

Hammock Reserve
Community Development District

Proposed Budget
FY2022



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Hammock Reserve
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2021	Actuals Thru 2/28/21	Projected Next 7 Months	Total Thru 9/30/21	Proposed Budget FY2022
Revenues					
Assessments - Tax Roll	\$ -	\$ -	\$ -	\$ -	\$ 138,216
Assessments - Direct Bill	\$ -	\$ -	\$ -	\$ -	\$ 190,989
Developer Contributions	\$ 165,127	\$ 60,000	\$ 89,403	\$ 149,403	\$ -
Boundary Amendment Contributions	\$ -	\$ -	\$ 9,758	\$ 9,758	\$ -
Total Revenues	\$ 165,127	\$ 60,000	\$ 99,160	\$ 159,160	\$ 329,205

Expenditures

Administrative

Supervisor Fees	\$ 12,000	\$ 3,400	\$ 7,000	\$ 10,400	\$ 12,000
Engineering	\$ 15,000	\$ -	\$ 8,750	\$ 8,750	\$ 15,000
Attorney	\$ 25,000	\$ 6,559	\$ 18,441	\$ 25,000	\$ 30,000
Annual Audit	\$ 3,000	\$ -	\$ 4,300	\$ 4,300	\$ 4,500
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ 650	\$ -	\$ 650	\$ 650	\$ 1,350
Dissemination	\$ 5,000	\$ 1,250	\$ 2,917	\$ 4,167	\$ 7,000
Trustee Fees	\$ 3,550	\$ -	\$ 3,550	\$ 3,550	\$ 10,650
Management Fees	\$ 35,000	\$ 14,583	\$ 20,417	\$ 35,000	\$ 36,050
Information Technology	\$ 1,410	\$ 500	\$ 823	\$ 1,323	\$ 1,800
Website Maintenance	\$ 940	\$ -	\$ 548	\$ 548	\$ 1,200
Telephone	\$ 300	\$ -	\$ 175	\$ 175	\$ 300
Postage & Delivery	\$ 1,000	\$ 32	\$ 583	\$ 615	\$ 1,000
Insurance	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,500
Printing & Binding	\$ 1,000	\$ 33	\$ 583	\$ 616	\$ 1,000
Legal Advertising	\$ 10,000	\$ 3,500	\$ 6,500	\$ 10,000	\$ 10,000
Other Current Charges	\$ 5,000	\$ 638	\$ 2,917	\$ 3,555	\$ 5,000
Boundary Amendment Expenses	\$ -	\$ 9,758	\$ -	\$ 9,758	\$ -
Office Supplies	\$ 625	\$ 12	\$ 365	\$ 377	\$ 625
Travel Per Diem	\$ 660	\$ -	\$ 385	\$ 385	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 130,310	\$ 45,441	\$ 78,903	\$ 124,344	\$ 148,810

Hammock Reserve
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2021	Actuals Thru 2/28/21	Projected Next 7 Months	Total Thru 9/30/21	Proposed Budget FY2022
<i>Operations & Maintenance</i>					
Field Expenses					
Property Insurance	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Field Management	\$ 6,250	\$ -	\$ 6,250	\$ 6,250	\$ 15,000
Landscape Maintenance	\$ 11,650	\$ -	\$ 11,650	\$ 11,650	\$ 61,250
Landscape Replacement	\$ 1,042	\$ -	\$ 1,042	\$ 1,042	\$ 5,000
Streetlights	\$ 5,250	\$ -	\$ 5,250	\$ 5,250	\$ 18,000
Electric	\$ 833	\$ -	\$ 833	\$ 833	\$ 7,200
Water & Sewer	\$ 417	\$ -	\$ 417	\$ 417	\$ 1,500
Sidewalk & Asphalt Maintenance	\$ 208	\$ -	\$ 208	\$ 208	\$ 2,500
Irrigation Repairs	\$ 1,042	\$ -	\$ 1,042	\$ 1,042	\$ 5,000
General Repairs & Maintenance	\$ 2,083	\$ -	\$ 2,083	\$ 2,083	\$ 5,000
Contingency	\$ 1,042	\$ -	\$ 1,042	\$ 1,042	\$ 2,500
Subtotal Field Expenses	\$ 34,817	\$ -	\$ 34,817	\$ 34,817	\$ 127,950
Amenity Expenses					
Amenity - Electric	\$ -	\$ -	\$ -	\$ -	\$ 8,400
Amenity - Water	\$ -	\$ -	\$ -	\$ -	\$ 2,042
Playground Lease	\$ -	\$ -	\$ -	\$ -	\$ 8,167
Internet	\$ -	\$ -	\$ -	\$ -	\$ 1,750
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ 420
Janitorial Services	\$ -	\$ -	\$ -	\$ -	\$ 4,958
Security Services	\$ -	\$ -	\$ -	\$ -	\$ 5,833
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,500
Amenity Access Management	\$ -	\$ -	\$ -	\$ -	\$ 2,917
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 583
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 4,375
Subtotal Amenity Expenses	\$ -	\$ -	\$ -	\$ -	\$ 49,945
Total Operations & Maintenance	\$ 34,817	\$ -	\$ 34,817	\$ 34,817	\$ 177,895
<i>Other Expenses</i>					
Capital Reserves	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Total Other Expenses	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Total Expenditures	\$ 165,127	\$ 45,441	\$ 113,720	\$ 159,160	\$ 329,205
Excess Revenues/(Expenditures)	\$ -	\$ 14,559	\$ (14,559)	\$ -	\$ -

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted	231.00	231	1.00	\$138,215.84	\$598.34	\$643.37
Unplatted	319.20	798	0.40	\$190,989.16	\$239.33	\$257.35
	550.20	1029		\$329,205.00		

Hammock Reserve

Community Development District

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 operating expenditures during the fiscal year.

Expenditures:

General & Administrative:

Supervisor 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.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2020 bonds and two other anticipated bond issuance.

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. This cost is based upon an the Series 2020 bonds and two other anticipated bond issuance.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Hammock Reserve

Community Development District

General Fund Budget

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 reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

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.

Telephone

Telephone and fax machine.

Postage & Delivery

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

Insurance

The District's general liability and public official's liability insurance coverages.

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 monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

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

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.

Hammock Reserve Community Development District General Fund Budget

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

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.

Operations & Maintenance:

Field Expenses

Property Insurance

The District's property insurance coverages.

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed. The District has contracted with Prince & Sons, Inc. to provide these services.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

Hammock Reserve Community Development District General Fund Budget

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Amenity Expenses

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity - Water

Represents estimated water charges for the District's amenity facilities.

Playground Lease

The District will enter into a leasing agreement for playgrounds installed in the community.

Internet

Internet service will be added for use at the Amenity Center.

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents estimated costs to provide janitorial services and supplies for the District's amenity facilities.

Security Services

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

Pool Maintenance

Represents estimated costs of regular cleaning and treatments of the District's pool.

Amenity Access Management

Represents the cost of managing and monitoring access to the District's amenity facilities.

Hammock Reserve Community Development District General Fund Budget

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

Other Expenses:

Capital Reserves

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

Hammock Reserve
Community Development District
Proposed Budget
Series 2020 Debt Service Fund

Description	Adopted Budget FY2021	Actuals Thru 2/28/21	Projected Next 7 Months	Total Thru 9/30/21	Proposed Budget FY2022
Revenues					
Special Assessments	\$ -	\$ -	\$ 102,391	\$ 102,391	\$ 308,327
Interest	\$ -	\$ 7	\$ -	\$ 7	\$ -
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 102,392
Total Revenues	\$ -	\$ 7	\$ 102,391	\$ 102,398	\$ 410,719
Expenditures					
Interest Expense - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 102,391
Principal Expense - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 100,000
Interest Expense - 5/1	\$ -	\$ -	\$ 107,510	\$ 107,510	\$ 102,391
Total Expenditures	\$ -	\$ -	\$ 107,510	\$ 107,510	\$ 304,781
Other Financing Sources/(Uses)					
Bond Proceeds	\$ -	\$ 415,510	\$ -	\$ 415,510	\$ -
Transfer In/(Out)	\$ -	\$ (5)	\$ -	\$ (5)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ 415,505	\$ -	\$ 415,505	\$ -
Excess Revenues/(Expenditures)	\$ -	\$ 415,512	\$ (5,120)	\$ 410,392	\$ 105,938

Interest Expense 11/1/22	\$ 101,078
Total	\$ 101,078

Product	Assessable Units	Maximum Annual Debt Service	Net Assessment Per Unit	Gross Assessment Per Unit
SF - Contracted - Other	144	\$ 194,400	\$1,349	\$1,450
SF - Contracted - Meritage	87	\$ 113,927	\$1,308	\$1,407
	231	\$ 308,327		

Hammock Reserve
Community Development District
Series 2020 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/21	\$ 5,380,000.00	\$ -	\$ 107,510.16	
11/01/21	\$ 5,380,000.00	\$ -	\$ 102,390.63	\$ 209,900.78
05/01/22	\$ 5,380,000.00	\$ 100,000.00	\$ 102,390.63	\$ -
11/01/22	\$ 5,280,000.00	\$ -	\$ 101,078.13	\$ 303,468.75
05/01/23	\$ 5,280,000.00	\$ 105,000.00	\$ 101,078.13	\$ -
11/01/23	\$ 5,175,000.00	\$ -	\$ 99,700.00	\$ 305,778.13
05/01/24	\$ 5,175,000.00	\$ 110,000.00	\$ 99,700.00	\$ -
11/01/24	\$ 5,065,000.00	\$ -	\$ 98,256.25	\$ 307,956.25
05/01/25	\$ 5,065,000.00	\$ 110,000.00	\$ 98,256.25	\$ -
11/01/25	\$ 4,955,000.00	\$ -	\$ 96,812.50	\$ 305,068.75
05/01/26	\$ 4,955,000.00	\$ 115,000.00	\$ 96,812.50	\$ -
11/01/26	\$ 4,840,000.00	\$ -	\$ 94,943.75	\$ 306,756.25
05/01/27	\$ 4,840,000.00	\$ 120,000.00	\$ 94,943.75	\$ -
11/01/27	\$ 4,720,000.00	\$ -	\$ 92,993.75	\$ 307,937.50
05/01/28	\$ 4,720,000.00	\$ 120,000.00	\$ 92,993.75	\$ -
11/01/28	\$ 4,600,000.00	\$ -	\$ 91,043.75	\$ 304,037.50
05/01/29	\$ 4,600,000.00	\$ 125,000.00	\$ 91,043.75	\$ -
11/01/29	\$ 4,475,000.00	\$ -	\$ 89,012.50	\$ 305,056.25
05/01/30	\$ 4,475,000.00	\$ 130,000.00	\$ 89,012.50	\$ -
11/01/30	\$ 4,345,000.00	\$ -	\$ 86,900.00	\$ 305,912.50
05/01/31	\$ 4,345,000.00	\$ 135,000.00	\$ 86,900.00	\$ -
11/01/31	\$ 4,210,000.00	\$ -	\$ 84,200.00	\$ 306,100.00
05/01/32	\$ 4,210,000.00	\$ 140,000.00	\$ 84,200.00	\$ -
11/01/32	\$ 4,070,000.00	\$ -	\$ 81,400.00	\$ 305,600.00
05/01/33	\$ 4,070,000.00	\$ 145,000.00	\$ 81,400.00	\$ -
11/01/33	\$ 3,925,000.00	\$ -	\$ 78,500.00	\$ 304,900.00
05/01/34	\$ 3,925,000.00	\$ 150,000.00	\$ 78,500.00	\$ -
11/01/34	\$ 3,775,000.00	\$ -	\$ 75,500.00	\$ 304,000.00
05/01/35	\$ 3,775,000.00	\$ 160,000.00	\$ 75,500.00	\$ -
11/01/35	\$ 3,615,000.00	\$ -	\$ 72,300.00	\$ 307,800.00
05/01/36	\$ 3,615,000.00	\$ 165,000.00	\$ 72,300.00	\$ -
11/01/36	\$ 3,450,000.00	\$ -	\$ 69,000.00	\$ 306,300.00
05/01/37	\$ 3,450,000.00	\$ 170,000.00	\$ 69,000.00	\$ -
11/01/37	\$ 3,280,000.00	\$ -	\$ 65,600.00	\$ 304,600.00
05/01/38	\$ 3,280,000.00	\$ 180,000.00	\$ 65,600.00	\$ -
11/01/38	\$ 3,100,000.00	\$ -	\$ 62,000.00	\$ 307,600.00
05/01/39	\$ 3,100,000.00	\$ 185,000.00	\$ 62,000.00	\$ -
11/01/39	\$ 2,915,000.00	\$ -	\$ 58,300.00	\$ 305,300.00
05/01/40	\$ 2,915,000.00	\$ 195,000.00	\$ 58,300.00	\$ -
11/01/40	\$ 2,720,000.00	\$ -	\$ 54,400.00	\$ 307,700.00
05/01/41	\$ 2,720,000.00	\$ 200,000.00	\$ 54,400.00	\$ -
11/01/41	\$ 2,520,000.00	\$ -	\$ 50,400.00	\$ 304,800.00
05/01/42	\$ 2,520,000.00	\$ 210,000.00	\$ 50,400.00	\$ -
11/01/42	\$ 2,310,000.00	\$ -	\$ 46,200.00	\$ 306,600.00
05/01/43	\$ 2,310,000.00	\$ 220,000.00	\$ 46,200.00	\$ -
11/01/43	\$ 2,090,000.00	\$ -	\$ 41,800.00	\$ 308,000.00

Hammock Reserve
Community Development District
Series 2020 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
05/01/44	\$ 2,090,000.00	\$ 225,000.00	\$ 41,800.00	\$ -
11/01/44	\$ 1,865,000.00	\$ -	\$ 37,300.00	\$ 304,100.00
05/01/45	\$ 1,865,000.00	\$ 235,000.00	\$ 37,300.00	\$ -
11/01/45	\$ 1,630,000.00	\$ -	\$ 32,600.00	\$ 304,900.00
05/01/46	\$ 1,630,000.00	\$ 245,000.00	\$ 32,600.00	\$ -
11/01/46	\$ 1,385,000.00	\$ -	\$ 27,700.00	\$ 305,300.00
05/01/47	\$ 1,385,000.00	\$ 255,000.00	\$ 27,700.00	\$ -
11/01/47	\$ 1,130,000.00	\$ -	\$ 22,600.00	\$ 305,300.00
05/01/48	\$ 1,130,000.00	\$ 265,000.00	\$ 22,600.00	\$ -
11/01/48	\$ 865,000.00	\$ -	\$ 17,300.00	\$ 304,900.00
05/01/49	\$ 865,000.00	\$ 275,000.00	\$ 17,300.00	\$ -
11/01/49	\$ 590,000.00	\$ -	\$ 11,800.00	\$ 304,100.00
05/01/50	\$ 590,000.00	\$ 290,000.00	\$ 11,800.00	\$ -
11/1/50	\$ 300,000.00	\$ -	\$ 6,000.00	\$ 307,800.00
5/1/51	\$ 300,000.00	\$ 300,000.00	\$ 6,000.00	\$ 306,000.00
		\$ 5,380,000.00	\$ 4,003,572.66	\$ 9,383,572.66