HAMMOCK BAY
COMMUNITY DEVELOPMENT DISTRICT

District Office ♦ 2005 Pan Am Circle ♦ Suite 300 ♦ Tampa, Florida 33607 ♦ (813) 397-5120 ♦ Fax (813) 873-7070

June 15, 2022

Walton County Administration
76 North 6th Street
DeFuniak Springs, FL 32435

Re: Hammock Bay Community Development District

To whom it may concern,

Pursuant to Section 190.008 (2)(b) of the Florida Statutes, please find attached the Proposed Fiscal Year 2023 Operations Budget for the Hammock Bay Community Development District, as prepared by District Management. A Public Hearing on the proposed budget has been approved by the District's Board and is hereby set for August 25, 2022.

We request that a copy of the proposed budget be placed on the Walton County website for public viewing.

If you have any questions, feel free to contact me at 813-873-7300.

Thank you,

Brittany Crutchfield
Administrative Assistant

Enc. FY 2023 Budget
Via Certified Mail

2023

HAMMOCK BAY
COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023
PROPOSED ANNUAL OPERATING BUDGET

MAY 19, 2022

HAMMOCK BAY
COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023
PROPOSED ANNUAL OPERATING BUDGET

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MAY 19, 2022

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 2023, which begins on October 1, 2022. 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.

Fund Number	Fund Name	Services Provided
001	General Fund	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments
201	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2016 Capital Improvement Revenue Refunding 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 2022 Final Operating Budget	Current Period Actuals 10/1/21 - 03/31/22	Projected Revenues & Expenditures 4/1/22 to 9/30/22	Total Actuals and Projections Through 9/30/22	Over/(Under) Budget Through 9/30/22
REVENUES					
SPECIAL ASSESSMENTS					
Operations & Maintenance Assmts-Tax Roll	43,142.84	42,284.70	858.14	43,142.84	0.00
TOTAL SPECIAL ASSESSMENTS	**43,142.84**	**42,284.70**	**858.14**	**43,142.84**	**0.00**
OTHER FINANCING SOURCES					
Interfund Transfer	3,800.00	0.00	0.00	0.00	(3,800.00)
Reserves	6,072.16	0.00	12,624.58	12,624.58	6,552.42
TOTAL OTHER FINANCING SOURCES	**9,872.16**	**0.00**	**12,624.58**	**12,624.58**	**2,752.42**
TOTAL REVENUES	**$53,015.00**	**$42,284.70**	**$13,482.72**	**$55,767.42**	**$2,752.42**
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	1,600.00	0.00	1,600.00	1,600.00	0.00
TOTAL LEGISLATIVE	**1,600.00**	**0.00**	**1,600.00**	**1,600.00**	**0.00**
FINANCIAL & ADMINISTRATIVE					
District Engineer	500.00	2,899.17	0.00	2,899.17	2,399.17
Trustees Fees	3,800.00	3,771.25	0.00	3,771.25	(28.75)
Management & Accounting Services	34,790.00	14,495.85	20,294.15	34,790.00	0.00
Auditing Services	6,600.00	6,750.00	0.00	6,750.00	150.00
Arbitrage Rebate Calculation	650.00	650.00	0.00	650.00	0.00
Postage, Phone, Faxes, Copies	150.00	13.60	86.40	100.00	(50.00)
Professional Liability Insurance	1,800.00	1,838.00	0.00	1,838.00	38.00
Legal Advertising	250.00	0.00	250.00	250.00	0.00
Bank Fees	200.00	15.00	35.00	50.00	(150.00)
Dues, Licenses & Fees	175.00	175.00	0.00	175.00	0.00
Website Administration	250.00	874.98	125.02	1,000.00	750.00
ADA Website Compliance	0.00	0.00	0.00	0.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	**49,165.00**	**31,482.85**	**20,790.57**	**52,273.42**	**3,108.42**
LEGAL COUNSEL					
District Counsel	1,500.00	328.63	671.37	1,000.00	(500.00)
TOTAL LEGAL COUNSEL	**1,500.00**	**328.63**	**671.37**	**1,000.00**	**(500.00)**
OTHER PHYSICAL ENVIRONMENT					
General Liability Insurance	750.00	894.00	0.00	894.00	144.00
TOTAL OTHER PHYSICAL ENVIRONMENT	**750.00**	**894.00**	**0.00**	**894.00**	**144.00**
TOTAL EXPENDITURES	**$53,015.00**	**$32,705.48**	**$23,061.94**	**$55,767.42**	**$2,752.42**
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	**$0.00**	**$9,579.22**	**($9,579.22)**	**$0.00**	**$0.00**

FISCAL YEAR 2022 BUDGET ANALYSIS

HAMMOCK BAY
COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2022 Final Operating Budget	Total Actuals and Projections Through 9/30/22	Over/(Under) Budget Through 9/30/22	Fiscal Year 2023 Proposed Operating Budget	Increase / (Decrease) from FY 2022 to FY 2023
REVENUES					
SPECIAL ASSESSMENTS					
Operations & Maintenance Assmts-Tax Roll	43,142.84	43,142.84	0.00	57,815.00	14,672.16
TOTAL SPECIAL ASSESSMENTS	**43,142.84**	**43,142.84**	**0.00**	**57,815.00**	**14,672.16**
OTHER FINANCING SOURCES					
Interfund Transfer	3,800.00	0.00	(3,800.00)	0.00	(3,800.00)
Reserves	6,072.16	12,624.58	6,552.42	0.00	(6,072.16)
TOTAL OTHER FINANCING SOURCES	**9,872.16**	**12,624.58**	**2,752.42**	**0.00**	**(9,872.16)**
TOTAL REVENUES	**$53,015.00**	**$55,767.42**	**$2,752.42**	**$57,815.00**	**$4,800.00**
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	1,600.00	1,600.00	0.00	1,600.00	0.00
TOTAL LEGISLATIVE	**1,600.00**	**1,600.00**	**0.00**	**1,600.00**	**0.00**
FINANCIAL & ADMINISTRATIVE					
District Engineer	500.00	2,899.17	2,399.17	3,000.00	2,500.00
Trustees Fees	3,800.00	3,771.25	(28.75)	3,800.00	0.00
Management & Accounting Services	34,790.00	34,790.00	0.00	34,790.00	0.00
Auditing Services	6,600.00	6,750.00	150.00	6,950.00	350.00
Arbitrage Rebate Calculation	650.00	650.00	0.00	650.00	0.00
Postage, Phone, Faxes, Copies	150.00	100.00	(50.00)	150.00	0.00
Professional Liability Insurance	1,800.00	1,838.00	38.00	2,000.00	200.00
Legal Advertising	250.00	250.00	0.00	250.00	0.00
Bank Fees	200.00	50.00	(150.00)	200.00	0.00
Dues, Licenses & Fees	175.00	175.00	0.00	175.00	0.00
Website Administration	250.00	1,000.00	750.00	250.00	0.00
ADA Website Compliance	0.00	0.00	0.00	1,500.00	1,500.00
TOTAL FINANCIAL & ADMINISTRATIVE	**49,165.00**	**52,273.42**	**3,108.42**	**53,715.00**	**4,550.00**
LEGAL COUNSEL					
District Counsel	1,500.00	1,000.00	(500.00)	1,500.00	0.00
TOTAL LEGAL COUNSEL	**1,500.00**	**1,000.00**	**(500.00)**	**1,500.00**	**0.00**
OTHER PHYSICAL ENVIRONMENT					
General Liability Insurance	750.00	894.00	144.00	1,000.00	250.00
TOTAL OTHER PHYSICAL ENVIRONMENT	**750.00**	**894.00**	**144.00**	**1,000.00**	**250.00**
TOTAL EXPENDITURES	**$53,015.00**	**$55,767.42**	**$2,752.42**	**$57,815.00**	**$4,800.00**
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**

FISCAL YEAR 2023
PROPOSED 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	$	204,548
TOTAL REVENUES	**$**	**204,548**
EXPENDITURES		
Series 2016 May Bond Principal Payment	$	135,000
Series 2016 May Bond Interest Payment	$	35,888
Series 2016 November Bond Interest Payment	$	33,660
TOTAL EXPENDITURES	**$**	**204,548**
EXCESS OF REVENUES OVER EXPENDITURES	**$**	**-**
ANALYSIS OF BONDS OUTSTANDING		
Bonds Outstanding - Period Ending 11/1/2022	$	2,170,000
Principal Payment Applied Toward Series 2016 Bonds	$	135,000
Bonds Outstanding - Period Ending 11/1/2023	**$**	**2,035,000**

HAMMOCK BAY
COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS [1]

				Fiscal Year 2022					Fiscal Year 2023					Assessment Variance [2]	
Lot Size	EAU Value	Total Unit Count	Debt Service Unit Count	Debt Service Per Unit	O&M Per Unit w/o Debt Service	O&M Per Unit with Debt Service	Fiscal Year 2022 Total w/o Debt Service	Fiscal Year 2022 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 2023 Total w/o Debt Service	Fiscal Year 2023 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	**$64.39**	**$634.36**	$526.88	$110.64	$130.04	**$110.64**	**$656.92**	$46.25	$22.56
70	1.17	107	33	$616.45	$64.39	$107.48	**$64.39**	**$723.93**	$616.45	$110.64	$130.04	**$110.64**	**$746.49**	$46.25	$22.56
75	1.25	92	40	$658.60	$64.39	$107.48	**$64.39**	**$766.08**	$658.60	$110.64	$130.04	**$110.64**	**$788.64**	$46.25	$22.56
80	1.33	149	103	$700.76	$64.39	$107.48	**$64.39**	**$808.24**	$700.76	$110.64	$130.04	**$110.64**	**$830.80**	$46.25	$22.56
85	1.42	1	1	$748.18	$64.39	$107.48	**$64.39**	**$855.66**	$748.18	$110.64	$130.04	**$110.64**	**$878.22**	$46.25	$22.56
90	1.50	5	1	$790.32	$64.39	$107.48	**$64.39**	**$897.80**	$790.32	$110.64	$130.04	**$110.64**	**$920.36**	$46.25	$22.56
95	1.58	2	2	$832.47	$64.39	$107.48	**$64.39**	**$939.95**	$832.47	$110.64	$130.04	**$110.64**	**$962.51**	$46.25	$22.56
100	1.67	73	46	$879.89	$64.39	$107.48	**$64.39**	**$987.37**	$879.89	$110.64	$130.04	**$110.64**	**$1,009.93**	$46.25	$22.56
110	1.83	22	14	$964.19	$64.39	$107.48	**$64.39**	**$1,071.67**	$964.19	$110.64	$130.04	**$110.64**	**$1,094.23**	$46.25	$22.56
Commercial	2.00	50	50	$1,053.77	$64.39	$107.48	**$64.39**	**$1,161.25**	$1,053.77	$110.64	$130.04	**$110.64**	**$1,183.81**	$46.25	$22.56
Total		**504**	**293**												

Notations:

[1] Annual assessments are adjusted for collection costs and early payment discounts of 6%.

[2] An increase in assessments creates a positive figure; conversely, a decrease in assessments creates a negative figure.

FISCAL YEAR 2023
PROPOSED ANNUAL OPERATING BUDGET