

V. Review of Budget

SUMMARY BBID BUDGET 5.9.2022	FY 2022 Adopted	FY 2022 May 9, 2022
Revenue		
Beach Business Improvement Assessment Revenue @95%	\$999,613	\$999,613
Earned Pool Investments	\$16,814	\$16,814
Total Revenue	\$1,016,427	\$1,016,427
Appropriated Fund Balance from Reserves	\$200,000	\$602,144
Revenue including appropriation from fund balance	\$1,216,427	\$1,618,571
Expenditures		
3101 - Accounting & Auditing	\$200	\$200
3199 - Other Professional Services	\$115,100	\$115,100
3299- Other Services	\$134,479	\$134,479
3910 - Electrical Supplies	\$7,500	\$7,500
Total Service and Materials Expenditures	\$257,279	\$257,279
4207 - Promotional Contributions	\$945,203	\$1,220,203
4304- Indirect Admin Charges	\$10,503	\$10,503
4327 - Service Charges CMO	\$0	\$127,144
4343 - Service Charges Information Technology	\$3,442	\$3,442
Total Other Operating Expenses	\$959,148	\$1,361,292
Total Expenditures	\$1,216,427	\$1,618,571

Dates	Fund Balance	Transfers
09/30/21	\$723,527	\$200,000
10/01/21	\$523,527	\$252,144
11/02/21	\$271,383	\$150,000
03/01/22	\$121,383	
Total Transfers		\$602,144

Revenue is based on a rate of \$0.8525 per \$1,000 of assessed value

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DETAILED BBID BUDGET 5.9.2022		FY 2022 Adopted	FY 2022 May 9, 2022	Summary by Index Code	Notes
Revenue					
N389	Beach Business Improvement Assessment Revenue @95%	\$999,613	\$999,613		
N103	Earned Pool Investments	\$16,814	\$16,814		
Total Revenues		\$1,016,427	\$1,016,427		
	Appropriated Fund Balance from Reserves	\$200,000	\$602,144		
Revenue including appropriation from fund balance		\$1,216,427	\$1,618,571		
Expenditures					
3101 - Accounting & Auditing	Accounting & Auditing	\$200	\$200	\$200	
3199 - Other Professional Services	BBID Management Services	\$57,600	\$57,600		
	BBID Website Administration	\$50,000	\$50,000		
	Annual BBID Assessment	\$7,500	\$7,500	\$115,100	
3299- Other Services	Holiday Lightscares (Lights along A1A)	\$26,075	\$26,075		
	Holiday Display (Snowman + two arches)	\$79,784	\$79,784		
	Supplemental Cleaning Services (spring break cleaning)	\$28,620	\$28,620	\$134,479	
3910 - Electrical Supplies	Electrical Supplies (Electricity for Holiday Lights)	\$7,500	\$7,500	\$7,500	
4207 - Promotional Contributions	Holiday Lighting Event (Contribution to light-up event)	\$8,000	\$8,000		\$150,000 in November 2021 & \$150,000 in April 2022
	Tortuga Music Festival	\$150,000	\$300,000		
	Smart City Media- Kiosk Maintenance	\$5,000	\$5,000		
	Utility Box Wraps	\$25,000	\$16,703		
	Greater Fort Lauderdale Food & Wine Festival	\$75,000	\$75,000		
	Audacity Beach Festival	\$250,000	\$300,000		Correction March 1
	Winterfest	\$25,000	\$25,000		
	Fort Lauderdale Airshow	-	\$100,000		
	Seaglass	\$50,000	\$12,500		
	The LOOP FLB/Friday Night Soundwaves (FNSW)	\$190,500	\$190,500		
	Fleet Week	-	\$15,000		
	Uncommitted Funds	-\$33,297	\$22,500		
	Marketing Plan	\$200,000	\$150,000	\$1,220,203	Summer Campaign, Impact Study
4304- Indirect Admin Charges	Indirect Admin Charges (Cost Allocation)	\$10,503	\$10,503	\$10,503	
4327 - Service Charges CMO	Salaries - Service Charges		\$127,144	\$127,144	
4328 - Service Charges CRA	Salaries - Service Charges	-	-		
4343 - Service Charges Information Technology	Service Charge - Information Technology (Cost Allocation)	\$3,442	\$3,442	\$3,442	
Total Expenditures		\$959,148	\$1,618,571	\$1,618,571	

Dates	Fund Balance	Transfers	Notes
09/30/21	\$723,527	\$200,000	Marketing Plan
10/01/21	\$523,527	\$252,144	\$127,144 Service Charge CMO + \$125,000 Promotional Contributions (A1A Marathon, Airshow, Fleet Week)
11/02/21	\$271,383	\$150,000	Tortuga FY 2022
03/01/22	\$121,383		
Total Transfers		\$602,144	

Revenue is based on a rate of \$0.8525 per \$1,000 of assessed value

V. Review of Budget

BBID Revenues FY 2022

938 Parcels

49 Properties

Rate: \$0.8525 per \$1,000 of assessed value

Rates	BBID Properties Assesed Value	Revenue	Budgeted Revenue (95%)	% Increase
\$0.8525	\$1,234,280,320	\$1,052,224	\$999,613	Current Rate
\$0.9000	\$1,234,280,320	\$1,110,852	\$1,055,310	5.57%
\$0.9500	\$1,234,280,320	\$1,172,566	\$1,113,938	11.44%
\$1.0000	\$1,234,280,320	\$1,234,280	\$1,172,566	17.30%
\$1.0500	\$1,234,280,320	\$1,295,994	\$1,231,195	23.17%

2021 Beach Business Improvement District (BBID) Top Ten Assessed Properties

RANK	PROPERTY OWNER	PROPERTY NAME	2020	2021
1	DIAMONDROCK FL OWNER LLC	WESTIN FORT LAUDERDALE	\$ 163,284,740	\$152,290,300
2	CAPRI HOTEL LLC	W FORT LAUDERDALE	\$ 134,310,000	\$117,954,180
3	CRP INSITE CLIPPER LLC	B OCEAN RESORT FORT LAUDERDALE	\$ 103,153,460	\$103,774,570
4	CITY OF FORT LAUDERDALE	BAHIA MAR FORT LAUDERDALE	\$ 87,041,000	\$95,368,900
5	CWI-GG RCFL PROPERTY OWNER LLC	RITZ CARLTON FORT LAUDERDALE	\$ 89,526,790	\$78,651,000
6	SUMMIT HOSPITALITY 134 LLC	MARRIOTT COURTYARD	\$ 79,406,350	\$64,349,310
7	HPT IHG-2 PROPERTIES TR	SONESTA FORT LAUDERDALE BEACH	\$ 54,520,870	\$45,798,920
8	MARRIOTT OWNERSHIP RESORTS INC	MARRIOTT BEACH PLACE TOWERS	\$ 45,432,360	\$43,197,510
9	RRERF FL CONDO OWNER LLC	W FORT LAUDERDALE	\$ 54,049,260	\$41,017,330
10	THOR GALLERY A BEACH PLACE LLC	BEACH PLACE	\$ 39,650,640	\$39,674,750
Total assessed value top ten properties			\$ 850,377,490	\$ 782,078,791
Revenue contribution from the top ten properties			\$ 688,699	\$ 633,386
Revenue contribution from the remaining 39 Properties			\$ 376,940	\$ 366,227

63% of revenues

37% of revenues