

*Amended Budget  
Fiscal Year 2016*

*Hollywood Beach Community  
Development District I*

*September 22, 2016*



# Hollywood Beach

## Community Development District I

General Fund  
FY16

	<u>FY2015 Adopted Budget</u>	<u>Actual thru 6/30/2015</u>	<u>Projected Next 3 Months</u>	<u>Total Projected at 9/30/2015</u>	<u>FY2016 Amended Budget</u>
<b>Revenues</b>					
Developer Contributions	\$95,975	\$51,035	\$17,375	\$68,410	\$0
Parking Revenue	\$0	\$0	\$0	\$0	\$2,926,582
Misc. Income	\$0	\$5,712	\$0	\$5,712	\$0
<i>Total Revenues</i>	<u><b>\$95,975</b></u>	<u><b>\$56,747</b></u>	<u><b>\$17,375</b></u>	<u><b>\$74,122</b></u>	<u><b>\$2,926,582</b></u>
<b>Expenditures</b>					
<i>Administrative</i>					
Engineering	\$12,000	\$0	\$5,000	\$5,000	\$10,000
Arbitrage	\$1,250	\$0	\$1,250	\$1,250	\$1,250
Dissemination Agent	\$2,500	\$1,875	\$625	\$2,500	\$2,500
Attorney	\$20,000	\$12,481	\$4,160	\$16,641	\$20,000
Annual Audit	\$6,500	\$5,500	\$0	\$5,500	\$4,500
Trustee Fees	\$4,500	\$2,000	\$2,500	\$4,500	\$4,500
Management Fees	\$36,000	\$27,000	\$9,000	\$36,000	\$36,000
Telephone	\$300	\$0	\$100	\$100	\$300
Postage	\$1,000	\$218	\$73	\$291	\$1,000
Printing & Binding	\$1,500	\$186	\$133	\$318	\$1,500
Insurance	\$5,500	\$0	\$0	\$0	\$8,000
Insurance - Income Loss Coverage	\$0	\$0	\$0	\$0	\$19,550
Legal Advertising	\$3,500	\$116	\$1,250	\$1,366	\$3,000
Other Current Charges	\$500	\$332	\$111	\$443	\$500
Website Compliance	\$0	\$0	\$0	\$0	\$500
Office Supplies	\$500	\$23	\$16	\$39	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$0	\$0	\$312
Sub-Total - Admin	<u>\$95,975</u>	<u>\$49,905</u>	<u>\$24,217</u>	<u>\$74,122</u>	<u>\$113,837</u>
<i>Field</i>					
Parking - Sales Tax	\$0	\$0	\$0	\$0	\$175,595
Salaries & Benefits	\$0	\$0	\$0	\$0	\$353,474
Capital Reserve	\$0	\$0	\$0	\$0	\$69,788
Claims & Damages	\$0	\$0	\$0	\$0	\$12,000
Credit Card & Bank Fees	\$0	\$0	\$0	\$0	\$75,638
General Insurance	\$0	\$0	\$0	\$0	\$303,110
Maintenance & Repairs	\$0	\$0	\$0	\$0	\$48,000
Management Fee	\$0	\$0	\$0	\$0	\$31,680
Miscellaneous	\$0	\$0	\$0	\$0	\$9,000
Printing & Stationery	\$0	\$0	\$0	\$0	\$35,119
Supplies	\$0	\$0	\$0	\$0	\$8,780
Uniforms	\$0	\$0	\$0	\$0	\$7,399
Utilities	\$0	\$0	\$0	\$0	\$84,500
Sub-Total - Field	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,214,083</u>
<i>Total Expenditures</i>	<u><b>\$95,975</b></u>	<u><b>\$49,905</b></u>	<u><b>\$24,217</b></u>	<u><b>\$74,122</b></u>	<u><b>\$1,327,920</b></u>
<i>Other Sources/(Uses)</i>					
Interfund Transfer Out	\$0	\$0	\$0	\$0	(\$1,598,662)
Sub-Total - Other	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$1,598,662)</u>
<b>Net Income</b>	<u><b>\$0</b></u>	<u><b>\$6,843</b></u>	<u><b>(\$6,842)</b></u>	<u><b>\$0</b></u>	<u><b>\$0</b></u>

**Hollywood Beach**  
**Community Development District I**  
GENERAL FUND BUDGET

**REVENUES:**

*Developer Contributions*

It is presently anticipated that the District will enter into a Funding Agreement with the Developer to Fund all General Fund expenditures for the Fiscal Year.

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**EXPENDITURES:**

**Administrative:**

*Engineering Fees*

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

*Arbitrage*

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

*Dissemination Agent*

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

*Attorney*

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

*Annual Audit*

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

*Trustee Fees*

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

*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.

## Insurance – Income Loss Coverage

Represents additional coverage for up to \$3m in loss of regular business income.

## 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>FY2015 Adopted Budget</u>	<u>Actual thru 6/30/2015</u>	<u>Projected Next 3 Months</u>	<u>Total Projected at 9/30/2015</u>	<u>FY2016 Adopted Budget</u>
<b>REVENUES:</b>					
User Fees/Revenues	\$0	\$0	\$0	\$0	\$562,837
Interest Income	\$0	\$3,442	\$1,100	\$4,542	\$0
Carry Forward Surplus	\$4,273,680	\$4,275,213	\$0	\$4,275,213	\$2,103,623 <sup>(1)</sup>
<b>TOTAL REVENUES</b>	<u>\$4,273,680</u>	<u>\$4,278,655</u>	<u>\$1,100</u>	<u>\$4,279,755</u>	<u>\$2,666,460</u>
<b>EXPENDITURES:</b>					
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
<b>TOTAL EXPENDITURES</b>	<u>\$2,176,131</u>	<u>\$2,176,132</u>	<u>\$0</u>	<u>\$2,176,132</u>	<u>\$2,176,131</u>
Debt Service Ratio					123%
<b>OTHER SOURCES/(USES):</b>					
Interfund Transfer In	\$0	\$0	\$0	\$0	\$1,598,662
Other Debt Service Costs - Excess Revenue to Developer	\$0	\$0	\$0	\$0	(\$562,837) <sup>(2)</sup>
<b>TOTAL OTHER</b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,035,825</u>
<b>EXCESS REVENUES</b>	<u>\$2,097,549</u>	<u>\$2,102,523</u>	<u>\$1,100</u>	<u>\$2,103,623</u>	<u>\$1,526,153</u>
Interest - 10/1/16					\$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