

***Adopted Budget  
Fiscal Year 2024***

***Hollywood Beach Community  
Development District I***

***August 7, 2023***



# Hollywood Beach Community Development District I

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# Hollywood Beach

Enterprise Fund

## Community Development District I

	Adopted Budget FY 2023	Actual thru 5/31/23	Projected Next 4 Months	Total Projected at 9/30/23	Adopted Budget FY 2024
<b>Revenues</b>					
Parking Revenue - Public	\$2,645,852	\$1,697,469	\$901,103	\$2,598,572	\$2,676,529
Parking Revenue - Resort	\$393,924	\$276,212	\$106,910	\$383,122	\$337,192
User Fees - Garage	\$60,796	\$39,474	\$20,160	\$59,634	\$60,274
User Fees - Resort	\$1,632,347	\$1,253,910	\$461,639	\$1,715,549	\$1,573,107
<i>Total Revenues</i>	<b>\$4,732,918</b>	<b>\$3,267,065</b>	<b>\$1,489,811</b>	<b>\$4,756,876</b>	<b>\$4,647,102</b>
<b>Expenditures</b>					
<u>Administrative</u>					
Engineering	\$10,000	\$50	\$2,500	\$2,550	\$10,000
Arbitrage	\$1,250	\$0	\$1,250	\$1,250	\$1,250
Dissemination Agent	\$2,500	\$1,667	\$833	\$2,500	\$2,500
Attorney	\$20,000	\$7,298	\$3,649	\$10,946	\$20,000
Annual Audit	\$8,215	\$3,500	\$4,715	\$8,215	\$9,000
Trustee Fees	\$3,000	\$3,000	\$0	\$3,000	\$3,000
Management Fees	\$38,934	\$25,956	\$12,978	\$38,934	\$40,881
Telephone	\$300	\$0	\$100	\$100	\$300
Postage	\$1,000	\$6	\$100	\$106	\$1,000
Insurance - G/L	\$17,814	\$18,919	\$0	\$18,919	\$20,811
Insurance - Business Income Loss	\$13,596	\$16,992	\$0	\$16,992	\$18,691
Printing & Binding	\$1,500	\$66	\$33	\$100	\$1,500
Legal Advertising	\$3,000	\$291	\$953	\$1,244	\$3,000
Other Current Charges	\$800	\$407	\$204	\$611	\$800
Website Compliance	\$1,000	\$667	\$333	\$1,000	\$1,000
Office Supplies	\$250	\$0	\$25	\$25	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$290	\$0	\$0	\$0	\$290
<i>Total Admin</i>	<b>\$123,624</b>	<b>\$78,993</b>	<b>\$27,673</b>	<b>\$106,667</b>	<b>\$134,448</b>
<u>Parking Garage Operations</u>					
Salaries & Benefits	\$344,957	\$209,090	\$123,909	\$332,999	\$369,434
Claims & Damages	\$6,000	\$0	\$3,500	\$3,500	\$2,400
Credit Card & Bank Fees	\$123,056	\$83,777	\$41,550	\$125,327	\$120,825
General Insurance	\$133,949	\$83,787	\$47,913	\$131,700	\$140,928
Maintenance & Repairs	\$83,491	\$77,017	\$23,065	\$100,082	\$103,555
Management Fee	\$121,591	\$78,864	\$40,321	\$119,185	\$120,549
Miscellaneous	\$1,200	\$1,493	\$277	\$1,770	\$3,000
Printing & Stationery	\$3,000	\$2,658	\$0	\$2,658	\$1,200
Supplies	\$15,000	\$10,507	\$4,501	\$15,008	\$15,000
Uniforms	\$1,400	\$126	\$624	\$750	\$1,400
Utilities	\$52,200	\$11,673	\$25,681	\$37,354	\$17,235
<i>Total Parking</i>	<b>\$885,844</b>	<b>\$558,992</b>	<b>\$311,342</b>	<b>\$870,334</b>	<b>\$895,526</b>
<i>Total Expenditures</i>	<b>\$1,009,468</b>	<b>\$637,985</b>	<b>\$339,015</b>	<b>\$977,001</b>	<b>\$1,029,974</b>
OPERATING INCOME	<b>\$3,723,450</b>	<b>\$2,629,080</b>	<b>\$1,150,796</b>	<b>\$3,779,875</b>	<b>\$3,617,129</b>
				Debt Service Coverage	152%
<u>Non Operating Income/(Expenses)</u>					
Interest Income	\$0	\$83,984	\$41,992	\$125,976	\$0
Capital Reserve	(\$94,658)	(\$65,299)	(\$29,796)	(\$95,095)	(\$92,942)
<i>Total Non-Operating</i>	<b>(\$94,658)</b>	<b>\$18,685</b>	<b>\$12,196</b>	<b>\$30,881</b>	<b>(\$92,942)</b>
<u>Debt Service</u>					
Interest Expense - 4/1	\$740,894	\$740,894	\$0	\$740,894	\$718,519
Interest Expense - 10/1	\$740,894	\$246,965	\$493,929	\$740,894	\$718,519
Principal Expense - 10/1	\$895,000	\$0	\$895,000	\$895,000	\$945,000
Other Debt Service Costs	\$0	\$0	\$0	\$0	\$0
<i>Total Debt Service</i>	<b>\$2,376,788</b>	<b>\$987,859</b>	<b>\$1,388,929</b>	<b>\$2,376,788</b>	<b>\$2,382,038</b>
<b>Net Income</b>	<b>\$1,252,004</b>	<b>\$1,659,906</b>	<b>(\$225,938)</b>	<b>\$1,433,968</b>	<b>\$1,142,149</b>

# Hollywood Beach Community Development District I

## **REVENUES:**

### Parking Revenue

The District owns and operates a public parking garage. The fees are collected on approximately 600 spaces.

### User Fee Revenue

Represents a fixed percentage collected on all charges within the Resort.

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## **EXPENDITURES:**

### **Administrative:**

#### Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

#### Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

#### Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

#### Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

#### Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

#### Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the banks annual fee.

# Hollywood Beach

## Community Development District I

### Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

### Telephone

Telephone and fax machine.

### Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

### Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

### Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

### Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

### Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

### Website Compliance

Per Section 189.069 F.S., all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated as required by the Statute.

### Office Supplies

Miscellaneous office supplies.

### Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

### Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

# Hollywood Beach Community Development District I

## **Parking Garage Operations:**

### Salaries & Benefits

Represents cost of full time and shared employees for the operation and administration of the parking garage.

### Claims & Damages

Represents the cost of claims made by persons using the parking garage.

### Credit Card & Bank Fees

Represents merchant fees charged by bank providing credit card services.

### General Insurance

Represents the cost of the property and liability policy covering the parking garage.

### Maintenance & Repairs

Represents the cost of all miscellaneous repairs.

### Management Fee

The District pays a Management Fee equal to 4% of Gross Revenues derived from parking in the public parking garage.

### Miscellaneous

Represents any expenditure not covered in other categories.

### Printing & Stationery

Represents the cost of Garage related printed materials.

### Supplies

Represents the cost of various supplies needed in the on-site administrative offices of the parking garage.

### Uniforms

Uniforms for parking attendants.

### Utilities

Represents the cost of water and electricity supplied to the parking garage.

### Capital Reserve

Represents funds for capital improvements.

## Hollywood Beach Community Development District I

### Debt Service

The District issued \$35,625,000 of Series 2020 Taxable Revenue Bonds for the construction of Public Parking Facilities. The annual debt service is:

Interest 4/1/24	\$718,518.75
Interest 10/1/24	\$718,518.75
Principal 10/1/24	\$945,000.00

# Hollywood Beach

Community Development District I

Series 2020 Revenue Refunding Bonds

## AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
04/01/23	\$ 34,580,000.00	\$ -	\$ 740,893.75	\$ -
10/01/23	\$ 34,580,000.00	\$ 895,000.00	\$ 740,893.75	\$ 2,376,787.50
04/01/24	\$ 33,685,000.00	\$ -	\$ 718,518.75	\$ -
10/01/24	\$ 33,685,000.00	\$ 945,000.00	\$ 718,518.75	\$ 2,382,037.50
04/01/25	\$ 32,740,000.00	\$ -	\$ 694,893.75	\$ -
10/01/25	\$ 32,740,000.00	\$ 990,000.00	\$ 694,893.75	\$ 2,379,787.50
04/01/26	\$ 31,750,000.00	\$ -	\$ 670,143.75	\$ -
10/01/26	\$ 31,750,000.00	\$ 1,040,000.00	\$ 670,143.75	\$ 2,380,287.50
04/01/27	\$ 30,710,000.00	\$ -	\$ 644,143.75	\$ -
10/01/27	\$ 30,710,000.00	\$ 1,090,000.00	\$ 644,143.75	\$ 2,378,287.50
04/01/28	\$ 29,620,000.00	\$ -	\$ 616,893.75	\$ -
10/01/28	\$ 29,620,000.00	\$ 1,150,000.00	\$ 616,893.75	\$ 2,383,787.50
04/01/29	\$ 28,470,000.00	\$ -	\$ 588,143.75	\$ -
10/01/29	\$ 28,470,000.00	\$ 1,205,000.00	\$ 588,143.75	\$ 2,381,287.50
04/01/30	\$ 27,265,000.00	\$ -	\$ 576,093.75	\$ -
10/01/30	\$ 27,265,000.00	\$ 1,230,000.00	\$ 576,093.75	\$ 2,382,187.50
04/01/31	\$ 26,035,000.00	\$ -	\$ 563,025.00	\$ -
10/01/31	\$ 26,035,000.00	\$ 1,255,000.00	\$ 563,025.00	\$ 2,381,050.00
04/01/32	\$ 24,780,000.00	\$ -	\$ 534,375.00	\$ -
10/01/32	\$ 24,780,000.00	\$ 1,315,000.00	\$ 534,375.00	\$ 2,383,750.00
04/01/33	\$ 23,465,000.00	\$ -	\$ 504,350.00	\$ -
10/01/33	\$ 23,465,000.00	\$ 1,375,000.00	\$ 504,350.00	\$ 2,383,700.00
04/01/34	\$ 22,090,000.00	\$ -	\$ 472,950.00	\$ -
10/01/34	\$ 22,090,000.00	\$ 1,430,000.00	\$ 472,950.00	\$ 2,375,900.00
04/01/35	\$ 20,660,000.00	\$ -	\$ 440,275.00	\$ -
10/01/35	\$ 20,660,000.00	\$ 1,495,000.00	\$ 440,275.00	\$ 2,375,550.00
04/01/36	\$ 19,165,000.00	\$ -	\$ 406,125.00	\$ -
10/01/36	\$ 19,165,000.00	\$ 1,565,000.00	\$ 406,125.00	\$ 2,377,250.00
04/01/37	\$ 17,600,000.00	\$ -	\$ 370,650.00	\$ -
10/01/37	\$ 17,600,000.00	\$ 1,635,000.00	\$ 370,650.00	\$ 2,376,300.00
04/01/38	\$ 15,965,000.00	\$ -	\$ 333,575.00	\$ -
10/01/38	\$ 15,965,000.00	\$ 1,715,000.00	\$ 333,575.00	\$ 2,382,150.00
04/01/39	\$ 14,250,000.00	\$ -	\$ 294,750.00	\$ -
10/01/39	\$ 14,250,000.00	\$ 1,790,000.00	\$ 294,750.00	\$ 2,379,500.00
04/01/40	\$ 12,460,000.00	\$ -	\$ 254,200.00	\$ -
10/01/40	\$ 12,460,000.00	\$ 1,870,000.00	\$ 254,200.00	\$ 2,378,400.00
04/01/41	\$ 10,590,000.00	\$ -	\$ 211,800.00	\$ -
10/01/41	\$ 10,590,000.00	\$ 1,955,000.00	\$ 211,800.00	\$ 2,378,600.00
04/01/42	\$ 8,635,000.00	\$ -	\$ 172,700.00	\$ -
10/01/42	\$ 8,635,000.00	\$ 2,030,000.00	\$ 172,700.00	\$ 2,375,400.00
04/01/43	\$ 6,605,000.00	\$ -	\$ 132,100.00	\$ -
10/01/43	\$ 6,605,000.00	\$ 2,115,000.00	\$ 132,100.00	\$ 2,379,200.00
04/01/44	\$ 4,490,000.00	\$ -	\$ 89,800.00	\$ -
10/01/44	\$ 4,490,000.00	\$ 2,200,000.00	\$ 89,800.00	\$ 2,379,600.00
04/01/45	\$ 2,290,000.00	\$ -	\$ 45,800.00	\$ -
10/01/45	\$ 2,290,000.00	\$ 2,290,000.00	\$ 45,800.00	\$ 2,381,600.00
	\$ 34,580,000.00	\$ 20,152,400.00	\$ 54,732,400.00	