



FY 2023 QUARTERLY BUDGET REPORT

FIRST QUARTER COMPARISON OF THE ACTUAL REVENUES AND EXPENDITURES TO THE AMENDED BUDGET FOR THE PERIOD OF OCTOBER 1, 2022 THROUGH DECEMBER 31, 2022 WITH PROJECTIONS THROUGH SEPTEMBER 30, 2023

The purpose of this summary is to provide the CRA Board with the status of the FY 2023 budget relative to actual revenue and expenditures through the first quarter of the fiscal year and operating projections through September 30, 2023. It should be noted however, that the year-end projects are based only on three (3) months of data and as such, may not be the most reliable indication of performance for the remainder of the fiscal year. A more accurate indication of performance will be determined as the fiscal year progresses.

TAX INCREMENT FINANCING REVENUES

The CRA operations are funded primarily with Tax Increment Financing (TIF) revenues. The tables below outline the TIF revenues generated in each district for the past three fiscal years.

BEACH DISTRICT			
Taxing Authorities	FY 2021	FY 2022	FY 2023
Broward County	\$15.6M	\$15.1M	\$17.1M
City of Hollywood	\$21.3M	\$20.6M	\$23.1M
Children’s Services Council (CSC)	\$1.4M	\$1.3M	\$1.4M
TOTAL	\$38.3M	\$37.0M	\$41.6M

DOWNTOWN DISTRICT			
Taxing Authorities	FY 2020	FY 2022	FY 2023
Broward County	\$4.1M	\$4.2M	\$5.1M
City of Hollywood	\$5.6M	\$5.8M	\$7.0M
South Broward Hospital District	\$0.1M	\$0.1M	\$0.1M
Children’s Services Council (CSC)	\$0.4M	\$0.4M	\$0.4M
TOTAL	\$10.2M	\$10.5M	\$12.6M

SUMMARY - BEACH CRA DISTRICT

REVENUES					
	FY 23 Amended Budget	FY 23 Q1	FY 23 Q2-Q4 Projected	FY 23 Projected Total	Variance
TIF Revenues	\$41.68M	\$36.80M	\$0M	\$36.80M	(\$4.88M)
Rollovers	\$35.08	\$0	\$35.08	\$35.08	\$0
Other Revenues	\$0.16	\$0.19	\$0.19	\$0.38	\$0.22
TOTAL REVENUES	\$76.92M	\$36.99M	\$35.27M	\$72.26M	(\$4.66M)

Revenues for the first quarter is made up primarily of TIF funds which is received within the first quarter of each fiscal year in accordance with Florida Statute Section 163 Part III. The statute requires taxing authorities to pay the increment revenues by January 1st of each year. The variance of \$4.88 million, represents CSC and the County's share of the FY23 refund amount which per the ILA was retained upfront. For FY23, the CRA refunded 25% (or \$10,888,337) of the TIF to the taxing authorities

Other revenues received in the first quarter includes interest earnings from investments.

EXPENSES					
	FY 23 Amended Budget	FY 23 Q1	FY 23 Q2-Q4 Projected	FY 23 Projected Total	Variance
Operating Expenditures	\$26.62M	\$3.06M	\$9.49M	\$12.55M	\$14.07M
Capital	\$43.13	\$0.07	\$0.22	\$0.30	\$42.83
Debt Service	\$7.17	\$0	\$7.17	\$7.17	\$0
TOTAL EXPENDITURES	\$76.92M	\$3.13M	\$16.88M	\$20.02M	\$56.90M

In the Beach district, significant first quarter expenditures were primarily attributed to payments to the City for administrative and enhanced services, personnel services expenses and beach maintenance.

SUMMARY - DOWNTOWN CRA DISTRICT

REVENUES					
	FY 23 Amended Budget	FY 23 Q1	FY 23 Q2-Q4 Projected	FY 23 Projected Total	Variance
TIF Revenues	\$12.65M	\$12.65M	\$0M	\$12.65M	\$0M
Rollovers	\$12.59	\$0	\$12.59	\$12.59	\$0
Other Revenues	\$0.07	\$0.07	\$0.05	\$0.12	\$0.05
TOTAL REVENUES	\$25.31M	\$12.72M	\$12.64M	\$25.36	\$0.05M

Revenues for the first quarter is made up primarily of TIF funds which is received within the first quarter of each fiscal year.

EXPENDITURES					
	FY 23 Amended Budget	FY 23 Q1	FY 23 Q2-Q4 Projected	FY 23 Projected Total	Variance
Operating Expenditures	\$8.30M	\$0.87M	\$4.47M	\$5.34M	\$2.96M
Capital	\$16.30	\$0.07	\$0.21	\$0.28	\$16.02
Debt Service	\$0.71	\$0.35	\$0.36	\$0.71	\$0
TOTAL EXPENDITURES	\$25.31M	\$1.29M	\$5.04M	\$6.33M	\$18.98M

In the Downtown district, first quarter expenditures were primarily attributed to payments to the City for administrative and enhanced services, debt service payments and maintenance services.

Please refer to the detailed Revenue and Expenditure Reports attached for the Beach and Downtown districts for more information.

**BEACH DISTRICT - HOLLYWOOD CRA
FY 2023 QUARTERLY REPORT - Q1**

		FY23 ORIGINAL BUDGET	FY23 REVISED BUDGET	FY23 Q1 YTD	PROJECTED FY23 Q2-Q4	FY23 ACTUALS	VARIANCE
	REVENUES						
	TAX INCREMENT REVENUE TO CRA	\$41,375,680	\$41,674,720	\$36,799,652	\$0	\$36,799,652	(\$4,875,068)
	ROLLOVER OF PRIOR YEAR BALANCE	\$35,083,223	\$35,083,223	\$0	\$35,083,223	\$35,083,223	\$0
	OTHER REVENUES	\$160,000	\$160,000	\$186,244	\$186,244	\$372,487	\$212,487
	TOTAL REVENUES	\$76,618,903	\$76,917,943	\$36,985,896	\$35,269,467	\$72,255,363	(\$4,662,580)
*Rollover funds are for approved capital projects or funded projects not yet completed							
GENERAL GOVERNMENT							
163.638501.55200.512100.000000.000.000	Salaries and Wages - Full Time	\$1,564,166	\$1,564,166	\$397,316.86	\$1,191,951	\$1,589,267	(\$25,101)
163.638501.55200.512120.000000.000.000	Salaries and Wages - Part Time	\$188,218	\$188,218	\$44,989	\$134,968	\$179,957	\$8,261
163.638501.55200.512190.000000.000.000	Accrued Leave	\$96,048	\$96,048	\$39,849	\$119,548	\$159,397	(\$63,349)
163.638501.55200.513100.000000.000.000	Salaries and Wages Temporary	\$25,000	\$25,000	\$0	\$0	\$0	\$25,000
163.638501.55200.514120.000000.000.000	Overtime	\$50,000	\$50,000	\$22,840	\$68,520	\$91,359	(\$41,359)
163.638501.55200.521200.000000.000.000	Social Security	\$127,910	\$127,910	\$33,688	\$101,065	\$134,753	(\$6,843)
163.638501.55200.522010.000000.000.000	Deferred Compensation	\$28,000	\$28,000	\$4,384	\$13,153	\$17,537	\$10,463
163.638501.55200.522360.000000.000.000	Pension - Other	\$254,959	\$254,959	\$61,132	\$183,396	\$244,528	\$10,431
163.638501.55200.523220.000000.000.000	Insurance - Life	\$3,900	\$3,900	\$975	\$2,925	\$3,900	\$0
163.638501.55200.523240.000000.000.000	Insurance - Health	\$440,235	\$440,235	\$110,059	\$330,176	\$440,235	\$0
163.638501.55200.523250.000000.000.000	Insurance - Dental	\$3,200	\$3,200	\$800	\$2,400	\$3,200	(\$0)
163.638501.55200.524220.000000.000.000	Workers Compensation	\$14,363	\$14,363	\$3,591	\$10,772	\$14,363	(\$0)
	TOTAL ADMINISTRATIVE - PERSONNEL SERVICES	\$2,795,999	\$2,795,999	\$719,624	\$2,158,873	\$2,878,497	(\$82,498)
163.638501.55200.531220.000000.000.000	Legal Services	\$10,000	\$10,000	\$0	\$0	\$0	\$10,000
163.638501.55200.540030.000000.000.000	Training/Transportation/Travel	\$22,000	\$22,000	\$0	\$0	\$0	\$22,000
163.638501.55200.640040.000000.000.000	Transportation - Stipends	\$18,240	\$18,240	\$3,635	\$10,904	\$14,538	\$3,702
163.638501.55200.540050.000000.000.000	Vehicle Rental - Leased	\$115,734	\$115,734	\$28,934	\$86,801	\$115,734	\$0
163.638501.55200.641020.000000.000.000	Telephone - Stipends	\$15,625	\$15,625	\$1,037	\$3,111	\$4,148	\$11,477
163.638501.55200.641050.000000.000.000	Central Services - IT Communications/Radio Svcs	\$171,029	\$171,029	\$42,757	\$128,272	\$171,029	(\$0)
163.638501.55200.641070.000000.000.000	Central Services - Communication and Marketing	\$59,775	\$59,775	\$14,944	\$44,831	\$59,775	\$0
163.638501.55200.541120.000000.000.000	Central Services IT PC Lease & Support	\$30,034	\$30,034	\$7,508	\$22,525	\$30,034	\$0
163.638501.55200.641150.000000.000.000	Central Services - Records and Archives	\$18,718	\$18,718	\$4,679	\$14,038	\$18,718	\$0
163.638501.55200.542010.000000.000.000	Postage	\$3,000	\$3,000	\$167	\$501	\$668	\$2,332
163.638501.55200.643510.000000.000.000	Electricity	\$3,000	\$3,000	\$551	\$1,653	\$2,204	\$796
163.638501.55200.544020.000000.000.000	Building and Office Rental	\$64,000	\$64,000	\$14,300	\$42,900	\$57,200	\$6,800
163.638501.55200.544040.000000.000.000	Equipment Rental and Lease	\$5,000	\$5,000	\$223	\$668	\$891	\$4,109
163.638501.55200.545710.000000.000.000	Liability Insurance	\$34,393	\$34,393	\$8,598	\$25,795	\$34,393	\$0
163.638501.55200.545770.000000.000.000	Auto Liability Insurance	\$8,535	\$8,535	\$4,268	\$12,803	\$17,070	(\$8,535)
163.638501.55200.545780.000000.000.000	Property Insurance	\$249	\$249	\$62	\$187	\$249	\$0
163.638501.55200.546350.000000.000.000	Maint - Buildings	\$5,000	\$5,000	\$0	\$0	\$0	\$5,000
163.638501.55200.547120.000000.000.000	Printing and Binding	\$5,000	\$5,000	\$0	\$0	\$0	\$5,000
163.638501.55200.549720.000000.000.000	Advertising Costs	\$5,000	\$5,000	\$0	\$0	\$0	\$5,000
163.638501.55200.551010.000000.000.000	Office Supplies	\$6,000	\$6,000	\$1,601	\$4,802	\$6,403	(\$403)
163.638501.55200.552140.000000.000.000	Consumable Equipment and Tool	\$0	\$0	\$217	\$651	\$868	(\$868)
163.638501.55200.552150.000000.000.000	Comp Hardware and Software <\$1000	\$5,000	\$5,000	\$149	\$447	\$596	\$4,404
163.638501.55200.552420.000000.000.000	Uniforms	\$2,000	\$2,000	\$0	\$0	\$0	\$2,000

**BEACH DISTRICT - HOLLYWOOD CRA
FY 2023 QUARTERLY REPORT - Q1**

		FY23 ORIGINAL BUDGET	FY23 REVISED BUDGET	FY23 Q1 YTD	PROJECTED FY23 Q2-Q4	FY23 ACTUALS	VARIANCE
163.638501.55200.554260.000000.000.000	Professional Memberships	\$8,000	\$8,000	\$3,905	\$11,715	\$15,620	(\$7,620)
163.638501.55200.554270.000000.000.000	Technical Publications	\$1,000	\$1,000	\$0	\$0	\$0	\$1,000
163.638501.55200.554280.000000.000.000	Licenses and Certifications	\$12,000	\$12,000	\$2,982	\$8,946	\$11,928	\$72
163.638501.55200.559030.000000.000.000	Host Account	\$500	\$500	\$0	\$0	\$0	\$500
163.638501.55200.543410.000000.000.000	Electricity - Broadwalk	\$35,000	\$35,000	\$5,172	\$15,516	\$20,688	\$14,312
163.638501.55200.543420.000000.000.000	Water - Street End Plazas	\$150,000	\$150,000	\$23,728	\$71,183	\$94,911	\$55,089
163.638504.55200.548390.000000.000.000	Business Recruitment	\$35,000	\$35,000	\$0	\$0	\$0	\$35,000
163.638504.55200.549250.000000.000.000	Property Taxes	\$2,000	\$2,000	\$0	\$0	\$0	\$2,000
163.638504.55200.599990.000000.000.000	Contingencies	\$2,119,382	\$1,662,889	\$0	\$0	\$0	\$1,662,889
163.638505.55200.531170.000000.000.000	Contractual Svc - Holiday Lights	\$100,000	\$100,000	\$0	\$100,000	\$100,000	\$0
163.638507.55200.552140.000000.000.000	Consumable Equipment and Tool	\$50,000	\$50,000	\$2,634	\$7,901	\$10,534	\$39,466
	TOTAL ADMINISTRATIVE - OPERATING EXPENSES	\$3,120,214	\$2,663,721	\$172,050	\$616,150	\$788,200	\$1,875,521
163.638503.55200.547120.000000.000.000	Promotion - Printing and Binding	\$10,000	\$10,000	\$0	\$0	\$0	\$10,000
163.638503.55200.548130.000000.000.000	Promotion - Program and Research	\$0	\$0	\$525	\$1,575	\$2,100	(\$2,100)
163.638503.55200.549720.000000.000.000	Promotion - Advertising Costs	\$0	\$240,000	\$3,471	\$236,529	\$240,000	\$0
163.638504.55200.548001.000000.000.000	Murual Only Program	\$25,000	\$25,000	\$0	\$25,000	\$25,000	\$0
	TOTAL PROMOTION / MARKETING / TOURISM	\$35,000	\$275,000	\$3,996	\$263,104	\$267,100	\$7,900
163.638504.55200.548060.000000.000.000	Local Transit System	\$0	\$0	\$25,604	\$25,604	\$51,207	(\$51,207)
	TOTAL TRANSPORTATION	\$0	\$0	\$25,604	\$25,604	\$51,207	(\$51,207)
163.638504.55200.548420.000000.000.000	Hotel Improvement	\$100,000	\$100,000	\$0	\$0	\$0	\$100,000
163.638504.55200.548640.000000.000.000	Property Improvement Program	\$410,000	\$410,000	\$0	\$0	\$0	\$410,000
	TOTAL PROPERTY IMPROVEMENT	\$510,000	\$510,000	\$0	\$0	\$0	\$510,000
163.638505.55200.549110.000000.000.000	Special Events - CRA	\$0	\$50,000	\$0	\$0	\$0	\$50,000
	TOTAL SPECIAL EVENTS	\$0	\$50,000	\$0	\$0	\$0	\$50,000
163.638506.55200.531300.000000.000.000	Consulting Services	\$476,000	\$476,000	\$9,604	\$28,812	\$38,416	\$437,584
163.638506.55200.548150.000000.000.000	Prom. - Research	\$15,000	\$15,000	(\$875)	(\$2,625)	(\$3,500)	\$18,500
163.638506.55200.548230.000000.000.000	Public Relations	\$5,000	\$5,000	\$0	\$0	\$0	\$5,000
163.638507.55200.531060.000000.000.000	Property Appraisal Svcs	\$5,000	\$5,000	\$0	\$0	\$0	\$5,000
163.638507.55200.532540.000000.000.000	Accounting/Bond Issue/Financial Services	\$25,000	\$25,000	\$0	\$0	\$0	\$25,000
163.638507.55200.534980.000000.000.000	Other Consulting	\$50,000	\$50,000	\$3,200	\$9,600	\$12,800	\$37,200
	TOTAL RESEARCH / CONSULTING	\$576,000	\$576,000	\$11,929	\$35,787	\$47,716	\$528,284
163.638506.55200.546370.000000.000.000	Maint - Streets and Sidewalks	\$50,000	\$50,000	\$0	\$0	\$0	\$50,000
163.638507.55200.531170.000000.000.000	Contractual Svc - Beach Maintenance	\$764,748	\$764,748	\$171,801	\$515,403	\$687,204	\$77,544
	TOTAL BEACH MAINTENANCE OPERATIONS	\$814,748	\$814,748	\$171,801	\$515,403	\$687,204	\$127,544
163.638502.55200.599510.000000.000.000	Tax Refund Broward	\$4,468,641	\$4,507,396	\$0	\$0	\$0	\$4,507,396
163.638502.55200.599520.000000.000.000	Tax Refund CSC	\$380,565	\$367,671	\$0	\$0	\$0	\$367,671
163.638502.55200.599540.000000.000.000	Tax Refund Hollywood	\$6,039,131	\$6,091,964	\$0	\$0	\$0	\$6,091,964
163.638507.55200.534910.000000.000.000	General Fund Payment - Community Policing	\$4,446,918	\$4,446,918	\$1,111,730	\$3,335,189	\$4,446,918	\$0
163.638507.55200.534920.000000.000.000	General Fund Payment - Police Overtime	\$150,000	\$150,000	\$37,500	\$112,500	\$150,000	\$0

