



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

<http://www.hollywoodbeachcdd.com>

**Daniel Meys, Chairman**

**Darrell Scheck, Vice Chairman**

**Jovan Douglas, Assistant Secretary**

**Kendell Wilson, Assistant Secretary**

**Fernando Nunez, Assistant Secretary**

**April 6, 2026**



# Hollywood Beach

## Community Development District I

### Agenda

Seat 3: Daniel Meys – (C.)	
Seat 5: Darrell Scheck – (V.C.)	
Seat 4: Jovan Douglas – (A.S.)	
Seat 2: Kendell Wilson – (A.S.)	
Seat 1: Fernando Nunez – (A.S.)	

Monday  
April 6, 2026  
10:00 a.m.

City of Hollywood, City Hall  
2600 Hollywood Blvd., **Room 212** (2nd Floor)  
Hollywood, FL 33020  
[Join the meeting now](#)

Meeting ID: 237 908 901 817 and Passcode: tgU6EW  
1 872-240-4685 and Phone Conference ID: 834 744 227#

1. Oath of Office for Mr. Fernando Nunez – **Page 3**
2. Roll Call
3. Organizational Matters
  - A. Consideration of **Resolution 2026-03** Electing Officers – **Page 4**
4. Approval of the Minutes of the November 3, 2025 Meeting – **Page**
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6. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 – **Page 22**
7. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Manager
8. Financial Reports
  - A. Approval of Check Run Summary – **Page 49**
  - B. Approval of Unaudited Financials – **Page 52**
9. Supervisors Requests and Audience Comments
10. Adjournment

***Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.hollywoodbeachcdd.com>***

# Oath of Office

I, \_\_\_\_\_ a resident of the State of Florida and citizen of the United States of America, and being a Supervisor of the **Hollywood Beach I Community Development District** and a recipient of public funds on behalf of the District, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me in the office of Supervisor of the **Hollywood Beach I Community Development District**, \_\_\_\_\_ County, Florida.

**Signature:** \_\_\_\_\_

**Mailing Address:** \_\_\_\_\_

\_\_\_\_\_  
**County of Residence:** \_\_\_\_\_

**Telephone #:** \_\_\_\_\_

**E-mail:** \_\_\_\_\_

**Date:** \_\_\_\_\_

Sworn to (or affirmed) before me this \_\_\_\_\_ day of \_\_\_\_\_, by \_\_\_\_\_ whose signature appears hereinabove.

\_\_\_\_\_  
Notary Public State of Florida

\_\_\_\_\_  
Print Name

My Commission expires

Personally known \_\_\_\_\_ or produced identification \_\_\_\_\_

Type of identification \_\_\_\_\_

**RESOLUTION 2026-03**

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE **HOLLYWOOD BEACH I** COMMUNITY DEVELOPMENT DISTRICT ELECTING OFFICERS OF THE **HOLLYWOOD BEACH I** COMMUNITY DEVELOPMENT DISTRICT PURSUANT TO SECTION 190.006(6), FLORIDA STATUTES; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, pursuant to the requirements of Section 190.006(6), Florida Statutes, the Board of Supervisors of the **Hollywood Beach I Community Development District** desires to elect the below recited persons to the offices specified.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE **HOLLYWOOD BEACH I** COMMUNITY DEVELOPMENT DISTRICT, THAT:

**Section 1.** The following persons are elected to the Hollywood Beach I Community Development District offices below, to wit:

- |       |                     |
|-------|---------------------|
| _____ | Chairman            |
| _____ | Vice Chairman       |
| _____ | Treasurer           |
| _____ | Assistant Treasurer |
| _____ | Secretary           |
| _____ | Assistant Secretary |
| _____ | Assistant Secretary |
| _____ | Assistant Secretary |
| _____ | Assistant Secretary |

**Section 2.** All sections, or parts thereof, which conflict herewith, are, to the extent of such conflict, superseded and repealed. In the event that any portion of this Resolution is found to be unconstitutional or improper, it shall be severed herein and shall not affect the validity of the remaining portions of this Resolution.

**Section 3.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED BY THE BOARD OF SUPERVISORS OF THE  
HOLLYWOOD BEACH I COMMUNITY DEVELOPMENT DISTRICT, THIS \_\_\_\_  
DAY OF \_\_\_\_\_**

**HOLLYWOOD BEACH I COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Chairman / Vice Chairman  
Print name: \_\_\_\_\_

\_\_\_\_\_  
Secretary / Assistant Secretary  
Print name: \_\_\_\_\_

**MINUTES OF MEETING  
HOLLYWOOD BEACH  
COMMUNITY DEVELOPMENT DISTRICT I**

The regular meeting of the Board of Supervisors of the Hollywood Beach Community Development District #1 was held on Monday, November 3, 2025 at 10:00 a.m. at 2600 Hollywood Blvd., Room 215, Hollywood, Florida 33020.

Present and constituting a quorum were:

Daniel Meys	Vice Chairman
Jovan Douglas	Assistant Secretary
Darrell Scheck	Assistant Secretary
Kendell Wilson	Assistant Secretary

Also present were:

Andrew Gill	District Manager
Scott Cochran	District Counsel
Eduardo Fernandez	Margaritaville Hollywood Beach Hotel

**FIRST ORDER OF BUSINESS**

**Oath of Office for Newly  
Elected Supervisors Elected  
at the Landowners Meeting –  
Seat #1, Seat #3 and Seat #4**

Mr. Gill: So, prior to this meeting we had a landowners meeting, where newly elected Supervisor were elected, so I'll first start with the oath of office for those elected Supervisors. So, once I say the word "I" you would state your names for the record, and then I'll continue the rest of the oath, and you would say, I do at the end, so "I".

Mr. Wilson: Kendell Wilson.

Mr. Douglas: Jovan Douglas.

Mr. Gill: A resident of the State of Florida and citizen of the United States of America, being a Supervisor of the Hollywood Beach Community Development District #1 and recipient of public funds on behalf of the District, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly, and impartially discharge the duties devolving upon me in the office of

Supervisor of the Hollywood Beach Community Development District #1, Broward County, Florida.

Mr. Wilson: I do.

Mr. Douglas: I do.

Mr. Gill: Ok, thank you.

**SECOND ORDER OF BUSINESS**

**Roll Call**

Mr. Gill called the meeting to order and stated we have a quorum.

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Consideration of Resolution #2026-01 Canvassing and Certifying Results of the Landowners Election**

Mr. Gill: Next is item No. 3, this is organizational matters and the first item is consideration of resolution #2026-01. What this resolution does is canvas and certify the results of the landowners election, so I'll read those out. So, at the landowners election that was just held prior to this meeting, we had Fernando Nunez for seat #1 with 5 votes, Kendell Wilson, seat #2 with 5 votes, and Jovan Douglas, seat #4 with 4 votes. What that means is that Supervisors Nunez and Wilson will receive a 4-year term and Supervisor Douglas will receive a 2-year term.

Mr. Scheck: Where did these votes come from?

Mr. Fernandez: Those are from our ownership, through our proxy.

Mr. Scheck: So, it's through the ownership through a proxy.

Mr. Fernandez: Yes.

Mr. Gill: So, prior to the meeting there was a landowners election, and for each acre of land or partial acre you get one vote and then you can vote for who you'd like to appoint to the Board with those votes.

Mr. Fernandez: So, I think the last time, and I looked at our records, and I think the last time was in 2023 perhaps.

Mr. Scheck: Ok.

Mr. Gill: Yes, and for the record, there are 5 votes for Supervisor Nunez and Supervisor Wilson, giving them a 4 year term, and for Supervisor Douglas, he received 4 votes and he will have a 2 year term.

Mr. Scheck: And then all that means is that when that position comes up again, then we can vote again.

Mr. Gill: Correct, so at the next landowners election you have two seats that will be expiring in 2027 and the 2 year term that Supervisor Douglas received will also be up for election, so we'll have the other three seats.

Mr. Scheck: So, it's kind of the same cycle.

Mr. Gill: Right.

**B. Consideration of Appointment of Supervisor to Unexpired Term(s) of office (Seat #1 – 11/2025)**

**C. Oath of Office for Newly Appointed Supervisor(s)**

**D. Consideration of Resolution #2026-02 Election of Officers**

Mr. Gill: So, next I'll move down to item No 3D, this is consideration of resolution #2026-02 and this will be election of your officers. Right now we do not have a chairman, Supervisor Meys is vice chairman

Mr. Cochran: You haven't motion on resolution #2026-01.

Mr. Gill: Oh, I'm sorry, moving back to item 3A, resolution #2026-01, thank you Scott, canvassing and certifying the results of the landowners election, I'm looking for a motion to adopt resolution #2026-01.

On MOTION by Mr. Scheck seconded by Mr. Meys with all in favor, Resolution #2026-01 canvassing and certifying results of the Landowners Election was approved.

Mr. Gill: Moving down to item 3D, this is consideration of resolution #2026-02 which is election of the officers. As I said, there is no chairman currently and Supervisor Meys is the vice chairman with the remaining Supervisors as assistant secretaries. I'll give the Board some time, would you guys like to select who you want as the chairman and vice chairman? So, currently for the Board we have Supervisor Nunez, Supervisor Meys, Supervisor Douglas, Supervisor Scheck, and Supervisor Wilson.

Mr. Douglas: Ok, so we're voting on a chairman now.

Mr. Gill: Yes, you're selecting a chairman.

Mr. Cochran: And just as a housekeeping matter, since Mr. Nunez is not here, and hasn't taken the oath of office yet, he shouldn't yet be elected to be an officer but, the other four could be elected.

Mr. Douglas: Ok, so it's between us four.

Mr. Cochran: Correct, so chairman, vice chairman and then the other two usually it's assistant secretaries, and if Mr. Nunez comes to the next meeting, and takes his oath and gets seating you'd have to go through the process again, so you can always change it at that point.

Mr. Douglas: I mean considering that he's going to be the new kid on the block, I think these gentleman can definitely be the chairman.

Mr. Cochran: And there's no special voting rights or anything else, it's really just you sign things on behalf of the District.

Mr. Wilson: I propose Daniel be chairman.

Mr. Gill: Ok, so let's go through the list first and then I'll ask for a motion. So, right now we have Supervisor Meys as the potential chairman and who do you propose for the vice chairman?

Mr. Douglas: I propose Darrell Scheck.

Mr. Gill: Ok so Darrell Scheck for vice chairman, and now we have the remaining Supervisors as assistant secretaries, so I'll read that out for this motion. Resolution #2026-02 we have Supervisor Meys as the chairman, Supervisor Scheck as the vice chairman, which leave Supervisor Nunez, Supervisor Douglas, and Supervisor Wilson as assistant secretaries.

Mr. Cochran: Well, Nunez not yet.

Mr. Gill: Yes, Nunez not yet. We would also keep the remainder of the officers the same as Patti Powers in my office as treasurer, Sharyn Henning as assistant treasurer, Rich Hans as secretary, and myself, Andrew Gill as assistant secretary. If that slate of officers sounds good, I would ask for a motion to adopt resolution #2026-02.

On MOTION by Mr. Scheck seconded by Mr. Meys with all in favor, Resolution #2026-02 election of officers, electing Daniel Meys as chairman, Darrell Scheck as vice chairman and the remaining Board members as assistant secretaries as stated on the record was approved.

**FOURTH ORDER OF BUSINESS**

**Approval of the Minutes of the August 4, 2025 Meeting**

Mr. Gill: Next up is item No. 4, approval of the minutes of the August 4, 2025 meeting. Those minutes are included in your packet for your review. If there are no additions, deletions or corrections I'm looking for a motion to approve those minutes.

On MOTION by Mr. Scheck seconded by Mr. Meys with all in favor, the Minutes of August 4, 2025 Meeting were approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2025**

Mr. Gill: Next up, item No. 5, this is the engagement letter with Grau & Associates, we do this every year, they are your auditor and this just weighs out the engagement to have them audit your financials for the coming fiscal year. Nothing special about this, if there are no questions I'll ask for a motion to approve the engagement letter with Grau & Associates.

On MOTION by Mr. Wilson seconded by Mr. Scheck with all in favor, accepting the engagement letter with Grau & Associates to perform the audit for Fiscal Year ending September 30, 2025 was approved.

Mr. Fernandez: Just a quick question, is there a cost associated with that.

Mr. Gill: There is, the fee won't exceed \$8,675 for the next audit for this fiscal year ending September 30, 2025. They generally will provide their agreement with their costs for a 5 year term, and they have this engagement letter listing that dollar amount.

Mr. Fernandez: Ok.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

Mr. Gill: Moving on to staff reports, Scott, do you have anything for us?

**A. Attorney**

Mr. Cochran: Just an annual reminder that your 4 hours of ethics training is due by December 31st, so that's getting closer now, so if you haven't yet done it, just try to knock that out before December 31st and we'll probably not likely meet again before then, so just make sure you get those done. It's just kind of on the honor system, you've done it, if you want you can send an email to their office, just saying I completed it on "X" date, just so there's like an electronic paper trail but, you don't have to do that, it's really just as long as you've done it and you can certify it on your Form 1 next year saying that you did it this year.

Mr. Gill: Any questions for Scott? Not hearing any we can move to the next item.

**B. Engineer**

Mr. Gill: The engineer is available if you have any questions for him.

**C. Manager**

**1) Final Approval of the FY2024 – FY2025 Report Performance Measures and Standards**

Mr. Gill: I'll move down to District manager, so what I've included in your packet, if you recall, the State Legislature required CDDs to come up with performance measures and standards, and I provided the Board with a template on some items that Board would attempt to cover this fiscal year. At the end of the fiscal year we have to say whether if we met those standards. I've provided a completed report on page 25 of your packet, showing that yes, you've completed that you've met the number of meetings that are required, notices held, records compliance was done, and so forth. So, congratulations, you met the standards and measures, and what I'm looking for now is a motion to approve this final report for the performance standards and measures.

On MOTION by Mr. Meys seconded by Mr. Scheck with all in favor, accepting the FY 2024 – FY 2025 Report Performance Measures and Standards was approved.

**SEVENTH ORDER OF BUSINESS**

**Financial Reports**

**A. Approval of Check Run Summary**

**B. Acceptance of Unaudited Financials**

Mr. Gill: Next up are financial reports, jumping down to item No. 7, you have the check register. Are there any questions on that let me know. If there are no questions, I'll ask for a motion to accept the check run summary.

On MOTION by Mr. Scheck seconded by Mr. Meys with all in favor, the Check Run Summary was approved.

Mr. Gill: Next up are the unaudited financials, and these are your financial though August 31, 2025. If there are no questions, I'll ask for a motion to accept when you're ready.

On MOTION by Mr. Meys seconded by Mr. Scheck with all in favor, the Unaudited Financials were approved.

**EIGHTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

Mr. Gill: Supervisor's requests and audience comments, there are no members of the public present in person. Are there any Supervisor's request?

**NINTH ORDER OF BUSINESS**

**Adjournment**

Mr. Gill: If there are no further questions or comments, I would ask for a motion to adjourn.

On MOTION by Mr. Scheck seconded by Mr. Wilson with all in favor, the Meeting was adjourned.

\_\_\_\_\_  
Secretary /Assistant Secretary

\_\_\_\_\_  
Chairman / Vice Chairman

**RESOLUTION 2026-04**

**A RESOLUTION OF THE HOLLYWOOD BEACH COMMUNITY DEVELOPMENT DISTRICT I APPROVING THE DISTRICT'S PROPOSED BUDGET FOR **FISCAL YEAR 2027** AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW**

**WHEREAS**, the District Manager has prepared the proposed budget for the Fiscal Year 2027; and

**WHEREAS**, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes: and

**WHEREAS**, the Board of Supervisors desires to set the public hearing date;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HOLLYWOOD BEACH COMMUNITY DEVELOPMENT DISTRICT I:**

1. The proposed budget for Fiscal Year 2027 is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: April 6, 2026  
Hour: 10:00a.m. AM  
Place: City of Hollywood City Hall  
2600 Hollywood Blvd. Room 422  
Hollywood, Florida 33020

Notice of public hearing shall be published in accordance with Florida Law.

Adopted this 6th day of April, 2026

\_\_\_\_\_  
Chairman/Vice Chairman

\_\_\_\_\_  
Secretary/Assistant Secretary

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

***FY 2027***  
***Proposed Budget***  
***April 6, 2026***



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# Hollywood Beach

## Community Development District I

### Enterprise Fund

### Proposed Budget

	Adopted Budget FY 2026	Actual thru 1/31/26	Projected Next 8 Months	Total Projected at 9/30/26	Proposed Budget FY 2027
<b>Revenues</b>					
Parking Revenue - Public	\$2,599,373	\$708,766	\$1,957,856	\$2,666,622	\$2,714,489
Parking Revenue - Resort	\$460,806	\$180,731	\$325,541	\$506,272	\$509,250
User Fees - Garage	\$61,204	\$17,790	\$45,668	\$63,458	\$64,475
User Fees - Resort	\$1,546,839	\$501,208	\$997,267	\$1,498,475	\$1,547,574
<b>Total Revenues</b>	<b>\$4,668,222</b>	<b>\$1,408,495</b>	<b>\$3,326,331</b>	<b>\$4,734,826</b>	<b>\$4,835,787</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Engineering	\$10,000	\$0	\$5,000	\$5,000	\$10,000
Arbitrage	\$600	\$0	\$600	\$600	\$600
Dissemination Agent	\$2,875	\$958	\$1,917	\$2,875	\$3,019
Attorney	\$20,000	\$2,260	\$4,520	\$6,780	\$20,000
Annual Audit	\$9,000	\$0	\$8,675	\$8,675	\$9,000
Trustee Fees	\$3,500	\$3,300	\$0	\$3,300	\$3,500
Management Fees	\$45,930	\$15,310	\$30,620	\$45,930	\$48,226
Telephone	\$300	\$0	\$0	\$0	\$300
Postage	\$1,000	\$40	\$80	\$120	\$1,000
Insurance - G/L	\$20,811	\$29,797	\$0	\$29,797	\$30,704
Insurance - Business Income Loss	\$18,691	\$18,691	\$0	\$18,691	\$18,691
Printing & Binding	\$1,071	\$0	\$0	\$0	\$1,071
Legal Advertising	\$2,571	\$376	\$751	\$1,127	\$2,571
Other Current Charges	\$800	(\$1)	\$25	\$24	\$800
Website Compliance	\$1,102	\$367	\$735	\$1,102	\$1,158
Office Supplies	\$250	\$0	\$0	\$0	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$290	\$0	\$0	\$0	\$290
<b>Total Admin</b>	<b>\$138,966</b>	<b>\$71,273</b>	<b>\$52,922</b>	<b>\$124,195</b>	<b>\$151,354</b>
<i>Parking Garage Operations</i>					
Salaries & Benefits	\$402,211	\$127,417	\$270,790	\$398,207	\$411,497
Claims & Damages	\$1,800	\$0	\$1,800	\$1,800	\$1,200
Credit Card & Bank Fees	\$130,710	\$48,281	\$93,138	\$141,419	\$145,074
General Insurance	\$149,084	\$43,951	\$98,880	\$142,831	\$145,693
Maintenance & Repairs	\$102,874	\$36,662	\$68,398	\$105,060	\$107,684
Management Fee	\$122,407	\$35,580	\$91,336	\$126,916	\$128,950
Miscellaneous	\$2,000	(\$5,431)	\$1,350	(\$4,081)	\$2,000
Printing & Stationery	\$900	\$0	\$600	\$600	\$600
Supplies	\$10,800	\$1,381	\$7,201	\$8,582	\$8,796
Uniforms	\$840	\$0	\$560	\$560	\$840
Utilities	\$17,916	\$5,109	\$12,379	\$17,488	\$18,188
<b>Total Parking</b>	<b>\$941,542</b>	<b>\$292,950</b>	<b>\$646,432</b>	<b>\$939,382</b>	<b>\$970,520</b>
<b>Total Expenditures</b>	<b>\$1,080,508</b>	<b>\$364,223</b>	<b>\$699,354</b>	<b>\$1,063,577</b>	<b>\$1,121,874</b>
<b>OPERATING INCOME</b>	<b>\$3,587,714</b>	<b>\$1,044,272</b>	<b>\$2,626,977</b>	<b>\$3,671,249</b>	<b>\$3,713,913</b>
<b>Debt Service Coverage</b>					<b>156%</b>
<i>Non Operating Income/(Expenses)</i>					
Interest Income	\$0	\$28,884	\$86,652	\$115,536	\$75,000
Capital Reserve	(\$93,364)	(\$28,170)	(\$66,527)	(\$94,697)	(\$96,716)
<b>Total Non-Operatin</b>	<b>(\$93,364)</b>	<b>\$714</b>	<b>\$20,125</b>	<b>\$20,839</b>	<b>(\$21,716)</b>
<i>Debt Service</i>					
Interest Expense - 4/1	\$670,144	\$446,763	\$223,381	\$670,144	\$644,144
Interest Expense - 10/1	\$670,144	\$0	\$670,144	\$670,144	\$644,144
Principal Expense - 10/1	\$1,040,000	\$0	\$1,040,000	\$1,040,000	\$1,090,000
Other Debt Service Costs	\$0	\$0	\$0	\$0	\$0
<b>Total Debt Service</b>	<b>\$2,380,288</b>	<b>\$446,763</b>	<b>\$1,933,525</b>	<b>\$2,380,288</b>	<b>\$2,378,288</b>
<b>Net Income</b>	<b>\$1,114,062</b>	<b>\$598,223</b>	<b>\$713,578</b>	<b>\$1,311,801</b>	<b>\$1,313,910</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.

# Hollywood Beach Community Development District I

## Trustee Fees

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

## 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.

# Hollywood Beach Community Development District I

## Office Supplies

Miscellaneous office supplies.

## Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce 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.

## **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.

## Hollywood Beach Community Development District I

### 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.

### 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 4/1/27	\$644,143.75
Interest 10/1/27	\$644,143.75
Principal 10/1/27	\$1,090,000.00

**Hollywood Beach**  
Community Development District I  
Series 2020 Revenue Refunding Bonds

**AMORTIZATION SCHEDULE**

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
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
	<b>\$ 31,750,000.00</b>		<b>\$ 15,843,787.50</b>	<b>\$ 47,593,787.50</b>



March 26, 2026

To the Board of Supervisors  
Hollywood Beach Community Development District  
City of Hollywood, Florida

We have audited the financial statements of Hollywood Beach Community Development District ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 26, 2026. Professional standards require that we advise you of the following matters relating to our audit.

We have also examined the District's compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025 which was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

#### **Our Responsibility in Relation to the Financial Statement Audit**

Our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements 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, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Any findings regarding significant deficiencies or material weaknesses in internal control over financial reporting, material noncompliance, or other matters noted during our audit, **if any**, are communicated in separate reports included in the District's financial report—titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*.

## **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

## **Compliance with All Ethics Requirements Regarding Independence**

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

With respect to financial statement preparation, the following safeguards are in place:

- Management made all decisions and performed all management functions;
- A competent individual was assigned to oversee the services;
- Management evaluated the adequacy of the services performed;
- Management evaluated and accepted responsibility for the result of the service performed; and
- Management established and maintained internal controls, including monitoring ongoing activities.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management is responsible for selecting and applying appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 2 to the financial statements. There were no new accounting policies adopted and no changes in existing significant accounting policies or their application during the fiscal year, other than those described in Note 2, if any. No matters came to our attention that, under professional standards, we are required to inform you about concerning (1) the methods used to account for significant unusual transactions or (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments normally reflect management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates, if present, may be particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them could differ markedly from management's current judgments.

In connection with our audit, we considered the reasonableness of the accounting estimates used by management. The most sensitive accounting estimate(s) affecting the financial statements **included, as applicable:**

- Management's estimate of the useful lives of capital assets.
- Management's estimate of the liability for employee compensated absences.
- Management's estimate of the Net Other Post-Employment Benefits (OPEB) liability.
- Management's estimate of the Net Pension Liability.

If none of the above estimates or other sensitive estimates were applicable in the current year, this section should be read to indicate that no such significant accounting estimates were identified.

We evaluated the key factors and assumptions used by management to develop the estimate(s) and determined that they were reasonable in relation to the financial statements taken as a whole.

#### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements **included, as applicable**:

- Long-term liabilities related to bonds payable and debt service requirements.
- Litigation, claims, and assessments related to pending legal matters; and
- Pension and Other Post-Employment Benefit (OPEB) plan disclosures.

If no such disclosures were identified for the current year, this section should be read to indicate that we did not note any financial statement disclosures involving significant judgment or sensitivity.

#### **Circumstances Affecting the Auditor's Report**

Professional standards require us to communicate any circumstances that affect the form or content of our auditor's report. **If applicable**, such circumstances—such as a modification of opinion, an emphasis-of-matter or other-matter paragraph, or a reference to substantial doubt about the District's ability to continue as a going concern—are described in our auditor's report included in the District's financial report. If no such circumstances existed, this section should be read to indicate that our report was unmodified.

#### **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

#### **Corrected Misstatements**

Professional standards require us to communicate all material misstatements identified and corrected during the audit. Management has corrected all misstatements that were identified as a result of our audit procedures. Any such audit adjustments, **if applicable**, are summarized in the accompanying schedule of journal entries. If none were identified, this section should be read to indicate that we did not note any misstatements that were material, individually or in the aggregate, to the financial statements taken as a whole.

#### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

#### **Representations Requested from Management**

Professional standards require that we obtain certain written representations from management as part of our audit. We have received such representations in a letter. A copy of this letter is available for your review upon request.

## **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

## **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

As noted previously in this letter, any current-year findings identified during our audit are communicated in our separate reports titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* and *Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*. If no findings were identified, this section should be read to indicate that we did not note any additional significant matters or findings requiring communication to those charged with governance.

This report is intended solely for the information and use of the Board of Supervisors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.



Grau & Associates

**HOLLYWOOD BEACH  
COMMUNITY DEVELOPMENT DISTRICT 1  
CITY OF HOLLYWOOD, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025**

**HOLLYWOOD BEACH COMMUNITY DEVELOPMENT DISTRICT 1  
CITY OF HOLLYWOOD, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Hollywood Beach Community Development District 1  
City of Hollywood, Florida

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying basic financial statements of Hollywood Beach Community Development District 1, City of Hollywood, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the District as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

March 26, 2026

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Hollywood Beach Community Development District 1, City of Hollywood, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets plus deferred outflows of resources at the close of the most recent fiscal year resulting in a net position deficit balance of (\$6,459,645).
- The change in the District's total net position in comparison with the prior fiscal year was \$338,067, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of two components: 1) business-type financial statements, and 2) notes to the financial statements. This report also contains other information in addition to the basic financial statements themselves.

#### Basic Financial Statements

The basic financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of revenues, expenses, and changes in net position presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of 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.

#### Proprietary Funds

The District maintains one type of proprietary fund: an enterprise fund. The District uses an enterprise fund to account for the operations of the parking garage within the District.

#### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

## BASIC FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets plus deferred outflows of resources at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION		
SEPTEMBER 30,		
	2025	2024
Current and other assets	\$ 5,405,856	\$ 1,026,302
Capital assets, net of depreciation	21,669,852	26,490,409
Total assets	27,075,708	27,516,711
Deferred outflows of resources	5,750,470	6,112,177
Current liabilities	3,040,978	2,967,013
Long-term liabilities	36,244,845	37,459,587
Total liabilities	39,285,823	40,426,600
Net position		
Net investment in capital assets	(9,814,523)	(9,889,789)
Restricted	2,473,267	2,152,277
Unrestricted	881,611	939,800
Total net position	\$ (6,459,645)	\$ (6,797,712)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2025	2024
Operating revenues:	\$ 3,555,447	\$ 3,437,784
Operating expenses:		
Administrative and general	125,795	109,994
Cost of operations	952,154	906,419
Depreciation	750,222	748,618
Total operating expenses	1,828,171	1,765,031
Operating income	1,727,276	1,672,753
Non-operating:		
Interest income	136,704	174,510
Interest expense	(1,525,913)	(1,574,003)
Total non-operating	(1,389,209)	(1,399,493)
Change in net position	338,067	273,260
Net position - beginning	(6,797,712)	(7,070,972)
Net position - ending	\$ (6,459,645)	\$ (6,797,712)

## BASIC FINANCIAL ANALYSIS (Continued)

The changes in net position reflect the operation of the parking garage which is owned and maintained by the District. The cost of operations is covered primarily by charges to customers. The increase in total expenses is mainly the result of an increase in operating costs. The increase in revenues is mainly due to an increase in user fees collected at the resort.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

The District reported net capital assets of \$21,669,852. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2025, the District had \$32,740,000 in Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Hollywood Beach Community Development District 1's Finance Department at 5385 N. Nob Hill Road Sunrise, Florida 33351.

**HOLLYWOOD BEACH COMMUNITY DEVELOPMENT DISTRICT 1  
CITY OF HOLLYWOOD, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

**ASSETS**

Current assets:

Cash	\$ 768,150
Accounts receivable	172,293
Interest receivable	14,022
Prepays and deposits	8,217
Total current assets	<u>962,682</u>

Noncurrent assets:

Restricted assets:

Investments	4,443,174
-------------	-----------

Capital assets:

Depreciable, net	<u>21,669,852</u>
------------------	-------------------

Total noncurrent assets	<u>26,113,026</u>
-------------------------	-------------------

Total assets	<u>27,075,708</u>
--------------	-------------------

**DEFERRED OUTFLOWS OF RESOURCES**

Deferred amount on refunding	<u>5,750,470</u>
------------------------------	------------------

Total deferred outflows of resources	<u>5,750,470</u>
--------------------------------------	------------------

**LIABILITIES**

Current liabilities:

Accounts payable and accrued expenses	81,071
---------------------------------------	--------

Due to Developer - User fees	1,275,013
------------------------------	-----------

Accrued interest payable	694,894
--------------------------	---------

Bonds payable - current	<u>990,000</u>
-------------------------	----------------

Total current liabilities	<u>3,040,978</u>
---------------------------	------------------

Non-current liabilities:

Bonds payable	<u>36,244,845</u>
---------------	-------------------

Total noncurrent liabilities	<u>36,244,845</u>
------------------------------	-------------------

Total liabilities	<u>39,285,823</u>
-------------------	-------------------

**NET POSITION**

Net investment in capital assets	(9,814,523)
----------------------------------	-------------

Restricted	2,473,267
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Unrestricted	881,611
--------------	---------

Total net position	<u>\$ (6,459,645)</u>
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See notes to the financial statements

**HOLLYWOOD BEACH COMMUNITY DEVELOPMENT DISTRICT 1  
CITY OF HOLLYWOOD, FLORIDA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

OPERATING REVENUES	
Parking revenues	\$ 3,223,918
User fees	331,529
Total operating revenues	<u>3,555,447</u>
OPERATING EXPENSES	
Administrative and general	125,795
Cost of operations	952,154
Depreciation	750,222
Total operating expenses	<u>1,828,171</u>
OPERATING INCOME	1,727,276
NON-OPERATING REVENUES (EXPENSES)	
Interest income	136,704
Interest expense	<u>(1,525,913)</u>
Total non-operating revenues (expenses)	<u>(1,389,209)</u>
Change in net position	338,067
Total net position - beginning	<u>(6,797,712)</u>
Total net position - ending	<u>\$ (6,459,645)</u>

See notes to the financial statements

**HOLLYWOOD BEACH COMMUNITY DEVELOPMENT DISTRICT 1  
CITY OF HOLLYWOOD, FLORIDA  
STATEMENT OF CASH FLOWS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 3,764,093
Payments to suppliers	(695,531)
Payments to employees	(382,553)
Net Cash Provided (Used) by Operating Activities	<u>2,686,009</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(17,453)
Principal paid	(945,000)
Interest paid	(1,412,573)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(2,375,026)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Sale (Purchase) of investments	(355,386)
Interest received	136,704
Net Cash Provided (Used) by Investing Activities	<u>(218,682)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	92,301
CASH AND CASH EQUIVALENTS - OCTOBER 1	<u>675,849</u>
CASH AND CASH EQUIVALENTS - SEPTEMBER 30	<u>\$ 768,150</u>
RECONCILIATION OF OPERATING INCOME TO	
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	
Operating income	\$ 1,727,276
ADJUSTMENTS TO RECONCILE OPERATING INCOME	
TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Depreciation	750,222
(Increase) / decrease in accounts receivable	148,488
(Increase) / decrease in interest receivable	2,137
(Increase) / decrease in prepaids and deposits	5,296
(Decrease) / increase in accounts payable	(5,431)
(Decrease) / increase in due to Developer	58,021
Total adjustments	<u>958,733</u>
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>\$ 2,686,009</u>

See notes to the financial statements

**HOLLYWOOD BEACH COMMUNITY DEVELOPMENT DISTRICT 1  
CITY OF HOLLYWOOD, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

The Hollywood Beach Community Development District 1 (the "District") was created on June 1, 2011 by Ordinance 0-2011-21 of the City of Hollywood, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a parking garage which is owned and maintained by the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, four of the board members were affiliated with MVHF, LLC ("Developer").

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The District reports all of its activities and functions in a single enterprise fund. The enterprise fund is used to account for the operation of a parking garage. The costs of providing services are recovered primarily through parking fees.

Enterprise funds are proprietary funds. The measurement focus is based upon determination of net position, financial position and changes in cash flow. The generally accepted accounting principles used are those applicable to similar businesses in the private sector, thus, these funds are maintained on the accrual basis of accounting. Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) when the governing body has decided that periodic determination of net income is appropriate for capital maintenance, public management control, accountability, or other purposes. Revenues are recognized when earned and expenses are recognized when incurred. All assets and liabilities (whether current or noncurrent) associated with an activity are included in the statement of net position. The reported net position is segregated into invested in capital assets net of related debt, restricted and unrestricted assets.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### **Basis of Accounting (Continued)**

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for parking. Operating expenses of the enterprise fund include the cost of operations and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### **Deposits and Investments**

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Inter-local Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

#### **Capital Assets**

Property and equipment are stated at cost. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition 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.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Capital Assets (Continued)

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

<u>Assets</u>	<u>Years</u>
Parking Garage	40
Monuments	5

#### Refundings of Debt

For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$361,707 was recognized as a component of interest expense in the current fiscal year.

#### Unearned Revenue

The District reports unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

Long-term debt and other long-term obligations are reported as liabilities in the proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds using the straight-line method. Bonds are reported net of the applicable bond premium or discount. Bond issuance costs are expensed when incurred.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Net Position

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### Other Disclosures

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

### NOTE 3 – DEPOSITS AND INVESTMENTS

#### Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages 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. Governmental 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.

#### Investments

The District's investments were held as follows at September 30, 2025:

	Amortized Cost	Credit Risk	Maturities
Dreyfus Government Cash Management Investor 672	\$ 2,929,782	S&P AAAM	Weighted average maturity: 29 days
Federated Government Obligation Instrument	1,513,392	S&P AAAM	Weighted average maturity: 44 days
<b>Total Investments</b>	<b>\$ 4,443,174</b>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1: Investments* whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

#### NOTE 4 – RESTRICTED ASSETS

Restricted assets include investments which are restricted in connection with the Bond requirements discussed in Note 6. The composition of restricted assets at September 30, 2025 was as follows:

Restricted for:	
Reserve account	\$ 1,191,894
Payment of interest	694,894
Payment of principal	1,006,028
User fees	1,513,392
Acquisition and other	36,966
	\$ 4,443,174

#### NOTE 5 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Business type activities</u>				
Capital assets, being depreciated				
Parking garage	\$ 28,831,855	\$ 17,453	\$ -	\$ 28,849,308
Monuments	47,706	-	-	47,706
Total capital assets, being depreciated	28,879,561	17,453	-	28,897,014
Less accumulated depreciation for:				
Parking garage	6,429,234	750,222	-	7,179,456
Monuments	47,706	-	-	47,706
Total accumulated depreciation	6,476,940	750,222	-	7,227,162
Total capital assets being depreciated, net	22,402,621	(732,769)	-	21,669,852
Business type activities capital assets, net	\$ 22,402,621	\$ (732,769)	\$ -	\$ 21,669,852

#### NOTE 6 – LONG-TERM LIABILITIES

##### Series 2020

On October 10, 2020, the District issued \$35,625,000 of Revenue Refunding Bonds, Series 2020 consisting of the following bonds:

<u>Bond Components</u>	<u>Principal</u>	<u>Interest (%)</u>	<u>Maturity Date</u>
Serial	\$ 9,590,000	2.125% - 5%	October 1, 2021 to October 1, 2030
Term	3,900,000	5%	October 1, 2035
Term	2,970,000	4%	October 1, 2035
Term	6,570,000	5%	October 1, 2040
Term	2,005,000	3%	October 1, 2040
Term	10,590,000	4%	October 1, 2045

The Series 2020 are subject to redemption at the option of the District, as a whole or in part, at any time on or after October 1, 2030. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

## NOTE 6 – LONG-TERM LIABILITIES (Continued)

The Bond Indenture established a debt service reserve requirement as well as certain restrictions and requirements relating principally to the procedures to be followed in the collection of pledged revenues and the application of the revenues to the various restricted accounts. The District's main revenue source is the collection of parking fees from the parking garage. In addition, user fees are also pledged for the payment of debt service. See Note – 7 Public User Fees. The user fees are refundable to the Developer as long as the District meets the Debt Service Coverage ratio and meets the debt service reserve requirement. The District has recorded a liability of \$1,275,013 for the refund related to user fees.

In addition, the District can special assess the Developer's property if such parking fees and user fees are not sufficient to cover its operating expenses and debt service on the Bonds. This did not occur for the current fiscal year as total parking related revenues were sufficient to cover all of the District's expenses. In addition, the City of Hollywood has made a guarantee that they will fund any deficiency in the debt service reserve fund from legally available non ad valorem revenues. The District is in compliance with the requirements of the Bond Indenture.

### Long-term Debt Activity

Changes in long-term liabilities for the fiscal year ended September 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Series 2020	\$ 33,685,000	\$ -	\$ (945,000)	\$ 32,740,000	\$ 990,000
Plus: Unamortized premium	4,719,587	-	(224,742)	4,494,845	-
Total	<u>\$ 38,404,587</u>	<u>\$ -</u>	<u>\$ (1,169,742)</u>	<u>\$ 37,234,845</u>	<u>\$ 990,000</u>

At September 30, 2025, the scheduled debt service requirements on the long-term liabilities were as follows:

Year ending September 30:	Principal	Interest	Total
2026	\$ 990,000	\$ 1,365,038	\$ 2,355,038
2027	1,040,000	1,314,288	2,354,288
2028	1,090,000	1,261,038	2,351,038
2029	1,150,000	1,205,038	2,355,038
2030	1,205,000	1,164,238	2,369,238
2031-2035	6,605,000	5,165,769	11,770,769
2036-2040	8,200,000	3,504,675	11,704,675
2041-2045	10,170,000	1,512,800	11,682,800
2046	2,290,000	45,800	2,335,800
Total	<u>\$ 32,740,000</u>	<u>\$ 16,538,684</u>	<u>\$ 49,278,684</u>

## NOTE 7 – PUBLIC USER FEES

The District has contracted with the Developer whereby the Developer is acting as a collecting agent of a user fee which was initially set at 1% on all applicable sales within the Resort property and parking garage. Such amounts are being remitted by the Developer to the District on a monthly basis. During the term of the outstanding Bonds, the public user fees collected are applied by the Bond Trustee in accordance with the Bond Indenture. The user fees have been approved for up to 2.5%. For the current fiscal year, the user fee was 2%.

## NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

#### **NOTE 9 – MANAGEMENT AGREEMENT AND DEVELOPER RELATED TRANSACTIONS**

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

In addition, the District has entered into an agreement with the Developer for management of the parking garage. The monthly fee is equal to 4% of parking garage revenues. In accordance with the agreement, the District incurred \$128,957. In addition, the majority of the operating expenses are paid by the Developer initially and then charged to THE District by the Developer.

#### **NOTE 10 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**HOLLYWOOD BEACH COMMUNITY DEVELOPMENT DISTRICT 1  
CITY OF HOLLYWOOD, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	4
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	4
Employee compensation	\$326,417.00
Independent contractor compensation	\$750,692.00
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	Not applicable
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	Not applicable
Outstanding Bonds:	See Note 6 for details



**INDEPENDENT AUDITOR'S 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**

To the Board of Supervisors  
Hollywood Beach Community Development District 1  
City of Hollywood, Florida

We have audited, in accordance with the 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, the basic financial statements of Hollywood Beach Community Development District 1, City of Hollywood, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 26, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 26, 2026



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Hollywood Beach Community Development District 1  
City of Hollywood, Florida

We have examined Hollywood Beach Community Development District 1, City of Hollywood, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Hollywood Beach Community Development District 1, City of Hollywood, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 26, 2026



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Hollywood Beach Community Development District 1  
City of Hollywood, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Hollywood Beach Community Development District 1, City of Hollywood, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 26, 2026.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 26, 2026, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Hollywood Beach Community Development District 1, City of Hollywood, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Hollywood Beach Community Development District 1, City of Hollywood, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

March 26, 2026

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 16.

**HOLLYWOOD BEACH I**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Check Run Summary**

April 6, 2026

<b>GENERAL FUND</b>		
<b><u>DATE</u></b>	<b><u>CHECK NUMBERS</u></b>	<b><u>AMOUNT</u></b>
11/20/25	406-407	\$5,254.79
01/08/26	408-409	\$8,861.52
02/13/26	410-411	\$5,159.65
03/12/26	412-414	\$6,789.65
<b>Total</b>		<b>\$26,065.61</b>

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
11/20/25	00002	10/31/25 195905	202510 310-51300-31500		*	720.00	
		SVCS 10/25		BILLING COCHRAN PA			720.00 000406
11/20/25	00004	11/01/25 184	202511 310-51300-34000		*	3,827.50	
		MGMT FEE 11/25					
		11/01/25 184	202511 310-51300-31300		*	239.58	
		DISSEMINATION AGENT SVCS					
		11/01/25 184	202511 310-51300-35101		*	91.83	
		WEBSITE ADMIN 11/25					
		11/01/25 184	202511 310-51300-48000		*	375.88	
		TRIBUNE 7880116 11/25		GMS - SO FLORIDA, LLC			4,534.79 000407
1/08/26	00002	11/30/25 196397	202511 310-51300-31500		*	540.00	
		SVCS 11/25		BILLING COCHRAN PA			540.00 000408
1/08/26	00004	12/01/25 185	202512 310-51300-34000		*	3,827.50	
		MGMT FEE 12/25					
		12/01/25 185	202512 310-51300-31300		*	239.58	
		DISSEMINATION AGENT SVCS					
		12/01/25 185	202512 310-51300-35101		*	91.83	
		WEBSITE ADMIN 12/25					
		12/01/25 185	202512 310-51300-42000		*	2.96	
		POSTGAE&DELIVERY 12/25					
		1/01/26 186	202601 310-51300-34000		*	3,827.50	
		MGMT FEE 01/26					
		1/01/26 186	202601 310-51300-31300		*	239.58	
		DISSEMINATION AGENT SVCS					
		1/01/26 186	202601 310-51300-42000		*	91.83	
		WEBSITE ADMIN 01/26					
		1/01/26 186	202601 310-51300-42000		*	.74	
		POSTAGE&DELIVERY 01/26		GMS - SO FLORIDA, LLC			8,321.52 000409
2/13/26	00002	12/31/25 196781	202512 310-51300-31500		*	500.00	
		SVCS 12/25					
		1/31/26 197128	202601 310-51300-31500		*	500.00	
		SVCS 01/26		BILLING COCHRAN PA			1,000.00 000410
2/13/26	00004	2/01/26 187	202602 310-51300-34000		*	3,827.50	
		MGMT FEE 02/26					
		2/01/26 187	202602 310-51300-31300		*	239.58	
		DISSEMINATION AGENT SVCS					

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/01/26	187	202602	310-51300-35101	WEBSITE ADMIN 02/26		*	91.83		
2/01/26	187	202602	310-51300-42000	POSTAGE&DELIVERY 02/26		*	.74		
								GMS - SO FLORIDA, LLC	4,159.65 000411
3/12/26	00002	2/28/26	197453	202602 310-51300-31500		*	630.00		
								BILLING COCHRAN PA	630.00 000412
3/12/26	00004	3/01/26	188	202603 310-51300-34000		*	3,827.50		
								MGMT FEE 03/26	
3/01/26	188	202603	310-51300-31300	DISSEMINATION AGENT SVCS		*	239.58		
3/01/26	188	202603	310-51300-35101	WEB ADMIN 03/26		*	91.83		
3/01/26	188	202603	310-51300-42000	POSTAGE&DELIVERY 03/26		*	.74		
								GMS - SO FLORIDA, LLC	4,159.65 000413
3/12/26	00008	3/02/26	28814	202602 310-51300-32200		*	2,000.00		
								AUDIT FYE 09/30/25	
								GRAU & ASSOCIATES	2,000.00 000414
							TOTAL FOR BANK A	26,065.61	
							TOTAL FOR REGISTER	26,065.61	

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

***Unaudited Financial Reporting***  
***January 31, 2026***



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I. Financial Statements - January 31, 2026

II. Invoice Summary - April 6, 2026

**HOLLYWOOD BEACH COMMUNITY DEVELOPMENT DISTRICT I**

**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**

January 31, 2026

**ASSETS:**

Current Assets:

Cash and Cash Equivalents:

Cash \$2,264

Cash - Operating Account \$197,092

Series 2014 Investments:

User Fees \$1,969,151

Series 2020 Investments:

Reserve \$1,191,894

Interest \$146

Revenue \$990,087

Redemption \$16,226

Principal \$211

Sinking \$11

Acquisition \$1

Receivables

Resort \$347,959

Noncurrent Assets:

Deposits (\$752)

Capital Assets:

Improvements \$28,662,726

Accumulated Depreciation (\$7,227,162)

Construction in Progress \$322,484

Deferred Amount on Refunding

\$5,750,470

**TOTAL ASSETS** **\$32,222,807**

**LIABILITIES:**

Current Liabilities:

Accounts Payable \$1,000

AP Trade \$53,147

Accrued Credit Card Fees \$9,713

Accrued Management Fees \$8,612

Due to Developer \$1,294,961

Accrued Vacation \$214

Sales Tax Payable \$16,753

Accrued Interest Payable \$446,763

Noncurrent Liabilities:

Unamortized Bond Premium \$4,494,845

Bonds Payable - Series 2020 \$31,750,000

**TOTAL LIABILITIES** **\$38,076,008**

**NET POSITION**

Net Invested in Capital Assets (\$3,029,500)

Restricted (\$1,191,894)

Unrestricted (\$1,631,807)

**TOTAL NET POSITION** **(\$5,853,201)**

**HOLLYWOOD BEACH COMMUNITY DEVELOPMENT DISTRICT I**  
**Parking Garage - Proprietary Fund**  
**Statement of Revenues, Expenses and Changes in Net Position**  
For the Period Ended January 31, 2026

<u>EXPENSE CODE</u>	<u>DESCRIPTION</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 01/31/26</u>	<u>ACTUAL THRU 01/31/26</u>	<u>VARIANCE</u>
<b>OPERATING REVENUES:</b>					
041.300.34900.10200	Parking Revenue - Public	\$2,599,373	\$866,458	\$708,766	(\$157,692)
041.300.34900.10300	Parking Revenue - Resort	\$460,806	\$153,602	\$180,731	\$27,129
041.300.34900.10000	User Fees - Garage	\$61,204	\$20,401	\$17,790	(\$2,611)
041.300.34900.10100	User Fees - Resort	\$1,546,839	\$515,613	\$501,208	(\$14,405)
<b>TOTAL OPERATING REVENUES</b>		<b>\$4,668,222</b>	<b>\$1,556,074</b>	<b>\$1,408,495</b>	<b>(\$147,579)</b>
<b>OPERATING EXPENSES</b>					
<u>Administrative</u>					
041.310.51300.31100	Engineering	\$10,000	\$3,333	\$0	\$3,333
041.310.51300.31200	Arbitrage	\$600	\$200	\$0	\$200
041.310.51300.31300	Dissemination Agent	\$2,875	\$958	\$958	\$0
041.310.51300.31500	Attorney	\$20,000	\$6,667	\$2,260	\$4,407
041.310.51300.32200	Annual Audit	\$9,000	\$9,000	\$0	\$9,000
041.310.51300.32300	Trustee Fees	\$3,500	\$3,500	\$3,300	\$200
041.310.51300.34000	Management Fees	\$45,930	\$15,310	\$15,310	(\$0)
041.310.51300.41000	Telephone	\$300	\$100	\$0	\$100
041.310.51300.42000	Postage	\$1,000	\$333	\$40	\$293
041.310.51300.45000	Insurance - G/L	\$20,811	\$20,811	\$29,797	(\$8,986)
041.310.51300.45000	Insurance-Business Income Loss	\$18,691	\$18,691	\$18,691	\$0
041.310.51300.42500	Printing and Binding	\$1,071	\$357	\$0	\$357
041.310.51300.48000	Legal Advertising	\$2,571	\$857	\$376	\$481
041.310.51300.49000	Other Current Charges	\$800	\$267	(\$1)	\$268
041.310.51300.35101	Website Compliance	\$1,102	\$367	\$367	\$0
041.310.51300.51000	Office Supplies	\$250	\$83	\$0	\$83
041.310.51300.54000	Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
041.310.51300.60000	Capital Outlay	\$290	\$97	\$0	\$97
<b>TOTAL ADMINISTRATIVE</b>		<b>\$138,966</b>	<b>\$81,107</b>	<b>\$71,273</b>	<b>\$9,833</b>
<u>Parking Garage Facility</u>					
041.320.54900.12000	Wages - CDD	\$402,211	\$134,070	\$127,417	\$6,653
041.320.54900.52000	Supplies	\$10,800	\$3,600	\$1,381	\$2,219
041.320.54900.46001	Claims & Damages	\$1,800	\$600	\$0	\$600
041.320.54900.49000	Credit Card & Bank Fees	\$130,710	\$43,570	\$48,281	(\$4,711)
041.320.54900.45001	General Insurance	\$149,084	\$49,695	\$43,951	\$5,744
041.320.54900.46000	Maintenance & Repairs	\$102,874	\$34,291	\$36,662	(\$2,371)
041.320.54900.46100	Miscellaneous	\$2,000	\$667	(\$5,431)	\$6,098
041.320.54900.42500	Printing & Stationery	\$900	\$300	\$0	\$300
041.320.54900.52005	Uniforms	\$840	\$280	\$0	\$280
041.320.54900.43000	Utilities	\$17,916	\$5,972	\$5,109	\$863
041.320.54900.34000	Management Fee	\$122,407	\$40,802	\$35,580	\$5,222
<b>TOTAL PARKING GARAGE FACILITY</b>		<b>\$941,542</b>	<b>\$313,847</b>	<b>\$292,950</b>	<b>\$20,897</b>
<b>TOTAL OPERATING EXPENSES</b>		<b>\$1,080,508</b>	<b>\$394,954</b>	<b>\$364,223</b>	<b>\$30,731</b>
<b>OPERATING INCOME (LOSS)</b>		<b>\$3,587,714</b>	<b>\$1,161,120</b>	<b>\$1,044,272</b>	<b>(\$116,848)</b>
<b>NON OPERATING REVENUE (EXPENSES)</b>					
041.300.36100.00100	Interest Income	\$0	\$0	\$28,884	\$28,884
041.320.54900.60000	Maintenance Reserves	(\$93,364)	(\$31,121)	\$0	\$31,121
041.310.51300.73000	Other Debt Service Costs (COI)	\$0	\$0	\$0	\$0
<b>TOTAL NON OPERATING REVENUE (EXPENSES)</b>		<b>(\$93,364)</b>	<b>(\$31,121)</b>	<b>\$28,884</b>	<b>\$60,005</b>
<u>Debt Service</u>					
041.310.51700.72000	Interest Expense - 4/1/25	\$670,144	\$446,763	\$446,763	\$0
041.310.51700.72000	Interest Expense - 10/1/25	\$670,144	\$0	\$0	\$0
041.310.51300.71000	Principal Expense - 10/1/25	\$1,040,000	\$0	\$0	\$0
<b>TOTAL DEBT SERVICE</b>		<b>\$2,380,288</b>	<b>\$446,763</b>	<b>\$446,763</b>	<b>\$0</b>
<b>CHANGE IN NET POSITION</b>		<b>\$1,114,062</b>	<b>\$683,236</b>	<b>\$626,393</b>	<b>(\$56,843)</b>
<b>TOTAL NET POSITION - BEGINNING</b>		<b>\$0</b>		<b>(\$6,479,594)</b>	
<b>TOTAL NET POSITION - ENDING</b>		<b>\$1,114,062</b>		<b>(\$5,853,201)</b>	

**HOLLYWOOD BEACH CDD #1**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**For the Period Ended January 31, 2026**  
**Month to Month**

	10/31/25	11/30/25	12/31/25	1/31/26	2/28/26	3/31/26	4/30/26	5/31/26	6/30/26	7/31/26	8/31/26	9/30/26	TOTAL
<b>REVENUES</b>													
041.300.36100.10000	INTEREST - RESERVE	\$ -	\$ 3,819	\$ 3,543	\$ 3,492	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,854
041.300.36100.10200	INTEREST - INTEREST	\$ -	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
041.300.36100.10300	INTEREST - REVENUE	\$ -	\$ 275	\$ 949	\$ 1,086	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,310
041.300.36100.10400	INTEREST - BOND REDEMPTION	\$ -	\$ 52	\$ 48	\$ 47	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 147
041.300.36100.10500	INTEREST - PRINCIPAL	\$ -	\$ 1	\$ 1	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2
041.300.36100.00500	INTEREST - USER FEES	\$ -	\$ 5,173	\$ 5,016	\$ 5,380	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,570
041.300.36100.00600	INT- ACQ & CONTRUSTION	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
041.300.34900.10000	User Fee Revenue - Resort	\$ 124,564	\$ 104,144	\$ 123,604	\$ 148,896	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 501,208
041.300.34900.10100	User Fee Revenue-Garage	\$ 4,053	\$ 4,319	\$ 4,760	\$ 4,658	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,790
041.300.34900.10200	Parking Revenue - Public	\$ 155,693	\$ 174,664	\$ 185,488	\$ 192,921	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 708,766
041.300.34900.10300	Parking Revenue - Other	\$ 46,954	\$ 41,307	\$ 52,513	\$ 39,957	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 180,731
<b>TOTAL REVENUES</b>		<b>\$ 331,264</b>	<b>\$ 333,753</b>	<b>\$ 375,923</b>	<b>\$ 396,439</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,437,379</b>
<b>EXPENSES</b>													
041.310.51300.31100	ENGINEERING FEES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
041.310.51300.31300	DISSEMINATION FEES	\$ 240	\$ 240	\$ 240	\$ 240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 958
041.310.51300.31500	ATTORNEYS FEES	\$ 720	\$ 540	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,260
041.310.51300.32200	ANNUAL AUDIT	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
041.310.51300.32300	TRUSTEE FEES	\$ 3,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,300
041.310.51300.34000	MANAGEMENT FEES	\$ 3,828	\$ 3,828	\$ 3,828	\$ 3,828	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,310
041.310.51300.41000	TELEPHONE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
041.310.51300.42000	POSTAGE	\$ 36	\$ -	\$ 3	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40
041.310.51300.42500	PRINTING & BINDING	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
041.310.51300.45000	INSURANCE	\$ 48,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,488
041.310.51300.48000	LEGAL ADVERTISING	\$ -	\$ 376	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 376
041.310.51300.49000	OTHER CURRENT CHARGES	\$ (0)	\$ (2)	\$ (1)	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)
041.310.51300.35101	WEBSITE ADMINISTRATION	\$ 92	\$ 92	\$ 92	\$ 92	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 367
041.310.51300.51000	OFFICE SUPPLIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
041.310.51300.54000	DUES, LICENSES	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
041.320.54900.45000	INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
041.310.51700.72000	INTEREST EXPENSE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
041.320.54900.12000	Wages - CDD	\$ 29,031	\$ 24,908	\$ 26,062	\$ 27,536	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 107,537
041.320.54900.12100	Payroll Burden	\$ 1,682	\$ 1,783	\$ 1,937	\$ 1,847	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,249
041.320.54900.12200	Vacation/Holiday	\$ 1,977	\$ 2,023	\$ 2,137	\$ 2,503	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,640
041.320.54900.23000	Group Insurance	\$ 574	\$ 574	\$ 542	\$ 509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,199
041.320.54900.52001	Employee Meals	\$ 475	\$ 386	\$ 503	\$ 428	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,792
041.320.54900.52000	Supplies	\$ 123	\$ 229	\$ 42	\$ 987	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,381
041.320.54900.46001	Claims & Damages	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
041.320.54900.49000	Credit Card & Bank Fees	\$ 14,019	\$ 8,026	\$ 14,138	\$ 12,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,281
041.320.54900.45001	General Insurance	\$ 10,656	\$ 10,232	\$ 10,573	\$ 12,490	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43,951
041.320.54900.46000	Maintenance & Repairs	\$ 7,266	\$ 11,878	\$ 9,762	\$ 7,756	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 36,662
041.320.54900.46100	Miscellaneous	\$ (5,615)	\$ 50	\$ 84	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (5,431)
041.320.54900.42500	Printing & Stationery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
041.320.54900.52005	Uniforms	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
041.320.54900.43000	Utilities	\$ 1,247	\$ 1,237	\$ 1,324	\$ 1,301	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,109
041.320.54900.34000	Management Fee	\$ 8,106	\$ 8,639	\$ 9,520	\$ 9,315	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,580
041.320.54900.60000	Capital Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENSES</b>		<b>\$ 126,419</b>	<b>\$ 75,038</b>	<b>\$ 81,285</b>	<b>\$ 81,481</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 364,223</b>
		<b>\$ 204,845</b>	<b>\$ 258,715</b>	<b>\$ 294,638</b>	<b>\$ 314,958</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,073,156</b>