

Gardens at Hammock Beach
Community Development District

Adopted Budget
FY 2025



Table of Contents

| | |
|------------|---|
| 1 | <u>General Fund</u> |
| 2-5 | <u>General Fund Narrative</u> |
| 6-7 | <u>Assessment Area 1 - Special Assessment Bond Series AA1</u> |
| 8-9 | <u>Assessment Area 2 - Special Assessment Bond Series AA2</u> |
| 10 | <u>Assessment Chart</u> |

Gardens at Hammock Beach

Community Development District

Adopted Budget

General Fund

| Description | Adopted Budget FY2024 | Actuals Thru 6/30/24 | Projected Next 3 Months | Total Thru 9/30/24 | Adopted Budget FY2025 |
|---------------------------------------|-----------------------------|----------------------------|-------------------------------|--------------------------|-----------------------------|
| Revenues | | | | | |
| Developer Contributions | \$ 80,430 | \$ 40,891 | \$ 20,265 | \$ 61,156 | \$ 106,047 |
| Assessments - Area 1 | \$ - | \$ - | \$ - | \$ - | \$ 198,340 |
| Assessments - Area 2 | \$ - | \$ - | \$ - | \$ - | \$ 17,563 |
| Total Revenues | \$ 80,430 | \$ 40,891 | \$ 20,265 | \$ 61,156 | \$ 321,950 |
| Expenditures | | | | | |
| <i>Administrative</i> | | | | | |
| Supervisor Fees | \$ 7,200 | \$ 1,200 | \$ 1,200 | \$ 2,400 | \$ 7,200 |
| FICA Expense | \$ 551 | \$ 92 | \$ 92 | \$ 184 | \$ 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 | \$ 3,400 | \$ - | \$ 3,400 | \$ 5,000 |
| Management Fees | \$ 36,750 | \$ 21,438 | \$ 15,313 | \$ 36,751 | \$ 40,000 |
| Information Technology | \$ 750 | \$ 438 | \$ 313 | \$ 751 | \$ 1,800 |
| Website Maintenance | \$ 500 | \$ 292 | \$ 208 | \$ 500 | \$ 1,200 |
| Telephone | \$ 100 | \$ - | \$ 50 | \$ 50 | \$ 100 |
| Postage | \$ 750 | \$ 9 | \$ 250 | \$ 259 | \$ 750 |
| Insurance | \$ 6,119 | \$ 5,785 | \$ - | \$ 5,785 | \$ 6,119 |
| Printing & Binding | \$ 500 | \$ 33 | \$ 250 | \$ 283 | \$ 500 |
| Legal Advertising | \$ 5,000 | \$ 31 | \$ 2,500 | \$ 2,531 | \$ 5,000 |
| Other Current Charges | \$ 610 | \$ 353 | \$ 160 | \$ 513 | \$ 610 |
| Office Supplies | \$ 125 | \$ - | \$ 75 | \$ 75 | \$ 125 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ - | \$ 175 | \$ 175 |
| Total Administrative | \$ 80,430 | \$ 36,368 | \$ 24,788 | \$ 61,156 | \$ 87,580 |
| <i>Field - Assessment Area 1</i> | | | | | |
| 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 | \$ 36,368 | \$ 24,788 | \$ 61,156 | \$ 321,950 |
| Excess Revenues/(Expenditures) | \$ 0 | \$ 4,523 | \$ (4,523) | \$ - | \$ - |

| 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

Adopted Budget

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

| Description | Proposed Budget FY2024 | Actuals Thru 6/30/24 | Projected Next 3 Months | Projected Thru 9/30/24 | Adopted 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 |
| | | | \$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 |
|--------------|--|--|---------------------|---------------------|----------------------|

Gardens at Hammock Beach

Community Development District

Adopted Budget

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

| Description | Proposed Budget FY2024 | Actuals Thru 6/30/24 | Projected Next 3 Months | Projected Thru 9/30/24 | Adopted 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 | | \$250,418 |
| 124 | \$5,309 | \$658,358 | | | \$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 |

\$ -

**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