

Lincoln Road Business Improvement District  
Board of Directors Meeting  
October 17, 2024  
9:30 a.m. – 11:00 a.m.

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**In Person**

420 Lincoln Road, Suite 330, Miami Beach, Florida 33139  
Conference Room

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**Join Zoom Meeting**

<https://zoom.us/j/4744547055?pwd=YXo1TmUrR0ZNMmJYNiVLZVVEVjczZz09>

Meeting ID: 474 454 7055

Password: 808879

Call-in: +1 301-715-8592 Meeting ID: 474 454 7055#

**AGENDA**

**I. WELCOME/INTRODUCTIONS/ROLL**

**II. DISCUSSION OF BID FINANCES**

A. Financial Review

**III. APPROVAL ITEMS**

- 1) PB24-0662, Conditional Use Regulations for Grocery and Convenience Stores in CD-3 zoning on Lincoln Road - Neisen Kasdin, Akerman LLP
- 2) Minutes from Thursday, July 18, 2024 LR BID Board Meeting
- 3) *Dream Machine* Public Art Installation
- 4) Fairchild Tropical Botanic Garden Proposal
- 5) Miami New Drama \$20K Sponsorship
- 6) Andres Carne de Res Cow Sculptures

**IV. GENERAL AGENDA ITEMS**

- A. Lincoln Road Sidewalk Café Fees
- B. Gillie & Marc Update
- C. Lincoln Road Sponsorship Seating Program Update
- D. C4M Referral to the Finance and Economic Resiliency Committee to Discuss the Desirability, Feasibility, and Cost of Construction of a Children's Park at Euclid Circle on Lincoln Road

**V. NEW BUSINESS**

**VI. MEETING ADJOURNED**

Next Executive Committee meeting: Proposed Date - November 18, 2024

Next Board of Directors meeting: January 9, 2025

## Financial Review





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## Monthly Financial Report

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Lincoln Road Business Improvement District  
September 2024

# Basis of Preparation

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This report is prepared solely for the confidential use of Lincoln Road Business Improvement District. In the preparation of this report Steven J Henriquez CPA LLC has relied upon the unaudited financial and non-financial information provided to them. The analysis and report must not be recited or referred to in whole or in part in any other document. The analysis and report must not be made available, copied or recited to any other party without our express written permission. Steven J Henriquez CPA LLC neither owes nor accepts any duty to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on the report or the analysis contained herein.

# Financial Statements

BALANCE SHEET		Sep 2024
<b>ASSETS</b>		
<b>Cash &amp; Equivalents</b>		
Checking (3874)		\$426,352
<b>Accounts Receivable</b>		
Accounts Receivable		\$152,917
<b>Other Current Assets</b>		
Prepaid Expense		\$2,985
<b>Total Current Assets</b>		<b>\$582,253</b>
<b>Fixed Assets</b>		
Accumulated Depreciation		(\$12,831)
Equipment and Furniture		\$16,605
<b>Total Fixed Assets</b>		<b>\$3,774</b>
<b>Intangible Assets</b>		
Domain Purchase		\$130,000
Accumulated Amortization (Domain)		(\$15,167)
<b>Total Intangible Assets</b>		<b>\$114,833</b>
<b>Investments or Other Non-Current Assets</b>		
Accumulated Amort. ROU		(\$64,410)
ROU Asset		\$103,192
<b>Total Investments or Other Non-Current Assets</b>		<b>\$38,782</b>
<b>Total Non-Current Assets</b>		<b>\$157,389</b>
<b>Total Assets</b>		<b>\$739,643</b>
<b>LIABILITIES</b>		
<b>Accounts Payable</b>		
Accounts Payable		\$1,761
<b>Other Current Liabilities</b>		
Accrued Compensated Absences		\$3,923
<b>Total Current Liabilities</b>		<b>\$5,683</b>
<b>Other Non-Current Liabilities</b>		
Lease Liability		\$39,903
<b>Total Non-Current Liabilities</b>		<b>\$39,903</b>
<b>Total Liabilities</b>		<b>\$45,587</b>
<b>EQUITY</b>		
<b>Retained Earnings</b>		
Retained Earnings		\$910,096
<b>Current Earnings</b>		
Net Income		(\$216,040)
<b>Total Equity</b>		<b>\$694,056</b>
<b>Total Liabilities &amp; Equity</b>		<b>\$739,643</b>

# Budget to Actuals

## Budget to Actuals

PROFIT & LOSS	Sep 2024	Budget (Sep 2024)	This month vs budget (\$)	This month vs budget (%)
<b>Revenue</b>				
Ambassador Service Income	\$13,333	\$13,333	\$0	0.00%
Other Income	\$2,500	\$0	\$2,500	-
<b>Total Revenue</b>	<b>\$15,833</b>	<b>\$13,333</b>	<b>\$2,500</b>	<b>18.75%</b>
<b>Expenses</b>				
<b>General &amp; Admin</b>				
<b>Rentals and Leases</b>				
Equipment & Software	\$997	\$425	\$572	134.60%
Rent Expense	\$2,985	\$3,075	(\$90)	-2.92%
<b>Total Rentals and Leases</b>	<b>\$3,982</b>	<b>\$3,500</b>	<b>\$482</b>	<b>13.78%</b>
Office Supplies	\$29	\$250	(\$221)	-88.24%
Parking & Auto Expense	\$317	\$152	\$165	108.55%
Business Licenses and Permits	\$0	\$25	(\$25)	-100.00%
Memberships & Subs	\$0	\$500	(\$500)	-100.00%
Bank Service Charges & Fees	\$0	\$300	(\$300)	-100.00%
Wire transfer fees to City	\$0	\$13	(\$13)	-100.00%
Printing and Reproductions	\$1,703	\$83	\$1,620	1,943.18%
<b>Travel and Entertainment</b>				
Postage and Deliveries	\$350	\$100	\$250	250.00%
Meeting Expenses	\$180	\$200	(\$20)	-10.01%
<b>Communications Services</b>				
Email Fax Service	\$39	\$25	\$14	55.16%
Telephone/Internet Service	\$334	\$258	\$75	29.11%
<b>Total Communications Services</b>	<b>\$372</b>	<b>\$283</b>	<b>\$89</b>	<b>31.41%</b>
<b>Total General &amp; Admin</b>	<b>\$6,934</b>	<b>\$5,406</b>	<b>\$1,528</b>	<b>28.27%</b>
<b>BID Services &amp; Programs</b>				
Block by Block	\$30,951	\$30,950	\$1	0.00%
Contingency	\$0	\$2,833	(\$2,833)	-100.00%
Event Production	\$23,729	\$59,800	(\$36,071)	-60.32%
<b>Total BID Services &amp; Programs</b>	<b>\$54,679</b>	<b>\$93,583</b>	<b>(\$38,904)</b>	<b>-41.57%</b>
<b>Insurance Expense</b>				
Insurance/Officer-Directors	\$152	\$0	\$152	-
Liability Insurance	\$719	\$0	\$719	-
<b>Total Insurance Expense</b>	<b>\$871</b>	<b>\$0</b>	<b>\$871</b>	<b>-</b>
<b>Marketing &amp; Advertising</b>				
Grounds - Signage/Banners	\$0	\$3,000	(\$3,000)	-100.00%
Advertising Online	\$3,716	\$4,083	(\$368)	-9.00%
Digital Agency Retainer	\$3,500	\$3,500	\$0	0.00%
Advertising Print Media	\$0	\$1,000	(\$1,000)	-100.00%
Social Media	\$6,000	\$6,000	\$0	0.00%
Photography	\$750	\$1,000	(\$250)	-25.00%
Printing	\$13	\$1,000	(\$987)	-98.70%
<b>Total Marketing &amp; Advertising</b>	<b>\$13,979</b>	<b>\$19,583</b>	<b>(\$5,605)</b>	<b>-28.62%</b>
<b>Office Expenses</b>				

## Budget to Actuals

	Sep 2024	Budget (Sep 2024)	This month vs budget (\$)	This month vs budget (%)
<b>Prof Accounting Fees</b>				
Accounting/Consulting Fees	\$625	\$650	(\$25)	-3.85%
<b>Professional Services</b>				
Public Relations	\$7,500	\$7,500	\$0	0.00%
Consulting Fees	\$15,833	\$15,833	\$0	0.00%
Legal Fees & Govt Affairs	\$0	\$3,000	(\$3,000)	-100.00%
<b>Total Professional Services</b>	<b>\$23,333</b>	<b>\$26,333</b>	<b>(\$3,000)</b>	<b>-11.39%</b>
<b>Total Office Expenses</b>	<b>\$23,958</b>	<b>\$26,983</b>	<b>(\$3,025)</b>	<b>-11.21%</b>
<b>Payroll Expenses</b>				
Executive Director Payroll	\$12,875	\$12,875	\$0	0.00%
Management Stipend	\$0	\$1,300	(\$1,300)	-100.00%
Health Insurance	\$1,644	\$617	\$1,028	166.60%
Payroll Fees & Expenses	\$270	\$275	(\$5)	-1.88%
Payroll Taxes	\$1,513	\$1,425	\$88	6.14%
Staff Assistant Payroll	\$6,897	\$6,897	\$0	0.00%
Workers Comp Expenses	\$55	\$75	(\$20)	-26.16%
<b>Total Payroll Expenses</b>	<b>\$23,254</b>	<b>\$23,463</b>	<b>(\$210)</b>	<b>-0.89%</b>
<b>Total Expenses</b>	<b>\$123,675</b>	<b>\$169,020</b>	<b>(\$45,345)</b>	<b>-26.83%</b>
<b>Operating Profit</b>	<b>(\$107,842)</b>	<b>(\$155,686)</b>	<b>\$47,845</b>	<b>30.73%</b>
<b>Other Expenses</b>				
<b>Other Expenses</b>				
Amortization Expense	\$722	\$725	(\$3)	-0.38%
<b>Earnings Before Interest &amp; Tax</b>	<b>(\$108,564)</b>	<b>(\$156,411)</b>	<b>\$47,847</b>	<b>30.59%</b>
<b>Net Income</b>	<b>(\$108,564)</b>	<b>(\$156,411)</b>	<b>\$47,847</b>	<b>30.59%</b>

## Budget to Actuals

PROFIT & LOSS	2023/2024	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)
<b>Revenue</b>				
Ambassador Service Income	\$160,000	\$160,000	\$0	0.00%
<b>Assessment Fees/Taxes</b>				
Deferred Revenue	\$1,410,736	\$1,425,000	(\$14,264)	-1.00%
Other Income	\$19,887	\$12,500	\$7,387	59.09%
Reimbursable Expenses Income	\$125,697	\$0	\$125,697	-
<b>Total Revenue</b>	<b>\$1,716,319</b>	<b>\$1,597,500</b>	<b>\$118,819</b>	<b>7.44%</b>
<b>Expenses</b>				
<b>General &amp; Admin</b>				
<b>Rentals and Leases</b>				
Equipment & Software	\$10,794	\$5,100	\$5,694	111.65%
Rent Expense	\$36,279	\$36,900	(\$621)	-1.68%
<b>Total Rentals and Leases</b>	<b>\$47,074</b>	<b>\$42,000</b>	<b>\$5,074</b>	<b>12.08%</b>
Office Supplies	\$1,498	\$3,000	(\$1,502)	-50.08%
Parking & Auto Expense	\$1,719	\$1,824	(\$105)	-5.76%
Business Licenses and Permits	\$688	\$300	\$388	129.33%
Memberships & Subs	\$3,998	\$3,315	\$683	20.61%
Bank Service Charges & Fees	\$810	\$3,600	(\$2,790)	-77.49%
Florida Dept. of State Annual Report	\$308	\$75	\$233	310.80%
Wire transfer fees to City	\$40	\$150	(\$110)	-73.33%
Printing and Reproductions	\$2,078	\$1,000	\$1,078	107.84%
<b>Travel and Entertainment</b>				
Travel and Entertainment	\$1,516	\$6,000	(\$4,484)	-74.73%
Postage and Deliveries	\$3,025	\$1,200	\$1,825	152.07%
<b>Total Travel and Entertainment</b>	<b>\$4,541</b>	<b>\$7,200</b>	<b>(\$2,659)</b>	<b>-36.93%</b>
<b>Meeting Expenses</b>				
Annual Meeting	\$1,860	\$7,000	(\$5,140)	-73.43%
Meeting Expenses	\$878	\$4,000	(\$3,122)	-78.04%
<b>Communications Services</b>				
Email Fax Service	\$413	\$300	\$113	37.50%
Telephone/Internet Service	\$3,942	\$3,100	\$842	27.16%
<b>Total Communications Services</b>	<b>\$4,355</b>	<b>\$3,400</b>	<b>\$955</b>	<b>28.08%</b>
<b>Total General &amp; Admin</b>	<b>\$69,847</b>	<b>\$76,864</b>	<b>(\$7,017)</b>	<b>-9.13%</b>
<b>BID Services &amp; Programs</b>				
Block by Block	\$340,456	\$371,400	(\$30,944)	-8.33%
Contingency	\$0	\$34,000	(\$34,000)	-100.00%
Event Production	\$726,442	\$754,857	(\$28,415)	-3.76%
<b>Total BID Services &amp; Programs</b>	<b>\$1,066,898</b>	<b>\$1,160,257</b>	<b>(\$93,359)</b>	<b>-8.05%</b>
<b>Insurance Expense</b>				
Insurance/Officer-Directors	\$1,557	\$1,700	(\$143)	-8.39%
Liability Insurance	\$8,625	\$8,700	(\$75)	-0.86%
Premises Insurance	\$1,233	\$1,600	(\$367)	-22.96%
<b>Total Insurance Expense</b>	<b>\$11,415</b>	<b>\$12,000</b>	<b>(\$585)</b>	<b>-4.88%</b>
<b>Marketing &amp; Advertising</b>				
Grounds - Signage/Banners	\$2,866	\$36,000	(\$33,134)	-92.04%
Advertising Online	\$35,824	\$49,000	(\$13,176)	-26.89%
Digital Agency Retainer	\$42,000	\$42,000	\$0	0.00%
Advertising Print Media	\$0	\$12,000	(\$12,000)	-100.00%
Social Media	\$72,000	\$72,000	\$0	0.00%



## Budget to Actuals

	2023/2024	Budget (YTD)	This year vs budget (\$ YTD)	This year vs budget (% YTD)
Pedestrian Data	\$18,017	\$18,100	(\$83)	-0.46%
Photography	\$5,093	\$12,000	(\$6,908)	-57.56%
Printing	\$174	\$12,000	(\$11,826)	-98.55%
Sponsorships	\$40,000	\$40,000	\$0	0.00%
<b>Total Marketing &amp; Advertising</b>	<b>\$215,973</b>	<b>\$293,100</b>	<b>(\$77,127)</b>	<b>-26.31%</b>
<b>Office Expenses</b>				
<b>Prof Accounting Fees</b>				
Accounting/Consulting Fees	\$7,556	\$7,800	(\$244)	-3.13%
Audit & Tax Prep Fees	\$11,000	\$13,500	(\$2,500)	-18.52%
QuickBooks Payments Fees	\$92	\$0	\$92	-
<b>Total Prof Accounting Fees</b>	<b>\$18,648</b>	<b>\$21,300</b>	<b>(\$2,652)</b>	<b>-12.45%</b>
<b>Professional Services</b>				
Public Relations	\$93,250	\$90,000	\$3,250	3.61%
Consulting Fees	\$166,778	\$190,000	(\$23,222)	-12.22%
Legal Fees & Govt Affairs	\$0	\$36,000	(\$36,000)	-100.00%
<b>Total Professional Services</b>	<b>\$260,028</b>	<b>\$316,000</b>	<b>(\$55,972)</b>	<b>-17.71%</b>
<b>Total Office Expenses</b>	<b>\$278,676</b>	<b>\$337,300</b>	<b>(\$58,624)</b>	<b>-17.38%</b>
<b>Payroll Expenses</b>				
Executive Director Payroll	\$154,500	\$154,500	\$0	0.00%
Management Stipend	\$11,700	\$15,600	(\$3,900)	-25.00%
Health Insurance	\$9,759	\$7,400	\$2,359	31.88%
Payroll Fees & Expenses	\$3,196	\$3,300	(\$104)	-3.15%
Payroll Taxes	\$18,248	\$17,100	\$1,148	6.72%
Staff Assistant Payroll	\$82,760	\$82,760	\$0	0.00%
Workers Comp Expenses	\$720	\$900	(\$180)	-20.00%
<b>Total Payroll Expenses</b>	<b>\$280,884</b>	<b>\$281,560</b>	<b>(\$676)</b>	<b>-0.24%</b>
<b>Total Expenses</b>	<b>\$1,923,693</b>	<b>\$2,161,081</b>	<b>(\$237,388)</b>	<b>-10.98%</b>
<b>Operating Profit</b>	<b>(\$207,373)</b>	<b>(\$563,581)</b>	<b>\$356,208</b>	<b>63.20%</b>
<b>Other Expenses</b>				
<b>Other Expenses</b>				
Amortization Expense	\$8,667	\$8,700	(\$33)	-0.38%
<b>Earnings Before Interest &amp; Tax</b>	<b>(\$216,040)</b>	<b>(\$572,281)</b>	<b>\$356,241</b>	<b>62.25%</b>
<b>Net Income</b>	<b>(\$216,040)</b>	<b>(\$572,281)</b>	<b>\$356,241</b>	<b>62.25%</b>

## Meeting Minutes



Lincoln Road Business Improvement District  
Board of Directors Summary Meeting Minutes  
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**MEETING CONDUCTED WITH IN-PERSON QUORUM AND VIA TELECONFERENCE SUMMARY MINUTES**

**(recording available upon request)**

**In-Person**

Anabel Llopis, Executive Director

Natalie Mejia, Staff

Lyle Stern, President

Mindy McIlroy, Vice President

Alan Khoudari, Treasurer

Howard Herring, Secretary

Melvin Schlessler, Board Member

Maria Stead, Board Member

David Herzberg, Board Member

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**Virtual**

Melvin Schlessler, Board Member

Cliff Stein, Property Owner

Michael Comras, Comras Company

Max Gelband, Comras Company

Albert Cohen, Centurion Realty

Yuri Rebello, New World Symphony

Elba Machado, V&E Restaurant Group

Luis Atencio, City of Miami Beach

Tom Curitore, City of Miami Beach

Francisco Garcia, City of Miami Beach

Elizabeth Miro, City of Miami Beach

Daniel Azuri, City of Miami Beach

Charles Premdas, City of Miami Beach

Heather Shaw, City of Miami Beach

Diana Fontani, City of Miami Beach

Dries Darrow

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**AGENDA**

**I. WELCOME/INTRODUCTIONS/ROLL**

**II. DISCUSSION OF BID FINANCES**

- A. Anabel Llopis presented a financial review as of June 30, 2024.

**III. GENERAL AGENDA ITEMS**

- A. Block by Block Discussion

1. The annual cost of Block by Block's ambassador services is approximately \$220,000, which is funded entirely by the BID, with an additional \$160,000 provided by the City of Miami Beach. Staff is proposing to eliminate this program and reallocate funds towards: (1) Hiring off-duty police officers during peak hours to enhance security; (2) Coordinating with city departments (such as sanitation and code enforcement) for maintenance; (3) Collaborating with a dedicated Assistant City Manager for Lincoln Road.
2. The benefits of eliminating the program include cost savings and more direct control over services. However, the BID would lose ambassador presence, which would affect its ability to respond quickly to needs, communicate with tenants, and assist with event setup and cleanup.

**IV. APPROVAL ITEMS**

- 1) Howard Herring made a motion to approve the minutes from the Thursday, April 11, 2024 LR BID Board Meeting. Lyle Stern seconded the motion, which was unanimously approved.
- 2) Lyle Stern moved to approve the proposed LR BID FY 2024/25 Budget, and Mindy McIlroy seconded the motion. The motion was unanimously approved
- 3) Mindy McIlroy moved to approve both the FY 2025/26 Budget and the supporting documents prepared by staff for submission to the City of Miami Beach, facilitating the 10-year renewal process for the LR BID. Howard Herring seconded the motion, which was unanimously approved.
- 4) Lyle Stern moved to appoint David Herzberg, an existing Board Member, to the Executive Committee to fill the vacancy of the Member at Large previously held by Andrew Rosenberg. Alan Khoudari seconded the motion, which was unanimously approved.

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**V. GENERAL AGENDA ITEMS**

- A. Anabel Llopis provided an update that Art Basel will not be able to program Lincoln Road for this season during Art Week, and has released the district to allow the BID to manage programming for the area during that time. The board also reviewed and discussed other sculpture options that would incur no costs to the BID.
- B. The Board reviewed design concepts for the new city-funded wayfinding sign for Lincoln Road. There was discussion about the letter size, with a preference for larger letters, as well as the incorporation of the black and white stripes associated with the Lincoln Road branding.

**VI. NEW BUSINESS**

- A. Lyle Stern discussed activating vacant storefronts through the BID Master Permit with temporary art installations and proposed working with local students and artists.
- B. Lyle Stern discussed efforts to reinvigorate the partnership and programming with Fairchild Tropical Botanic Garden

**VII. GENERAL AGENDA ITEMS**

- A. Anabel Llopis reviewed the working BID Programming Schedule for the 2024/25 season. The Board discussed potential events to consider for the season and requested that staff explore incorporating these ideas into the schedule.

**VIII. MEETING ADJOURNED**

**Next Executive Committee meeting: September 12, 2024**

**Next Board of Directors meeting: TBA**