

***Adopted Budget
Fiscal Year 2008***

***Hamal Community
Development District***

July 31, 2007



Hamal

Community Development District

General Fund

FY2008

Description	Adopted Budget FY2007	Actual Thru 6/30/2007	Projected Next 3 Months	Projected thru 9/30/2007	Adopted Budget FY2008
Revenues					
Maintenance Assessments	\$495,379	\$471,270	\$36,658	\$507,928	\$495,372
Fair-Share Agreement	\$69,908	\$52,683	\$18,458	\$71,141	\$45,400
Carry Forward Surplus	\$82,142	\$160,672	\$0	\$160,672	\$55,607
Interest Income	\$4,500	\$17,948	\$2,455	\$20,403	\$4,500
Total Revenues	\$651,929	\$702,573	\$57,571	\$760,144	\$600,879
Expenditures					
Administrative					
Supervisors Fees & FICA Tax	\$8,612	\$1,938	\$2,153	\$4,091	\$8,612
Engineering	\$18,000	\$4,934	\$2,467	\$7,401	\$15,000
Attorney	\$20,000	\$4,916	\$2,458	\$7,374	\$20,000
Annual Audit	\$6,500	\$6,000	\$500	\$6,500	\$7,000
(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	\$150	\$150	\$300	\$300
Management Fees	\$38,000	\$28,500	\$9,500	\$38,000	\$38,000
Computer Time	\$500	\$375	\$125	\$500	\$500
Telephone	\$150	\$50	\$50	\$100	\$150
Postage	\$1,600	\$343	\$480	\$823	\$1,000
Rentals & Leases	\$2,400	\$1,800	\$600	\$2,400	\$2,400
Insurance	\$7,000	\$5,000	\$0	\$5,000	\$6,500
Printing & Binding	\$1,500	\$541	\$271	\$812	\$1,000
Legal Advertising	\$1,875	\$255	\$128	\$383	\$1,000
Other Current Charges	\$1,500	\$500	\$250	\$750	\$1,000
Special Assessments	\$3,000	\$0	\$0	\$0	\$0
Office Supplies	\$300	\$81	\$81	\$162	\$225
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
Administrative Expenses	\$111,662	\$55,558	\$19,462	\$75,020	\$103,112

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

Hamal

Community Development District

General Fund

FY2008

Description	Adopted Budget FY2007	Actual Thru 6/30/2007	Projected Next 3 Months	Projected thru 9/30/2007	Adopted Budget FY2008
Maintenance					
On-Site Management	\$22,000	\$0	\$0	\$0	\$0
Off-Site Mitigation Area	\$49,000	\$60,680	\$24,630	\$85,310	\$0
Lakes	\$18,800	\$16,561	\$4,599	\$21,160	\$19,317
Stormwater Pump Station	\$12,000	\$8,672	\$0	\$8,672	\$12,000
Landscape Maintenance	\$119,657	\$96,887	\$31,770	\$128,657	\$119,500
Irrigation System	\$7,425	\$17,576	\$7,425	\$25,001	\$25,000
Mulch	\$25,000	\$0	\$0	\$0	\$25,000
Annuals	\$5,000	\$0	\$0	\$0	\$7,000
Contingencies	\$100,000	\$54,642	\$18,750	\$73,392	\$100,000
Telephone	\$1,000	\$170	\$0	\$170	\$0
Utilities	\$11,325	\$4,603	\$3,452	\$8,055	\$11,325
Maintenance Expenses	\$371,207	\$259,791	\$90,626	\$350,417	\$319,142
Reserves					
Sound Barriers	\$30,000	\$0	\$30,000	\$30,000	\$40,000
Stormwater Pump Station	\$18,000	\$0	\$18,000	\$18,000	\$18,000
1st Quarter Operating	\$121,060	\$0	\$0	\$0	\$120,625
Total Reserves	\$169,060	\$0	\$48,000	\$48,000	\$178,625
TOTAL EXPENSES	\$651,929	\$315,349	\$158,088	\$473,437	\$600,879
Net Income	\$0	\$387,224	(\$100,517)	\$286,707	\$0

	2007	2008
Gross Assessment	\$526,998.94	\$526,991.39
Total ERC's	1135	1135
Maint. per ERC	\$436.34	\$436.34
Gross up 6%	\$464.19	\$464.19
Net Assessment	\$495,379.00	\$495,371.91

Description	Units	ERC	Adopted Debt Assmnt.	2007 O & M	2008 O & M	Total O&M Assessment
Condominiums	288	0.70	\$476	\$324.94	\$324.93	\$93,580.08
Townhomes 24'	331	0.70	\$523	\$324.94	\$324.93	\$107,552.11
Single Family 30' & 40'	309	1.00	\$809	\$464.19	\$464.19	\$143,433.75
Single Family 50'	229	1.00	\$809	\$464.19	\$464.19	\$106,298.80
Single Family 70'	164	1.00	\$809	\$464.19	\$464.19	\$76,126.65
						\$526,991.39

(2) Includes expenses related to the Jog Road project.

Hamal
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2008

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 Preferred Governmental Insurance Trust. PGIT 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

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:

Lakes

This District has contracted with Allstate Resource Management, Inc. for aquatic management services. The monthly cost for this is \$1,602.00. Budgeted amount includes a 5% contingency.

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.

Landscape Maintenance

This represent landscape maintenance contract with Valley Crest Landscape.. Contract includes the following services:

- Landscape Maintenance
(Tree, Shrub & Palm maintenance; mowing, edging, pruning and weed control)
- Fertilization
(Insect, weed fertilization for Turf, Shrub and Palms)
- Pruning

Hamal

Community Development District

Irrigation Systems

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

Contingencies

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

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

FY2008

DESCRIPTION	Adopted Budget FY2007	Actual Thru 6/30/2007	Projected Next 3 Months	Projected thru 9/30/2007	Adopted Budget FY2008
Revenues					
Interest Income	\$9,860	\$17,530	\$500	\$18,030	\$6,031
Special Assessments	\$825,432	\$785,261	\$61,082	\$846,343	\$825,432
Carry Forward Surplus	\$1,519,029	\$343,560	\$0	\$343,560	\$391,924
Total Revenues	\$2,354,321	\$1,146,351	\$61,582	\$1,207,933	\$1,223,387
Expenditures					
Series 2006A					
Interest - 11/1	\$259,058	\$259,058	\$0	\$259,058	\$275,616
Principal -5/1	\$265,000	\$265,000	\$0	\$265,000	\$275,000
Interest - 5/1	\$280,916	\$280,916	\$0	\$280,916	\$276,348
(1) Other Debt Service Costs	\$12,000	\$7,264	\$3,771	\$11,035	\$8,000
Total Expenditures	\$816,974	\$812,238	\$3,771	\$816,009	\$834,964
Excess Revenues	\$1,537,347	\$334,113	\$57,811	\$391,924	\$388,423

Interest Due - 11/1/08 \$270,779

- (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		<u>\$825,432</u>		<u>\$878,119</u>

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	
1-Nov-07	\$ 11,705,000	\$ 275,615.63	\$ -	\$ 821,531.25
1-May-08	\$ 11,705,000	\$ 276,348.13	\$ 275,000	
1-Nov-08	\$ 11,430,000	\$ 270,779.38	\$ -	\$ 822,127.50
1-May-09	\$ 11,430,000	\$ 270,779.38	\$ 290,000	
1-Nov-09	\$ 11,140,000	\$ 264,906.88	\$ -	\$ 825,686.25
1-May-10	\$ 11,140,000	\$ 264,315.63	\$ 300,000	
1-Nov-10	\$ 10,840,000	\$ 258,315.63	\$ -	\$ 822,631.25
1-May-11	\$ 10,840,000	\$ 258,315.63	\$ 310,000	
1-Nov-11	\$ 10,530,000	\$ 252,115.63	\$ -	\$ 820,431.25
1-May-12	\$ 10,530,000	\$ 252,115.63	\$ 325,000	
1-Nov-12	\$ 10,205,000	\$ 245,615.63	\$ -	\$ 822,731.25
1-May-13	\$ 10,205,000	\$ 245,615.63	\$ 335,000	
1-Nov-13	\$ 9,870,000	\$ 238,915.63	\$ -	\$ 819,531.25
1-May-14	\$ 9,870,000	\$ 239,600.00	\$ 350,000	
1-Nov-14	\$ 9,520,000	\$ 232,382.74	\$ -	\$ 821,982.74
1-May-15	\$ 9,520,000	\$ 232,846.88	\$ 365,000	
1-Nov-15	\$ 9,155,000	\$ 225,090.63	\$ -	\$ 822,937.50
1-May-16	\$ 9,155,000	\$ 225,090.63	\$ 380,000	
1-Nov-16	\$ 8,775,000	\$ 217,015.63	\$ -	\$ 822,106.25
1-May-17	\$ 8,775,000	\$ 217,015.63	\$ 400,000	
1-Nov-17	\$ 8,375,000	\$ 206,265.63	\$ -	\$ 823,281.25
1-May-18	\$ 8,375,000	\$ 206,265.63	\$ 420,000	
1-Nov-18	\$ 7,955,000	\$ 194,978.13	\$ -	\$ 821,243.75
1-May-19	\$ 7,955,000	\$ 194,978.13	\$ 445,000	
1-Nov-19	\$ 7,510,000	\$ 183,018.75	\$ -	\$ 822,996.88
1-May-20	\$ 7,510,000	\$ 183,018.75	\$ 470,000	
1-Nov-20	\$ 7,040,000	\$ 170,387.50	\$ -	\$ 823,406.25
1-May-21	\$ 7,040,000	\$ 170,387.50	\$ 495,000	
1-Nov-21	\$ 6,545,000	\$ 157,084.38	\$ -	\$ 822,471.88
1-May-22	\$ 6,545,000	\$ 157,084.38	\$ 525,000	
1-Nov-22	\$ 6,020,000	\$ 142,975.00	\$ -	\$ 825,059.38
1-May-23	\$ 6,020,000	\$ 142,975.00	\$ 550,000	
1-Nov-23	\$ 5,470,000	\$ 129,912.50	\$ -	\$ 822,887.50
1-May-24	\$ 5,470,000	\$ 129,912.50	\$ 575,000	
1-Nov-24	\$ 4,895,000	\$ 116,256.25	\$ -	\$ 821,168.75
1-May-25	\$ 4,895,000	\$ 116,256.25	\$ 605,000	
1-Nov-25	\$ 4,290,000	\$ 101,887.50	\$ -	\$ 823,143.75
1-May-26	\$ 4,290,000	\$ 101,887.50	\$ 635,000	
1-Nov-26	\$ 3,655,000	\$ 86,806.25	\$ -	\$ 823,693.75
1-May-27	\$ 3,655,000	\$ 86,806.25	\$ 665,000	
1-Nov-27	\$ 2,990,000	\$ 71,012.50	\$ -	\$ 822,818.75
1-May-28	\$ 2,990,000	\$ 71,012.50	\$ 695,000	
1-Nov-28	\$ 2,295,000	\$ 54,506.25	\$ -	\$ 820,518.75
1-May-29	\$ 2,295,000	\$ 54,506.25	\$ 730,000	
1-Nov-29	\$ 1,565,000	\$ 37,168.75	\$ -	\$ 821,675.00
1-May-30	\$ 1,565,000	\$ 37,168.75	\$ 765,000	
1-Nov-30	\$ 800,000	\$ 19,000.00	\$ -	\$ 821,168.75
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