



Miami Beach Community Development Corporation, Inc

Cash Flow Projection

Prepared by
Kaufman Rossin

Miami Beach Community Development Corporation Inc
CASH FLOW COMPARISON

	<i>Projected</i>		<i>Actuals</i>	
	Oct 2019 - Sep 2020	Oct 2018 - Sep 2019	Oct 2017 - Sep 2018	
Income				
400000 Operational Income				
401000 Asset Management Income	\$ 317,200	\$ 294,298	\$ 849,204	
401110 Laundry Vending Income		\$ 168		
401112 Reimbursable Property Expenses	\$ 99,522			
401111 Reimbursable Property Insurance	\$ 417,199			
Total 400000 Operational Income	\$ 833,921	\$ 294,466	\$ 849,204	
410000 Grant Income	\$ 571			
411100 Grant Income - Housing & Couns		\$ 150	\$ 200	
411110 Grant Income - Hardest Hit		\$ 712	\$ 5,385	
411150 Grant Revenue - CDPPhilanthrop			\$ 75,000	
411190 Grant Income - Enterprises			\$ 44,703	
Total 410000 Grant Income	\$ 571	\$ 862	\$ 125,288	
412300 Consulting Income			\$ 37,100	
412400 Rent Income			\$ 2,002	
430000 Public Support Contributions		\$ 250	\$ 10,048	
460000 Other Income	\$ 47,360	\$ 47,210	\$ 7,725	
499999 Interest Income	\$ 19	\$ 50	\$ 62	
Total Income	\$ 47,379	\$ 342,838	\$ 1,031,429	
Gross Profit	\$ 881,871	\$ 342,838	\$ 1,031,429	
Expenses				
561200 Expenses Clearing			\$ (67,035)	
610000 Personnel Expenses			\$ (1,010)	
611120 Bonus - Employees		\$ 400	\$ 9,950	
611150 Payroll Tax Expense	\$ 25	\$ 27,159	\$ 60,214	
611160 Payroll Benefit Expense			\$ (21,613)	
611170 Professional Staff		\$ 10,521	\$ 286,746	
611180 Support Staff Wages		\$ 95,340	\$ 430,342	
611197 Payroll Processing	\$ 238	\$ 2,118	\$ 3,290	
611198 Group Health Insurance	\$ 67	\$ 23,505	\$ 86,407	
611199 Workers Compensation Insurance		\$ 4,642	\$ 18,709	
Total 610000 Personnel Expenses	\$ 330	\$ 163,686	\$ 873,035	
620000 Repairs & Maintenance - MBCDC			\$ (125)	
621000 Repairs/Maintenance Bldg		\$ 9,142	\$ 6,720	
621130 Janitorial Materials & Supplies		\$ 2,780	\$ 9,969	
621140 Appliance Replacement			\$ 4,727	
621150 Major repairs Non Operating	\$ (1,479)	\$ 1,479	\$ 2,209	
621170 Elevator Maintenance		\$ 1,046		
621180 Lawn Maintenance			\$ 97	
622220 Vehicle Maintenance & Repairs			\$ 501	
MBCDC	\$ (1,479)	\$ 14,447	\$ 24,097	
630000 Professional Services			\$ 24,984	
631110 IT Computer Fees	\$ 7,400	\$ 9,042	\$ 10,142	
631120 Consulting Fees	\$ 115,115	\$ 122,829	\$ 3,757	
631140 Audit & Tax Preparation Fees	\$ 1,505		\$ 9,000	
631170 Appraisal & Survey Fees		\$ 3,000		
631180 Legal Fees	\$ 208	\$ 34,129	\$ 21,932	
631190 Management Fees		\$ 8,620		
631200 Accounting Fees	\$ 89,153	\$ 146,417		
631210 Contract Services		\$ 10,267		
631225 Clerical services	\$ 52,003	\$ 17,667		
Total 630000 Professional Services	\$ 265,384	\$ 351,971	\$ 69,815	

These financial statements have been prepared on a modified cash basis of accounting and with certain departures, and omit substantially all disclosures ordinarily included in such financials statements. No assurance is provided on these financial statements. 1

Miami Beach Community Development Corporation Inc
CASH FLOW COMPARISON

	<i>Projected</i>		<i>Actuals</i>	
	Oct 2019 - Sep 2020	Oct 2018 - Sep 2019	Oct 2017 - Sep 2018	
640000 Marketing & Advertising				
641100 Printing & Reproduction			\$	149
641110 Website Development	\$ 190	\$ 777	\$	194
Total 640000 Marketing & Advertising	\$ 190	\$ 777	\$ 343	
650000 Office Expenses				
651110 Office Supplies	\$ 400	\$ 3,394	\$	2,417
651120 Office Rent	\$ 24,209	\$ 14,000		
651130 Storage Expense	\$ 5,410	\$ 6,807	\$	4,059
651140 Equipment Rental	\$ 2,463	\$ 28,203	\$	31,686
651150 Postage and Delivery	\$ 39	\$ 1,921	\$	2,066
651160 Administrative Expenses	\$ 5,287	\$ 1,338	\$	2,037
651180 Tenant Parking Fees		\$ 896		
651190 Interest Expense (General)		\$ 3,212	\$	2,256
651195 Local Travel	\$ 712	\$ 2,276	\$	7,229
651196 Meals		\$ 882	\$	2,032
651197 Meeting Costs	\$ 416			
Total 650000 Office Expenses	\$ 38,937	\$ 62,930	\$ 53,781	
660000 Permits & Fees				
661110 Building Permits		\$ 156		1,345
661130 Tenant's Credit Reporting Services		\$ 20	\$	1,077
661150 Closing Costs & Fees	\$ (1,750)			
661160 Memberships and Dues	\$ 1,737	\$ 1,763	\$	2,465
661170 Licenses and Compliance Fees	\$ 9	\$ 400	\$	1,757
661180 Penalties & Finance Charge	\$ 3,785		\$	3,430
661190 Bank Fees	\$ 2,261	\$ 3,687	\$	717
Total 660000 Permits & Fees	\$ 6,043	\$ 6,025	\$ 10,791	
664100 Equipment Purchases	\$ 1,453		\$	264
666401 HSBC Payments	\$ 10,200		\$	10,898
670000 Insurance				
671110 Property Insurance	\$ 471,666	\$ 1,017	\$	50,723
671150 Auto Insurance		\$ 350		
671160 Other		\$ 2,086		
671170 Executive Risk Insurance	\$ 1,387	\$ 10,383		
671171 General Liability	\$ 525			
Total 670000 Insurance	\$ 473,578	\$ 13,836	\$ 58,244	
680000 Utilities				
681120 Electricity	\$ (101)	\$ 421		
681130 Water & Sewer		\$ 374		
681150 Waste Management		\$ 552		
681160 Telephone Services	\$ 1,858	\$ 10,182	\$	6,340
681170 Cable Service		\$ 4,029		
681180 Answering Services		\$ 786	\$	3,642
681200 Cellphones & Beepers		\$ 520	\$	3,352
Total 680000 Utilities	\$ 1,757	\$ 16,863	\$ 13,333	
715000 Settlement Costs	\$ 26,012	\$ 11,667		
873000 Expenses Previous Periods			\$	(338)
99999 Uncategorized Expenses		\$ (227)		
715999 Reimbursable Property Expenses - Shelbourne	\$ 41,950			
Total Expenses	\$ 864,354	\$ 641,974	\$ 1,047,229	
Net Operating Income	\$ 17,516	\$ (299,137)	\$ (15,800)	
Other Income				
90000 Sales of Assets			\$	117,973
Total Other Income		\$ -	\$	117,973
Net Other Income	\$ -	\$ -	\$	117,973
Net Income	\$ 17,516	\$ (299,137)	\$	102,173

These financial statements have been prepared on a modified cash basis of accounting and with certain departures, and omit substantially all disclosures ordinarily included in such financials statements. No assurance is provided on these financial statements. 2