

Eagle Hammock
Community Development District

Adopted Budget
FY2024



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Eagle Hammock
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 6/30/23	Projected Next 3 months	Total Thru 9/30/23	Adopted Budget FY2024
Revenues					
Assessments - Direct	\$ 170,950	\$ 96,525	\$ -	\$ 96,525	\$ 351,000
Assessments - Lots Closings	\$ -	\$ 94,900	\$ -	\$ 94,900	\$ -
Developer Contributions	\$ 230,807	\$ -	\$ 57,958	\$ 57,958	\$ -
Total Revenues	\$ 401,757	\$ 191,425	\$ 57,958	\$ 249,383	\$ 351,000
Expenditures					
<i>General & Administrative</i>					
Supervisor Fees	\$ 12,000	\$ 2,400	\$ 3,000	\$ 5,400	\$ 12,000
Engineering	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000
Attorney	\$ 25,000	\$ 5,838	\$ 1,946	\$ 7,784	\$ 12,500
Annual Audit	\$ 5,000	\$ 3,950	\$ -	\$ 3,950	\$ 3,500
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Arbitrage	\$ 500	\$ -	\$ 450	\$ 450	\$ 450
Dissemination	\$ 5,000	\$ 4,000	\$ 1,250	\$ 5,250	\$ 5,000
Trustee Fees	\$ 5,000	\$ -	\$ 4,020	\$ 4,020	\$ 4,020
Management Fees	\$ 35,000	\$ 26,250	\$ 8,750	\$ 35,000	\$ 37,100
Information Technology	\$ 1,800	\$ 1,350	\$ 450	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 900	\$ 300	\$ 1,200	\$ 1,200
Postage & Delivery	\$ 1,000	\$ 231	\$ 77	\$ 307	\$ 1,000
Insurance	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,750
Copies	\$ 1,000	\$ -	\$ 100	\$ 100	\$ 1,000
Legal Advertising	\$ 10,000	\$ 5,453	\$ 4,088	\$ 9,540	\$ 5,000
Contingency	\$ 5,960	\$ -	\$ 350	\$ 350	\$ 2,500
Office Supplies	\$ 625	\$ 9	\$ 20	\$ 29	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative:	\$ 134,260	\$ 60,556	\$ 32,300	\$ 92,856	\$ 113,620

Eagle Hammock
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 6/30/23	Projected Next 3 months	Total Thru 9/30/23	Adopted Budget FY2024
<u>Operations & Maintenance</u>					
<u>Field Services</u>					
Property Insurance	\$ 10,100	\$ 3,971	\$ -	\$ 3,971	\$ 10,100
Field Management	\$ 15,000	\$ 6,250	\$ 3,750	\$ 10,000	\$ 15,000
Landscape Maintenance	\$ 60,317	\$ 28,607	\$ 9,536	\$ 38,143	\$ 47,500
Landscape Replacement	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 10,000
Lake Maintenance	\$ -	\$ 6,369	\$ 2,169	\$ 8,538	\$ 8,400
Streetlights	\$ 30,000	\$ 15,627	\$ 9,376	\$ 25,003	\$ 45,000
Electric	\$ 5,000	\$ 406	\$ 325	\$ 732	\$ 2,500
Water & Sewer	\$ 10,000	\$ 1,133	\$ 567	\$ 1,700	\$ 2,500
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Irrigation Repairs	\$ 7,500	\$ -	\$ 3,750	\$ 3,750	\$ 7,500
General Repairs & Maintenance	\$ 10,000	\$ 4,697	\$ 3,000	\$ 7,697	\$ 10,000
Contingency	\$ 7,500	\$ -	\$ 3,750	\$ 3,750	\$ 5,000
Subtotal Field Expenditures	\$ 172,917	\$ 67,061	\$ 44,973	\$ 112,034	\$ 166,000
<u>Amenity Expenditures</u>					
Amenity - Electric	\$ 8,000	\$ 1,139	\$ 1,650	\$ 2,789	\$ 8,000
Amenity - Water	\$ 10,000	\$ 4,108	\$ 6,024	\$ 10,131	\$ 10,000
Internet	\$ 2,000	\$ 398	\$ 564	\$ 962	\$ 2,000
Pest Control	\$ 480	\$ -	\$ 240	\$ 240	\$ 480
Janitorial Service	\$ 5,600	\$ 430	\$ 1,650	\$ 2,080	\$ 12,200
Security Services	\$ 34,000	\$ -	\$ 8,000	\$ 8,000	\$ 5,000
Pool Maintenance	\$ 12,000	\$ 2,000	\$ 6,000	\$ 8,000	\$ 16,200
Amenity Repairs & Maintenance	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Amenity Access Management	\$ 5,000	\$ 2,291	\$ 1,250	\$ 3,541	\$ 5,000
Contingency	\$ 7,500	\$ -	\$ 3,750	\$ 3,750	\$ 7,500
Subtotal Amenity Expenditures	\$ 94,580	\$ 10,366	\$ 34,128	\$ 44,493	\$ 71,380
Total Operations & Maintenance:	\$ 267,497	\$ 77,427	\$ 79,100	\$ 156,527	\$ 237,380
Total Expenditures	\$ 401,757	\$ 137,983	\$ 111,401	\$ 249,383	\$ 351,000
Excess Revenues/(Expenditures)	\$ -	\$ 53,443	\$ (53,443)	\$ -	\$ -

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit (7%)	Gross Per Unit
Platted	263.00	263	1.00	\$351,000.00	\$1,334.60	\$1,435.05
				\$351,000.00		

Eagle Hammock Community Development District General Fund Narrative

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance 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 provides 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 provides 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 the Series 2022 bonds.

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 on the Series 2022 bonds.

Eagle Hammock

Community Development District

General Fund Narrative

Trustee Fees

The District will incur trustee related costs with the issuance of its' Series 2022 bonds.

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 various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, 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.

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.

Copies

Printing agenda materials 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.

Contingency

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.

Eagle Hammock

Community Development District

General Fund Narrative

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 Services

Property Insurance

The District's property insurance coverages.

Field Management

The District has contracted with Governmental Management Services – Central Florida, LLC to provide onsite field management of contracts for the District such as landscape 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

The District has a contract with Prince & Sons, Inc. to maintain the landscaping located within the District. These services include monthly landscape maintenance such as mowing of turf areas, pruning and trimming, plant bed weed control, fertilization and irrigation inspections.

Landscape Replacement

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

Lake Maintenance

Represents the estimated cost for the care and maintenance of the Districts lakes which includes shoreline grass, brush, and vegetation control.

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.

Eagle Hammock

Community Development District

General Fund Narrative

Sidewalk & Asphalt Maintenance

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

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.

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

Security Services

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

Pool Maintenance

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

Amenity Repairs & Maintenance

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

Eagle Hammock Community Development District General Fund Narrative

Amenity Access Management

Represents the cost of managing the monitoring access to 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 Financing Sources/(Uses)

Transfer Out - Capital Reserve

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

Eagle Hammock
Community Development District
Adopted Budget
Debt Service Fund Series 2022

Description	Adopted Budget FY2023	Actuals Thru 6/30/23	Projected Next 3 months	Projected Thru 9/30/23	Adopted Budget FY2024
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Revenues

Assessments	\$ 255,747	\$ 144,887	\$ 5,488	\$ 150,375	\$ 249,270
Assessments - Lot Closings	\$ -	\$ 176,209	\$ -	\$ 176,209	\$ -
Assessments - Prepayment	\$ -	\$ 153,687	\$ -	\$ 153,687	\$ -
Interest	\$ -	\$ 7,626	\$ 2,542	\$ 10,168	\$ -
Carry Forward Surplus ⁽¹⁾	\$ 62,550	\$ 38,006	\$ -	\$ 38,006	\$ 215,169

Total Revenues	\$ 318,297	\$ 520,415	\$ 8,030	\$ 528,446	\$ 464,440
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Expenditures

Interest - 11/1	\$ 62,550	\$ 62,550	\$ -	\$ 62,550	\$ 95,809
Principal - 5/1	\$ 55,000	\$ 55,000	\$ -	\$ 55,000	\$ 55,000
Interest - 5/1	\$ 99,638	\$ 99,638	\$ -	\$ 99,638	\$ 95,809
Special Call - 5/1	\$ -	\$ 30,000	\$ -	\$ 30,000	\$ -
Special Call - 8/1	\$ -	\$ -	\$ 70,000	\$ 70,000	\$ -

Total Expenditures	\$ 217,188	\$ 247,188	\$ 70,000	\$ 317,188	\$ 246,619
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Other Sources/(Uses)

Transfer In/(Out)	\$ -	\$ 3,911	\$ -	\$ 3,911	\$ -
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Total Other Sources/(Uses)	\$ -	\$ 3,911	\$ -	\$ 3,911	\$ -
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Excess Revenues/(Expenditures)	\$ 101,109	\$ 277,139	\$ (61,970)	\$ 215,169	\$ 217,821
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Interest - 11/1 \$ 94,606.25

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Single Family - 40'	147	\$129,080	\$878.10	\$944.19
Single Family - 50'	109	\$119,641	\$1,097.62	\$1,180.24
Single Family - 50' - Partial Pay Down	1	\$549	\$549.00	\$590.32
Total ERU's	257	\$249,270		

Eagle Hammock
Community Development District
Series 2022 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/23	\$ 3,645,000.00	\$ -	\$ 95,809.38	\$ 95,809.38
05/01/24	\$ 3,645,000.00	\$ 55,000.00	\$ 95,809.38	
11/01/24	\$ 3,590,000.00	\$ -	\$ 94,606.25	\$ 245,415.63
05/01/25	\$ 3,590,000.00	\$ 60,000.00	\$ 94,606.25	
11/01/25	\$ 3,530,000.00	\$ -	\$ 93,293.75	\$ 247,900.00
05/01/26	\$ 3,530,000.00	\$ 60,000.00	\$ 93,293.75	
11/01/26	\$ 3,470,000.00	\$ -	\$ 91,981.25	\$ 245,275.00
05/01/27	\$ 3,470,000.00	\$ 65,000.00	\$ 91,981.25	
11/01/27	\$ 3,405,000.00	\$ -	\$ 90,559.38	\$ 247,540.63
05/01/28	\$ 3,405,000.00	\$ 70,000.00	\$ 90,559.38	
11/01/28	\$ 3,335,000.00	\$ -	\$ 88,853.13	\$ 249,412.50
05/01/29	\$ 3,335,000.00	\$ 70,000.00	\$ 88,853.13	
11/01/29	\$ 3,265,000.00	\$ -	\$ 87,146.88	\$ 246,000.00
05/01/30	\$ 3,265,000.00	\$ 75,000.00	\$ 87,146.88	
11/01/30	\$ 3,190,000.00	\$ -	\$ 85,318.75	\$ 247,465.63
05/01/31	\$ 3,190,000.00	\$ 80,000.00	\$ 85,318.75	
11/01/31	\$ 3,110,000.00	\$ -	\$ 83,368.75	\$ 248,687.50
05/01/32	\$ 3,110,000.00	\$ 85,000.00	\$ 83,368.75	
11/01/32	\$ 3,025,000.00	\$ -	\$ 81,296.88	\$ 249,665.63
05/01/33	\$ 3,025,000.00	\$ 85,000.00	\$ 81,296.88	
11/01/33	\$ 2,940,000.00	\$ -	\$ 79,012.50	\$ 245,309.38
05/01/34	\$ 2,940,000.00	\$ 90,000.00	\$ 79,012.50	
11/01/34	\$ 2,850,000.00	\$ -	\$ 76,593.75	\$ 245,606.25
05/01/35	\$ 2,850,000.00	\$ 95,000.00	\$ 76,593.75	
11/01/35	\$ 2,755,000.00	\$ -	\$ 74,040.63	\$ 245,634.38
05/01/36	\$ 2,755,000.00	\$ 100,000.00	\$ 74,040.63	
11/01/36	\$ 2,655,000.00	\$ -	\$ 71,353.13	\$ 245,393.75
05/01/37	\$ 2,655,000.00	\$ 105,000.00	\$ 71,353.13	
11/01/37	\$ 2,550,000.00	\$ -	\$ 68,531.25	\$ 244,884.38
05/01/38	\$ 2,550,000.00	\$ 115,000.00	\$ 68,531.25	
11/01/38	\$ 2,435,000.00	\$ -	\$ 65,440.63	\$ 248,971.88
05/01/39	\$ 2,435,000.00	\$ 120,000.00	\$ 65,440.63	
11/01/39	\$ 2,315,000.00	\$ -	\$ 62,215.63	\$ 247,656.25
05/01/40	\$ 2,315,000.00	\$ 125,000.00	\$ 62,215.63	
11/01/40	\$ 2,190,000.00	\$ -	\$ 58,856.25	\$ 246,071.88
05/01/41	\$ 2,190,000.00	\$ 135,000.00	\$ 58,856.25	
11/01/41	\$ 2,055,000.00	\$ -	\$ 55,228.13	\$ 249,084.38
05/01/42	\$ 2,055,000.00	\$ 140,000.00	\$ 55,228.13	
11/01/42	\$ 1,915,000.00	\$ -	\$ 51,465.63	\$ 246,693.75
05/01/43	\$ 1,915,000.00	\$ 150,000.00	\$ 51,465.63	
11/01/43	\$ 1,765,000.00	\$ -	\$ 47,434.38	\$ 248,900.00
05/01/44	\$ 1,765,000.00	\$ 155,000.00	\$ 47,434.38	
11/01/44	\$ 1,610,000.00	\$ -	\$ 43,268.75	\$ 245,703.13
05/01/45	\$ 1,610,000.00	\$ 165,000.00	\$ 43,268.75	
11/01/45	\$ 1,445,000.00	\$ -	\$ 38,834.38	\$ 247,103.13
05/01/46	\$ 1,445,000.00	\$ 175,000.00	\$ 38,834.38	
11/01/46	\$ 1,270,000.00	\$ -	\$ 34,131.25	\$ 247,965.63
05/01/47	\$ 1,270,000.00	\$ 185,000.00	\$ 34,131.25	
11/01/47	\$ 1,085,000.00	\$ -	\$ 29,159.38	\$ 248,290.63
05/01/48	\$ 1,085,000.00	\$ 195,000.00	\$ 29,159.38	
11/01/48	\$ 890,000.00	\$ -	\$ 23,918.75	\$ 248,078.13
05/01/49	\$ 890,000.00	\$ 205,000.00	\$ 23,918.75	
11/01/49	\$ 685,000.00	\$ -	\$ 18,409.38	\$ 247,328.13
05/01/50	\$ 685,000.00	\$ 215,000.00	\$ 18,409.38	
11/01/50	\$ 470,000.00	\$ -	\$ 12,631.25	\$ 246,040.63
05/01/51	\$ 470,000.00	\$ 230,000.00	\$ 12,631.25	
11/01/51	\$ 240,000.00	\$ -	\$ 6,450.00	\$ 249,081.25
05/01/52	\$ 240,000.00	\$ 240,000.00	\$ 6,450.00	\$ 246,450.00
		\$ 3,645,000.00	\$ 3,618,418.75	\$ 7,263,418.75