

***Adopted Budget
Fiscal Year 2012***

***Hamal Community
Development District***

June 22, 2011



Hamal

Community Development District

General Fund

FY2012

Description	Adopted Budget FY2011	Actual Thru 5/31/2011	Projected Next 4 Months	Projected thru 9/30/2011	Adopted Budget FY2012
Revenues					
Maintenance Assessments	\$435,372	\$430,519	\$4,853	\$435,372	\$435,372
Fair-Share Agreement	\$45,400	\$60,760	\$0	\$60,760	\$45,400
Carry Forward Surplus	\$482,711	\$659,839	\$0	\$659,839	\$504,968
Interest Income	\$1,000	\$1,217	\$608	\$1,825	\$1,000
Total Revenues	\$964,483	\$1,152,334	\$5,462	\$1,157,795	\$986,740
Expenditures					
Administrative					
Supervisors Fees & FICA Tax	\$8,612	\$3,014	\$2,153	\$5,167	\$8,612
Engineering	\$15,000	\$5,742	\$2,871	\$8,614	\$13,000
Attorney	\$20,000	\$9,458	\$6,756	\$16,213	\$20,000
Annual Audit	\$7,500	\$6,100	\$0	\$6,100	\$7,445
Assessment Roll	\$300	\$150	\$0	\$150	\$300
Management Fees	\$40,314	\$26,876	\$13,438	\$40,314	\$41,523
Computer Time	\$500	\$333	\$167	\$500	\$500
Website	\$0	\$1,750	\$1,000	\$2,750	\$3,000
Telephone	\$150	\$10	\$20	\$30	\$150
Postage	\$1,000	\$271	\$34	\$305	\$1,000
Rentals & Leases	\$2,400	\$1,600	\$800	\$2,400	\$2,400
Insurance	\$6,500	\$5,000	\$0	\$5,000	\$6,500
Printing & Binding	\$1,200	\$549	\$100	\$649	\$1,200
Legal Advertising	\$3,000	\$568	\$250	\$818	\$3,000
Other Current Charges	\$1,000	\$134	\$67	\$200	\$1,000
Office Supplies	\$225	\$27	\$14	\$41	\$224
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
Administrative Expenses	\$108,126	\$61,757	\$27,919	\$89,676	\$110,279
Maintenance					
(1) Lakes	\$36,600	\$26,978	\$15,200	\$42,178	\$42,500
Stormwater Pump Station	\$17,500	\$0	\$5,833	\$5,833	\$8,750
Telephone	\$0	\$780	\$390	\$1,171	\$1,200
Landscape Maintenance	\$279,283	\$164,601	\$114,682	\$279,283	\$289,711
Fountain Maintenance	\$6,000	\$2,175	\$750	\$2,925	\$6,000
Contingencies	\$100,000	\$7,623	\$25,000	\$32,623	\$95,000
Utilities	\$47,683	\$37,809	\$18,904	\$56,713	\$65,000
Maintenance Expenses	\$487,066	\$239,967	\$180,760	\$420,727	\$508,161

(1) Includes clearing lakes of weeds

Hamal

Community Development District

General Fund

FY2012

Description	Adopted Budget FY2011	Actual Thru 5/31/2011	Projected Next 4 Months	Projected thru 9/30/2011	Adopted Budget FY2012
Reserves					
Sound Barriers	\$30,000	\$800	\$15,000	\$15,800	\$30,000
Stormwater Pump Station	\$18,000	\$2,724	\$3,276	\$6,000	\$18,000
1st Quarter Operating	\$120,625	\$0	\$120,625	\$120,625	\$154,610
Total Reserves	\$168,625	\$3,524	\$138,901	\$142,425	\$202,610
TOTAL EXPENSES	\$763,817	\$305,248	\$347,580	\$652,828	\$821,050
Net Income	\$200,666	\$847,086	(\$342,118)	\$504,968	\$165,690

	2011	2012
Gross Assessment	\$463,161.70	\$463,161.70
Total ERC's	1135	1135
Maint. per ERC	\$383.49	\$383.49
Gross up 6%	\$407.96	\$407.96
Net Assessment	\$435,372.00	\$435,372.00

Description	Units	ERC	2011 O & M	2012 O & M	Total O&M Assessment
Condominiums	288	0.70	\$285.57	\$285.57	\$82,245.57
Townhomes 24'	331	0.70	\$285.57	\$285.57	\$94,525.29
Single Family 30' & 40'	309	1.00	\$407.96	\$407.96	\$126,060.92
Single Family 50'	229	1.00	\$407.96	\$407.96	\$93,423.79
Single Family 70'	164	1.00	\$407.96	\$407.96	\$66,906.12
Total	1321				\$463,161.70

Hamal
Community Development District
GENERAL FUND BUDGET
Fiscal Year 2012

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.

Assessment Roll

Gary R. Nikolits, Property Appraiser services for tax roll administration.

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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.

Website

The District has contracted with GMS-SF, LLC to maintain their website

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.

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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 \$,1800.00 and contracted with Clintar for a \$2000. Of weed control.

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 Clintar. Contract includes labor for the following:

- Mowing
- Trimming
- Fertilizing
- Pruning

Landscape Materials

This category includes the purchase of landscaping materials to include mulch, annuals, trees, shrubs, turf and soil.

Hamal

Community Development District

Irrigation Systems

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

Fountain Maintenance

The District has installed a total of 9 new fountains. This represents any maintenance or repairs issues that may arise related to them.

Contingencies

Any item not budgeted for in other categories, of unforeseen expense.

Utilities

This represents the estimated cost for electricity for the common areas within the District. We currently have the following accounts with Florida, Power & Light.

02941-07149	3690 Hamilton Key # Pump 1
38117-48171	3691 Hamilton Key #Fountain
52844-10445	3001 Celebration Blvd # Pump
54811-00112	N Jog Rd #E/I 1 MI North of Okee @ Pleasant
77982-33065	3696 Hamilton Key # Pump
90995-65237	3270 Celebration Blvd # Pump
54953-44409	3411 Briar Bay Blvd. #Lake #4
34938-11511	3370 Celebration Blvd. #Lake #6
74421-67404	3151 Celebration Blvd #Lake #7
56036-75405	3150 Celebration Blvd #Lake #8
31921-53512	3901 Hamilton KY #Lake #1
53794-76400	3301 Bollard Rd #Lake #9
75372-38318	3690 Hamilton Bay #Lake #2

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

FY2012

<u>DESCRIPTION</u>	<u>Adopted Budget FY2011</u>	<u>Actual Thru 5/31/2011</u>	<u>Projected Next 4 Months</u>	<u>Projected thru 9/30/2011</u>	<u>Adopted Budget FY2012</u>
Revenues					
Interest Income	\$0	\$270	\$50	\$320	\$0
Special Assessments	\$825,432	\$816,230	\$9,202	\$825,432	\$825,432
Carry Forward Surplus	\$454,642	\$475,168	\$0	\$475,168	\$468,286
Total Revenues	<u>\$1,280,074</u>	<u>\$1,291,668</u>	<u>\$9,252</u>	<u>\$1,300,919</u>	<u>\$1,293,717</u>
Expenditures					
Series 2006A					
Interest - 11/1	\$258,316	\$258,306	\$0	\$258,306	\$252,116
Principal - 5/1	\$310,000	\$310,000	\$0	\$310,000	\$325,000
Interest - 5/1	\$258,316	\$258,306	\$0	\$258,306	\$252,116
(1) Other Debt Service Costs	\$10,000	\$0	\$6,021	\$6,021	\$10,000
Total Expenditures	<u>\$836,632</u>	<u>\$826,613</u>	<u>\$6,021</u>	<u>\$832,634</u>	<u>\$839,231</u>
Excess Revenues	<u>\$443,442</u>	<u>\$465,055</u>	<u>\$3,230</u>	<u>\$468,286</u>	<u>\$454,486</u>

Interest Due - 11/1/12 \$245,616 (2)

(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.

<u>Land Use Type</u>	<u># of Type</u>	<u>Net Debt Assmt</u>	<u>Net Annual Assmt</u>	<u>Gross Assmt Per Unit</u>	<u>Gross Annual Assmt</u>
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