

Hamal

Community Development District



Adopted Budget

Fiscal Year 2005

July 20, 2004

Hamal
Community Development District
Adopted Budget

Fiscal Year 2005

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Hamal
Community Development District
Adopted Budget
General Fund
Fiscal Year 2005

Description	Adopted Budget FY2004	Actual Thru 5/31/04	Projected Next 4 Months	Projected thru 9/30/04	Adopted Budget FY2005
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Revenues

Maintenance Assessments	\$358,348	\$361,327	\$0	\$361,327	\$357,932
Fair-Share Agreement	\$52,500	\$52,951	\$0	\$52,951	\$64,325
Carry Forward Surplus	\$29,136	\$77,901	\$0	\$77,901	\$28,672
Interest Income	\$0	\$1,163	\$0	\$1,163	\$0
Total Revenues	\$439,984	\$493,342	\$0	\$493,342	\$450,928

Expenditures

Administrative

Supervisors Fees	\$8,000	\$2,400	\$3,000	\$5,400	\$8,000
Engineering	\$18,000	\$7,961	\$10,039	\$18,000	\$18,000
Attorney	\$20,000	\$14,939	\$10,671	\$25,610	\$20,000
Annual Audit	\$4,000	\$4,000	\$0	\$4,000	\$4,000
Arbitrage	\$1,200	\$1,200	\$0	\$1,200	\$1,200
Trustee Fees	\$5,000	\$2,543	\$1,272	\$3,815	\$4,000
Dissemination	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Assessment Roll	\$0	\$369	\$0	\$369	\$296
Management Fees	\$38,588	\$25,725	\$12,862	\$38,588	\$40,517
Computer Time	\$500	\$333	\$167	\$500	\$500
Telephone	\$200	\$79	\$89	\$168	\$200
Postage	\$1,700	\$720	\$460	\$1,180	\$1,500
Rentals & Leases	\$2,400	\$1,600	\$800	\$2,400	\$2,400
Insurance	\$7,000	\$3,333	\$1,667	\$5,000	\$7,000
Printing & Binding	\$1,500	\$547	\$773	\$1,320	\$1,500
Legal Advertising	\$1,800	\$1,229	\$720	\$1,949	\$1,900
Other Current Charges	\$500	\$1,962	\$896	\$2,858	\$2,900
Special Assessments	\$1,250	\$1,362	\$0	\$1,362	\$1,400
Office Supplies	\$150	\$47	\$73	\$120	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
Administrative Expenses	\$117,213	\$75,525	\$43,739	\$119,264	\$120,888

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Adopted Budget
General Fund
Fiscal Year 2005

Description	Adopted Budget FY2004	Actual Thru 5/31/04	Projected Next 4 Months	Projected thru 9/30/04	Adopted Budget FY2005
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Maintenance

On-Site Management	\$6,000	\$0	\$6,000	\$6,000	\$6,000
Off-Site Mitigation Area	\$104,000	\$66,017	\$37,983	\$104,000	\$98,000
Lakes	\$26,400	\$16,000	\$10,400	\$26,400	\$26,400
Stormwater Pump Station	\$8,250	\$5,504	\$2,752	\$8,256	\$8,256
Landscape Maintenance	\$54,435	\$36,053	\$18,382	\$54,435	\$96,834
Irrigation System	\$14,000	\$0	\$14,000	\$14,000	\$14,000
Contingencies	\$27,000	\$0	\$27,000	\$27,000	\$27,000
Utilities	\$10,000	\$5,003	\$4,997	\$10,000	\$10,000
1st Quarter Operating Capital	\$0	\$0	\$51,766	\$51,766	\$0

Maintenance Expenses	\$250,085	\$128,577	\$173,280	\$301,857	\$286,490
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Reserves

Sound Barriers	\$27,850	\$0	\$27,850	\$27,850	\$27,850
Stormwater Pump Station	\$15,700	\$0	\$15,700	\$15,700	\$15,700

Total Reserves	\$43,550	\$0	\$43,550	\$43,550	\$43,550
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TOTAL EXPENSES	\$410,848	\$204,102	\$260,569	\$464,671	\$450,928
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Net Income	\$29,136	\$289,240	(\$260,569)	\$28,672	\$0
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	2004	2005
Gross Assessment	\$383,273.27	\$380,778.59
Total ERC's	1143	1143
Maint per ERC	\$315.09	\$313.04
Gross up 6%	\$335.20	\$333.02

Description	Units	ERC	Adopted Debt Assmnt.	2004 O & M	2005 O & M	Total O&M Assessment
Condominiums	288	0.70	\$500	\$233.39	\$233.12	\$67,137.45
Townhomes 24'	331	0.70	\$550	\$233.39	\$233.12	\$77,161.45
Single Family 30' & 40'	309	1.00	\$850	\$333.41	\$333.02	\$102,904.13
Single Family 50'	229	1.00	\$850	\$333.41	\$333.02	\$76,262.29
Single Family 70'	164	1.00	\$850	\$333.41	\$333.02	\$54,615.79
Parcel R-1	1	3.00	\$2,550	\$1,000.23	\$999.07	\$999.07
Parcel R-2	1	2.10	\$1,785	\$700.16	\$699.35	\$699.35
Parcels R-3 and R-4	1	3.00	\$2,550	\$1,000.23	\$999.07	\$999.07
	1324					\$380,778.59

Hamal
Community Development District
ADOPTED GENERAL FUND BUDGET
Fiscal Year 2005

REVENUES:

Maintenance Assessments

The District will levy a non-ad valorem assessment based upon the adopted budget and maintenance costs for the fiscal year allocated on a per unit basis on all platted property within Hamal Community Development District in order to pay the Administrative and Maintenance expenses incurred during the fiscal year.

Fairshare Agreement

Represents an agreement entered into by the District with The School Board of Palm Beach County and Sandler West Palm Beach Investment, LP. The agreement provides that the mentioned parties remit to the District its proportionate share of the costs and expenses incurred in connection with the maintenance and administration of the Master Drainage System. Percentage of expenses are 73.61% for the District, 19.46% for The School Board and 6.93% for Sandler.

ADMINISTRATIVE EXPENDITURES:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all 5 supervisors attending 8 monthly meetings.

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

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Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Arbitrage Rebate

The District will contract with an independent certified public accounting firm to annually calculate the District's Arbitrage Rebate Liability on Series 2001 Special Assessment Bonds.

Trustee

The District issued Series 2001 Special Assessment Bonds that are deposited with a Trustee at First Union National Bank.

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 un-rated bond issues.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc.

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a mainframe computer owned by Severn Trent Environmental Services, Inc.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Rental & Leases

The District will be charged \$200 per month for office rent from Severn Trent Environmental Services, Inc. for the District's administrative office located in Coral Springs.

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Insurance

The District's General Liability & Public Officials Liability Insurance policy is with The Florida League of Cities, Inc. The Florida League of Cities, Inc. specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

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 that incurred during the year. This also includes a monthly fee of \$200 for C.A.M.S supervisory services.

Special Assessments

Taxes on District owned land that is not considered exempt for county and local taxing purposes.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Community Affairs for \$175. This is the only expense under this category for the District.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

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Community Development District

MAINTENANCE EXPENSES:

On-Site Maintenance

This represents the cost of an on-site manager to oversee contractors hired by the District..

Off-Site Mitigation Area

The District has contracted with Allstate Resource Management, Inc. for the maintenance and replanting of the mitigation area at \$84,000 per year. This also includes a contract for consulting fees for monitoring with EW Consultants, Inc. at \$12,000 per year. The budget also provides a contingency of \$2,000 for services outside the contracts.

Lakes

This amount represents \$1,200 per month for lake maintenance, algae and aquatic plant control, for the nine lakes based on 24,000 linear feet. A minimum of 24 treatments per year. \$800 per month is for trash removal two times each month. 10% contingency is included for erosion repair.

Stormwater Pump Station

This represents the operation, maintenance and repairs of the pump station. The District will contract for monitoring services of a storm water pump station. The estimated cost is \$688 per month.

Landscape Maintenance

This represent landscape maintenance contract with OneSource Landscaping and Golf Services for \$51,834 per year. Contract includes mowing weekly May 1 to September 1, and biweekly the remainder of the year, edging, weed eating, fertilization, weed and insect control, pruning hedges monthly, tree trimming to maintain an 8' loft, and irrigation repairs. A \$5,000 contingency is included for services need outside of the contract.

Irrigation Systems

Represents inspections and repair required for proper maintenance of the irrigation systems.

Contingencies

This represents the estimated cost for electricity for the common areas within the District

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Utilities

This represents the estimated cost for electricity for the common areas within the District, based on an average of \$633 per month, plus a \$1,000 contingency.

Sound Barriers

This represents the cost to clean sound barriers of 104,356 square feet at \$0.25/square foot and repainting every six years.

Hamal
Community Development District

ADOPTED BUDGET
Debt Service Fund

SERIES 2001 SPECIAL ASSESSMENT BONDS
Fiscal Year 2005

DESCRIPTION	ADOPTED BUDGET F/Y 2004	ACTUAL THRU 5/31/04	PROJECTED NEXT 4 MONTH'S	TOTAL PROJECTED THRU 9/30/04	ADOPTED BUDGET F/Y 2005
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REVENUES:

INTEREST INCOME	\$887	\$733	\$0	\$733	\$0
SPECIAL ASSESSMENTS	\$873,857	\$881,377	\$2,866	\$884,243	\$873,857
CARRY FORWARD SURPLUS	\$496,001	\$406,903	\$0	\$406,903	\$420,329
TOTAL REVENUES	\$1,370,744	\$1,289,012	\$2,866	\$1,291,878	\$1,294,186

EXPENDITURES:

SERIES 2001

Interest - 11/1	\$360,445	\$360,445	\$0	\$360,445	\$355,795
Principal -5/1	\$150,000	\$150,000	\$0	\$150,000	\$160,000
Interest - 5/1	\$360,445	\$360,445	\$0	\$360,445	\$355,795
Other Debt Service Costs	\$0	\$659	\$0	\$659	\$847
TOTAL EXPENDITURES	\$870,890	\$871,549	\$0	\$871,549	\$872,437

(1) EXCESS REVENUES	\$499,854	\$417,463	\$2,866	\$420,329	\$421,750
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11/1/05

INTEREST DUE - 2005

\$350,835

(1) Excess Revenues are budgeted to pay the November 1 interest payment in the next Fiscal Year.

Land Use Type	# of Type	Net Debt Assmt	Net Annual Assmt	Gross Assmt Per Unit	Gross Annual Assmt
Condos	288	\$470	\$135,360	\$500	\$144,000
Townhomes	331	\$517	\$171,127	\$550	\$182,050
SF 30' & 40'	309	\$799	\$246,891	\$850	\$262,650
SF 50'	229	\$799	\$182,971	\$850	\$194,650
SF 70'	164	\$799	\$131,036	\$850	\$139,400
Rec Parcels	8.1	\$799	\$6,472	\$850	\$6,885
	1329.1		\$873,857		\$929,635

HAMAL
COMMUNITY DEVELOPMENT DISTRICT

Series 2001, Special Assessment Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL	FISCAL TOTAL
1-Nov-02	\$ 11,060,000	6.20%	\$ 364,785.00	\$ -	\$ 364,785.00	
1-May-03	\$ 11,060,000	6.20%	\$ 364,785.00	\$ 140,000.00	\$ 504,785.00	\$ 869,570.00
1-Nov-03	\$ 10,920,000	6.20%	\$ 360,445.00	\$ -	\$ 360,445.00	
1-May-04	\$ 10,920,000	6.20%	\$ 360,445.00	\$ 150,000.00	\$ 510,445.00	\$ 870,890.00
1-Nov-04	\$ 10,770,000	6.20%	\$ 355,795.00	\$ -	\$ 355,795.00	
1-May-05	\$ 10,770,000	6.20%	\$ 355,795.00	\$ 160,000.00	\$ 515,795.00	\$ 871,590.00
1-Nov-05	\$ 10,610,000	6.20%	\$ 350,835.00	\$ -	\$ 350,835.00	
1-May-06	\$ 10,610,000	6.20%	\$ 350,835.00	\$ 170,000.00	\$ 520,835.00	\$ 871,670.00
1-Nov-06	\$ 10,440,000	6.20%	\$ 345,565.00	\$ -	\$ 345,565.00	
1-May-07	\$ 10,440,000	6.20%	\$ 345,565.00	\$ 180,000.00	\$ 525,565.00	\$ 871,130.00
1-Nov-07	\$ 10,260,000	6.20%	\$ 339,985.00	\$ -	\$ 339,985.00	
1-May-08	\$ 10,260,000	6.20%	\$ 339,985.00	\$ 190,000.00	\$ 529,985.00	\$ 869,970.00
1-Nov-08	\$ 10,070,000	6.20%	\$ 334,095.00	\$ -	\$ 334,095.00	
1-May-09	\$ 10,070,000	6.20%	\$ 334,095.00	\$ 200,000.00	\$ 534,095.00	\$ 868,190.00
1-Nov-09	\$ 9,870,000	6.20%	\$ 327,895.00	\$ -	\$ 327,895.00	
1-May-10	\$ 9,870,000	6.20%	\$ 327,895.00	\$ 215,000.00	\$ 542,895.00	\$ 870,790.00
1-Nov-10	\$ 9,655,000	6.20%	\$ 321,230.00	\$ -	\$ 321,230.00	
1-May-11	\$ 9,655,000	6.20%	\$ 321,230.00	\$ 225,000.00	\$ 546,230.00	\$ 867,460.00
1-Nov-11	\$ 9,430,000	6.20%	\$ 314,255.00	\$ -	\$ 314,255.00	
1-May-12	\$ 9,430,000	6.20%	\$ 314,255.00	\$ 240,000.00	\$ 554,255.00	\$ 868,510.00
1-Nov-12	\$ 9,190,000	6.20%	\$ 306,815.00	\$ -	\$ 306,815.00	
1-May-13	\$ 9,190,000	6.20%	\$ 306,815.00	\$ 255,000.00	\$ 561,815.00	\$ 868,630.00
1-Nov-13	\$ 8,935,000	6.20%	\$ 298,910.00	\$ -	\$ 298,910.00	
1-May-14	\$ 8,935,000	6.20%	\$ 298,910.00	\$ 275,000.00	\$ 573,910.00	\$ 872,820.00
1-Nov-14	\$ 8,660,000	6.20%	\$ 290,385.00	\$ -	\$ 290,385.00	
1-May-15	\$ 8,660,000	6.20%	\$ 290,385.00	\$ 290,000.00	\$ 580,385.00	\$ 870,770.00
1-Nov-15	\$ 8,370,000	6.65%	\$ 281,395.00	\$ -	\$ 281,395.00	
1-May-16	\$ 8,370,000	6.65%	\$ 281,395.00	\$ 305,000.00	\$ 586,395.00	\$ 867,790.00
1-Nov-16	\$ 8,065,000	6.65%	\$ 271,253.75	\$ -	\$ 271,253.75	
1-May-17	\$ 8,065,000	6.65%	\$ 271,253.75	\$ 330,000.00	\$ 601,253.75	\$ 872,507.50
1-Nov-17	\$ 7,735,000	6.65%	\$ 260,281.25	\$ -	\$ 260,281.25	
1-May-18	\$ 7,735,000	6.65%	\$ 260,281.25	\$ 350,000.00	\$ 610,281.25	\$ 870,562.50
1-Nov-18	\$ 7,385,000	6.65%	\$ 248,643.75	\$ -	\$ 248,643.75	
1-May-19	\$ 7,385,000	6.65%	\$ 248,643.75	\$ 375,000.00	\$ 623,643.75	\$ 872,287.50
1-Nov-19	\$ 7,010,000	6.65%	\$ 236,175.00	\$ -	\$ 236,175.00	
1-May-20	\$ 7,010,000	6.65%	\$ 236,175.00	\$ 400,000.00	\$ 636,175.00	\$ 872,350.00
1-Nov-20	\$ 6,610,000	6.65%	\$ 222,875.00	\$ -	\$ 222,875.00	
1-May-21	\$ 6,610,000	6.65%	\$ 222,875.00	\$ 425,000.00	\$ 647,875.00	\$ 870,750.00
1-Nov-21	\$ 6,185,000	6.65%	\$ 208,743.75	\$ -	\$ 208,743.75	
1-May-22	\$ 6,185,000	6.75%	\$ 208,743.75	\$ 455,000.00	\$ 663,743.75	\$ 872,487.50
1-Nov-22	\$ 5,730,000	6.75%	\$ 193,387.50	\$ -	\$ 193,387.50	
1-May-23	\$ 5,730,000	6.75%	\$ 193,387.50	\$ 485,000.00	\$ 678,387.50	\$ 871,775.00
1-Nov-23	\$ 5,245,000	6.75%	\$ 177,018.75	\$ -	\$ 177,018.75	
1-May-24	\$ 5,245,000	6.75%	\$ 177,018.75	\$ 515,000.00	\$ 692,018.75	\$ 869,037.50
1-Nov-24	\$ 4,730,000	6.75%	\$ 159,637.50	\$ -	\$ 159,637.50	
1-May-25	\$ 4,730,000	6.75%	\$ 159,637.50	\$ 550,000.00	\$ 709,637.50	\$ 869,275.00
1-Nov-25	\$ 4,180,000	6.75%	\$ 141,075.00	\$ -	\$ 141,075.00	
1-May-26	\$ 4,180,000	6.75%	\$ 141,075.00	\$ 590,000.00	\$ 731,075.00	\$ 872,150.00
1-Nov-26	\$ 3,590,000	6.75%	\$ 121,162.50	\$ -	\$ 121,162.50	
1-May-27	\$ 3,590,000	6.75%	\$ 121,162.50	\$ 625,000.00	\$ 746,162.50	\$ 867,325.00
1-Nov-27	\$ 2,965,000	6.75%	\$ 100,068.75	\$ -	\$ 100,068.75	
1-May-28	\$ 2,965,000	6.75%	\$ 100,068.75	\$ 670,000.00	\$ 770,068.75	\$ 870,137.50
1-Nov-28	\$ 2,295,000	6.75%	\$ 77,456.25	\$ -	\$ 77,456.25	
1-May-29	\$ 2,295,000	6.75%	\$ 77,456.25	\$ 715,000.00	\$ 792,456.25	\$ 869,912.50
1-Nov-29	\$ 1,580,000	6.75%	\$ 53,325.00	\$ -	\$ 53,325.00	
1-May-30	\$ 1,580,000	6.75%	\$ 53,325.00	\$ 765,000.00	\$ 818,325.00	\$ 871,650.00
1-Nov-30	\$ 815,000	6.75%	\$ 27,506.25	\$ -	\$ 27,506.25	
1-May-31	\$ 815,000	6.75%	\$ 27,506.25	\$ 815,000.00	\$ 842,506.25	\$ 870,012.50
Total			\$ 14,182,000.00	\$ 11,060,000.00	\$ 25,242,000.00	\$ 25,242,000.00