

*Adopted Budget
Fiscal Year 2017*

*Hollywood Beach Community
Development District I*

September 22, 2016



Hollywood Beach

Community Development District I

General Fund
FY17

	<u>FY2016 Amended Budget</u>	<u>Actual thru 7/31/2016</u>	<u>Projected Next 2 Months</u>	<u>Total Projected at 9/30/2016</u>	<u>FY2017 Adopted Budget</u>
<u>Revenues</u>					
Parking Revenue	\$2,926,582	\$62,858	\$40,832	\$103,690	\$120,787
Misc. Income	\$0	\$0	\$0	\$0	\$0
<i>Total Revenues</i>	<u>\$2,926,582</u>	<u>\$62,858</u>	<u>\$40,832</u>	<u>\$103,690</u>	<u>\$120,787</u>
<u>Expenditures</u>					
<i>Administrative</i>					
Engineering	\$10,000	\$6,268	\$2,089	\$8,357	\$15,000
Arbitrage	\$1,250	\$0	\$1,250	\$1,250	\$1,250
Dissemination Agent	\$2,500	\$0	\$2,500	\$2,500	\$2,500
Attorney	\$20,000	\$12,859	\$4,286	\$17,145	\$20,000
Annual Audit	\$4,500	\$5,500	\$0	\$5,500	\$6,000
Trustee Fees	\$4,500	\$2,000	\$0	\$2,000	\$4,500
Management Fees	\$36,000	\$30,000	\$6,000	\$36,000	\$36,000
Telephone	\$300	\$16	\$100	\$116	\$300
Postage	\$1,000	\$283	\$566	\$849	\$1,000
Insurance - G/L	\$8,000	\$8,000	\$0	\$8,000	\$8,000
Insurance - Business Income Loss	\$19,550	\$19,550	\$0	\$19,550	\$20,000
Printing & Binding	\$1,500	\$309	\$62	\$371	\$1,500
Legal Advertising	\$3,000	\$719	\$144	\$863	\$3,000
Other Current Charges	\$500	\$417	\$83	\$500	\$500
Website Compliance	\$500	\$362	\$72	\$434	\$500
Office Supplies	\$250	\$66	\$13	\$79	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$312	\$0	\$0	\$0	\$312
Sub-Total - Admin	<u>\$113,837</u>	<u>\$86,524</u>	<u>\$17,166</u>	<u>\$103,690</u>	<u>\$120,787</u>
<i>Field</i>					
Parking - Sales Tax	\$175,595	\$0	\$0	\$0	\$0
Salaries & Benefits	\$353,474	\$0	\$0	\$0	\$0
Capital Reserve	\$69,788	\$0	\$0	\$0	\$0
Claims & Damages	\$12,000	\$0	\$0	\$0	\$0
Credit Card & Bank Fees	\$75,638	\$0	\$0	\$0	\$0
General Insurance	\$303,110	\$0	\$0	\$0	\$0
Maintenance & Repairs	\$48,000	\$0	\$0	\$0	\$0
Management Fee	\$31,680	\$0	\$0	\$0	\$0
Miscellaneous	\$9,000	\$0	\$0	\$0	\$0
Printing & Stationery	\$35,119	\$0	\$0	\$0	\$0
Supplies	\$8,780	\$0	\$0	\$0	\$0
Uniforms	\$7,399	\$0	\$0	\$0	\$0
Utilities	\$84,500	\$0	\$0	\$0	\$0
Sub-Total - Field	<u>\$1,038,488</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<i>Total Expenditures</i>	<u>\$1,152,325</u>	<u>\$86,524</u>	<u>\$17,166</u>	<u>\$103,690</u>	<u>\$120,787</u>
<i>Other Sources/(Uses)</i>					
Interfund Transfer Out	(\$1,618,212)	\$0	\$0	\$0	\$0
Sub-Total - Other	<u>(\$1,618,212)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Net Income	<u>\$1,774,257</u>	<u>(\$23,666)</u>	<u>\$23,666</u>	<u>\$0</u>	<u>\$0</u>

Hollywood Beach Community Development District I

GENERAL FUND BUDGET

REVENUES:

Parking Revenue

A portion of the collected Parking Garage revenue will be transferred to the Operating Account to fund the Administrative expenditures of the Adopted Budget.

EXPENDITURES:

Administrative:

Engineering Fees

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

Arbitrage

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

Dissemination Agent

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

Attorney

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

Annual Audit

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

Trustee Fees

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

Management Fees

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

Hollywood Beach Community Development District I

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 by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated as required by the Statute.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

Capital Outlay

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

Hollywood Beach
Community Development District I

Debt Service Fund
Series 2014

<u>Description</u>	<u>FY2016 Adopted Budget</u>	<u>Actual thru 7/31/2016</u>	<u>Projected Next 2 Months</u>	<u>Total Projected at 9/30/2016</u>	<u>FY2017 Adopted Budget</u>
<u>REVENUES:</u>					
User Fees/Revenues	\$562,837	\$417,624	\$176,532	\$594,156	\$574,727
Interest Income	\$0	\$9,235	\$1,100	\$10,335	\$0
Carry Forward Surplus	\$2,103,623	\$2,103,387	\$0	\$2,103,387	\$1,815,849 ⁽¹⁾
TOTAL REVENUES	\$2,666,460	\$2,530,246	\$177,632	\$2,707,878	\$2,390,576
<u>EXPENDITURES:</u>					
Series 2014					
Interest 10/1	\$1,088,066	\$1,088,066	\$0	\$1,088,066	\$1,088,066
Principal - 10/1	\$0	\$0	\$0	\$0	\$0
Interest - 4/1	\$1,088,066	\$1,088,066	\$0	\$1,088,066	\$1,088,066
TOTAL EXPENDITURES	\$2,176,131	\$2,176,132	\$0	\$2,176,132	\$2,176,131
				Debt Service Ratio	110%
<u>OTHER SOURCES/(USES):</u>					
Interfund Transfer In	\$1,618,212	\$0	\$1,846,940	\$1,846,940	\$1,771,248
Other Debt Service Costs - Excess Revenue to Developer	(\$562,837)	\$0	(\$562,837)	(\$562,837)	(\$807,864) ⁽²⁾
TOTAL OTHER	\$1,055,375	\$0	\$1,284,103	\$1,284,103	\$963,384
EXCESS REVENUES	\$1,545,704	\$354,114	\$1,461,735	\$1,815,849	\$1,177,829
				Interest - 10/1/17	\$1,088,066

(1) The District has Capitalized Interest through April 2016

(2) Per section 4.01(h) of the Supplemental Indenture, all User Fees are to be deposited with the Trustee. Any excess funds exceeding the Debt Service Coverage Ratio of 110% as evidenced by the audited financial statement, shall be distributed to the Developer.

HOLLYWOOD BEACH
COMMUNITY DEVELOPMENT DISTRICT I

Series 2014 Taxable Revenue Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
1-Apr-14	\$ 36,395,000	\$ 302,240.45		\$ 302,240.45
1-Oct-14	\$ 36,395,000	\$ 1,088,065.63		\$ 1,088,065.63
1-Apr-15	\$ 36,395,000	\$ 1,088,065.63	\$ -	
1-Oct-15	\$ 36,395,000	\$ 1,088,065.63	\$ -	\$ 2,176,131.26
1-Apr-16	\$ 36,395,000	\$ 1,088,065.63	\$ -	
1-Oct-16	\$ 36,395,000	\$ 1,088,065.63	\$ -	\$ 2,176,131.26
1-Apr-17	\$ 36,395,000	\$ 1,088,065.63	\$ -	
1-Oct-17	\$ 36,395,000	\$ 1,088,065.63	\$ 530,000.00	\$ 2,706,131.26
1-Apr-18	\$ 35,865,000	\$ 1,074,815.63	\$ -	
1-Oct-18	\$ 35,865,000	\$ 1,074,815.63	\$ 555,000.00	\$ 2,704,631.26
1-Apr-19	\$ 35,310,000	\$ 1,060,940.63	\$ -	
1-Oct-19	\$ 35,310,000	\$ 1,060,940.63	\$ 580,000.00	\$ 2,701,881.26
1-Apr-20	\$ 34,730,000	\$ 1,046,440.63	\$ -	
1-Oct-20	\$ 34,730,000	\$ 1,046,440.63	\$ 610,000.00	\$ 2,702,881.26
1-Apr-21	\$ 34,120,000	\$ 1,031,190.63	\$ -	
1-Oct-21	\$ 34,120,000	\$ 1,031,190.63	\$ 640,000.00	\$ 2,702,381.26
1-Apr-22	\$ 33,480,000	\$ 1,015,190.63	\$ -	
1-Oct-22	\$ 33,480,000	\$ 1,015,190.63	\$ 675,000.00	\$ 2,705,381.26
1-Apr-23	\$ 32,805,000	\$ 998,315.63	\$ -	
1-Oct-23	\$ 32,805,000	\$ 998,315.63	\$ 705,000.00	\$ 2,701,631.26
1-Apr-24	\$ 32,100,000	\$ 980,690.63	\$ -	
1-Oct-24	\$ 32,100,000	\$ 980,690.63	\$ 745,000.00	\$ 2,706,381.26
1-Apr-25	\$ 31,355,000	\$ 962,065.63	\$ -	
1-Oct-25	\$ 31,355,000	\$ 962,065.63	\$ 780,000.00	\$ 2,704,131.26
1-Apr-26	\$ 30,575,000	\$ 938,665.63	\$ -	
1-Oct-26	\$ 30,575,000	\$ 938,665.63	\$ 825,000.00	\$ 2,702,331.26
1-Apr-27	\$ 29,750,000	\$ 913,915.63	\$ -	
1-Oct-27	\$ 29,750,000	\$ 913,915.63	\$ 875,000.00	\$ 2,702,831.26
1-Apr-28	\$ 28,875,000	\$ 887,665.63	\$ -	
1-Oct-28	\$ 28,875,000	\$ 887,665.63	\$ 930,000.00	\$ 2,705,331.26
1-Apr-29	\$ 27,945,000	\$ 859,765.63	\$ -	
1-Oct-29	\$ 27,945,000	\$ 859,765.63	\$ 985,000.00	\$ 2,704,531.26
1-Apr-30	\$ 26,960,000	\$ 830,215.63	\$ -	
1-Oct-30	\$ 26,960,000	\$ 830,215.63	\$ 1,045,000.00	\$ 2,705,431.26
1-Apr-31	\$ 25,915,000	\$ 798,865.63	\$ -	
1-Oct-31	\$ 25,915,000	\$ 798,865.63	\$ 1,105,000.00	\$ 2,702,731.26
1-Apr-32	\$ 24,810,000	\$ 765,715.63	\$ -	
1-Oct-32	\$ 24,810,000	\$ 765,715.63	\$ 1,175,000.00	\$ 2,706,431.26
1-Apr-33	\$ 23,635,000	\$ 730,465.63	\$ -	
1-Oct-33	\$ 23,635,000	\$ 730,465.63	\$ 1,245,000.00	\$ 2,705,931.26
1-Apr-34	\$ 22,390,000	\$ 693,115.63	\$ -	
1-Oct-34	\$ 22,390,000	\$ 693,115.63	\$ 1,315,000.00	\$ 2,701,231.26
1-Apr-35	\$ 21,075,000	\$ 653,665.63	\$ -	
1-Oct-35	\$ 21,075,000	\$ 653,665.63	\$ 1,395,000.00	\$ 2,702,331.26
1-Apr-36	\$ 19,680,000	\$ 610,943.75	\$ -	
1-Oct-36	\$ 19,680,000	\$ 610,943.75	\$ 1,480,000.00	\$ 2,701,887.50
1-Apr-37	\$ 18,200,000	\$ 565,618.75	\$ -	
1-Oct-37	\$ 18,200,000	\$ 565,618.75	\$ 1,570,000.00	\$ 2,701,237.50
1-Apr-38	\$ 16,630,000	\$ 517,537.50	\$ -	
1-Oct-38	\$ 16,630,000	\$ 517,537.50	\$ 1,670,000.00	\$ 2,705,075.00
1-Apr-39	\$ 14,960,000	\$ 466,393.75	\$ -	
1-Oct-39	\$ 14,960,000	\$ 466,393.75	\$ 1,770,000.00	\$ 2,702,787.50
1-Apr-40	\$ 13,190,000	\$ 412,187.50	\$ -	
1-Oct-40	\$ 13,190,000	\$ 412,187.50	\$ 1,880,000.00	\$ 2,704,375.00
1-Apr-41	\$ 11,310,000	\$ 353,437.50	\$ -	
1-Oct-41	\$ 11,310,000	\$ 353,437.50	\$ 1,995,000.00	\$ 2,701,875.00
1-Apr-42	\$ 9,315,000	\$ 291,093.75	\$ -	
1-Oct-42	\$ 9,315,000	\$ 291,093.75	\$ 2,120,000.00	\$ 2,702,187.50
1-Apr-43	\$ 7,195,000	\$ 224,843.75	\$ -	
1-Oct-43	\$ 7,195,000	\$ 224,843.75	\$ 2,255,000.00	\$ 2,704,687.50
1-Apr-44	\$ 4,940,000	\$ 154,375.00	\$ -	
1-Oct-44	\$ 4,940,000	\$ 154,375.00	\$ 2,395,000.00	\$ 2,703,750.00
1-Apr-45	\$ 2,545,000	\$ 79,531.25	\$ -	
1-Oct-45	\$ 2,545,000	\$ 79,531.25	\$ 2,545,000.00	\$ 2,704,062.50
		\$ 47,754,037.54	\$ 36,395,000.00	\$ 84,149,037.54

Hollywood Beach

Community Development District I

Parking Garage Revenue Fund
FY17

	<u>FY2016 Adopted Budget</u>	<u>Actual thru 7/31/2016</u>	<u>Projected Next 2 Months</u>	<u>Total Projected at 9/30/2016</u>	<u>FY2017 Adopted Budget</u>
<u>Revenues</u>					
Parking Revenue	\$0	\$2,050,258	\$616,933	\$2,667,191	\$2,809,745
Misc. Income	\$0	\$0	\$0	\$0	\$0
<i>Total Revenues</i>	\$0	\$2,050,258	\$616,933	\$2,667,191	\$2,809,745
<u>Expenditures</u>					
<i>Field</i>					
Salaries & Benefits	\$0	\$230,877	\$46,175	\$277,052	\$429,377
Claims & Damages	\$0	\$1,985	\$397	\$2,382	\$12,000
Credit Card & Bank Fees	\$0	\$64,356	\$12,871	\$77,227	\$84,471
General Insurance	\$0	\$109,981	\$21,996	\$131,977	\$154,392
Maintenance & Repairs	\$0	\$3,391	\$678	\$4,069	\$30,900
Management Fee	\$0	\$84,882	\$16,976	\$101,858	\$112,390
Miscellaneous	\$0	\$7,530	\$1,506	\$9,036	\$18,000
Printing & Stationery	\$0	\$6,603	\$1,321	\$7,924	\$14,152
Supplies	\$0	\$37,589	\$7,518	\$45,107	\$44,394
Uniforms	\$0	\$1,253	\$251	\$1,504	\$7,355
Utilities	\$0	\$31,156	\$6,231	\$37,387	\$48,000
<i>Total Expenditures</i>	\$0	\$579,603	\$115,921	\$695,524	\$955,431
<u>Other Sources/(Uses)</u>					
Interfund Transfer Out	\$0	(\$62,858)	(\$1,846,940)	(\$1,909,798)	(\$1,771,248)
(1) Capital Reserve	\$0	(\$51,558)	(\$10,312)	(\$61,870)	(\$83,066)
<i>Sub-Total - Other</i>	\$0	(\$114,416)	(\$1,857,251)	(\$1,971,667)	(\$1,854,314)
<u>Net Income</u>	\$0	\$1,470,655	(\$1,356,239)	\$0	\$0

(1) Capital Items to include:

- \$ 40,000.00 Monument Sign Signage to be installed on Johnson St island to attract attention to the public parking facility. Electronic reader board will allow capability to list pricing, spaces available and other messaging as needed.

- \$ 3,000.00 Floor Scrubber Capital lease of the lscrub 3, a 26" floor scrubber to maintain cleanliness of the garage surface. Lease is quoted at 36 months and project will be split 67% CDD and 33% Hotel. Buyout option at end of lease term. \$3000 is the CDD portion.

- \$ 40,066.00 Security Cameras & Video System There is currently only one camera installed at garage entrance. System will be installed and provide coverage of all floors. Project will be split 67% CDD and 33% Hotel. \$40,066 is the CDD portion.