

Gardens at Hammock Beach
Community Development District

Proposed Budget
FY 2025



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Gardens at Hammock Beach

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Total Thru 9/30/24	Proposed Budget FY2025
Revenues					
Developer Contributions	\$ 80,430	\$ 18,632	\$ 26,375	\$ 45,007	\$ 82,330
Total Revenues	\$ 80,430	\$ 18,632	\$ 26,375	\$ 45,007	\$ 82,330
Expenditures					
<i>General & Administrative</i>					
Supervisor Fees	\$ 7,200	\$ -	\$ 3,000	\$ 3,000	\$ 7,200
FICA Expense	\$ 551	\$ -	\$ 230	\$ 230	\$ 551
Engineering	\$ 5,000	\$ -	\$ 2,083	\$ 2,083	\$ 5,000
Attorney	\$ 5,000	\$ -	\$ 2,083	\$ 2,083	\$ 5,000
Dissemination	\$ 3,500	\$ -	\$ -	\$ -	\$ 3,500
Arbitrage	\$ 450	\$ -	\$ -	\$ -	\$ 450
Trustee Fees	\$ 4,050	\$ -	\$ -	\$ -	\$ 4,050
Annual Audit	\$ 3,300	\$ -	\$ -	\$ -	\$ 3,300
Management Fees	\$ 36,750	\$ 12,250	\$ 15,313	\$ 27,563	\$ 38,588
Information Technology	\$ 750	\$ 250	\$ 313	\$ 563	\$ 788
Website Maintenance	\$ 500	\$ 167	\$ 208	\$ 375	\$ 525
Telephone	\$ 100	\$ -	\$ 42	\$ 42	\$ 100
Postage	\$ 750	\$ 5	\$ 313	\$ 318	\$ 750
Insurance	\$ 6,119	\$ 5,785	\$ -	\$ 5,785	\$ 6,119
Printing & Binding	\$ 500	\$ -	\$ 208	\$ 208	\$ 500
Legal Advertising	\$ 5,000	\$ -	\$ 2,083	\$ 2,083	\$ 5,000
Other Current Charges	\$ 610	\$ 193	\$ 254	\$ 447	\$ 610
Office Supplies	\$ 125	\$ -	\$ 52	\$ 52	\$ 125
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Expenditures	\$ 80,430	\$ 18,825	\$ 26,182	\$ 45,007	\$ 82,330
Excess Revenues/(Expenditures)	\$ 0	\$ (193)	\$ 193	\$ -	\$ -

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GENERAL FUND BUDGET

REVENUES:

Developer Contributions

The District will enter into a Funding Agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

EXPENDITURES:

General & Administrative:

Supervisors Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each supervisor for the time devoted to District business and meetings. The amount is based on 3 supervisors attending 12 meetings during the fiscal year.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc. The District has contracted with Parker, Mynchenberg & Associates, Inc. for this service.

Attorney

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager. The District has contract with Chiumento, Dwyer, Hertel, Grant, P.L. for this service.

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Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. Governmental Management Services – Central Florida, LLC provides these services.

Arbitrage

The District will contract with AMTEC, an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on any future bond issuance.

Trustee Fees

The District will pay annual trustee fees for any future bond issuance that are deposited with a Trustee at US Bank, N.A.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Grau & Associates will provide this services.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these services.

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Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Telephone

Telephone and fax machine.

Postage

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public officials liability insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for Board meetings, public hearings, etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the fiscal year.

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Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc. Governmental Management Services – Central Florida, LLC provides these services.

Dues, Licenses & Subscriptions

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