

THE HAMMOCKS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2024

Version 4 - Approved Tentative:
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Prepared by:



THE HAMMOCKS

Community Development District

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The Hammocks
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	APR -	PROJECTED	BUDGET
			FY 2023	MAR-2023	SEP-2023	FY 2023	FY 2024
REVENUES							
Interest - Investments	\$ 1,091	\$ 2,005	\$ 1,209	\$ 8,350	\$ 8,350	\$ 16,700	\$ 14,000
Interest - Tax Collector	17	118	-	236	-	236	-
Special Assmnts- Tax Collector	219,731	219,731	241,800	236,617	5,183	241,800	241,800
Special Assmnts- Discounts	(8,317)	(8,515)	(9,672)	(9,258)	-	(9,258)	(9,672)
TOTAL REVENUES	212,522	213,339	233,337	235,945	13,533	249,478	246,128
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	4,200	7,800	6,000	3,800	6,000	9,800	12,000
FICA Taxes	321	597	459	291	459	750	918
ProfServ-Engineering	-	988	1,000	956	44	1,000	1,000
ProfServ-Legal Services	1,284	9,571	2,000	2,375	2,375	4,750	2,000
ProfServ-Mgmt Consulting	48,088	49,531	51,017	25,509	28,509	54,018	54,017
ProfServ-Special Assessment	12,500	12,625	12,751	12,751	-	12,751	12,751
ProfServ-Trustee Fees	3,717	3,717	3,717	3,717	-	3,717	3,750
Auditing Services	5,100	5,300	5,100	5,400	-	5,400	5,400
Postage and Freight	163	605	250	37	213	250	250
Insurance - General Liability	9,756	9,756	10,732	8,075	-	8,075	11,805
Printing and Binding	1	-	100	4	96	100	100
Legal Advertising	2,681	3,779	3,500	393	2,837	3,230	3,500
Misc-Bank Charges	804	1,029	700	635	635	1,270	1,200
Misc-Assessment Collection Cost	2,481	2,548	4,836	4,547	289	4,836	4,836
Misc-Contingency	-	-	-	-	-	-	-
Misc-Web Hosting	2,769	1,782	3,000	1,563	1,437	3,000	3,000
Office Supplies	-	-	100	-	100	100	100
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	94,040	109,803	105,437	70,228	42,994	113,222	116,802
<i>Field</i>							
Contracts-Landscape	56,599	54,354	85,166	9,775	10,749	20,524	22,000
Contracts-Lakes	5,064	5,271	5,317	2,709	2,709	5,418	5,418
R&M-Fence	-	-	5,000	1,600	3,400	5,000	2,000
R&M-Irrigation	-	-	5,459	-	5,459	5,459	-
R&M-Mulch	10,071	-	11,000	-	11,000	11,000	11,000
R&M-Emergency & Disaster Relief	-	955	-	-	-	-	-
Misc-Contingency	7,509	-	16,700	4,416	12,284	16,700	68,907
Reserve - Ponds	-	-	20,000	-	-	-	20,000
Total Field	79,243	60,580	148,642	18,500	45,601	64,101	129,325
TOTAL EXPENDITURES	173,283	170,383	254,079	88,728	88,595	177,323	246,128
Excess (deficiency) of revenues							
Over (under) expenditures	39,239	42,956	(20,742)	147,217	(75,062)	72,155	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(20,742)	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	(20,742)	-	-	-	-

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAR-2023	PROJECTED APR - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
Net change in fund balance	39,239	42,956	(20,742)	147,217	(75,062)	72,155	-
FUND BALANCE, BEGINNING	385,357	424,596	467,552	467,552	-	467,552	539,707
FUND BALANCE, ENDING	\$ 424,596	\$ 467,552	\$ 446,810	\$ 614,769	\$ (75,062)	\$ 539,707	\$ 539,707

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 539,707
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	20,000
Total Funds Available (Estimated) - 9/30/2024	559,707

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	56,532	(1)
Reserves - Ponds (prior year)	154,978	(2)
Reserves - Ponds (FY 2023)	20,000	-
Reserves - Ponds (FY 2024)	20,000	194,978
Total Allocation of Available Funds	251,510	

Total Unassigned (undesignated) Cash	\$ 308,197
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Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Ties to the motion to assign fund balance at 9/30/22.

Budget Narrative
Fiscal Year 2024

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their operating accounts.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

P/R-Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon five supervisors attending all meetings.

FICA Taxes

Payroll taxes for supervisor salaries are calculated as 7.65% of payroll.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices and other specifically requested assignments.

Professional Services-Legal Services

The District's Attorney, Straley & Robin, P.A., provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives management, accounting and administrative services as part of a management agreement with Inframark Infrastructure Management Services. Also included are costs for information technology charges to process the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark Infrastructure Management Services in accordance with the management contract. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services-Special Assessment

The District has contracted with Inframark Infrastructure Management Services for the collection of assessments, updating the District's tax roll and levying the annual assessment.

Professional Services-Trustee

The District issued this Series of 2016 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Administrative (continued)

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is estimated based on historical cost.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance and Risk Advisors. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium due to market uncertainty.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Miscellaneous-Bank Charges

This includes a contingency to cover stop payment services as needed.

Miscellaneous-Assessment Collection Costs

The District reimburses the Hillsborough County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Miscellaneous-Web Hosting

Costs associated with web services provided by Inframark Infrastructure Management Services and ADA compliance services historically provided by Innersync Studio, Ltd.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

Budget Narrative
Fiscal Year 2024

EXPENDITURES

Field

Contracts-Landscape

The District currently has a contract to maintain the landscaping of the common areas within the District. The amount is based on proposed contract amounts and prior year's costs. The HOA is billed 70% of each invoice.

Contracts-Lakes

The District has a permit obligation to comply with certain conditions for the establishment and maintenance of upland/wetland conservation areas and for maintenance of storm water management areas.

R&M-Fence

The District will incur repair and maintenance for the District's fence.

R&M-Irrigation

The District will incur repairs and maintenance to the District's irrigation system.

R&M-Mulch

The District will replace mulch through out the District.

Miscellaneous-Contingency

This represents any additional expenses that may not have been provided for within another budgeted line item.

Reserve-Ponds

The district anticipates placing funds aside for future repairs.

The Hammocks
Community Development District

Debt Service Budgets
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAR-2023	PROJECTED APR - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 16	\$ 15	\$ 18	\$ 7	\$ 11	\$ 18	\$ 18
Special Assmnts- Tax Collector	350,774	350,774	350,774	343,256	7,518	350,774	350,774
Special Assmnts- Discounts	(13,277)	(13,592)	(14,032)	(13,430)	-	(13,430)	(14,031)
TOTAL REVENUES	337,513	337,197	336,760	329,833	7,529	337,362	336,761
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessment Collection Cost	4,018	4,122	7,015	6,596	419	7,015	7,015
Total Administrative	4,018	4,122	7,015	6,596	419	7,015	7,015
<i>Debt Service</i>							
Principal Debt Retirement	190,000	195,000	200,000	-	200,000	200,000	205,000
Principal Prepayments	10,000	10,000	-	5,000	-	5,000	-
Interest Expense	133,840	127,440	120,960	60,480	60,400	120,880	114,400
Total Debt Service	333,840	332,440	320,960	65,480	260,400	325,880	319,400
TOTAL EXPENDITURES	337,858	336,562	327,975	72,076	260,819	332,895	326,415
Excess (deficiency) of revenues Over (under) expenditures	(345)	635	8,785	257,757	(253,290)	4,467	8,785
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	8,785	-	-	-	8,785
TOTAL OTHER SOURCES (USES)	-	-	8,785	-	-	-	8,785
Net change in fund balance	(345)	635	8,785	257,757	(253,290)	4,467	8,785
FUND BALANCE, BEGINNING	241,736	241,391	242,025	242,025	-	242,025	246,492
FUND BALANCE, ENDING	\$ 241,391	\$ 242,026	\$ 250,810	\$ 499,782	\$ (253,290)	\$ 246,492	\$ 255,277

Special Assessment Bonds
AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	EXTRAORDINARY REDEMPTION	INTEREST	TOTAL
11/1/2023	\$3,575,000	3.20%	\$0	\$0	\$57,200	\$57,200
5/1/2024	\$3,575,000	3.20%	\$205,000	\$0	\$57,200	\$262,200
11/1/2024	\$3,370,000	3.20%	\$0	\$0	\$53,920	\$53,920
5/1/2025	\$3,370,000	3.20%	\$215,000	\$0	\$53,920	\$268,920
11/1/2025	\$3,155,000	3.20%	\$0	\$0	\$50,480	\$50,480
5/1/2026	\$3,155,000	3.20%	\$220,000	\$0	\$50,480	\$270,480
11/1/2026	\$2,935,000	3.20%	\$0	\$0	\$46,960	\$46,960
5/1/2027	\$2,935,000	3.20%	\$225,000	\$0	\$46,960	\$271,960
11/1/2027	\$2,710,000	3.20%	\$0	\$0	\$43,360	\$43,360
5/1/2028	\$2,710,000	3.20%	\$235,000	\$0	\$43,360	\$278,360
11/1/2028	\$2,475,000	3.20%	\$0	\$0	\$39,600	\$39,600
5/1/2029	\$2,475,000	3.20%	\$240,000	\$0	\$39,600	\$279,600
11/1/2029	\$2,235,000	3.20%	\$0	\$0	\$35,760	\$35,760
5/1/2030	\$2,235,000	3.20%	\$250,000	\$0	\$35,760	\$285,760
11/1/2030	\$1,985,000	3.20%	\$0	\$0	\$31,760	\$31,760
5/1/2031	\$1,985,000	3.20%	\$260,000	\$0	\$31,760	\$291,760
11/1/2031	\$1,725,000	3.20%	\$0	\$0	\$27,600	\$27,600
5/1/2032	\$1,725,000	3.20%	\$265,000	\$0	\$27,600	\$292,600
11/1/2032	\$1,460,000	3.20%	\$0	\$0	\$23,360	\$23,360
5/1/2033	\$1,460,000	3.20%	\$275,000	\$0	\$23,360	\$298,360
11/1/2033	\$1,185,000	3.20%	\$0	\$0	\$18,960	\$18,960
5/1/2034	\$1,185,000	3.20%	\$285,000	\$0	\$18,960	\$303,960
11/1/2034	\$900,000	3.20%	\$0	\$0	\$14,400	\$14,400
5/1/2035	\$900,000	3.20%	\$290,000	\$0	\$14,400	\$304,400
11/1/2035	\$610,000	3.20%	\$0	\$0	\$9,760	\$9,760
5/1/2036	\$610,000	3.20%	\$300,000	\$0	\$9,760	\$309,760
11/1/2036	\$310,000	3.20%	\$0	\$0	\$4,960	\$4,960
5/1/2037	\$310,000	3.20%	\$310,000	\$0	\$4,960	\$314,960
			\$3,575,000	\$0	\$916,160	\$4,491,160

Budget Narrative
Fiscal Year 2024

REVENUES

Interest - Investments

The District earns interest income on their trust accounts with US Bank.

Special Assessment - Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

Special Assessment - Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Miscellaneous-Assessment Collection Cost

The District reimburses the Hillsborough County Tax Collector for his or her necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Debt Service

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.

The Hammocks
Community Development District

Supporting Budget Schedules
Fiscal Year 2024

**Comparison of Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023**

Name	General Fund 001			Debt Service			Total Assessments per Unit			Total Units
	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	
Brentwood	\$512.29	\$512.29	0.0%	\$747.92	\$747.92	0.0%	\$1,260.21	\$1,260.21	0.0%	234
Oakwood	\$458.36	\$458.36	0.0%	\$669.19	\$669.19	0.0%	\$1,127.55	\$1,127.55	0.0%	266
										500