies	86.75	86.75
760 · Books, Publications Memberships	694.91	694.91
903 · Materials and Supplies	8,326.49	8,326.49
956 · Contribution to Special Revenue	35,000.00	35,000.00
996 · Budget Reserve	360.00	360.00
Total Expense	1,340,311.70	1,340,311.70
Net Income	70,344.66	70,344.66

**SOUTHEAST OVERTOWN / PARKWEST
COMMUNITY REDEVELOPMENT AGENCY
AUDITED FINANCIAL STATEMENTS FY 2006**

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Basic Financial Statements

September 30, 2006

(With Independent Auditors' Report Thereon)

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

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Independent Auditors' Report

The Board of Directors
City of Miami Southeast Overtown
Park West Redevelopment Agency:

We have audited the accompanying basic financial statements of the governmental activities and each major fund of the City of Miami Southeast Overtown Park West Redevelopment Agency (the Agency), a component unit of the City of Miami, Florida (the City), as of and for the year ended September 30, 2006, which collectively comprise the Agency's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Agency's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Agency as of September 30, 2006, and the respective changes in financial position thereof for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have issued our report dated December 5, 2006 on our consideration of the Agency's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 2 through 6 and the budgetary comparison information on pages 19 through 21 are not a required part of the basic financial statements but are supplementary information required by the U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Sanson, Kline, Jacomino & Company, LLP.

December 5, 2006

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Management's Discussion and Analysis

September 30, 2006

This section of the City of Miami Southeast Overtown Park West Redevelopment Agency (the Agency) financial statements presents management's analysis of the financial performance for the fiscal year ended September 30, 2006. This discussion addresses whether or not the Agency as a whole is better off or worse off as a result of this year's activities.

Overview

The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the Agency, pursuant to the redevelopment plans of the Agency for new residential and commercial activity in the Southeast Overtown area.

The Agency's primary source of revenue is tax-increment funds. This revenue is computed by applying the operating tax rate for the City and the County, multiplied by the increased value of property located within the boundaries of the redevelopment areas of the Agency, over the base property value, minus 5%. Both the City and the County are required to fund this amount annually without regard to tax collections or other obligations.

Further, the Agency's policy is set by a board of directors comprised of the five members of the City commission and are separate, distinct and independent from the governing body of the City; and its management plan is executed by a small professional staff led by its executive director.

Financial Highlights

The assets of the Agency exceeded its liabilities at the close of its most recent fiscal year by \$18,316,066. Of this amount, \$4,440,787 was invested in capital assets net of related debt, \$1,789,207 was restricted for debt service, \$2,842,210 was restricted for capital projects, and \$6,934,714 was restricted by enabling legislation. This resulted in an excess of \$2,309,148 (unrestricted net assets) available to meet the Agency's obligations to citizens in the Southeast Overtown area.

At the close of the current fiscal year, the Agency's governmental funds reported combined ending fund balances of \$12,179,354, an increase of \$3,192,178 in comparison with the prior year.

Overview to the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Agency's basic financial statements. The Agency's basic financial statements are comprised of three components:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

In addition, the Agency reports, as required supplementary information, a budget to actual comparison and notes to the required supplementary information.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Agency's finances, in a manner similar to a private-sector business (i.e. economic resources and measurement focus).

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Management's Discussion and Analysis

September 30, 2006

The statement of net assets presents information on all of the Agency's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

The statement of activities presents information showing how the Agency's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements may be found on pages 7 and 8 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Agency, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the Agency are categorized as governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Agency maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Revenue Fund, Debt Service Fund and Capital Projects Fund.

The basic governmental fund financial statements can be found on pages 9 and 10 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 11 to 18 of this report.

Budgetary Highlights

The Agency adopts an annual budget on an individual fund basis. Budgetary comparison schedules have been provided for the General Fund and Special Revenue Fund to demonstrate compliance with the budget on pages 19 and 20, respectively, of this report.

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Management's Discussion and Analysis

September 30, 2006

The following is a brief review of the variances from the final budget to actual amounts for the General Fund (please see budget to actual comparison on page 19):

- The change in final budget to actual for parking fees was a result of higher than anticipated use of the parking lots owned by the Agency and managed by the Miami Parking Authority.

The following is a brief review of the variances from the final budget to actual amounts for the Special Revenue Fund (please see budget to actual comparison on page 20):

- The change in final budget to actual for community redevelopment was a result of redevelopment projects planned to commence during the fiscal year, but either did not commence or were not completed as planned.

Financial Analysis

Government-wide Analysis

Our analysis of the financial statements of the Agency begins below. The Statement of Net Assets and the Statement of Activities report information about the Agency's activities that will help answer questions about the position of the Agency. A comparative analysis is shown below.

A summary of the Agency's net assets is presented in Table A-1 and a summary of changes in net assets is presented in Table A-2.

Table A-1
Summary of Net Assets

	Fiscal Year <u>2006</u>	Fiscal Year <u>2005</u>
Current assets	\$12,320,817	\$ 9,224,652
Non-current assets	2,100,000	2,100,000
Capital assets, net	<u>8,484,651</u>	<u>8,835,841</u>
Total assets	<u>22,905,468</u>	<u>20,160,493</u>
Current liabilities	296,463	237,476
Non-current liabilities	<u>4,292,939</u>	<u>4,627,301</u>
Total liabilities	<u>4,589,402</u>	<u>4,864,777</u>
Investment in capital assets, net of related debt	4,440,787	4,646,977
Restricted	11,566,131	8,444,298
Unrestricted	<u>2,309,148</u>	<u>2,204,441</u>
Total net assets	<u>\$18,316,066</u>	<u>\$15,295,716</u>

- Current assets increased in the current year mainly as a result of an increase in equity in pooled cash from the prior year.
- A portion of the Agency's net assets (\$4,440,787) reflects its investment in capital assets (e.g. furniture and equipment, infrastructure and land), less any related outstanding debt used to acquire those assets. These assets are not available for future spending.
- Another portion of the Agency's net assets (\$11,566,131) represents resources that are subject to external restrictions on how they may be used.

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Management's Discussion and Analysis

September 30, 2006

- The remaining portion of the Agency's net assets (\$2,309,148) represents resources that are unrestricted and available for any lawful use by the Agency.

Table A-2
Summary of Changes in Net Assets

	Fiscal Year <u>2006</u>	Fiscal Year <u>2005</u>
Revenues:		
Intergovernmental:		
Operating	\$ 1,300,000	\$ 600,000
Charges for services:		
Rental income	-	9,025
Parking fees	214,142	29,867
General revenues:		
Tax increment revenues	4,209,819	2,816,788
Contribution from primary government	-	767,572
Interest revenue	352,063	116,493
Gain on sale of land	-	1,080,989
Total revenues	<u>6,076,024</u>	<u>5,420,734</u>
Expenses:		
General government	1,305,949	1,290,170
Community redevelopment	1,650,487	1,885,427
Interest on long-term debt	99,238	210,800
Total expenses	<u>3,055,674</u>	<u>3,386,397</u>
 Change in net assets	 3,020,350	 2,034,337
Net assets, beginning of year	<u>15,295,716</u>	<u>13,261,379</u>
Net assets, end of year	<u>\$18,316,066</u>	<u>\$15,295,716</u>

- The increase in intergovernmental revenue is a result of the increase in the amount contributed by the City of Miami Omni Community Redevelopment Agency for general operations.
- The increase in parking fees was a result of increased use of the parking lots owned by the Agency and managed by the Miami Parking Authority during the current fiscal year.
- The decrease in contribution from primary government was a result of the City electing not to contribute funding towards the general operations of the Agency in the current year.
- The decrease in gain on sale of capital assets was a result of the sale of property during the prior fiscal year.

Individual Fund Analysis

Fund balance for the General Fund increased from \$542,878 at September 30, 2005 to \$613,223 at September 30, 2006. The fund balance for the Special Revenue Fund increased from \$4,293,969 at September 30, 2005 to \$6,934,714 at September 30, 2006. Fund balance for the Debt Service Fund increased from \$1,312,127 at September 30, 2005 to \$1,789,207 at September 30, 2006.

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Management's Discussion and Analysis

September 30, 2006

Fund balance for the Capital Projects Fund increased from \$2,738,202 at September 30, 2005 to \$2,842,210 at September 30, 2006. Since the Agency only has governmental funds/activities, the changes in fund balance also explain the increases in net assets. The following are key factors in the changes in fund balances for 2006:

- The increase in fund balance in the General Fund was a result of the increase in the contribution from the City of Miami Omni Community Redevelopment Agency from the prior year.
- The increase in fund balance in the Special Revenue Fund was a result of an increase in the tax increment revenues recognized in the current year.
- The increase in fund balance in the Debt Service Fund was a result of the transfer from the Special Revenue Fund to accumulate funding for payment of principal and interest, in addition to the change in interest expense recognition in the prior year.
- The increase in fund balance in the Capital Projects Fund was a result of interest income earned during the year.

Capital Assets

As of September 30, 2006, the Agency's investment in capital assets, net of accumulated depreciation, amounted to \$8,484,651, decreasing from \$8,835,841 as of September 30, 2005.

Summary of Capital Assets
(Net of Depreciation)

	Fiscal Year <u>2006</u>	Fiscal Year <u>2005</u>
Land	\$ 2,725,807	\$ 2,715,536
Furniture and equipment	31,507	47,634
Infrastructure	<u>5,727,337</u>	<u>6,072,671</u>
Total capital assets	\$ <u>8,484,651</u>	\$ <u>8,835,841</u>

Additional capital asset information can be found on page 15 of this report.

Debt Management

As of September 30, 2006, the Agency had \$3,971,864 of special obligation bonds and loans outstanding compared to \$4,188,864 as of September 30, 2005. The bonds and loans are secured by a pledge of guaranteed entitlement revenue received from the State of Florida and the tax increment revenue amounts received from the City and County. No additional debt was issued during fiscal year 2006.

Additional long-term debt information can be found on pages 15 through 17 of this report.

Requests for Information

This financial report is designed to provide a general overview of the Agency's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, 49 N.W. 5th Street, Suite 100, Miami, Florida 33128.

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Statement of Net Assets

September 30, 2006

Assets

Equity in pooled cash	\$ 10,318,195
Restricted cash	1,789,207
Parking fees receivable	168,373
Interest receivable	45,042
Receivable on sale of land	2,100,000
Capital assets (net of accumulated depreciation):	
Land	2,725,807
Furniture and equipment	31,507
Infrastructure	<u>5,727,337</u>
Total assets	<u>22,905,468</u>

Liabilities

Accounts payable and accrued liabilities	141,463
Non-current liabilities:	
Due within one year:	
Bonds payable	155,000
Due in more than one year:	
Bonds payable	2,180,000
Notes payable	1,708,864
Advance on debt reserve	361,239
Compensated absences	<u>42,836</u>
Total liabilities	<u>4,589,402</u>

Net Assets

Invested in capital assets, net of related debt	4,440,787
Restricted	11,566,131
Unrestricted	<u>2,309,148</u>
Total net assets	<u>\$ 18,316,066</u>

The accompanying notes are an integral part of the basic financial statements.

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Statement of Activities

Year ended September 30, 2006

Expenses:	
General government	\$ 1,305,949
Community redevelopment	1,650,487
Interest on long-term debt	<u>99,238</u>
Total program expenses	<u>3,055,674</u>
Program revenues:	
Intergovernmental revenue	
Operating	1,300,000
Charges for services:	
Parking fees	<u>214,142</u>
Net program expense	<u>(1,541,532)</u>
General revenues:	
Tax increment revenue	4,209,819
Interest revenue	<u>352,063</u>
Total general revenues	<u>4,561,882</u>
Increase in net assets	3,020,350
Net assets - beginning of the year	<u>15,295,716</u>
Net assets - end of the year	<u>\$ 18,316,066</u>

The accompanying notes are an integral part of the basic financial statements.

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Balance Sheet

Governmental Funds

September 30, 2006

	General	Special revenue	Debt service	Capital projects	Total governmental funds
Assets					
Equity in pooled cash	\$ 502,229	6,986,217	-	2,829,749	10,318,195
Restricted cash	-	-	1,789,207	-	1,789,207
Parking fees receivable	168,373	-	-	-	168,373
Interest receivable	-	32,581	-	12,461	45,042
Total assets	\$ 670,602	7,018,798	1,789,207	2,842,210	12,320,817
Liabilities and Fund Balances					
Liabilities:					
Accounts payable and accrued liabilities	\$ 57,379	84,084	-	-	141,463
Total liabilities	57,379	84,084	-	-	141,463
Fund Balances:					
Reserved for encumbrances	-	4,400,966	-	-	4,400,966
Reserved for debt service	-	-	1,789,207	-	1,789,207
Reserved for capital projects	-	-	-	2,842,210	2,842,210
Unreserved	613,223	2,533,748	-	-	3,146,971
Total fund balances	613,223	6,934,714	1,789,207	2,842,210	12,179,354
Total liabilities and fund balances	\$ 670,602	7,018,798	1,789,207	2,842,210	

Amounts reported for governmental activities in the statement of net assets consist of:

Long-term receivables are not due in the current period and therefore are not reported in the funds:

Receivable on sale of land 2,100,000

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

8,484,651

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:

Bonds and notes payable (4,043,864)

Advance on debt reserve (361,239)

Compensated absences (42,836) (4,447,939)

Net assets of governmental activities \$ 18,316,066

The accompanying notes are an integral part of the basic financial statements.

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

Year ended September 30, 2006

	General	Special revenue	Debt service	Capital projects	Total governmental funds
Revenues:					
Tax increment revenues	\$ 196,514	4,013,305	-	-	4,209,819
Intergovernmental	1,000,000	-	300,000	-	1,300,000
Parking fees	214,142	-	-	-	214,142
Interest	-	230,212	17,843	104,008	352,063
Total revenues	<u>1,410,656</u>	<u>4,243,517</u>	<u>317,843</u>	<u>104,008</u>	<u>6,076,024</u>
Expenditures:					
Current:					
General government	1,340,311	-	-	-	1,340,311
Community redevelopment	-	1,299,297	-	-	1,299,297
Debt service:					
Principal	-	-	145,000	-	145,000
Interest	-	-	99,238	-	99,238
Total expenditures	<u>1,340,311</u>	<u>1,299,297</u>	<u>244,238</u>	<u>-</u>	<u>2,883,846</u>
Excess (deficiency) of revenues over (under) expenditures	70,345	2,944,220	73,605	104,008	3,192,178
Other financing sources (uses):					
Transfers in	-	-	403,475	-	403,475
Transfers out	-	(403,475)	-	-	(403,475)
Total other financing sources (uses)	<u>-</u>	<u>(403,475)</u>	<u>403,475</u>	<u>-</u>	<u>-</u>
Net change in fund balances	70,345	2,540,745	477,080	104,008	3,192,178
Fund balances - beginning	542,878	4,393,969	1,312,127	2,738,202	8,987,176
Fund balances - ending	<u>\$ 613,223</u>	<u>6,934,714</u>	<u>1,789,207</u>	<u>2,842,210</u>	<u>12,179,354</u>
Net change in fund balances - total governmental funds					3,192,178

Amounts reported for governmental activities in the statement of activities are different because:

Items reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds:

Payment of principal on long-term debt	145,000
Decrease in compensated absences	34,362

The net costs of the capital assets disposed/transferred is removed from the capital assets account in the statement of net assets.

(2,403)

The governmental funds reported capital outlays as expenditures, however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Expenditures for capital assets	10,271	
Less: depreciation expense	(359,058)	(348,787)
Change in net assets of governmental activities		<u>\$ 3,020,350</u>

The accompanying notes are an integral part of the basic financial statements.

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Notes to Basic Financial Statements

September 30, 2006

1. Summary of Significant Accounting Policies

This summary of the City of Miami Southeast Overtown Park West Redevelopment Agency (the Agency) significant accounting policies is presented to assist the reader in interpreting the basic financial statements. The policies are considered essential and should be read in conjunction with the basic financial statements.

The accounting policies of the Agency conform to accounting principles generally accepted in the United States of America applicable to governmental units. This report, the accounting systems and classification of accounts conform to standards of the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

A. Reporting Entity

The Agency was established in 1983, by the City of Miami, Florida (the City) under the provisions of Section 163.330, Florida Statutes. The purpose of the Agency is to eliminate blight and slum conditions within the redevelopment area of the Agency pursuant to the redevelopment plans of the Agency for new residential and commercial activity in the Southeast Overtown area. The board of directors of the Agency is comprised of the five members of the City commission and are separate, distinct and independent from the governing body of the City.

The City entered into Interlocal Cooperation Agreements, dated March 31, 1982, with Miami-Dade County, Florida (the County) and related ordinances of the City and County whereby tax increment revenue collected by the parties would be paid to the Agency and used in accordance with the approved budgets of the redevelopment plans and terms and conditions of the Interlocal Agreements for the benefit of the Agency.

For financial reporting purposes, the Agency is a component unit of the City and is thus included in the City's comprehensive annual financial report as a blended component unit.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all the nonfiduciary activities of the Agency. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The Agency does not have any business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Notes to Basic Financial Statements

September 30, 2006

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the *current financial resource measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Agency considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The Agency reports the following major governmental funds:

- The **General Fund** is the Agency's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund;
- The **Special Revenue Fund** accounts for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted for specified purposes;
- The **Debt Service Fund** accounts for the accumulation of resources for, and the payment of, bond principal and interest; and
- The **Capital Projects Fund** accounts for the acquisition and/or construction of major capital facilities.

When both restricted and unrestricted resources are available for use, it is the Agency's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Equity in Pooled Cash

The Agency's cash, other than described below, is pooled together with the City's cash. All such cash is reflected as equity in pooled cash on the Agency's statement of net assets and governmental funds balance sheet.

E. Restricted Net Assets

The government-wide statement of net assets reports \$11,566,131 of restricted net assets, of which \$1,789,207 is restricted for debt service payments because their use is limited by applicable bond covenants and restrictions, \$2,842,210 is restricted for capital projects, and \$6,934,714 is restricted by enabling legislation (i.e. the use of tax increment funding for specific activities).

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Notes to Basic Financial Statements

September 30, 2006

F. Capital Assets

Capital assets, which include property, plant, and equipment are reported in the applicable governmental type activities column in the government-wide financial statements. Capital assets are defined by the Agency as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets of the Agency are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Furniture and equipment	5
Infrastructure	5-35

G. Long-term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

H. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. The description of each reserve indicates the purpose for which each was intended. Unreserved fund balance is the portion of fund equity available for any lawful use.

I. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

2. Cash and Cash Equivalents

At September 30, 2006, the Agency's cash consisted of equity in pooled cash of \$10,318,195 and restricted cash of \$1,789,207. In addition to insurance provided by the Federal Deposit Insurance Corporation (FDIC), all cash in the bank is held in banking institutions approved by the State of Florida, State Treasurer to hold public funds.

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Notes to Basic Financial Statements

September 30, 2006

2. Cash and Cash Equivalents - Continued

Under the Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", the State Treasurer requires all qualified public depositories to deposit with the Treasurer or another banking institution eligible collateral equal to a determined percentage of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Government and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. Accordingly, all cash held by banks are fully collateralized or insured.

3. Receivable on Sale of Land

On April 13, 2005, the Agency sold certain property to Bayview Towers Associates, LLC (Bayview) for a total purchase price of \$2,600,000, of which \$500,000 was paid upon closing. The remaining amount of \$2,100,000, which is recorded as a receivable in the statement of net assets, is due within two years from the date of closing, and is to be paid by Bayview as follows: upon the closing of each condominium unit sold by Bayview, 7% of the gross purchase price of each condominium unit sold is to be paid to the Agency, up to the \$2,100,000, or additional amounts above the \$2,100,000, if generated as a result of sales through the end of the two-year period from the closing date. If the amounts paid to the Agency from the sales of the condominium units do not total \$2,100,000 at the end of the two-year period, the remaining balance will be paid in full at that time. Subsequent to the two-year period, as Bayview continues to sell condominium units, 7% of the gross purchase price of each condominium unit sold by Bayview will be applied against the aforementioned remaining balance that was paid in full. Once all amounts paid by Bayview are applied and aggregate \$2,100,000, Bayview is required to continue to pay the Agency 7% of the gross purchase price of each condominium unit sold thereafter.

In addition, Bayview has agreed to expend not less than \$300,000 on improvements to the 9th Street Mall between N.W. 1st Avenue and North Miami Avenue, to be completed within eighteen months from the approval of the improvement plans and specifications by the Executive Director of the Agency.

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Notes to Basic Financial Statements

September 30, 2006

4. Capital Assets

Capital asset activity for the fiscal year ended September 30, 2006 was as follows:

	Balance September 30, 2005	Additions	Deletions	Balance September 30, 2006
Capital assets, not being depreciated:				
Land	\$ 2,715,536	10,271	-	2,725,807
Total capital assets, not being depreciated	2,715,536	10,271	-	2,725,807
Capital assets, being depreciated:				
Furniture and equipment	93,835	-	(5,855)	87,980
Infrastructure	8,758,800	-	-	8,758,800
Total capital assets, being depreciated	8,852,635	-	(5,855)	8,846,780
Less accumulated depreciation for:				
Furniture and equipment	46,201	13,724	(3,452)	56,473
Infrastructure	2,686,129	345,334	-	3,031,463
Total accumulated depreciation	2,732,330	359,058	(3,452)	3,087,936
Total capital assets, being depreciated, net	6,120,305	(359,058)	(2,403)	5,758,844
Total capital assets (net of accumulated depreciation)	\$ 8,835,841	(348,787)	(2,403)	8,484,651

Depreciation expense was charged to function/program as follows:

Community Development \$ 359,058

5. Long-Term Obligations

The changes in the long-term obligations for the year ended September 30, 2006 are summarized as follows:

	Balance September 30, 2005	Additions	Deletions	Balance September 30, 2006	Amount due within one year
Community Redevelopment Revenue					
Bonds, Series 1990	\$2,480,000	-	(145,000)	2,335,000	155,000
Gran Central Loan	1,708,864	-	-	1,708,864	-
Advance on debt reserve	361,239	-	-	361,239	-
Compensated absences	77,198	-	(34,362)	42,836	-
Total long-term obligations	\$4,627,301	-	(179,362)	4,447,939	155,000

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Notes to Basic Financial Statements

September 30, 2006

5. Long-Term Obligations (continued)

A description of each obligation is as follows:

- (a) On November 8, 1990, the City issued \$11,500,000 aggregate principal amount of Community Redevelopment Revenue Bonds, Series 1990, maturing through 2015, with interest rates ranging from 7.15% to 8.5%. These bonds are secured by a pledge of guaranteed entitlement revenue received from the State of Florida and the tax increment revenue amounts received from the City and County on the Southeast Overtown/Park West Redevelopment area. The proceeds of the bonds were used mainly to refinance a \$5,958,000 Section 108 HUD promissory note, to reimburse the City for moneys advanced to the Agency by the City in an amount not to exceed \$750,000, and to finance the acquisition and clearing of certain real property and the construction of certain infrastructure improvements within the Southeast Overtown/Park West Redevelopment Area defined in the Phase I Development Programs of the Agency's Interlocal Agreement and related resolutions of the City and County.

The bonds are secured by a pledge of \$300,000 per year by the City from the proceeds of its Guaranteed Entitlement Revenue, in addition to the tax increment revenue received by the City and County. As a result, the City deposits \$300,000 per year with the trustees of the bond indenture, which represents its portion of the state of Florida's shared revenue for the payment of principal and interest on the bonds.

The principal and interest requirements on the special obligation bonds and loans are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$ 155,000	198,475	353,475
2008	170,000	185,300	355,300
2009	185,000	170,850	355,850
2010	200,000	155,125	355,125
2011	220,000	138,125	358,125
2012-2016	1,405,000	378,675	1,783,675
Total	<u>\$ 2,335,000</u>	<u>1,226,550</u>	<u>3,561,550</u>

- (b) On January 9, 1992, the City entered into a loan agreement with the Gran Central Corporation (GCC) to finance 50% of the cost to acquire a parcel of property within the SEOPW CRA Area and relocate and widen Northwest First Avenue between Northwest First Street and Northwest Eighth Street. The loan, in the amount of \$1,708,864, does not bear interest and is payable from tax increment funds received from the City and County within a designated Area defined in the loan documents on a junior and subordinate basis to the lien granted to holders of the \$11,500,000 Community Redevelopment Revenue Bonds, Series 1990. GCC is to be fully repaid by the year 2008 with annual payments to be made to the extent funds are generated by tax increment revenue within the designated Area, as defined in the loan document, is available after required payments for the Series 1990 Bonds debt service and any requirement of the reserve fund or reserve product, as defined in the Series 1990 Bond indenture. As of September 30, 2004, no payments have been made by the City.

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Notes to Basic Financial Statements

September 30, 2006

5. Long-Term Obligations (continued)

- (c) Related to the issuance of the Community Redevelopment Revenue Bonds, Series 1990 above, a reserve amount was required for the maximum debt service payment in the amount of \$554,148. However, as the debt was being paid by the City through to maturity, the Agency believed that the reserve amount of \$554,148 should be released from restriction and to fund the amounts to the Agency, as approved by Resolution No. 01-586, dated June 14, 2001. The advance of the debt reserve is recorded as a liability of the Agency, and will be paid in full to the City in 2014 and 2015, which are the final two payments of the bonds. If the bonds are ever to be refinanced, the repayment of the liability will be satisfied at that time. During fiscal year 2004, the liability to the City was reduced by \$192,909, to \$361,239. There was no reduction to the liability during fiscal year 2006.

6. Tax Increment Revenue

The Agency's primary source of revenue is tax-increment funds. This revenue is computed by applying the operating tax rate for the City and the County, multiplied by the increased value of property located within the boundaries of the redevelopment areas of the Agency, over the base property value, minus 5%. Both the City and the County are required to fund this amount annually without regard to tax collections or other obligations.

7. Parking Lease Revenue

On February 23, 1988, the City and the Department of Off-Street Parking (DOSP), a discretely presented component unit of the City, entered into an agreement whereby DOSP leased certain lots surrounding the Miami Arena. The term of the lease agreement was for a period of five years, which commenced on June 1, 1988 and expired on June 1, 1993. DOSP paid the City \$500,000 upon signing the lease agreement and agreed to pay annually as rent eighty-five percent (85%) of gross revenue earned net of operating expenses incurred on the operations of the leased lots for each respective lease year.

On October 20, 1993, the City and DOSP entered into an agreement to extend the lease term of the original agreement, which expired on June 1, 2000. Currently, the City and DOSP have extended the lease agreement to an undetermined amount of time. All of the lots leased to DOSP are within the limits of the Southeast Overtown district, therefore, the City allocates all moneys received from DOSP to the Southeast Overtown district.

8. Interfund Transfers

During 2006, there was a transfer of \$403,475 from the special revenue fund to the debt service fund to cover debt service expenditures and to accumulate funding for the eventual pay off the Gran Central Corporation Loan.

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Notes to Basic Financial Statements

September 30, 2006

9. Special Benefit Plans

(a) 401(a) Deferred Compensation Plan

All employees, including executives and general employees, of the Agency are eligible, after one year of service, to join the ICMA Retirement Trust 401(a) Deferred Compensation Plan (the Plan). The Plan agreement requires the Agency to contribute 8% of each executive employee's earnable compensation, and 5% of each general employee's earnable compensation. Contributions by executive and general employees are not required. Participants may withdraw funds at retirement or upon separation based on a variety of payout options.

The following information relates to the Agency's participation in the 401(a) Deferred Compensation Plan:

Current year's payroll for executive employees	\$ 211,133
Current year's payroll for general employees	260,172
Current year's employer contributions for:	
Executive employees (8% rate)	16,981
General employees (5% rate)	10,614

(b) 457(b) Deferred Compensation Plan

All employees, including executives and general employees, of the Agency are eligible to join the United States Conference of Mayors 457(b) Deferred Compensation Plan (the Plan). The Plan agreement requires the Agency to contribute 5% of each executive employee's earnable compensation, and is not required to contribute to general employee participants. Contributions by executive and general employees are not required. Participants may withdraw funds at retirement or upon separation based on a variety of payout options.

The following information relates to the Agency's participation in the 457(b) Deferred Compensation Plan:

Current year's payroll for executive employees	\$ 211,133
Current year's employer contributions for:	
Executive employees (5% rate)	10,150

10. Commitment and Contingencies

The Agency is contractually obligated for approximately \$3,185,371 at September 30, 2006, for construction projects.

The Agency is a defendant in several legal actions. The outcome of these actions cannot be determined at this time. Management believes that any liability from these actions will not have a material effect on the Agency's financial condition.

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Budgetary Comparison Schedule - General Fund

(Required Supplementary Information)

Year ended September 30, 2006

	<u>Budgeted amounts</u>		<u>Actual</u>	<u>Variance with final budget - positive (negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Tax increment revenues	\$ 70,000	196,514	196,514	-
Contribution from primary government	659,388	-	-	-
Intergovernmental	1,000,000	1,000,000	1,000,000	-
Parking fees	8,000	8,000	214,142	206,142
Total revenues	<u>1,737,388</u>	<u>1,204,514</u>	<u>1,410,656</u>	<u>206,142</u>
Expenditures:				
Current:				
General government	<u>1,655,680</u>	<u>1,655,680</u>	<u>1,340,311</u>	<u>315,369</u>
Total expenditures	<u>1,655,680</u>	<u>1,655,680</u>	<u>1,340,311</u>	<u>315,369</u>
Excess (deficiency) of revenues over (under) expenditures	81,708	(451,166)	70,345	521,511
Other financing sources (uses):				
Carryover and budget reserve	<u>(81,708)</u>	<u>451,166</u>	<u>-</u>	<u>(451,166)</u>
Total other financing sources (uses)	<u>(81,708)</u>	<u>451,166</u>	<u>-</u>	<u>(451,166)</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>70,345</u>	<u>70,345</u>
Fund balances - beginning			<u>542,878</u>	
Fund balances - ending			<u>\$ 613,223</u>	

The note to the required supplementary information is an integral part of this schedule.

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Budgetary Comparison Schedule - Special Revenue Fund

(Required Supplementary Information)

Year ended September 30, 2006

	Budgeted amounts		Actual	Variance with final budget - positive (negative)
	Original	Final		
Revenues:				
Tax increment revenues	\$ 3,677,368	4,013,305	4,013,305	-
Rental income	2,600	-	-	-
Interest	26,500	11,500	230,212	218,712
Total revenues	<u>3,706,468</u>	<u>4,024,805</u>	<u>4,243,517</u>	<u>218,712</u>
Expenditures:				
Current:				
Community redevelopment	7,269,754	7,138,763	1,299,297	5,839,466
Total expenditures	<u>7,269,754</u>	<u>7,138,763</u>	<u>1,299,297</u>	<u>5,839,466</u>
Excess (deficiency) of revenues over (under) expenditures	(3,563,286)	(3,113,958)	2,944,220	6,058,178
Other financing sources (uses):				
Transfers out	(410,000)	(410,000)	(403,475)	6,525
Carryover and budget reserve	3,973,286	3,523,958	-	(3,523,958)
Total other financing sources (uses)	<u>3,563,286</u>	<u>3,113,958</u>	<u>(403,475)</u>	<u>(3,517,433)</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>2,540,745</u>	<u>2,540,745</u>
Fund balances - beginning			<u>4,393,969</u>	
Fund balances - ending			<u>\$ 6,934,714</u>	

The note to the required supplementary information is an integral part of this schedule.

**CITY OF MIAMI SOUTHEAST OVERTOWN
PARK WEST REDEVELOPMENT AGENCY**
(A Component Unit of the City of Miami, Florida)

Note to Required Supplementary Information

September 30, 2006

1. Budgetary Policy

The Agency adopts an annual budget for the operations of the General Fund, Special Revenue Fund and Debt Service Fund. Capital Project funds are budgeted on a total project basis for which annual budgets are not available. In accordance with generally accepted accounting principles, budgetary comparison information is disclosed only for the General Fund and the Special Revenue Fund.

The budgets are adopted on a basis consistent with U.S. generally accepted accounting principles. Budgetary control is maintained at the fund level.



**Sanson, Kline, Jacomino
& Company, LLP**

Certified Public Accountants

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**Independent Auditors' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters Based
on an Audit of Financial Statements Performed in Accordance
With Government Auditing Standards**

The Board of Directors
City of Miami Southeast Overtown
Park West Redevelopment Agency:

We have audited the basic financial statements of the City of Miami Southeast Overtown Park West Redevelopment Agency (the Agency) as of and for the year ended September 30, 2006, and have issued our report thereon dated December 5, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Agency's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the combined financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

In addition, we issued a management letter to management of the Agency dated December 5, 2006, as required by the *Rules of the Auditor General* of the State of Florida.

This letter is intended solely for the information and use of the board of directors, management of the Agency, the State of Florida Office of the Auditor General, and federal and state awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Sanson, Kline, Jacomino & Company LLP

December 5, 2006

**SOUTHEAST OVERTOWN / PARKWEST
COMMUNITY REDEVELOPMENT AGENCY
BUDGET FY 2007**



City of Miami

Legislation

CRA Resolution

City Hall
3500 Pan American
Drive
Miami, FL 33133
www.miamigov.com

File Number: 07-00363

Final Action Date:

A JOINT RESOLUTION OF THE BOARDS OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST (SEOPW) AND OMNI REDEVELOPMENT DISTRICT (OMNI) COMMUNITY REDEVELOPMENT AGENCIES, WITH ATTACHMENTS, APPROVING AND ADOPTING THE AMENDED SEOPW AND OMNI TAX INCREMENT FUND AND GENERAL OPERATING BUDGETS FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2006 AND ENDING SEPTEMBER 30, 2007; AND DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF THE AMENDED BUDGETS TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY.

WHEREAS, the Southeast Overtown/Park West, and Omni Redevelopment District Community Redevelopment Agencies ("CRAs"), pursuant to Resolution Nos. CRA-R-06-0024 and CRA-R-06-0025 adopted on July 31, 2006, approved and adopted the CRAs FY '07 General Operating and Tax Increment Fund Budgets; and

WHEREAS, it has become necessary to amend the budgets to correctly reflect the tax increment funds actually received in January 2007 and the actual timing of expenditures; and

WHEREAS, the Boards of Commissioners wish to approve and adopt the Tax Increment Fund and General Operating Fund Budgets for Fiscal Year commencing October 1, 2006 and ending September 30, 2007.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST AND OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCIES OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated as if fully set forth in this Section.

Section 2. The attached amended SEOPW and OMNI Tax Increment Fund and General Operating Budgets for the Fiscal Year commencing October 1, 2006 and ending September 30, 2007 are approved and adopted.

Section 3. The Executive Director is directed to transmit a copy of each budget to the City of Miami and Miami-Dade County.

Section 4. This Resolution shall become effective immediately upon its adoption.

APPROVED AS TO FORM AND CORRECTNESS:

JORGE L. FERNANDEZ
GENERAL COUNSEL

CRA FY'07 BUDGET

CONSOLIDATED CRA (SEOPW,OMNI AND GENERAL OPERATING) BUDGETS	Special Revenue SEOPW FY 2007	Special Revenue OMNI FY 2007	General OPERATING FY 2007	Consolidated FY 2007
Revenues				
01 TAXES				
100 CURRENT AD VALOREM TAXES				
001 TAXES REAL CURRENT - CITY OF MIAMI	2,995,835	6,221,593		9,217,428
03 INTERGOVERNMENTAL REVENUE				
377 ECONOMIC ENVIRONMENT				
074 STATE OF FLORIDA REVENUE				-
310 CONTR FROM OTHER GOVTS-COUNTY	2,485,388	5,443,893		7,929,281
383 OTHER PAYMENTS FROM LOCAL UNIT				
235 OFF-STREET PARKING				-
04 CHARGES FOR SERVICES				
438 HOUSING				
264 PROPERTY SALE				
06 MISCELLANEOUS REVENUE				
601 INTEREST INCLUDING PROFIT ON I				
094 INTEREST ON INVESTMENT	10,000	20,000		30,000
379 INTEREST INCOME-OTHER				-
749 GAIN/LOSS INVESTMENTS	1,500	1,500		3,000
607 RENT AND ROYALTIES		***		-
070 RENTAL PROPERTIES				-
08 NON-REVENUES				
801 INTERFUND TRANSFER				
140 TRANSFER FROM COMMUNITY DEVELO				
244 CARRYOVER FUND BALANCE	6,800,000	13,349,480	419,000	20,568,480
807 OTHER NON-REVENUES				
990 OTHER NON-OPERATING	2,100,000			2,100,000
905 MAJOR DESC. NOT FOUND				
193 CONTRIBUTION FROM GN.FD.				-
09 INTERNAL SERVICE FUNDS				
905 CONTRIBUTION FROM OTHER FUNDS			22,561	22,561
356 CONTRIBUTION FROM TRUST AND AG			1,400,000	**
TOTAL REVENUES	14,392,723	25,036,466	1,841,561	39,870,750
Expenditures				
10 PERSONNEL SERVICES				
100 SALARIES & WAGES -FIXED				
001 SALARIES - CLASS			48,150	48,150
006 EARNED TIME OFF			117,700	117,700
010 SALARIES - UNCLASSIFIED			413,020	413,020
010 SALARIES - UNCLASSIFIED			449,400	449,400
013 SALARIES TEMPORARY			96,835	96,835
200 FRINGE BENEFITS -FIXED				
100 SOCIAL SECURITY CONTRIB			19,260	19,260
080 EXPENSE ALLOWANCE			12,840	12,840
083 CAR ALLOWANCE			64,200	64,200
110 RETIREMENT CONTRIB.			53,500	53,500
130 GROUP INSURANCE CONTRIB.			48,150	48,150

CONSOLIDATED CRA (SEOPW, OMNI AND GENERAL OPERATING) BUDGETS	Special Revenue SEOPW FY 2007	Special Revenue OMNI FY 2007	General OPERATING FY 2007	Consolidated FY 2007
150 WORKER'S COMPENSATION				
160 UNEMPLOYMENT COMPENSATION				
170 SEVERANCE PAY				
180 TUITION REIMBURSEMENT			5,350	5,350
30 OPERATING EXPENSES				
300 OPERATING EXPENSES - FIXED				
280 PROFESSIONAL SERVICES - ACCT'G	45,000	25,000		70,000
602 INTEREST EXPENSE				-
280 PROFESSIONAL SERVICES - ACCT'G				
287 ADVERTISING			64,200	64,200
410 TRAVEL AND PER DIEM - TRAINING				
420 TRAVEL AND PER DIEM - OTHER			6,420	6,420
470 ENTERTAINMENT				
495 PARKING EXPENSE				
533 POSTAGE			6,070	6,070
540 UTILITY SERVICES			30,074	30,074
560 UTILITY SERVICES - WATER				
610 RENT OF EQUIPMENT - OUTSIDE			48,150	48,150
620 RENT BUILDINGS			171,615	171,615
635 RENT OTHERS				
710 FOOD			14,552	14,552
715 MOTOR FUEL			856	856
400 OPERATING EXPENSES - VARIABLE				
220 PROFESSIONAL SERVICES - APPRAI				
250 PROFESSIONAL SERVICES - LEGAL	272,686	48,675		321,361
270 PROFESSIONAL SERVICES - OTHER	722,938	461,237		1,184,175
340 OTHER CONTRACTUAL SERVICES - O	367,779		14,001	381,780
230 PROFESSIONAL SERVICES - ARCHIT				
250 PROFESSIONAL SERVICES - LEGAL				
289 SPECIAL SERVICES - MISCELLANEO				-
330 TAXES				
340 OTHER CONTRACTUAL SERVICES - O				-
510 COMMUNICATIONS SERV. TELEPH. O			10,700	10,700
534 DELIVERY SERVICES			1,605	1,605
650 INSURANCE - LIABILITY			16,050	16,050
670 REPAIR/MAINTENANCE - OUTSIDE			2,140	2,140
680 PRINTING/BINDING - OUTSIDE				
690 PROMOTIONAL ACTIVITIES				
700 OFFICE SUPPLIES			6,420	6,420
722 MISCELLANEOUS SUPPLIES			1,070	1,070
760 BOOKS PUBLICATIONS MEMBERSHIPS			1,284	1,284
60 CAPITAL OUTLAY				
500 CAPITAL OUTLAY - VARIABLE				
810 LAND				
860 CONSTRUCTION IN PROGRESS	6,037,665	12,966,108		19,003,773
861 CONSTRUCTION IN PROGRESS				-
810 LAND				
840 EQUIPMENT - NEW			1,605	1,605
841 OFFICE FURNITURE - NEW				-
843 EQUIPMENT LEASE-PURCHASED				

CONSOLIDATED CRA (SEOPW, OMNI AND GENERAL OPERATING) BUDGETS	Special Revenue SEOPW FY 2007	Special Revenue OMNI FY 2007	General OPERATING FY 2007	Consolidated FY 2007
860 CONSTRUCTION IN PROGRESS				
880 CAPITAL LEASES				
80 GRANTS AND AIDS				
600 GRANTS IN AID				
940 OTHER GRANTS AND AIDS	2,633,935	5,292,625		7,926,560
90 NON-OPERATING				
600 TRANSFERS TO OTHER FUNDS				
700 PRIOR YEAR'S APPROPRIATION				
901 PERSONAL SERVICES				
903 MATERIALS AND SUPPLIES			10,700	10,700
905 INTERGOVERNMENTAL CHARGES		1,430,000		1,430,000
951 CONTRI/TRANSFER TO DEBT SERVIC	410,000			410,000
956 CONTRIBUTION TO SPECIAL REVENUE		42,500	40,660	83,160
950 CONTRIBUTION TO GRAL FUND	700,000	700,000		**
960 CONTRIBUTION TO TRUST & AGENCY				
996 BUDGET RESERVE	3,202,720	4,070,321	64,984	7,338,025
997 BUDGET RESERVE - LAND SALE				-
TOTAL EXPENDITURES	14,392,723	25,036,466	1,841,561	39,870,750
REVENUE LESS EXPENDITURES	-	-	-	-

NOTE: Interfund Transfers were not recognized either as additional revenue or additional expense**



City of Miami

Legislation

CRA Resolution: CRA-R-07-0011

City Hall
3500 Pan American
Drive
Miami, FL 33133
www.miamigov.com

File Number: 07-00363

Final Action Date: 3/26/2007

A JOINT RESOLUTION OF THE BOARDS OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST (SEOPW) AND OMNI REDEVELOPMENT DISTRICT (OMNI) COMMUNITY REDEVELOPMENT AGENCIES, WITH ATTACHMENTS, APPROVING AND ADOPTING THE AMENDED SEOPW AND OMNI TAX INCREMENT FUND AND GENERAL OPERATING BUDGETS FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2006 AND ENDING SEPTEMBER 30, 2007; AND DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF THE AMENDED BUDGETS TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY.

WHEREAS, the Southeast Overtown/Park West, and Omni Redevelopment District Community Redevelopment Agencies ("CRAs"), pursuant to Resolution Nos. CRA-R-06-0024 and CRA-R-06-0025 adopted on July 31, 2006, approved and adopted the CRAs FY '07 General Operating and Tax Increment Fund Budgets; and

WHEREAS, it has become necessary to amend the budgets to correctly reflect the tax increment funds actually received in January 2007 and the actual timing of expenditures; and

WHEREAS, the Boards of Commissioners wish to approve and adopt the Tax Increment Fund and General Operating Fund Budgets for Fiscal Year commencing October 1, 2006 and ending September 30, 2007.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST AND OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCIES OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated as if fully set forth in this Section.

Section 2. The attached amended SEOPW and OMNI Tax Increment Fund and General Operating Budgets for the Fiscal Year commencing October 1, 2006 and ending September 30, 2007 are approved and adopted.

Section 3. The Executive Director is directed to transmit a copy of each budget to the City of Miami and Miami-Dade County.

Section 4. This Resolution shall become effective immediately upon its adoption.

APPROVED AS TO FORM AND CORRECTNESS:

JORGE L. FERNANDEZ
GENERAL COUNSEL



City of Miami Master Report

City Hall
3500 Pan American Drive
Miami, FL 33133
www.miamigov.com

File Number: 07-00363

File Number: 07-00363

File Type: CRA Resolution

Status: Passed

Version: 1

Reference:

Controlling Body: SEOPW and OMNI
Community
Redevelopment
Agencies

Requester:

Cost:

Introduced: 03/08/2007

File Name: A RESOLUTION AUTHORIZING THE AMENDED
BUDGETS FOR SOUTHEAST OVERTOWN PARK/
WEST, OMNI AND THE GENERAL OPERATING
FUNDS FOR FISCAL YEAR 2006-2007

Final Action: 03/26/2007

Title:

A JOINT RESOLUTION OF THE BOARDS OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST (SEOPW) AND OMNI REDEVELOPMENT DISTRICT (OMNI) COMMUNITY REDEVELOPMENT AGENCIES, WITH ATTACHMENTS, APPROVING AND ADOPTING THE AMENDED SEOPW AND OMNI TAX INCREMENT FUND AND GENERAL OPERATING BUDGETS FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2006 AND ENDING SEPTEMBER 30, 2007; AND DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF THE AMENDED BUDGETS TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY.

Notes:

Code Sections:

Agenda Date: 03/26/2007

Indexes:

Agenda Number:

Sponsors:

Enactment Date: 03/26/2007

Attachments: Cover

Enactment Number: CRA-R-07-0011

Memo.pdf, Back-up.pdf, Legislation.pdf, Attachment.pdf,

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	CRA General Counsel	03/20/2007	Reviewed and Approved				
1	SEOPW and OMNI Community Redevelopment Agencies	03/26/2007	ADOPTED				Pass

Text of Legislative File 07-00363

A JOINT RESOLUTION OF THE BOARDS OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST (SEOPW) AND OMNI REDEVELOPMENT DISTRICT (OMNI) COMMUNITY REDEVELOPMENT

AGENCIES, WITH ATTACHMENTS, APPROVING AND ADOPTING THE AMENDED SEOPW AND OMNI TAX INCREMENT FUND AND GENERAL OPERATING BUDGETS FOR THE FISCAL YEAR COMMENCING OCTOBER 1, 2006 AND ENDING SEPTEMBER 30, 2007; AND DIRECTING THE EXECUTIVE DIRECTOR TO TRANSMIT A COPY OF THE AMENDED BUDGETS TO THE CITY OF MIAMI AND MIAMI-DADE COUNTY.

WHEREAS, the Southeast Overtown/Park West, and Omni Redevelopment District Community Redevelopment Agencies ("CRAs"), pursuant to Resolution Nos. CRA-R-06-0024 and CRA-R-06-0025 adopted on July 31, 2006, approved and adopted the CRAs FY '07 General Operating and Tax Increment Fund Budgets; and

WHEREAS, it has become necessary to amend the budgets to correctly reflect the tax increment funds actually received in January 2007 and the actual timing of expenditures; and

WHEREAS, the Boards of Commissioners wish to approve and adopt the Tax Increment Fund and General Operating Fund Budgets for Fiscal Year commencing October 1, 2006 and ending September 30, 2007.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF COMMISSIONERS OF THE SOUTHEAST OVERTOWN/PARK WEST AND OMNI REDEVELOPMENT DISTRICT COMMUNITY REDEVELOPMENT AGENCIES OF THE CITY OF MIAMI, FLORIDA:

Section 1. The recitals and findings contained in the Preamble to this Resolution are adopted by reference and incorporated as if fully set forth in this Section.

Section 2. The attached amended SEOPW and OMNI Tax Increment Fund and General Operating Budgets for the Fiscal Year commencing October 1, 2006 and ending September 30, 2007 are approved and adopted.

Section 3. The Executive Director is directed to transmit a copy of each budget to the City of Miami and Miami-Dade County.

Section 4. This Resolution shall become effective immediately upon its adoption.

APPROVED AS TO FORM AND CORRECTNESS:

JORGE L. FERNANDEZ
GENERAL COUNSEL


**SOUTHEAST OVERTOWN/PARK WEST
AND OMNI
COMMUNITY REDEVELOPMENT AGENCIES
INTER-OFFICE MEMORANDUM**

To: Board Chair Michelle Spence-Jones
and Members of the CRA Board

Date: March 19, 2007

File: 07-00363

Subject: Amended SEOPW, Omni and
General Operating Fund
Budgets for Fiscal Year 2007

From: James H. Villacorta 
Executive Director

References:

Enclosures: Supporting Documentation and
Legislation

BACKGROUND:

The attached Joint Resolution approves and adopts the amended Tax Increment Fund Budgets of the Southeast Overtown/Park West and Omni Redevelopment District Community Redevelopment Agencies and their General Operating Fund Budget for Fiscal Year 2007.

JUSTIFICATION:

The CRAs' Boards of Commissioners by Resolution Nos. CRA-R-06-0024 and CRA-R-06-0025, both approved and adopted on July 31, 2006, adopted Tax Increment and General Operating Budgets for FY 2007 based on estimates of tax increment funds to be received on January 1, 2007 and estimated timing of capital project expenditures. This resolution adopts amended budgets to correctly reflect the amount of tax increment funds actually received, the actual timing of project expenditures, and salary savings. Summaries of the changes reflected in the amended budgets are attached.

SUMMARY OF
AMENDED GENERAL OPERATING BUDGET
FOR FISCAL YEAR 2007

The CRAs Boards of Commissioners adopted a general operating budget for FY 2007 on July 31, 2006 based on the best information available at the time. This amendment is necessary to correctly reflect an increase in the carryover fund balance resulting from savings in salary expense. The changes are summarized below:

FY 2007 Amendments

Fund:	SEOPW General Operating
Heading:	FY 2007 Budget Revenues

FY 2007

Approved Budget Amount

CRA Board on July 31, 2006:	\$1,841,561
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Proposed Amendment

Increase Total Revenues:	\$81,000
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FY 2007

Amended Budget Amount:	\$1,922,561
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The increase of funding was adjusted as follows:

Increase Carryover Fund Balance from SEOPW General Operating	<u>\$ 81,000</u>
	<u>\$ 81,000</u>

SUMMARY OF
AMENDED SEOPW TAX INCREMENT FUND BUDGET
FOR FISCAL YEAR 2007

Total TIF revenues received in January 2007 were \$74,958 less than estimated in July 2006. In addition, certain budgeted and appropriated capital expenditures, including the emergency repairs to the roof at Greater Bethel A.M.E. Church, the Overtown Crime Reduction Initiative and a portion of the N.W. 3rd Avenue Business Corridor Streetscape project, were expedited and completed in FY 2006 rather than in FY 2007. The changes are summarized below:

FY 2007 Amendments

Fund:	SEOPW Special Revenue
Heading:	FY 2007 Budget Revenues
FY 2007	
Approved Budget Amount	
CRA Board on July 31, 2006:	\$14,392,723
Proposed Amendment	
Decrease Total Revenues:	(\$301,372)
FY 2007	
Amended Budget Amount:	\$14,091,351

The decrease of funding was adjusted as follows;

Decrease TIF Contribution from Miami Dade County	\$ 74,958
Decrease Gain/Loss Investment	111
Decrease Carryover Fund Balance from SEOPW	<u>\$ 226,528</u>
	<u>\$ 301,372</u>

SEOPW SPECIAL REVENUE FUND BUDGET	FY 2007 Approved SEOPW Special Revenue	FY 2007 Amended SEOPW Special Revenue
Revenues		
001 TAXES REAL CURRENT - CITY OF MIAMI	2,995,835	2,995,946
310 CONTR FROM OTHER GOVTS-COUNTY	2,485,388	2,410,430
094 INTEREST ON INVESTMENT	10,000	10,000
749 GAIN/LOSS INVESTMENTS	1,500	1,500
244 CARRYOVER FUND BALANCE	6,800,000	6,573,475
990 OTHER NON-OPERATING	2,100,000	2,100,000
TOTAL REVENUES	14,392,723	14,091,351
Expenditures		
280 PROFESSIONAL SERVICES - ACCT'G	45,000	45,000
250 PROFESSIONAL SERVICES - LEGAL	272,686	247,664
270 PROFESSIONAL SERVICES - OTHER	722,938	705,721
340 OTHER CONTRACTUAL SERVICES - O	367,779	319,646
860 CONSTRUCTION IN PROGRESS	6,037,665	5,865,665
940 OTHER GRANTS AND AIDS	2,633,935	2,594,935
951 CONTRI/TRANSFER TO DEBT SERVIC	410,000	410,000
950 CONTRIBUTION TO GRAL FUND	700,000	700,000
996 BUDGET RESERVE	3,202,720	3,202,720
TOTAL EXPENDITURES	14,392,723	14,091,351
REVENUE LESS EXPENDITURES	-	-

Community Redevelopment Agency-Amended Budget
GENERAL OPERATING
Tax Increment Fund
Fiscal Year 2007

GENERAL OPERATING FUND BUDGET	FY 2007 Approved Budget - GENERAL	FY 2007 Amended GENERAL
Revenues		
356 CONTRIBUTION FROM TRUST AND AG	1,400,000	1,400,000
905 CONTRIBUTION FROM OTHER FUNDS	22,561	22,561
244 CARRYOVER FUND BALANCE	419,000	500,000
TOTAL REVENUES	1,841,561	1,922,561
Expenditures		
001 SALARIES - CLASS. PERM. FT	48,150	48,150
006 EARNED TIME PAYOFF	117,700	117,700
010 SALARIES - UNCLASSIFIED	413,020	413,020
010 SALARIES - UNCLASSIFIED	449,400	449,400
013 SALARIES - TEMPORARY	96,835	96,835
080 EXPENSE ALLOWANCE	19,260	19,260
083 CAR ALLOWANCE	12,840	12,840
100 SOCIAL SECURITY CONTRIB	64,200	64,200
110 RETIREMENT CONTRIB.	53,500	53,500
130 GROUP INSURANCE CONTRIB.	48,150	48,150
180 TUITION REIMBURSEMENT	5,350	5,350
287 ADVERTISING	64,200	64,200
420 TRAVEL AND PER DIEM - OTHER	6,420	6,420
533 POSTAGE	6,070	6,070
540 UTILITY SERVICES	30,074	30,074
610 RENT OF EQUIPMENT - OUTSIDE	48,150	48,150
620 RENT BUILDINGS	171,615	171,615
710 FOOD	14,552	14,552
715 MOTOR FUEL	856	856
340 OTHER CONTRACTUAL SERVICES - O	14,001	14,001
510 COMMUNICATIONS SERV. TELEPH. O	10,700	10,700
534 DELIVERY SERVICES	1,605	1,605
650 INSURANCE - LIABILITY	16,050	16,050
670 REPAIR/MAINTENANCE - OUTSIDE	2,140	2,140
700 OFFICE SUPPLIES	6,420	6,420
722 MISCELLANEOUS SUPPLIES	1,070	1,070
760 BOOKS PUBLICATIONS MEMBERSHIPS	1,284	1,284
840 EQUIPMENT - NEW	1,605	1,605
956 CONTRIBUTION TO SPECIAL REVENUE	40,660	40,660
903 MATERIALS AND SUPPLIES	10,700	10,700
996 BUDGET RESERVE	64,984	145,984
TOTAL EXPENDITURES	1,841,561	1,922,561
REVENUE LESS EXPENDITURES	-	-

Southeast Overtown Parkwest Community Redevelopment Agency
Special Revenue and General Operating Budgets FY 2007

Revenues	FY 2004		FY 2005		FY 2006		FY 2007
	Adopted	Audited	Adopted	Audited	Adopted	Audited	Adopted
	Budget	F/S	Budget	F/S	Budget	F/S	Budget
General Operating Rev - Carryover Fund Balance	236,000				500,000		500,000
General Operating Rev - Interest Revenue	8,500	7,995					
General Operating Rev - Tax Increment Revenue	346,066	247,865	513,195		196,514	196,514	700,000
General Operating Rev - Contribution From City - Interlocal Agreement	659,388	659,388	659,388	659,388			
General Operating Rev - Off Street Parking		17,637		29,867	8,000	214,142	
General Operating Rev - Transfer From OMNI/Midtown	439,143	439,143	1,140,419	300,000	1,000,000	1,000,000	722,561
Special Revenue - Rental Income		6,782	5,000	9,025			
Special Revenue - Off Street Parking	30,000		8,000				
Special Revenue - Carryover From Prior Year	4,300,000		2,500,000		4,100,000		6,573,475
Special Revenue - City Tax Increment Revenue	1,730,332	1,228,332	1,627,940	1,627,940	2,495,666	2,495,666	2,995,946
Special Revenue - County Tax Increment Revenue	1,008,564	943,558	1,196,954	1,188,848	1,714,153	1,714,153	2,410,430
Special Revenue - Interest on Investment	83,404	67,626	26,500	67,622	11,500	230,212	11,500
Special Revenue - Property Sale			10,462,460	500,000			2,100,000
Revenue Total	8,841,397	3,818,326	18,139,856	3,393,435	10,025,833	6,654,173	18,013,912
Expenditures							
Administrative Expenditures - General Operating Fund							
Executive Director's Salary		140,000	147,000	136,440	147,000	125,401	147,000
CRA Staff Accumulated A/L			53,000	33,874	110,000	81,924	117,700
Expense Account		18,000	18,000	4,241	18,000	7,992	19,280
Car Allowance		12,000	12,000	11,169	12,000	10,154	12,640
Contractual Services		132,239	231,000	200,000	231,000	210,000	231,000
Special Services		31,000	38,000	35,000	38,000	35,000	40,660
Rent CRA Building		158,000	160,388	172,467	160,388	163,554	171,615
(A) Total Adm Exp Funded Interlocal Agreement (City of Miami and CRA) \$659,388 - General Operating Fund. This Agreement was cancelled for FY 2006		491,239	659,388	593,191	716,388	634,025	740,075
Employee Salary and Fringe Benefits	1,110,960	487,369	754,081	560,624	723,500	551,857	800,605
Contractual Services	116,138	50,146	13,085	10,122	13,085	12,748	14,001
Insurance	25,000	25,130	40,000	20,995	15,000	30,079	16,050
Printing and Publishing	6,000	445					
Books Publications Memberships	12,000	7,176	7,000	4,150	1,200	695	1,284
Advertising and Notices	25,000	34,999	30,000	46,726	60,000	32,282	64,200
Travel/Travel Per Training	38,000	7,845	40,000	1,428	6,000	380	6,420
Rent/Leased Cost	201,000		45,000	19,030	45,000	22,700	48,150
Utilities (Power and Communications)	46,000	34,999	24,770	12,458	38,107	30,741	40,774
Office Equipment and Furniture	10,000	7,416	6,000	932	1,500		1,605
Material and Supplies	50,000	6,542	35,000	12,890	10,000	8,326	10,700
Office Supplies	8,500	7,358	6,000	4,989	6,000	6,262	6,420
Miscellaneous Supplies	1,000	132	2,000	227	1,000	87	1,070
Delivery Services/Postage	2,000	294	3,000	1,009	2,500	630	7,675
Repair/Maintenance - Outside	10,000	1,694	5,000	1,040	2,000	1,823	2,140
Other Adm Expenses	27,500	6,371					
Motor Fuel			800	323	800	1,166	856
Food			13,600	2,269	13,600	6,512	14,552
Budget Reserve			628,278		48,834		145,984
(B) Subtotal Adm Exp Funded By (SEOPW and OMNI)	1,669,098	677,917	1,653,614	699,212	988,126	706,287	1,182,486
(C) County Administrative charge at 1.5%							
(D) Total Adm Exp (A+B+C) - General Operating Fund	1,669,098	1,169,166	2,313,002	1,292,403	1,704,514	1,340,312	1,822,561
Operating Expenditures - Special Revenue Fund							
Contractual Services	2,001,002	864,450	1,076,517	538,599	1,085,475	349,511	1,318,031
Books Publications Memberships	400	200					
Land/Building Acquisitions	1,000,000						
Building Construction & Improves and Other Redevelopment Related Exp.	2,482,502	412,086	3,112,427	734,523	4,948,693	631,187	5,865,665
Grants and Aids	875,000	131,764	303,163	143,426	1,104,595	318,599	2,594,935
Debt Service Payments	350,000	350,000		350,000	350,000	350,000	350,000
Interest Expense	67,000	57,275		55,800	60,000	53,475	60,000
Transfer into General Operating	346,063		513,195		196,514	196,514	700,000
(E) Subtotal Oper. Expenses	7,121,967	1,815,775	5,005,302	1,822,348	7,745,277	1,899,286	10,888,631
(F) Unrestricted Reserve/Contingency	30,332		359,092		576,042		3,202,720
(G) Reserve Contingent Land Sale			10,462,460				
Expenditure Total (E+F+G) - Special Revenue Fund	8,841,397	1,815,775	18,139,856	1,822,348	10,025,833	1,899,286	18,013,912

Southeast Overtown Parkwest Community Redevelopment Agency
Special Revenue and General Operating Budgets FY 2007

	FY 2004		FY 2005		FY 2006		FY 2007
Cash Position (General Operating Rev-Total Adm Exp (D)) - SEOPW General		202,872		(303,148)		70,345	
Cash Position (Special Rev-Exp) - SEOPW Special Revenue		430,523		1,571,087		2,540,745	
Fund Balance - Beginning (Audit) - Special Revenue		2,392,359		2,822,882		4,393,969	
Fund Balance - Beginning (Audit) - General		643,154		846,026		542,878	
Fund Balance - Ending - Special Revenue		2,822,882		4,393,969		6,934,714	
Fund Balance - Ending - General		846,026		542,878		613,223	