

2018



# HAMMOCK BAY

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018  
FINAL ANNUAL OPERATING BUDGET

AUGUST 15, 2017



# HAMMOCK BAY

## COMMUNITY DEVELOPMENT DISTRICT

### FISCAL YEAR 2018 FINAL ANNUAL OPERATING BUDGET

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AUGUST 15, 2017

# HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

## BUDGET INTRODUCTION

### **Background Information**

The Hammock Bay Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2018, which begins on October 1, 2017. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<b><u>Fund Number</u></b>	<b><u>Fund Name</u></b>	<b><u>Services Provided</u></b>
001	General Fund	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2016 Capital Improvement Revenue Bonds

### **Facilities of the District**

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

### **Maintenance of the Facilities**

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

# HAMMOCK BAY

## COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2017 Operating Budget	Current Period Actuals 10/1/2016 - 3/31/17	Projected Revenues & Expenditures 04/01/17 to 9/30/17	Total Actuals and Projections Through 09/30/17	Over/(Under) Budget Through 09/30/17
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS</b>					
Operations & Maintenance Assmts-Tax Roll	46,629.00	42,057.93	6,183.50	48,241.43	1,612.43
Operations & Maintenance Assmts - Off-Roll	0.00	101.03	0.00	101.03	101.03
<b>TOTAL SPECIAL ASSESSMENTS</b>	<b>46,629.00</b>	<b>42,158.96</b>	<b>6,183.50</b>	<b>48,342.46</b>	<b>1,713.46</b>
<b>INTERFUND TRANSFER</b>					
Interfund Transfer	12,396.00	0.00	10,068.22	10,068.22	(2,327.78)
<b>TOTAL INTERFUND TRANSFER</b>	<b>12,396.00</b>	<b>0.00</b>	<b>10,068.22</b>	<b>10,068.22</b>	<b>(2,327.78)</b>
<b>TOTAL REVENUES</b>	<b>\$59,025.00</b>	<b>\$42,158.96</b>	<b>\$16,251.72</b>	<b>\$58,410.68</b>	<b>(\$614.32)</b>
<b>EXPENDITURES</b>					
<b>LEGISLATIVE</b>					
Supervisor Fees	1,200.00	0.00	1,200.00	1,200.00	0.00
<b>TOTAL LEGISLATIVE</b>	<b>1,200.00</b>	<b>0.00</b>	<b>1,200.00</b>	<b>1,200.00</b>	<b>0.00</b>
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Engineer	1,000.00	1,110.00	0.00	1,110.00	110.00
Disclosure Report	500.00	650.00	0.00	650.00	150.00
Trustees Fees	6,000.00	3,771.25	2,228.75	6,000.00	0.00
Management & Accounting Services	34,540.00	17,269.98	17,270.02	34,540.00	0.00
Auditing Services	6,500.00	2,500.00	4,000.00	6,500.00	0.00
Arbitrage Rebate Calculation	650.00	0.00	650.00	650.00	0.00
Financial Services	250.00	0.00	250.00	250.00	0.00
Postage, Phone, Faxes, Copies	500.00	135.34	135.34	270.68	(229.32)
Professional Liability Insurance	1,800.00	0.00	1,800.00	1,800.00	0.00
Legal Advertising	750.00	0.00	250.00	250.00	(500.00)
Bank Fees	500.00	260.75	260.75	521.50	21.50
Dues, Licenses & Fees	185.00	825.00	0.00	825.00	640.00
Website Administration	0.00	0.00	0.00	0.00	0.00
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>53,175.00</b>	<b>26,522.32</b>	<b>26,844.86</b>	<b>53,367.18</b>	<b>192.18</b>
<b>LEGAL COUNSEL</b>					
District Counsel	3,800.00	593.50	2,400.00	2,993.50	(806.50)
<b>TOTAL LEGAL COUNSEL</b>	<b>3,800.00</b>	<b>593.50</b>	<b>2,400.00</b>	<b>2,993.50</b>	<b>(806.50)</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
General Liability Insurance	750.00	0.00	750.00	750.00	0.00
HOA Maintenance Agreement	100.00	0.00	100.00	100.00	0.00
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>850.00</b>	<b>0.00</b>	<b>850.00</b>	<b>850.00</b>	<b>0.00</b>
<b>TOTAL EXPENDITURES</b>	<b>\$59,025.00</b>	<b>\$27,115.82</b>	<b>\$31,294.86</b>	<b>\$58,410.68</b>	<b>(\$614.32)</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>\$0.00</b>	<b>\$15,043.14</b>	<b>(\$15,043.14)</b>	<b>\$0.00</b>	<b>\$0.00</b>

FISCAL YEAR 2017 BUDGET ANALYSIS

# HAMMOCK BAY

## COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2017 Operating Budget	Total Actuals and Projections Through 09/30/17	Over/(Under) Budget Through 09/30/17	Fiscal Year 2018 Final Operating Budget	Increase / (Decrease) from FY 2017 to FY 2018
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS</b>					
Operations & Maintenance Assmts-Tax Roll	46,629.00	48,241.43	1,612.43	46,629.00	0.00
Operations & Maintenance Assmts - Off-Roll	0.00	101.03	101.03	0.00	0.00
<b>TOTAL SPECIAL ASSESSMENTS</b>	<b>46,629.00</b>	<b>48,342.46</b>	<b>1,713.46</b>	<b>46,629.00</b>	<b>0.00</b>
<b>INTERFUND TRANSFER</b>					
Interfund Transfer	12,396.00	10,068.22	(2,327.78)	12,396.00	0.00
<b>TOTAL INTERFUND TRANSFER</b>	<b>12,396.00</b>	<b>10,068.22</b>	<b>(2,327.78)</b>	<b>12,396.00</b>	<b>0.00</b>
<b>TOTAL REVENUES</b>	<b>\$59,025.00</b>	<b>\$58,410.68</b>	<b>(\$614.32)</b>	<b>\$59,025.00</b>	<b>\$0.00</b>
<b>EXPENDITURES</b>					
<b>LEGISLATIVE</b>					
Supervisor Fees	1,200.00	1,200.00	0.00	1,200.00	0.00
<b>TOTAL LEGISLATIVE</b>	<b>1,200.00</b>	<b>1,200.00</b>	<b>0.00</b>	<b>1,200.00</b>	<b>0.00</b>
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Engineer	1,000.00	1,110.00	110.00	1,000.00	0.00
Disclosure Report	500.00	650.00	150.00	500.00	0.00
Trustees Fees	6,000.00	6,000.00	0.00	6,000.00	0.00
Management & Accounting Services	34,540.00	34,540.00	0.00	34,540.00	0.00
Auditing Services	6,500.00	6,500.00	0.00	6,500.00	0.00
Arbitrage Rebate Calculation	650.00	650.00	0.00	650.00	0.00
Financial Services	250.00	250.00	0.00	250.00	0.00
Postage, Phone, Faxes, Copies	500.00	270.68	(229.32)	500.00	0.00
Professional Liability Insurance	1,800.00	1,800.00	0.00	1,800.00	0.00
Legal Advertising	750.00	250.00	(500.00)	750.00	0.00
Bank Fees	500.00	521.50	21.50	500.00	0.00
Dues, Licenses & Fees	185.00	825.00	640.00	185.00	0.00
Website Administration	0.00	0.00	0.00	0.00	0.00
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>53,175.00</b>	<b>53,367.18</b>	<b>192.18</b>	<b>53,175.00</b>	<b>0.00</b>
<b>LEGAL COUNSEL</b>					
District Counsel	3,800.00	2,993.50	(806.50)	3,800.00	0.00
<b>TOTAL LEGAL COUNSEL</b>	<b>3,800.00</b>	<b>2,993.50</b>	<b>(806.50)</b>	<b>3,800.00</b>	<b>0.00</b>
<b>OTHER PHYSICAL ENVIRONMENT</b>					
General Liability Insurance	750.00	750.00	0.00	750.00	0.00
HOA Maintenance Agreement	100.00	100.00	0.00	100.00	0.00
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>850.00</b>	<b>850.00</b>	<b>0.00</b>	<b>850.00</b>	<b>0.00</b>
<b>TOTAL EXPENDITURES</b>	<b>\$59,025.00</b>	<b>\$58,410.68</b>	<b>(\$614.32)</b>	<b>\$59,025.00</b>	<b>\$0.00</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

FISCAL YEAR 2018  
FINAL ANNUAL OPERATING BUDGET

# HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

## GENERAL FUND 001

### FINANCIAL & ADMINISTRATIVE

#### **District Engineer**

Requirements for engineering services are estimated annual expenditures on as needed basis and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, contract preparation and review, etc.

#### **Disclosure Report**

This is required of the District as part of the bond indentures.

#### **Trustees Fees**

This is required of the District as part of the bond indentures.

#### **Management & Accounting Ser**

As part of the consulting managers contract, the District retains Accounting Services to process invoices, prepare tax-rolls and record the District's transactions in compliance with governmental accounting standards.

#### **Auditing Services**

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

#### **Arbitrage Rebate Calculation**

This is required of the District as part of the bond indentures.

#### **Postage, Phone, Faxes, Copies**

Cost of materials and service to produce agendas and conduct day-to-day business of the District.

#### **Professional Liability Insuranc**

The District carries Public Officials Liability in the amount of \$1,000,000.

#### **Legal Advertising**

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

#### **Bank Fees**

The District operates a checking account for expenditures and receipts.

#### **Dues, Licenses & Fees**

The District is required to file with the County and State each year.

#### **Miscellaneous Fees**

To provide for unbudgeted administrative expenses.

#### **Capital Outlay**

This is to purchase new equipment as required.

# HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

## GENERAL FUND 001

### LEGAL COUNSEL

#### District Counsel

Requirements for legal services are estimated annual expenditures on an as needed basis and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, contract

The District carries \$1,000,000 in general liability and also has sovereign immunity.

#### HOA Maintenance Agreement

An agreement in place between the District and the HOA allows the HOA to govern the repairs and maintenance program of District assets.

### INTERFUND TRANSFER

#### Transfers

A provision has been made to collect amounts attributable to collection costs on Series 2016 A Bonds to be transferred to Debt Service Revenue Funds.

# HAMMOCK BAY

## COMMUNITY DEVELOPMENT DISTRICT

### DEBT SERVICE FUND

#### REVENUES

CDD Debt Service Assessments	\$	223,753
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>223,753</b>

#### EXPENDITURES

Series 2016 May Bond Principal Payment	\$	125,000
Series 2016 May Bond Interest Payment	\$	50,408
Series 2016 November Bond Interest Payment	\$	48,345
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>223,753</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

#### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2017	\$	3,055,000
Principal Payment Applied Toward Series 2016 Bonds	\$	125,000
<b>Bonds Outstanding - Period Ending 11/1/2018</b>	<b>\$</b>	<b>2,930,000</b>



# HAMMOCK BAY

## COMMUNITY DEVELOPMENT DISTRICT

### SCHEDULE OF ANNUAL ASSESSMENTS <sup>(1)</sup>

Lot Size	EAU Value	Total Unit Count	Debt Service Unit Count	Fiscal Year 2017					Fiscal Year 2018					Assessment Variance <sup>(2)</sup>	
				Debt Service Per Unit	O&M Per Unit w/o Debt Service	O&M Per Unit with Debt Service	Fiscal Year 2017 Total w/o Debt Service	Fiscal Year 2017 Total with Debt Service	Debt Service Per Unit	O&M Per Unit w/o Debt Service	O&M Per Unit with Debt Service	Fiscal Year 2018 Total w/o Debt Service	Fiscal Year 2018 Total with Debt Service	Inc/(Dec) In O&M w/o DS Per Unit	Inc/(Dec) In O&M with DS Per Unit
60	1.00	3	3	\$526.88	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$634.36</b>	\$526.88	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$634.36</b>	\$0.00	\$0.00
70	1.17	107	36	\$616.45	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$723.93</b>	\$616.45	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$723.93</b>	\$0.00	\$0.00
75	1.25	92	42	\$658.60	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$766.08</b>	\$658.60	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$766.08</b>	\$0.00	\$0.00
80	1.33	149	111	\$700.76	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$808.24</b>	\$700.76	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$808.24</b>	\$0.00	\$0.00
85	1.42	1	1	\$748.18	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$855.66</b>	\$748.18	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$855.66</b>	\$0.00	\$0.00
90	1.50	5	1	\$790.32	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$897.80</b>	\$790.32	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$897.80</b>	\$0.00	\$0.00
95	1.58	2	2	\$832.47	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$939.95</b>	\$832.47	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$939.95</b>	\$0.00	\$0.00
100	1.67	73	54	\$879.89	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$987.37</b>	\$879.89	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$987.37</b>	\$0.00	\$0.00
110	1.83	22	15	\$964.19	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$1,071.67</b>	\$964.19	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$1,071.67</b>	\$0.00	\$0.00
Commercial	2.00	50	50	\$1,053.77	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$1,161.25</b>	\$1,053.77	\$64.39	\$107.48	<b>\$64.39</b>	<b>\$1,161.25</b>	\$0.00	\$0.00
<b>Total</b>		<b>504</b>	<b>315</b>												

**Notations:**

<sup>(1)</sup> Annual assessments are adjusted for collection costs and early payment discounts of 6%.

<sup>(2)</sup> An increase in assessments creates a positive figure; conversely, a decrease in assessments creates a negative figure.



## FISCAL YEAR 2018

### PROPOSED ANNUAL OPERATING BUDGET