

Gardens at Hammock Beach
Community Development District

Approved Budget
FY 2025



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Gardens at Hammock Beach

Community Development District

Approved Budget

General Fund

Description	Adopted Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Total Thru 9/30/24	Approved Budget FY2025
Revenues					
Developer Contributions	\$ 80,430	\$ 33,936	\$ 22,713	\$ 56,649	\$ 106,047
Assessments - Area 1	\$ -	\$ -	\$ -	\$ -	\$ 198,340
Assessments - Area 2	\$ -	\$ -	\$ -	\$ -	\$ 17,563
Total Revenues	\$ 80,430	\$ 33,936	\$ 22,713	\$ 56,649	\$ 321,950

Expenditures

Administrative

Supervisor Fees	\$ 7,200	\$ 600	\$ 1,200	\$ 1,800	\$ 7,200
FICA Expense	\$ 551	\$ 46	\$ 92	\$ 138	\$ 551
Engineering	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Attorney	\$ 5,000	\$ 3,122	\$ 1,878	\$ 5,000	\$ 5,000
Dissemination	\$ 3,500	\$ -	\$ -	\$ -	\$ 3,500
Arbitrage	\$ 450	\$ -	\$ -	\$ -	\$ 450
Trustee Fees	\$ 4,050	\$ -	\$ -	\$ -	\$ 4,500
Annual Audit	\$ 3,300	\$ -	\$ -	\$ -	\$ 5,000
Management Fees	\$ 36,750	\$ 21,438	\$ 15,313	\$ 36,751	\$ 40,000
Information Technology	\$ 750	\$ 250	\$ 313	\$ 563	\$ 1,800
Website Maintenance	\$ 500	\$ 167	\$ 208	\$ 375	\$ 1,200
Telephone	\$ 100	\$ -	\$ 50	\$ 50	\$ 100
Postage	\$ 750	\$ 5	\$ 250	\$ 255	\$ 750
Insurance	\$ 6,119	\$ 5,785	\$ -	\$ 5,785	\$ 6,119
Printing & Binding	\$ 500	\$ -	\$ 250	\$ 250	\$ 500
Legal Advertising	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Other Current Charges	\$ 610	\$ 273	\$ 160	\$ 433	\$ 610
Office Supplies	\$ 125	\$ -	\$ 75	\$ 75	\$ 125
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 80,430	\$ 31,861	\$ 24,788	\$ 56,649	\$ 87,580

Field - Assessment Area 1

Field Management	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Electric - Streetlights	\$ -	\$ -	\$ -	\$ -	\$ 21,270
Electric - Irrigation/Signs	\$ -	\$ -	\$ -	\$ -	\$ 4,100
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 130,000
Landscape Contingency	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ 6,000
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 9,000
Stormwater Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 5,000
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Sidewalk/Asphalt Repairs	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 1,000
Total Field	\$ -	\$ -	\$ -	\$ -	\$ 234,370

Total Expenditures	\$ 80,430	\$ 31,861	\$ 24,788	\$ 56,649	\$ 321,950
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Excess Revenues/(Expenditures)	\$ 0	\$ 2,075	\$ (2,075)	\$ -	\$ -
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Land Use	Units	Net Per Unit	Net Annual	Gross Per Unit	Gross Annual
1 - Platted	211	\$ 940.00	\$ 198,340.00	\$ 1,000.00	\$ 211,000
2 - Unplatted	124	\$ 141.64	\$ 17,562.78	\$ 150.68	\$ 18,684
Net Annual Assessment			<u>\$ 215,902.78</u>		<u>\$ 229,684</u>
			Less: Discounts & Collections (6%)		<u>\$ (13,781)</u>
Gross Annual Assessments					<u>\$ 215,903</u>

Gardens at Hammock Beach
Community Development District
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.

Gardens at Hammock Beach
Community Development District
GENERAL FUND BUDGET

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.

Gardens at Hammock Beach
Community Development District
GENERAL FUND BUDGET

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.

Gardens at Hammock Beach
Community Development District
GENERAL FUND BUDGET

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 Commerce for \$175. This is the only expense under this category for the District.

Field – Assessment Area 1:

Field Management

The District will contract to provide onsite field management of contracts for District Services such as landscape maintenance. Services to include weekly site inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Electric – Streetlights

The District will incur cost for electric for streetlights.

Electric – Irrigation/Signs

The District will incur cost for electric for irrigation timers.

Water & Sewer

The District incurs cost for water. The District will contract with a utility company to provide this service.

Landscape Maintenance

The District will incur landscape maintenance expenses, which include mowing, edging, string-trimming, annual flower replacements, shrub and palm pruning, weeding, fertilization, pine straw, pest control and irrigation inspections during the fiscal year.

Gardens at Hammock Beach
Community Development District
GENERAL FUND BUDGET

Landscape Contingency

To record the cost of landscape enhancements as well as any miscellaneous landscape items currently not budgeted or covered in landscape contract.

Property Insurance

The District's Property Insurance policy will contract with Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies. The amount budgeted represents the estimated premium for property insurance related to the District.

Lake Maintenance

The District will contract to provide for the few Stormwater management facilities that the CDD will own and maintain.

Stormwater Repairs & Maintenance

Cost of repairs and maintenance to the stormwater systems of the District.

General Repairs and Maintenance

Cost of repairs and maintenance throughout the common area of the District.

Irrigation Repairs

To record the cost of repairs to the irrigation system and preventative maintenance on the irrigation pump station.

Sidewalk/Asphalt Repairs

To record the cost of repairs to the sidewalks and asphalt.

Contingency

To record the cost of any maintenance expenses not properly classified in any of the other accounts.

Gardens at Hammock Beach

Community Development District

Approved Budget

Debt Service Fund Budget - Special Assessment Bonds, Series 2024-1 (AA1)

Description	Proposed Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Approved Budget FY 2025
REVENUES:					
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ 347,083
Interest Earnings	-	-	-	-	-
Carry Forward Surplus	\$ -	-	-	-	99,248
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	\$ 446,331
EXPENDITURES:					
Interest - 11/1	\$ -	\$ -	\$ -	\$ -	99,248
Interest - 5/1	-	-	-	-	137,420
Principal - 5/1	-	-	-	-	70,000
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ 306,668
Other Sources/(Uses)					
Bond Proceeds	\$ 446,332	\$ -	\$ 446,332	\$ 446,332	\$ -
TOTAL OTHER SOURCES/(USES)	\$ 446,332	\$ -	\$ 446,332	\$ 446,332	\$ -
TOTAL EXPENDITURES	\$ (446,332)	\$ -	\$ (446,332)	\$ (446,332)	\$ 306,668
EXCESS REVENUES (EXPENDITURES)	\$ 446,332	\$ -	\$ 446,332	\$ 446,332	\$ 139,663

Units	Gross Per Unit	Gross Annual	Interest Due 11/1/25
211	\$1,750	\$369,237	\$135,740
		Total Gross Assessment	\$ 369,237
		Less: Discounts & Collection (6%)	\$ (22,154)
		Net Annual Assessment	\$ 347,083

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Gardens at Hammock Beach

Community Development District

AMORTIZATION SCHEDULE

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	5,040,000	4.800%		99,248	99,247.78
05/01/25	5,040,000	4.800%	70,000	137,420	
11/01/25	4,970,000	4.800%		135,740	343,160.00
05/01/26	4,970,000	4.800%	75,000	135,740	
11/01/26	4,895,000	4.800%		133,940	344,680.00
05/01/27	4,895,000	4.800%	80,000	133,940	
11/01/27	4,815,000	4.800%		132,020	345,960.00
05/01/28	4,815,000	4.800%	80,000	132,020	
11/01/28	4,735,000	4.800%		130,100	342,120.00
05/01/29	4,735,000	4.800%	85,000	130,100	
11/01/29	4,650,000	4.800%		128,060	343,160.00
05/01/30	4,650,000	4.800%	90,000	128,060	
11/01/30	4,560,000	4.800%		125,900	343,960.00
05/01/31	4,560,000	4.800%	95,000	125,900	
11/01/31	4,465,000	4.800%		123,620	344,520.00
05/01/32	4,465,000	5.375%	100,000	123,620	
11/01/32	4,365,000	5.375%		120,933	344,552.50
05/01/33	4,365,000	5.375%	105,000	120,933	
11/01/33	4,260,000	5.375%		118,111	344,043.13
05/01/34	4,260,000	5.375%	110,000	118,111	
11/01/34	4,150,000	5.375%		115,154	343,265.01
05/01/35	4,150,000	5.375%	120,000	115,154	
11/01/35	4,030,000	5.375%		111,929	347,083.76
05/01/36	4,030,000	5.375%	125,000	111,929	
11/01/36	3,905,000	5.375%		108,570	345,499.38
05/01/37	3,905,000	5.375%	130,000	108,570	
11/01/37	3,775,000	5.375%		105,076	343,646.25
05/01/38	3,775,000	5.375%	140,000	105,076	
11/01/38	3,635,000	5.375%		101,314	346,390.00
05/01/39	3,635,000	5.375%	145,000	101,314	
11/01/39	3,490,000	5.375%		97,417	343,730.63
05/01/40	3,490,000	5.375%	155,000	97,417	
11/01/40	3,335,000	5.375%		93,251	345,668.13
05/01/41	3,335,000	5.375%	160,000	93,251	
11/01/41	3,175,000	5.375%		88,951	342,202.50
05/01/42	3,175,000	5.375%	170,000	88,951	
11/01/42	3,005,000	5.375%		84,383	343,333.75
05/01/43	3,005,000	5.375%	180,000	84,383	
11/01/43	2,825,000	5.375%		79,545	343,927.50
05/01/44	2,825,000	5.375%	190,000	79,545	
11/01/44	2,635,000	5.375%		74,439	343,983.75
05/01/45	2,635,000	5.650%	200,000	74,439	
11/01/45	2,435,000	5.650%		68,789	343,227.50
05/01/46	2,435,000	5.650%	215,000	68,789	
11/01/46	2,220,000	5.650%		62,715	346,503.75
05/01/47	2,220,000	5.650%	225,000	62,715	
11/01/47	1,995,000	5.650%		56,359	344,073.75
05/01/48	1,995,000	5.650%	240,000	56,359	
11/01/48	1,755,000	5.650%		49,579	345,937.50
05/01/49	1,755,000	5.650%	255,000	49,579	
11/01/49	1,500,000	5.650%		42,375	346,953.75
05/01/50	1,500,000	5.650%	265,000	42,375	
11/01/50	1,235,000	5.650%		34,889	342,263.75
05/01/51	1,235,000	5.650%	285,000	34,889	
11/01/51	950,000	5.650%		26,838	346,726.25
05/01/52	950,000	5.650%	300,000	26,838	
11/01/52	650,000	5.650%		18,363	345,200.00
05/01/53	650,000	5.650%	315,000	18,363	
11/01/53	335,000	5.650%		9,464	342,826.25
05/01/54	335,000	5.650%	335,000	9,464	344,463.75

Total			\$ 5,040,000	\$ 5,392,310	\$ 10,432,310
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Gardens at Hammock Beach

Community Development District

Approved Budget

Debt Service Fund Budget - Special Assessment Bonds, Series 2024-2 (AA2)

Description	Proposed Budget FY2024	Actuals Thru 5/31/24	Projected Next 4 Months	Projected Thru 9/30/24	Approved Budget FY 2025
REVENUES:					
Special Assessments	\$ -	\$ -	\$ -	\$ -	-
Interest Earnings	-	-	-	-	-
Carry Forward Surplus	\$ -	-	-	-	681,694
TOTAL REVENUES	\$ -	\$ -	\$ -	\$ -	681,694
EXPENDITURES:					
Interest - 11/1	\$ -	\$ -	\$ -	\$ -	180,858
Interest - 5/1	-	-	-	-	250,418
Principal - 5/1	-	-	-	-	-
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -	431,276
Other Sources/(Uses)					
Bond Proceeds	\$ 1,300,550	\$ -	\$ 1,300,550	\$ 1,300,550	-
TOTAL OTHER SOURCES/(USES)	\$ 1,300,550	\$ -	\$ 1,300,550	\$ 1,300,550	-
TOTAL EXPENDITURES	\$ (1,300,550)	\$ -	\$ (1,300,550)	\$ (1,300,550)	431,276
EXCESS REVENUES (EXPENDITURES)	\$ 1,300,550	\$ -	\$ 1,300,550	\$ 1,300,550	250,418

Units	Gross Per Unit	Gross Annual	Interest Due 11/1/25
124	\$5,309	\$658,358	\$250,418
			\$250,418
Total Gross Assessment		\$ 658,358	
Less: Discounts & Collection (6%)		\$ (39,501)	
Net Annual Assessment		\$ 618,857	

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Gardens at Hammock Beach
Community Development District
AMORTIZATION SCHEDULE

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	8,785,000	5.000%		180,858	180,857.53
05/01/25	8,785,000	5.000%		250,418	
11/01/25	8,785,000	5.000%		250,418	500,836.26
05/01/26	8,785,000	5.000%	120,000	250,418	
11/01/26	8,665,000	5.000%		247,418	617,836.26
05/01/27	8,665,000	5.000%	125,000	247,418	
11/01/27	8,540,000	5.000%		244,293	616,711.26
05/01/28	8,540,000	5.000%	130,000	244,293	
11/01/28	8,410,000	5.000%		241,043	615,336.26
05/01/29	8,410,000	5.000%	140,000	241,043	
11/01/29	8,270,000	5.000%		237,543	618,586.26
05/01/30	8,270,000	5.000%	145,000	237,543	
11/01/30	8,125,000	5.000%		233,918	616,461.26
05/01/31	8,125,000	5.000%	150,000	233,918	
11/01/31	7,975,000	5.000%		230,168	614,086.26
05/01/32	7,975,000	5.600%	160,000	230,168	
11/01/32	7,815,000	5.600%		225,688	615,856.26
05/01/33	7,815,000	5.600%	170,000	225,688	
11/01/33	7,645,000	5.600%		220,928	616,616.26
05/01/34	7,645,000	5.600%	180,000	220,928	
11/01/34	7,465,000	5.600%		215,888	616,816.26
05/01/35	7,465,000	5.600%	190,000	215,888	
11/01/35	7,275,000	5.600%		210,568	616,456.26
05/01/36	7,275,000	5.600%	200,000	210,568	
11/01/36	7,075,000	5.600%		204,968	615,536.26
05/01/37	7,075,000	5.600%	210,000	204,968	
11/01/37	6,865,000	5.600%		199,088	614,056.26
05/01/38	6,865,000	5.600%	225,000	199,088	
11/01/38	6,640,000	5.600%		192,788	616,876.26
05/01/39	6,640,000	5.600%	240,000	192,788	
11/01/39	6,400,000	5.600%		186,068	618,856.26
05/01/40	6,400,000	5.600%	250,000	186,068	
11/01/40	6,150,000	5.600%		179,068	615,136.26
05/01/41	6,150,000	5.600%	265,000	179,068	
11/01/41	5,885,000	5.600%		171,648	615,716.26
05/01/42	5,885,000	5.600%	280,000	171,648	
11/01/42	5,605,000	5.600%		163,808	615,456.26
05/01/43	5,605,000	5.600%	295,000	163,808	
11/01/43	5,310,000	5.600%		155,548	614,356.26
05/01/44	5,310,000	5.600%	315,000	155,548	
11/01/44	4,995,000	5.600%		146,728	617,276.26
05/01/45	4,995,000	5.875%	335,000	146,728	
11/01/45	4,660,000	5.875%		136,888	618,615.63
05/01/46	4,660,000	5.875%	355,000	136,888	
11/01/46	4,305,000	5.875%		126,459	618,346.88
05/01/47	4,305,000	5.875%	375,000	126,459	
11/01/47	3,930,000	5.875%		115,444	616,903.13
05/01/48	3,930,000	5.875%	395,000	115,444	
11/01/48	3,535,000	5.875%		103,841	614,284.38
05/01/49	3,535,000	5.875%	420,000	103,841	
11/01/49	3,115,000	5.875%		91,503	615,343.76
05/01/50	3,115,000	5.875%	445,000	91,503	
11/01/50	2,670,000	5.875%		78,431	614,934.38
05/01/51	2,670,000	5.875%	475,000	78,431	
11/01/51	2,195,000	5.875%		64,478	617,909.38
05/01/52	2,195,000	5.875%	500,000	64,478	
11/01/52	1,695,000	5.875%		49,791	614,268.76
05/01/53	1,695,000	5.875%	530,000	49,791	
11/01/53	1,165,000	5.875%		34,222	614,012.51
05/01/54	1,165,000	5.875%	565,000	34,222	
11/01/54	600,000	5.875%		17,625	616,846.88
05/01/55	600,000	5.875%	600,000	17,625	
11/01/55					617,625.00
Total			\$ 8,785,000	\$ 10,383,813	\$ 19,168,813

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**Gardens at Hammock Beach CDD
Summary Assessment Chart**

Assessment Area	Product Type	Units	O&M	Debt Series 2004-1	Debt Series 2004-2	Total
1	SF - Platted	211	\$ 1,000	\$ 1,750	\$ -	\$ 2,750
2	SF - Unplatted	124	\$ 151	\$ -	\$ 5,309	\$ 5,460

(1) Per unit amounts include 4% for early payment discount and 2% for tax collector