

***Adopted Budget
Fiscal Year 2007***

***Hamal Community
Development District***

August 15, 2006



Hamal

Community Development District

General Fund

FY2007

<u>Description</u>	<u>Adopted Budget FY2006</u>	<u>Actual Thru 4/30/2006</u>	<u>Projected Next 5 Months</u>	<u>Projected thru 9/30/2006</u>	<u>Adopted Budget FY2007</u>
Revenues					
Maintenance Assessments	\$355,397	\$338,351	\$0	\$338,351	\$495,379
Fair-Share Agreement	\$64,325	\$18,143	\$50,955	\$69,098	\$69,908
Carry Forward Surplus	\$112,352	\$290,073	\$0	\$290,073	\$82,142
Interest Income	\$0	\$7,365	\$2,500	\$9,865	\$4,500
Total Revenues	\$532,074	\$653,932	\$53,455	\$707,387	\$651,929
Expenditures					
Administrative					
Supervisors Fees & FICA Tax	\$8,612	\$3,230	\$4,306	\$7,536	\$8,612
Engineering	\$18,000	\$9,602	\$9,602	\$19,204	\$18,000
Attorney	\$20,000	\$19,471	\$19,471	\$38,942	\$20,000
Annual Audit	\$6,500	\$0	\$6,500	\$6,500	\$6,500
(1) Arbitrage	\$0	\$0	\$0	\$0	\$0
(1) Trustee Fees	\$0	\$0	\$0	\$0	\$0
(1) Dissemination	\$0	\$0	\$0	\$0	\$0
Assessment Roll	\$300	\$0	\$300	\$300	\$300
Management Fees	\$38,000	\$22,163	\$15,837	\$38,000	\$38,000
Computer Time	\$500	\$292	\$208	\$500	\$500
Telephone	\$200	\$0	\$50	\$50	\$150
Postage	\$1,600	\$1,662	\$1,662	\$3,324	\$1,600
Rentals & Leases	\$2,400	\$1,400	\$1,000	\$2,400	\$2,400
Insurance	\$7,000	\$5,000	\$2,000	\$7,000	\$7,000
Printing & Binding	\$1,500	\$703	\$703	\$1,406	\$1,500
Legal Advertising	\$1,875	\$1,124	\$1,124	\$2,248	\$1,875
Other Current Charges	\$3,000	\$847	\$847	\$1,694	\$1,500
Special Assessments	\$1,400	\$2,760	\$0	\$2,760	\$3,000
Office Supplies	\$300	\$115	\$115	\$230	\$300
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
Administrative Expenses	\$111,612	\$68,544	\$63,975	\$132,519	\$111,662

(1) Bond related expenses will be processed through the Debt Service Fund.

Hamal

Community Development District

General Fund

FY2007

Description	Adopted Budget FY2006	Actual Thru 4/30/2006	Projected Next 5 Months	Projected thru 9/30/2006	Adopted Budget FY2007
Maintenance					
On-Site Management	\$6,000	\$2,000	\$9,167	\$11,167	\$22,000
Off-Site Mitigation Area	\$98,000	\$56,840	\$32,840	\$89,680	\$49,000
Lakes	\$26,400	\$14,240	\$7,665	\$21,905	\$18,800
Stormwater Pump Station	\$12,000	\$1,964	\$1,403	\$3,367	\$12,000
Landscape Maintenance	\$96,834	\$50,627	\$27,699	\$78,326	\$119,657
Irrigation System	\$14,000	\$17,490	\$2,475	\$19,965	\$7,425
Mulch	\$0	\$0	\$0	\$0	\$25,000
Annuals	\$0	\$0	\$0	\$0	\$5,000
Contingencies	\$35,000	\$9,350	\$18,750	\$28,100	\$100,000
Telephone	\$1,320	\$252	\$80	\$332	\$1,000
Utilities	\$10,000	\$3,993	\$4,792	\$8,785	\$11,325
Maintenance Expenses	\$299,554	\$156,756	\$104,870	\$261,626	\$371,207
Reserves					
Sound Barriers	\$30,000	\$0	\$30,000	\$30,000	\$30,000
Stormwater Pump Station	\$18,000	\$0	\$18,000	\$18,000	\$18,000
1st Quarter Operating	\$72,908	\$0	\$0	\$0	\$121,060
Total Reserves	\$120,908	\$0	\$48,000	\$48,000	\$169,060
TOTAL EXPENSES	\$532,074	\$225,300	\$216,845	\$442,145	\$651,929
Net Income	\$0	\$428,632	(\$163,390)	\$265,242	\$0

	2006	2007
Gross Assessment	\$378,082.26	\$526,999.14
Total ERC's	1135	1135
Maint. per ERC	\$313.04	\$436.34
Gross up 6%	\$333.02	\$464.19

Description	Units	ERC	Adopted Debt Assmnt.	2006 O & M	2007 O & M	Total O&M Assessment
Condominiums	288	0.70	\$500	\$233.12	\$324.94	\$93,581.46
Townhomes 24'	331	0.70	\$550	\$233.12	\$324.94	\$107,553.69
Single Family 30' & 40'	309	1.00	\$850	\$333.02	\$464.19	\$143,435.86
Single Family 50'	229	1.00	\$850	\$333.02	\$464.19	\$106,300.36
Single Family 70'	164	1.00	\$850	\$333.02	\$464.19	\$76,127.77
						\$526,999.14

Hamal
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2007

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.

Annual Audit

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

Hamal

Community Development District

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services – South Florida, LLC.

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 Governmental Management Services – South Florida, LLC for the District's administrative office located in Ft. Lauderdale.

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.

Hamal

Community Development District

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.

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 contract expires in January 2007. 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 District has contracted with Allstate Resource Management, Inc. for aquatic management services. The monthly cost for this is \$1,533.00

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.

Hamal

Community Development District

Landscape Maintenance

This represent landscape maintenance contract with Valleycrest Landscape Inc.. Contract includes the following services:

•Landscape Maintenance (Tree, Shrub & Palm maintenance; mowing, edging, pruning and weed control)	\$83,096.90
•Fertilization (Insect, weed fertilization for Turf, Shrub and Palms)	\$29,332.20
•Pruning	\$ 7,228.00

Irrigation Systems

Represents inspections and repair required for proper maintenance of the irrigation systems. The District has contracted with Valleycrest Landscapoe Inc. for these services.

Contingencies

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

Telephone

This represents lines put in to monitor the pump station computers.

Utilities

This represents the estimated cost for electricity for the common areas within the District, based on an average of \$850 per month, plus a \$1,725 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

Debt Service Fund

FY2007

DESCRIPTION	ADOPTED BUDGET FY 2006	ACTUAL THRU 4/30/2006	PROJECTED NEXT 5 MONTHS	TOTAL PROJECTED THRU 9/30/06	ADOPTED BUDGET FY 2007
Revenues					
Interest Income	\$0	\$12,664	\$500	\$13,164	\$9,860
Special Assessments	\$867,385	\$831,606	\$35,779	\$867,385	\$825,432
Carry Forward Surplus	\$441,970	\$417,133	\$0	\$417,133	\$268,591
Bond Proceeds	\$0	\$0	\$274,664	\$274,664	\$0
Total Revenues	\$1,309,355	\$1,261,403	\$310,943	\$1,572,346	\$1,103,882
Expenditures					
Series 2001					
Interest - 11/1	\$350,835	\$350,835	\$0	\$350,835	\$0
Principal -5/1	\$170,000	\$0	\$170,000	\$170,000	\$0
Interest - 5/1	\$350,835	\$0	\$350,835	\$350,835	\$0
Transfer to Escrow	\$0	\$0	\$420,721	\$420,721	\$0
Series 2006A					
Interest - 11/1	\$0	\$0	\$0	\$0	\$259,058
Principal -5/1	\$0	\$0	\$0	\$0	\$265,000
Interest - 5/1	\$0	\$0	\$0	\$0	\$280,916
Other Debt Service Costs	\$12,000	\$4,864	\$6,500	\$11,364	\$12,000
Total Expenditures	\$883,670	\$355,699	\$948,056	\$1,303,755	\$816,974
Excess Revenues	\$425,685	\$905,704	(\$637,113)	\$268,591	\$286,909
				Interest Due - 11/1/07	\$275,616

- (1) Bond Related invoices will be processed through the Debt Service Fund
 (2) 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	\$447	\$128,863	\$476	\$137,088
Townhomes	331	\$492	\$162,726	\$523	\$173,113
SF 30' & 40'	309	\$760	\$234,982	\$809	\$249,981
SF 50'	229	\$760	\$174,145	\$809	\$185,261
SF 70'	164	\$760	\$124,715	\$809	\$132,676
	1321.0		\$825,432		\$878,119

HAMAL
COMMUNITY DEVELOPMENT DISTRICT

Amortization Schedule
Series 2006A, Special Assessment Bonds

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
1-Nov-06	\$ 11,970,000	\$ 259,057.99	\$ -	\$ 259,057.99
1-May-07	\$ 11,970,000	\$ 280,915.63	\$ 265,000	\$ 545,915.63
1-Nov-07	\$ 11,705,000	\$ 275,615.63	\$ -	\$ 275,615.63
1-May-08	\$ 11,705,000	\$ 276,348.13	\$ 275,000	\$ 551,348.13
1-Nov-08	\$ 11,430,000	\$ 270,779.38	\$ -	\$ 270,779.38
1-May-09	\$ 11,430,000	\$ 270,779.38	\$ 290,000	\$ 560,779.38
1-Nov-09	\$ 11,140,000	\$ 264,906.88	\$ -	\$ 264,906.88
1-May-10	\$ 11,140,000	\$ 264,315.63	\$ 300,000	\$ 564,315.63
1-Nov-10	\$ 10,840,000	\$ 258,315.63	\$ -	\$ 258,315.63
1-May-11	\$ 10,840,000	\$ 258,315.63	\$ 310,000	\$ 568,315.63
1-Nov-11	\$ 10,530,000	\$ 252,115.63	\$ -	\$ 252,115.63
1-May-12	\$ 10,530,000	\$ 252,115.63	\$ 325,000	\$ 577,115.63
1-Nov-12	\$ 10,205,000	\$ 245,615.63	\$ -	\$ 245,615.63
1-May-13	\$ 10,205,000	\$ 245,615.63	\$ 335,000	\$ 580,615.63
1-Nov-13	\$ 9,870,000	\$ 238,915.63	\$ -	\$ 238,915.63
1-May-14	\$ 9,870,000	\$ 239,600.00	\$ 350,000	\$ 589,600.00
1-Nov-14	\$ 9,520,000	\$ 232,382.74	\$ -	\$ 232,382.74
1-May-15	\$ 9,520,000	\$ 232,846.88	\$ 365,000	\$ 597,846.88
1-Nov-15	\$ 9,155,000	\$ 225,090.63	\$ -	\$ 225,090.63
1-May-16	\$ 9,155,000	\$ 225,090.63	\$ 380,000	\$ 605,090.63
1-Nov-16	\$ 8,775,000	\$ 217,015.63	\$ -	\$ 217,015.63
1-May-17	\$ 8,775,000	\$ 217,015.63	\$ 400,000	\$ 617,015.63
1-Nov-17	\$ 8,375,000	\$ 206,265.63	\$ -	\$ 206,265.63
1-May-18	\$ 8,375,000	\$ 206,265.63	\$ 420,000	\$ 626,265.63
1-Nov-18	\$ 7,955,000	\$ 194,978.13	\$ -	\$ 194,978.13
1-May-19	\$ 7,955,000	\$ 194,978.13	\$ 445,000	\$ 639,978.13
1-Nov-19	\$ 7,510,000	\$ 183,018.75	\$ -	\$ 183,018.75
1-May-20	\$ 7,510,000	\$ 183,018.75	\$ 470,000	\$ 653,018.75
1-Nov-20	\$ 7,040,000	\$ 170,387.50	\$ -	\$ 170,387.50
1-May-21	\$ 7,040,000	\$ 170,387.50	\$ 495,000	\$ 665,387.50
1-Nov-21	\$ 6,545,000	\$ 157,084.38	\$ -	\$ 157,084.38
1-May-22	\$ 6,545,000	\$ 157,084.38	\$ 525,000	\$ 682,084.38
1-Nov-22	\$ 6,020,000	\$ 142,975.00	\$ -	\$ 142,975.00
1-May-23	\$ 6,020,000	\$ 142,975.00	\$ 550,000	\$ 692,975.00
1-Nov-23	\$ 5,470,000	\$ 129,912.50	\$ -	\$ 129,912.50
1-May-24	\$ 5,470,000	\$ 129,912.50	\$ 575,000	\$ 704,912.50
1-Nov-24	\$ 4,895,000	\$ 116,256.25	\$ -	\$ 116,256.25
1-May-25	\$ 4,895,000	\$ 116,256.25	\$ 605,000	\$ 721,256.25
1-Nov-25	\$ 4,290,000	\$ 101,887.50	\$ -	\$ 101,887.50
1-May-26	\$ 4,290,000	\$ 101,887.50	\$ 635,000	\$ 736,887.50
1-Nov-26	\$ 3,655,000	\$ 86,806.25	\$ -	\$ 86,806.25
1-May-27	\$ 3,655,000	\$ 86,806.25	\$ 665,000	\$ 751,806.25
1-Nov-27	\$ 2,990,000	\$ 71,012.50	\$ -	\$ 71,012.50
1-May-28	\$ 2,990,000	\$ 71,012.50	\$ 695,000	\$ 766,012.50
1-Nov-28	\$ 2,295,000	\$ 54,506.25	\$ -	\$ 54,506.25
1-May-29	\$ 2,295,000	\$ 54,506.25	\$ 730,000	\$ 784,506.25
1-Nov-29	\$ 1,565,000	\$ 37,168.75	\$ -	\$ 37,168.75
1-May-30	\$ 1,565,000	\$ 37,168.75	\$ 765,000	\$ 802,168.75
1-Nov-30	\$ 800,000	\$ 19,000.00	\$ -	\$ 19,000.00
1-May-31	\$ 800,000	\$ 19,000.00	\$ 800,000	\$ 819,000.00
Total		\$ 8,845,288.86	\$ 11,970,000.00	\$ 20,815,288.86