



MIAMIBEACH

BUDGET AND PERFORMANCE IMPROVEMENT
Internal Audit Division

INTERNAL AUDIT REPORT

TO: Jorge M. Gonzalez, City Manager
VIA: Kathie G. Brooks, Budget and Performance Improvement Director
FROM: James J. Sutter, Internal Auditor 

DATE: October 14, 2010
AUDIT: State Beachfront Management Agreement (#3595) Operational Review
PERIOD: October 1, 2008 through September 30, 2009

This audit report is the result of reviewing the operational controls surrounding the City's managing of the State Beachfront Management Agreement No. 750-0006 dated February 3, 1982 and the corresponding first amendment extending its terms through February 7, 2032. A separate audit report focusing on our financial review was issued to the State of Florida in accordance with the agreement.

INTRODUCTION

State Beachfront Management Agreement No. 3595 requires that the City of Miami Beach remit to the Florida Department of Environmental Protection 25% ("sand tax") of any and all monies the City collects from private concerns for the use of State beachfront property. In addition, in accordance with state statutes, the City collects sales tax along with the beachfront rental revenue, and remits same to the State. There are three categories of beachfront property users:

- Operators of beachfront concessions seaward of Lummus Park, Ocean Terrace, North Shore Open Space Park, Pier Park and 21st Street (Boucher Brothers and Penrod Brothers) who pay for use of the beachfront as per their respective contractual agreements.
- Miami Beach hoteliers and condominium associations, which pay beach upland fees to the City annually based on the number of rooms, at the same time that they pay their Business Tax Receipt fees.
- Members of the public who run organized, usually one time only, events on the beach, such as weddings, volleyball tournaments and corporate affairs. These are called special events, and payments are remitted to the City's Tourism and Cultural Development Department.

The following table lists the State's sand tax portion (25%) of the monies collected by the City for the use of State beachfront property for the City's last three fiscal years:

Category	FY 2006/07	FY 2007/08	FY 2008/09 *	Total
Beachfront Concessions	\$150,111	\$195,596	\$186,406	\$532,113
Hoteliers and Condo Associations	\$33,664	\$39,018	\$55,143	\$127,825
Special Events	\$22,856	\$38,741	\$20,853	\$82,450
Subtotal	\$206,631	\$273,355	\$262,4022	\$742,388
Adjustments	\$0	\$0	(\$10,238)	(\$10,238)
Total	\$206,631	\$273,355	\$252,164	\$732,150

* This column's figures represent the amounts that should have been paid to the State of Florida and not those actually paid. The \$108.39 overpayment listed in finding #1 should be deducted from the City's next quarterly

Internal Audit Report
State Beachfront Management Agreement Operational Review (#3595)
October 14, 2010

payment. The adjustments figure is a result of the incorrect payment of sand tax on beach concession fees, incorrect calculations, prior audit results, etc. It is listed separately as it affects a multitude of different customers within the designated categories.

** The Finance Department continued to calculate their 2008/09 quarterly sand tax payments in the same manner that their prior year payments were determined. However, the 2007/08 annual audit discovered that sand tax was being incorrectly paid on beach concession business tax receipts. Once notified, the Finance Department performed a midyear analysis to correct these prior 2008/09 sand tax calculations and payments.

OVERALL OPINION

Miscellaneous Cash Receipts and Payment Vouchers were accurately calculated and separated into the appropriate general ledger accounts. In addition, this data along with upland fee revenues was properly entered into the City's Financial System and/or the Special Events Fee Log. However, the City inadvertently overpaid sand tax totaling \$108.39 to the State of Florida during the past fiscal year as shown in the attached schedule. The following shortcomings were noted and are in need of improvement:

- The City inadvertently overpaid the State of Florida by a net total of \$108.39 due to the incorrect inclusion of a non-taxable business tax payment and the inadvertent duplication of an adjustment.
- Differences were noted between the listed number of rooms and those charged upland fees which also may affect other per room business tax receipt calculations.
- Sales tax on upland fees was not collected, imputed or forwarded to the State of Florida during the past seven fiscal years. The Finance Department contends that these upland fees are collected as a business tax receipt fee rather than rent but Internal Audit believes that these fees may be subject to the State's 7% sales tax.
- All three of the Finance Department's sand tax remittances to the State of Florida were made late or after the self-imposed due date of the twentieth of the first month following the quarter in which the revenue was received by an average of 19 days.

PURPOSE

The purpose of this audit is to determine whether the City complied with State Beachfront Management Agreement No. 3595 by accurately calculating, timely remitting and properly recording sand tax monies to the Florida Department of Environmental Protection equal to 25% of any and all revenues collected from private concerns for the use of State beachfront property.

SCOPE

1. Confirm that State Management Agreement #3595 is valid and its terms complied with.
2. Confirm that updated City policies and procedures exist, are known and followed by personnel.
3. Confirm that the supporting documentation maintained is organized, sufficient and complete.
4. Confirm that the Finance Department's quarterly sand tax payments are properly calculated and are remitted to the State of Florida within twenty days following the end of the quarter.

5. Confirm that tested sand tax transactions are complete, accurately calculated and properly recorded in the City's Financial System.

PROCESS DESCRIPTION

The City's Finance Department mailed its business tax receipts in August 2008 requesting payment for the 2008/09 fiscal year. In addition to other annual charges, any hotel/condo that collects money from equipment rentals and/or food and beverage sales occurring on the beach should be billed upland fees at a rate of \$17.00 per unit/room per City Ordinance No. 2003-3420. The rate increased to \$18.00 for the 2009/10 fiscal year which is pertinent because some hotels/condos paid these business tax receipts before their 10/01/09 due date or during the 2008/09 fiscal year.

A maximum charge of \$10,000 per upland property will be required for each concession location, plus any applicable taxes. Therefore, such hotels/condos as the Loews, Eden Roc and Decoplage with more than 588 rooms ($589 \times \$17 > \$10,000$) would only be charged the maximum of \$10,000 in upland fees during the 2008/09 fiscal year. Meanwhile, the increase to \$18.00 per unit for 2009/10 billed business tax receipts caused the maximum upland fee to be levied to any hotels/condos with more than 555 rooms.

Payment in full was due by October 1st or the customer is subject to Code Compliance citations and penalties. All payments received are to be processed by the City's Central Cashier and distributed to the corresponding general ledger accounts pre-programmed into the Eden System's Cashiering Module.

In addition, beach concessionaires (Boucher Brothers and Penrods) remit payments based on their agreements with the City. For example, Penrods remit monthly payments whereas Boucher Brothers pays an upfront minimum guarantee and then a true-up at year end where any overages due are paid to the City by December 31st. Another beach concessionaire called Toby's Concession Services did not remit any monies during the 2008/09 fiscal year as the City terminated their agreement and confiscated their \$50,000 letter of credit in March 2009.

The Finance Department receives these payments and prepares a Payment Voucher form whereby the monies are distributed among the applicable general ledger accounts. Once completed, the form and the payment are submitted to the Central Cashier for processing (similar to business tax receipt payments mentioned earlier).

Meanwhile, the Tourism & Cultural Development Department is responsible for approving and monitoring special events occurring in the City. The event promoter has to meet specified criteria and remit various fees to stage the event based on a number of factors. Examples may include but are not limited to the submittal of site plans and insurance; the existence of off-duty police and/or fire personnel; the payment of application fees, permit fees, security deposits; etc.

Pre-numbered Miscellaneous Cash Receipt forms or MCRs are used to process any monies received from the promoters by Tourism & Cultural Development. The MCRs provide such pertinent information as the payer's name, address, reason for paying and total paid; the general ledger account number distribution for these monies; as well as the preparer's relevant information. This form accompanied by the payment is then brought to the Central Cashier for processing.

FINDINGS, RECOMMENDATIONS AND MANAGEMENT RESPONSES

1. Finding: *State's 25% portion of sand tax not paid correctly*
All sand tax transactions were tested to confirm that the correct amounts were remitted to the State of Florida. The net result was a \$108.39 overpayment to be included in the City's next quarterly payment due to the following reasons:
 - a. Exempt beach concession business tax payments for equipment, water sports, food and sundries billed at \$634 each were incorrectly included in sand tax payments during the 2007/08 fiscal year. Upon being notified of their mistake, the Finance Department prepared adjustments to make the necessary corrections during the second quarter of the 2008/09 fiscal year. However, \$248.58 in sand tax was incorrectly remitted to the State of Florida on beach concession food revenues received from Sunshine Restaurant Merger Sub, LLC and was not corrected.
 - b. The Michael Alan Group hosted a special event on the beach that was subject to the sand tax. However, the corresponding calculations made to separate the monies into the applicable general ledger accounts was incorrect as it inadvertently did not include \$600 in vehicle beach access fees so an adjusting journal entry was made in the 2007/08 fiscal year. The sand tax adjustment was inadvertently duplicated thereby effectively reducing the State of Florida's remittance by \$140.19 more than applicable.

Recommendation(s):

Going forward, greater care should be taken to ensure that remitted sand tax payments are complete and accurate.

Management Response:

Finance

The Finance Department has reconciled payments made to the State of Florida. Noted overpayment was adjusted and deducted from the next scheduled tax payment.

Tourism & Cultural Development

This was an oversight and greater attention to detail will be given in the future to prevent this from occurring again.

2. Finding: *Differences in the Number of Listed and Billed Rooms*
Testing was conducted to ensure that the upland fees billed correctly equaled the number of rooms multiplied by the appropriate per unit rate designated in City Ordinance No. 2003-3420. Incorrect numbers of rooms can adversely impact any per unit business tax receipt calculations such as upland fees, hotel (smoke detector) charges, etc. In doing so, the following differences were noted which are currently being investigated by the City's Code Compliance Department as their financial impact cannot be presently determined:
 - The Gansevoort located at 2301 Collins Avenue signed a beach concession agreement in February 2008 with the Office of Asset Management making them subject to upland fees. However, the hotelier was not billed upland fees in either the 2007/08 or 2008/09 fiscal years.
 - The Holiday Inn Miami Beach located at 4333 Collins Avenue was billed based on 246 rooms when the Eden System listed 248 rooms for both the 2008/09 and

Internal Audit Report
State Beachfront Management Agreement Operational Review (#3595)
October 14, 2010

- 2009/10 fiscal years.
- The Eden System showed the Four Points by ITT Sheraton located at 4343 Collins Avenue as having 216 rooms when they were actually billed for 195 rooms for the 2008/09 and 2009/10 fiscal years.
- The Eden Roc was recently renovated and documents were found stating that it presently has 631 rooms which would explain why the billed upland fees were overridden by the Finance Department equaled the maximum rate of \$10,000. However, the Eden System listed only 350 rooms at the location.
- The Alexander located at 5225 Collins Avenue was billed upland fees based on 230 rooms when the Eden System showed only 205.
- February 2009 e-mails were found whereby Code Compliance inspectors informed the Finance Department that the three Canyon Ranch properties had 230 (South), 207 (Center) and 163 (North) rooms respectively. Yet, these changes were not entered into the Eden System and the property owners were billed based on 86 (South), 139 (Center) and 102 (North) rooms.
- The Il Villagio located at 1455 Ocean Drive was billed for 163 rooms when the Eden System listed only 127.

Recommendation(s):

The results of the Code Compliance Department's inspections should be incorporated into the Eden System so that the hotels/condos business tax receipts can be changed as necessary. The corresponding owners should then be sent updated bills explaining the reasons for the difference with a time frame upon which payment is due. Any credits should either be applied against any outstanding amounts or carried forward to offset any amounts owed for the 2010/11 business tax receipts.

In the future, the number of upland units in hotels/condos should be periodically reviewed by the Planning, Building, Fire and/or Code Compliance Departments and compared to the amount listed in the Eden System. The Finance Department should then be notified to make any changes deemed necessary in Eden so that any per unit business tax receipt calculations are correct.

Management Response:

Finance

Room counts for fees are given by the business owners at the time of their application. Room counts are forwarded to the Building Department, Planning Department, and Fire Department for inspection and comparison to the applicant's Certificate of Occupancy. Permit is not granted until all regulatory departments have approved the initial application. Applications are also forwarded to Asset Management for review and approval. As part of Code Compliance's inspections, the discrepancies mentioned were discovered, and remedied. Recommendation for periodic review by the Planning Department, Building Department, Fire Department and Code Compliance Division will be forwarded to the respective departments and division. There may be staffing issues by these departments related to compliance with Internal Audit's recommendation.

Code Compliance

The Code Compliance Division does not routinely performed inspections; these are only performed at the request of the Finance Department. A routine inspection process could be established if the appropriate resources are allocated. A process will be developed to ensure that the results of the inspections are incorporated into the Eden system.

Building

The Building Department disagrees with the recommendation to have building inspectors track and report the number of upland units in hotels/condo, as it will detract from their regulatory function.

3. Finding: *Applicability of sales tax on beach upland fees*

The City's Finance Department has not collected sales tax from hoteliers and condo associations for at least the past seven fiscal years when they pay beach upland fees as part of their annual business tax receipt fees. Neither has the tax been imputed from the amounts received, nor has it been sent on to the State of Florida. Conversely, the fees collected from the beach concessionaires and Special Events permittees for the use of state beachfront property were noted to include sales tax, which was forwarded to the State. According to Florida Statute Section 212.031, the collection of sales tax is required when there is rental of real property. Internal Audit believes that these fees may be subject to the sales tax in a similar manner as those collected for other beach concessionaires since they represent agreements to operate beachfront concessions. If correct, calculations show that the City may owe \$68,080 in sales taxes to the State of Florida's Department of Revenue for these unpaid amounts during the past seven fiscal years.

In previous responses to this finding, the Finance Department contends that the upland fee is for the privilege to do business and is therefore not subject to state sales taxes. Their position of not collecting sales tax is based upon the method of collection as they assert that it is collected as a business tax fee rather than rent. A compromise was made at last year's exit conference that the Finance Department would research the taxability of this fee and if deemed taxable will apply sales tax on a go forward basis but nothing has been agreed upon yet.

Recommendation(s):

The Finance Department should obtain a tax opinion determining if these transactions are taxable events so that this issue can be resolved as soon as possible.

Management Response:

Upland charged are treated as taxes, similar to business tax receipts, for the privilege of conducting business in the City of Miami Beach and are not subject to sales tax. The City's Internal Audit Division may request a legal opinion from the City Attorney's Office in order to validate their contention.

Internal Audit Observation

A tax opinion would be better obtained from sources specializing in tax matters. Internal Audit will work with Finance to request a tax opinion from either the City's external auditors and/or from the Department of Revenue.

4. Finding: *State's 25% portion of beach upland fees not paid in a timely manner*

Although State Beachfront Management Agreement No. 3595 does not indicate when sand tax payments should be remitted to the State of Florida, the City has established the precedent over at least the last seven years of paying quarterly. Following this logic, Internal Audit believes that any sand tax monies received during a quarter should be remitted to the State of Florida within twenty days following the end of the quarter similar to state sales tax and City resort tax regulations. For example, any sand tax monies received by the City between 10/01/08 and 12/31/08 should be remitted to the State by 01/20/09.

Testing showed that the City made three sand tax payments to the State of Florida during the 2008/09 fiscal year. A payment for the quarter ending 03/31/09 was not necessary because the City had a credit due to prior year's audits, incorrect calculations, etc. that exceeded 25% of any sand tax monies collected during this period. This credit was carried forward to the next quarter ending 06/30/09 and used to help offset any tax monies owed from this period with the remaining balance remitted to the State of Florida.

Calculations show that all three City payments were made after the aforementioned due date by an average of 19 days ranging from a low of 7 days to a maximum of 29 days. Fortunately, the State of Florida has not complained or assessed penalties for late payment.

Recommendation(s):

Even though the City's Finance Department has made improvements in remitting upland fees timelier to the State of Florida, the Finance Department should continue efforts to issue and mail all quarterly sand tax payments by the twentieth of the first month following the end of the quarter.

Management Response:

The Finance Department does not agree entirely with this finding. The Finance Department agrees with Internal Audit's finding that there is no documentation stating when sand tax payments collected should be remitted to the State of Florida. The City has established the precedent over the last six years of paying on a quarterly basis. The Finance Department has taken Internal Audit's recommendation, given in prior years, and begun attempting to remit sand tax payments to the State by the twentieth day following the end of the quarter. Payments on average have been made 19 days following the end of a period. Since by Internal Audit's own verification, there is no documentation stating when sand tax payments collected should be remitted to the State, the fact that payments are made on average 19 days should be suffice to remove any finding for this matter.

EXIT CONFERENCE

An exit conference was held on May 17, 2010 in the Office of Budget and Performance Improvement between Anna Parekh (Director, Office of Real Estate, Housing & Community Development), Robert Rebozo (Redevelopment Specialist), Georgina Echert (Assistant Finance Director) Manny Marquez (Revenue Manager), James Sutter (Internal Auditor) and Mark Coolidge (Senior Auditor). Management responses were solicited and included above. All parties were in agreement as to the contents of this report.

JJS:MC:mc

Audit performed by Mark Coolidge

cc: Patricia Walker, Chief Financial Officer
Georgina Echert, Assistant Finance Director

Hilda Fernandez, Assistance City Manager
Max Sklar, Cultural Arts and Tourism Development Director
Anna Parekh, Director, Office of Real Estate, Housing & Community Development
Robert Rebozo, Redevelopment Specialist

Internal Audit Report
State Beachfront Management Agreement Operational Review (#3595)
October 14, 2010

Cynthia W. Curry, Building Director
Gregory Tindle, Code Compliance Director

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Internal Audit Report
 State Beachfront Management Agreement Operational Review (#3595)
 October 14, 2010

SCHEDULE OF FEES COLLECTED
 BEACHFRONT MANAGEMENT AGREEMENT
 FISCAL YEAR 08/09

	<u>CONCESSIONAIRE</u>	<u>TOTAL FEES *</u>	<u>75% OF TOTAL</u>	<u>25% DUE STATE</u>	<u>REMITTED TO STATE</u>	<u>OWED TO STATE</u>	<u>NOTES</u>
1	1500 Ocean Drive Associates	\$3,808.00	\$2,856.00	\$952.00	\$952.00	\$0.00	
2	2201 Collins Avenue, LLC	6,018.00	4,513.50	1,504.50	1,504.50	0.00	
3	3B Productions LLC	2,102.80	1,577.10	525.70	525.70	0.00	
4	Alexander Hotel	7,395.00	5,546.25	1,848.75	1,848.75	0.00	
5	Arlen Beach Condominium	0.00	0.00	0.00	0.00	0.00	Non-commercial (exemp
6	Beach Hotel Associates LLC	8,236.68	6,177.51	2,059.17	2,059.17	0.00	
7	Beta Epsilon/Cadillac LLC	4,471.00	3,353.25	1,117.75	1,117.75	0.00	
8	Blue and Green Diamond	0.00	0.00	0.00	0.00	0.00	Non-commercial (exemp
9	Boucher Brothers	720,416.40	540,312.30	180,104.10	180,104.10	0.00	
10	Capobella Condominium	0.00	0.00	0.00	0.00	0.00	Non-commercial (exemp
11	Carriage Club North Condo	0.00	0.00	0.00	0.00	0.00	Non-commercial (exemp
12	Continuum on So. Beach	5,338.00	4,003.50	1,334.50	1,334.50	0.00	
13	Convention Planning Services	1,000.00	750.00	250.00	250.00	0.00	
14	CR Miami LLC	2,363.00	1,772.25	590.75	590.75	0.00	
15	Crown	2,958.00	2,218.50	739.50	739.50	0.00	
16	Crystal Beach Development	1,428.00	1,071.00	357.00	357.00	0.00	
17	Crystal House, Inc.	0.00	0.00	0.00	0.00	0.00	Non-commercial (exemp
18	CSC Traymore	0.00	0.00	0.00	0.00	0.00	Hotel Closed
19	Dade Community Foundation	3,247.64	2,435.73	811.91	811.91	0.00	
20	Days Inn Art Deco	5,139.00	3,854.25	1,284.75	1,284.75	0.00	
21	Days Inn Oceanside	4,655.00	3,491.25	1,163.75	1,163.75	0.00	
22	Decoplage Condo Assn.	10,000.00	7,500.00	2,500.00	2,500.00	0.00	
23	Delano Hotel	7,322.00	5,491.50	1,830.50	1,830.50	0.00	
24	Dorothy L. Nevitt	467.28	350.46	116.82	116.82	0.00	
25	Doubletree Surfcomber Hotel	3,872.00	2,904.00	968.00	968.00	0.00	
26	East Atlantic Gardens Condo	1,750.00	1,312.50	437.50	437.50	0.00	
27	Eden Roc Hotel	10,782.00	8,086.50	2,695.50	2,695.50	0.00	
28	Exclusive Sports Marketing	6,519.60	4,889.70	1,629.90	1,629.90	0.00	
29	Fontainebleau Hotel	0.00	0.00	0.00	0.00	0.00	No Payments Received
30	Four Points/Sheraton	7,182.00	5,386.50	1,795.50	1,795.50	0.00	
31	Gansevoort	0.00	0.00	0.00	0.00	0.00	Upland Fees Not Billed
32	Holiday Inn Miami Beach	8,693.00	6,519.75	2,173.25	2,173.25	0.00	
33	Il Villaggio Condo Assn.	2,771.30	2,078.47	692.82	692.82	0.00	
34	Katrina's/The Bath Club	3,400.00	2,550.00	850.00	850.00	0.00	
35	King Richard Condominium	623.64	467.73	155.81	155.81	0.00	Partial Payment Receive
36	Lane/Green Wedding	214.96	161.22	53.74	53.74	0.00	
37	Loews	10,000.00	7,500.00	2,500.00	2,500.00	0.00	
38	Logistics Management Group	19,065.40	14,299.05	4,766.35	4,766.35	0.00	
39	Maison Grande Condo Assoc	0.00	0.00	0.00	0.00	0.00	Non-commercial (exemp
40	Marriott Fairfield Inn	7,140.00	5,355.00	1,785.00	1,785.00	0.00	
41	Marseille Hotel	3,978.00	2,983.50	994.50	994.50	0.00	
42	Miami Beach Marriott	4,059.00	3,044.25	1,014.75	1,014.75	0.00	
43	Michael Epstein Productions LLC	2,089.96	1,567.47	522.49	522.49	0.00	
44	Mosaic On Miami Beach	1,462.00	1,096.50	365.50	365.50	0.00	
45	MP6 Publishing Corp.	560.76	420.57	140.19	140.19	0.00	
46	Nautilus Club	4,317.00	3,237.75	1,079.25	1,079.25	0.00	
47	North Carillon Beach Condo	1,734.00	1,300.50	433.50	433.50	0.00	

Internal Audit Report
 State Beachfront Management Agreement Operational Review (#3595)
 October 14, 2010

48	Oceanside Plaza Condo	0.00	0.00	0.00	0.00	0.00	Non-commercial (exempt)
49	Oscar/Ana Barbara	6,565.40	4,924.05	1,641.35	1,641.35	0.00	
50	Palms South Beach	4,231.00	3,173.25	1,057.75	1,057.75	0.00	
51	Penrod Brothers (Beach Concessions)	25,208.20	18,906.15	6,302.05	6,302.05	0.00	
52	Penrod Brothers (Special Events)	21,170.08	15,877.56	5,292.52	5,292.52	0.00	
53	Polo Life LLC	2,033.84	1,525.38	508.46	508.46	0.00	
54	Quality Inn	7,744.00	5,808.00	1,936.00	1,936.00	0.00	
55	Radisson Deauville	0.00	0.00	0.00	0.00	0.00	No Beach Concessions
56	Red Bull North America, Inc.	3,350.48	2,512.86	837.62	837.62	0.00	
57	Revolution	6,682.24	5,011.68	1,670.56	1,670.56	0.00	
58	Richmond Hotel	1,926.00	1,444.50	481.50	481.50	0.00	
59	Ritz Carlton	13,160.00	9,870.00	3,290.00	3,290.00	0.00	
60	Ritz Plaza	0.00	0.00	0.00	0.00	0.00	Hotel Closed
61	Riutel Florida	9,997.00	7,497.75	2,499.25	2,499.25	0.00	
62	Royal Palm	0.00	0.00	0.00	0.00	0.00	No Payments Received
63	Sagamore GP Corp.	105.12	78.84	26.28	26.28	0.00	
64	Sagamore Hotel	1,582.00	1,186.50	395.50	395.50	0.00	
65	Seacoast 5151 Condo Assoc	0.00	0.00	0.00	0.00	0.00	Non-commercial (exempt)
66	Seville	0.00	0.00	0.00	0.00	0.00	Hotel Closed
67	Shelborne Beach Resort	4,572.00	3,429.00	1,143.00	1,143.00	0.00	
68	South Carillon Beach Condo	1,462.00	1,096.50	365.50	365.50	0.00	
69	South of Fifth Condo Association	476.00	357.00	119.00	119.00	0.00	
70	South Seas Hotel	4,095.00	3,071.25	1,023.75	1,023.75	0.00	
71	Sunshine Restaurant Merger	0.00	0.00	0.00	248.58	(248.58)	Beach Concession License
72	The Bentley Beach	3,837.00	2,877.75	959.25	959.25	0.00	
73	The Michael Alan Group	0.00	0.00	0.00	(140.19)	140.19	Corrected in FY 2007/08
74	The National	5,440.00	4,080.00	1,360.00	1,360.00	0.00	
75	The Raleigh Hotel	1,961.00	1,470.75	490.25	490.25	0.00	
76	The Savoy on South Beach	1,152.00	864.00	288.00	288.00	0.00	
77	The Setai Resort and Condo	4,806.00	3,604.50	1,201.50	1,201.50	0.00	
78	The Shore Club Hotel/Philips	5,590.00	4,192.50	1,397.50	1,397.50	0.00	
79	Westgate Resort	782.00	586.50	195.50	195.50	0.00	
80	Wyndham Miami Beach Resort	15,101.00	11,325.75	3,775.25	3,775.25	0.00	
Subtotal		\$1,049,609.78	\$787,207.33	\$262,402.34	\$262,510.73	(\$108.39)	
Adjustments		(\$40,953.88)	(\$30,715.41)	(\$10,238.47)	(\$10,238.47)	\$0.00	
Total		\$1,008,655.90	\$756,491.92	\$252,163.87	\$252,272.26	(\$108.39)	

*Excludes sales tax