

Gardens at Hammock Beach
Community Development District

Proposed Budget
FY 2027



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Gardens at Hammock Beach

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2026	Actuals Through 4/30/26	Projected Next 5 Months	Projected Total Through 9/30/26	Proposed Budget FY2027
Revenues					
Developer Contributions	\$ 44,594	\$ -	\$ -	\$ -	\$ 56,468
Assessments - Tax Collector	\$ 314,900	\$ 203,122	\$ 111,778	\$ 314,900	\$ 314,900
Miscellaneous Revenue	\$ -	\$ 1,337	\$ -	\$ 1,337	\$ -
Total Revenues	\$ 359,494	\$ 204,459	\$ 111,778	\$ 316,237	\$ 371,368
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$ 7,200	\$ -	\$ 1,800	\$ 1,800	\$ 7,200
FICA Expense	\$ 551	\$ -	\$ 138	\$ 138	\$ 551
Engineering	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Attorney	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ 10,000
Dissemination	\$ 3,605	\$ 2,703	\$ 1,502	\$ 4,205	\$ 3,821
Arbitrage	\$ 450	\$ -	\$ 450	\$ 450	\$ 450
Trustee Fees	\$ 4,500	\$ -	\$ 2,250	\$ 2,250	\$ 4,500
Annual Audit	\$ 5,000	\$ 5,100	\$ -	\$ 5,100	\$ 5,100
Management Fees	\$ 41,200	\$ 24,033	\$ 17,167	\$ 41,200	\$ 43,672
Information Technology	\$ 1,854	\$ 1,032	\$ 773	\$ 1,805	\$ 1,965
Website Maintenance	\$ 1,236	\$ 721	\$ 515	\$ 1,236	\$ 1,310
Telephone	\$ 100	\$ -	\$ 50	\$ 50	\$ 100
Postage	\$ 750	\$ 37	\$ 250	\$ 287	\$ 750
Insurance	\$ 7,268	\$ -	\$ 7,268	\$ 7,268	\$ 7,268
Printing & Binding	\$ 500	\$ 1	\$ 250	\$ 251	\$ 500
Legal Advertising	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Other Current Charges	\$ 610	\$ 309	\$ 215	\$ 524	\$ 610
Office Supplies	\$ 125	\$ 54	\$ 71	\$ 125	\$ 125
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 95,124	\$ 34,165	\$ 42,698	\$ 76,863	\$ 98,098
<i>Field - Assessment Area 1</i>					
Field Management	\$ 15,000	\$ 5,000	\$ 6,250	\$ 11,250	\$ 15,900
Electric - Streetlights	\$ 45,270	\$ 19,077	\$ 13,921	\$ 32,998	\$ 45,270
Electric - Irrigation/Signs	\$ 4,100	\$ 1,680	\$ 1,200	\$ 2,880	\$ 4,100
Water & Sewer	\$ 30,000	\$ -	\$ 15,000	\$ 15,000	\$ 30,000
Landscape Maintenance	\$ 130,000	\$ 31,052	\$ 31,204	\$ 62,256	\$ 130,000
Landscape Contingency	\$ 2,000	\$ -	\$ 1,000	\$ 1,000	\$ 2,000
Property Insurance	\$ 6,000	\$ -	\$ 6,000	\$ 6,000	\$ 10,000
Lake Maintenance	\$ 15,000	\$ 2,275	\$ 1,625	\$ 3,900	\$ 15,000
Stormwater Repairs & Maintenance	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
General Repairs & Maintenance	\$ 1,000	\$ -	\$ 500	\$ 500	\$ 5,000
Irrigation Repairs	\$ 5,000	\$ 1,194	\$ 853	\$ 2,047	\$ 5,000
Sidewalk/Asphalt Repairs	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Contingency	\$ 1,000	\$ -	\$ 500	\$ 500	\$ 1,000
Total Field	\$ 264,370	\$ 60,278	\$ 83,053	\$ 143,331	\$ 273,270
Total Expenditures	\$ 359,494	\$ 94,443	\$ 125,751	\$ 220,194	\$ 371,368
Excess Revenues/(Expenditures)	\$ 0	\$ 110,016	\$ (13,973)	\$ 96,043	\$ -

Land Use	Units	Net Annual Per Unit Fiscal Year 2027	Net Annual Fiscal Year 2027	Net Annual Per Unit Fiscal Year 2026	Increase Per Unit
Single Family	335	\$ 940.00	\$ 314,900	\$ 940.00	\$ -
Net Annual Assessment			\$ 314,900		
Less: Discounts & Collections (6%)			\$ (20,100)		
Gross Annual Assessments			\$ 335,000		

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GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

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.

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GENERAL FUND BUDGET

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.

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

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Community Development District
GENERAL FUND BUDGET

programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these services.

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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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

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GENERAL FUND BUDGET

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.

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

Proposed Budget

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

Description	Adopted Budget FY2026	Actuals Through 4/30/26	Projected Next 5 Months	Projected Total Through 9/30/26	Proposed Budget FY2027
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REVENUES:

Special Assessments	\$ 345,438	\$ 220,272	\$ 125,166	\$ 345,438	\$ 345,438
Special Assessments - Prepayments	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Earnings	\$ 7,500	\$ 10,052	\$ 5,026	\$ 15,077	\$ 7,500
Carry Forward Surplus	\$ 158,490	\$ 152,560	\$ -	\$ 152,560	\$ 167,852
TOTAL REVENUES	\$ 511,428	\$ 382,884	\$ 130,192	\$ 513,075	\$ 520,791

EXPENDITURES:

Interest - 11/1	\$ 135,182	\$ 135,041	\$ -	\$ 135,041	\$ 133,382
Interest - 5/1	\$ 135,182	\$ -	\$ 135,182	\$ 135,182	\$ 133,382
Principal - 5/1	\$ 75,000	\$ -	\$ 75,000	\$ 75,000	\$ 80,000
TOTAL EXPENDITURES	\$ 345,364	\$ 135,041	\$ 210,182	\$ 345,223	\$ 346,764

Other Sources/(Uses)

Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 345,364	\$ 135,041	\$ 210,182	\$ 345,223	\$ 346,764
EXCESS REVENUES (EXPENDITURES)	\$ 166,064	\$ 247,843	\$ (79,990)	\$ 167,852	\$ 174,027

Units	Gross Per Unit	Gross Annual	Interest Due 11/1/27
210	\$1,750	\$367,487	\$131,462
Total Gross Assessment		\$ 367,487	
Less: Discounts & Collection (6%)		\$ (22,049)	
Net Annual Assessment		\$ 345,438	

⁽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
05/01/25	5,020,000	4.800%	70,000	136,862	
11/01/25	4,950,000	4.800%		135,182	342,043.76
05/01/26	4,950,000	4.800%	75,000	135,182	
11/01/26	4,875,000	4.800%		133,382	343,563.76
05/01/27	4,875,000	4.800%	80,000	133,382	
11/01/27	4,795,000	4.800%		131,462	344,843.76
05/01/28	4,795,000	4.800%	80,000	131,462	
11/01/28	4,715,000	4.800%		129,542	341,003.76
05/01/29	4,715,000	4.800%	85,000	129,542	
11/01/29	4,630,000	4.800%		127,502	342,043.76
05/01/30	4,630,000	4.800%	90,000	127,502	
11/01/30	4,540,000	4.800%		125,342	342,843.76
05/01/31	4,540,000	4.800%	95,000	125,342	
11/01/31	4,445,000	4.800%		123,062	343,403.76
05/01/32	4,445,000	5.375%	100,000	123,062	
11/01/32	4,345,000	5.375%		120,374	343,436.26
05/01/33	4,345,000	5.375%	105,000	120,374	
11/01/33	4,240,000	5.375%		117,553	342,926.88
05/01/34	4,240,000	5.375%	110,000	117,553	
11/01/34	4,130,000	5.375%		114,596	342,148.75
05/01/35	4,130,000	5.375%	115,000	114,596	
11/01/35	4,015,000	5.375%		111,506	341,101.88
05/01/36	4,015,000	5.375%	125,000	111,506	
11/01/36	3,890,000	5.375%		108,146	344,651.88
05/01/37	3,890,000	5.375%	130,000	108,146	
11/01/37	3,760,000	5.375%		104,653	342,798.75
05/01/38	3,760,000	5.375%	140,000	104,653	
11/01/38	3,620,000	5.375%		100,890	345,542.50
05/01/39	3,620,000	5.375%	145,000	100,890	
11/01/39	3,475,000	5.375%		96,993	342,883.13
05/01/40	3,475,000	5.375%	155,000	96,993	
11/01/40	3,320,000	5.375%		92,828	344,820.63
05/01/41	3,320,000	5.375%	160,000	92,828	
11/01/41	3,160,000	5.375%		88,528	341,355.00
05/01/42	3,160,000	5.375%	170,000	88,528	
11/01/42	2,990,000	5.375%		83,959	342,486.25
05/01/43	2,990,000	5.375%	180,000	83,959	
11/01/43	2,810,000	5.375%		79,121	343,080.00
05/01/44	2,810,000	5.375%	190,000	79,121	
11/01/44	2,620,000	5.375%		74,015	343,136.25
05/01/45	2,620,000	5.650%	200,000	74,015	
11/01/45	2,420,000	5.650%		68,365	342,380.00
05/01/46	2,420,000	5.650%	210,000	68,365	
11/01/46	2,210,000	5.650%		62,433	340,797.50
05/01/47	2,210,000	5.650%	225,000	62,433	
11/01/47	1,985,000	5.650%		56,076	343,508.75
05/01/48	1,985,000	5.650%	240,000	56,076	
11/01/48	1,745,000	5.650%		49,296	345,372.50
05/01/49	1,745,000	5.650%	250,000	49,296	
11/01/49	1,495,000	5.650%		42,234	341,530.00
05/01/50	1,495,000	5.650%	265,000	42,234	
11/01/50	1,230,000	5.650%		34,748	341,981.25
05/01/51	1,230,000	5.650%	280,000	34,748	
11/01/51	950,000	5.650%		26,838	341,585.00
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			\$ 5,020,000	\$ 5,269,759	\$ 10,289,759

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Gardens at Hammock Beach

Community Development District

Proposed Budget

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

Description	Adopted Budget FY2026	Actuals Through 4/30/26	Projected Next 5 Months	Projected Total Through 9/30/26	Proposed Budget FY2027
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REVENUES:

Special Assessments	\$ 618,857	\$ 235,459	\$ 120,000	\$ 355,459	\$ 414,761
Interest Earnings	\$ 20,000	\$ 32,564	\$ 16,282	\$ 48,846	\$ 20,000
Carry Forward Surplus	\$ 305,280	\$ 3,184,915	\$ -	\$ 3,184,915	\$ 166,476
TOTAL REVENUES	\$ 944,137	\$ 3,452,938	\$ 136,282	\$ 3,589,220	\$ 601,237

EXPENDITURES:

Interest - 11/1	\$ 250,418	\$ 250,418	\$ -	\$ 250,418	\$ 165,039
Special Call - 11/1	\$ -	\$ 2,905,000	\$ -	\$ 2,905,000	\$ -
Special Call - 2/1	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -
Interest - 2/1	\$ -	\$ 287	\$ -	\$ 287	\$ -
Interest - 5/1	\$ 250,418	\$ -	\$ 167,039	\$ 167,039	\$ 165,039
Principal - 5/1	\$ 120,000	\$ -	\$ 80,000	\$ 80,000	\$ 85,000
TOTAL EXPENDITURES	\$ 620,836	\$ 3,175,705	\$ 247,039	\$ 3,422,744	\$ 415,078

Other Sources/(Uses)

Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EXPENDITURES	\$ 620,836	\$ 3,175,705	\$ 247,039	\$ 3,422,744	\$ 415,078
EXCESS REVENUES (EXPENDITURES)	\$ 323,301	\$ 277,233	\$ (110,757)	\$ 166,476	\$ 186,159

Interest Due 11/1/27	\$162,914
	<u>\$162,914</u>

Land Use	Units	Gross Per Unit	Gross Annual
Single Family	63	\$5,309.34	\$334,488
Single Family - Partial Prepayment	61	\$1,749.94	\$106,746
Total	124		\$441,235

Total Gross Assessment \$ 441,235

Gardens at Hammock Beach
Community Development District
AMORTIZATION SCHEDULE

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
05/01/26	5,860,000	5.000%	80,000	167,039	
11/01/26	5,780,000	5.000%		165,039	412,077.50
05/01/27	5,780,000	5.000%	85,000	165,039	
11/01/27	5,695,000	5.000%		162,914	412,952.50
05/01/28	5,695,000	5.000%	90,000	162,914	
11/01/28	5,605,000	5.000%		160,664	413,577.50
05/01/29	5,605,000	5.000%	90,000	160,664	
11/01/29	5,515,000	5.000%		158,414	409,077.50
05/01/30	5,515,000	5.000%	95,000	158,414	
11/01/30	5,420,000	5.000%		156,039	409,452.50
05/01/31	5,420,000	5.000%	100,000	156,039	
11/01/31	5,320,000	5.000%		153,539	409,577.50
05/01/32	5,320,000	5.600%	105,000	153,539	
11/01/32	5,215,000	5.600%		150,599	409,137.50
05/01/33	5,215,000	5.600%	115,000	150,599	
11/01/33	5,100,000	5.600%		147,379	412,977.50
05/01/34	5,100,000	5.600%	120,000	147,379	
11/01/34	4,980,000	5.600%		144,019	411,397.50
05/01/35	4,980,000	5.600%	125,000	144,019	
11/01/35	4,855,000	5.600%		140,519	409,537.50
05/01/36	4,855,000	5.600%	135,000	140,519	
11/01/36	4,720,000	5.600%		136,739	412,257.50
05/01/37	4,720,000	5.600%	140,000	136,739	
11/01/37	4,580,000	5.600%		132,819	409,557.50
05/01/38	4,580,000	5.600%	150,000	132,819	
11/01/38	4,430,000	5.600%		128,619	411,437.50
05/01/39	4,430,000	5.600%	160,000	128,619	
11/01/39	4,270,000	5.600%		124,139	412,757.50
05/01/40	4,270,000	5.600%	170,000	124,139	
11/01/40	4,100,000	5.600%		119,379	413,517.50
05/01/41	4,100,000	5.600%	175,000	119,379	
11/01/41	3,925,000	5.600%		114,479	408,857.50
05/01/42	3,925,000	5.600%	185,000	114,479	
11/01/42	3,740,000	5.600%		109,299	408,777.50
05/01/43	3,740,000	5.600%	200,000	109,299	
11/01/43	3,540,000	5.600%		103,699	412,997.50
05/01/44	3,540,000	5.600%	210,000	103,699	
11/01/44	3,330,000	5.600%		97,819	411,517.53
05/01/45	3,330,000	5.875%	220,000	97,819	
11/01/45	3,110,000	5.875%		91,356	409,175.00
05/01/46	3,110,000	5.875%	235,000	91,356	
11/01/46	2,875,000	5.875%		84,453	410,809.38
05/01/47	2,875,000	5.875%	250,000	84,453	
11/01/47	2,625,000	5.875%		77,109	411,562.51
05/01/48	2,625,000	5.875%	265,000	77,109	
11/01/48	2,360,000	5.875%		69,325	411,434.38
05/01/49	2,360,000	5.875%	280,000	69,325	
11/01/49	2,080,000	5.875%		61,100	410,425.00
05/01/50	2,080,000	5.875%	300,000	61,100	
11/01/50	1,780,000	5.875%		52,288	413,387.50
05/01/51	1,780,000	5.875%	315,000	52,288	
11/01/51	1,465,000	5.875%		43,034	410,321.88
05/01/52	1,465,000	5.875%	335,000	43,034	
11/01/52	1,130,000	5.875%		33,194	411,228.13
05/01/53	1,130,000	5.875%	355,000	33,194	
11/01/53	775,000	5.875%		22,766	410,959.38
05/01/54	775,000	5.875%	375,000	22,766	
11/01/54	400,000	5.875%		11,750	409,515.63
05/01/55	400,000	5.875%	400,000	11,750	
11/01/55					411,750.00
Total			\$ 5,860,000	\$ 6,472,011	\$ 12,332,011

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

Assessment Area	Product Type	Units	O&M	Debt Series 2024-1	Debt Series 2024-2	Total
1	SF - Assessment Area 1	335	\$ 940	\$ 1,750	\$ -	\$ 2,690
2	SF - Assessment Area 2			\$ -	\$ 5,309	\$ 5,309

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