**AUGUST 28, 2025** 

**AGENDA PACKAGE** 



11555 HERON BAY BLVD.SUITE 201 CORAL SPRINGS, FLORIDA 33076

## **Hammock Bay Community Development District**

Board of Supervisors Staff:

Tim Edwards, Chairperson Robert Sullivan, Vice Chairperson Mary Barnes, Assistant Secretary David Underwood, Assistant Secretary Daniel Rosenheim, Assistant Secretary Jennifer Goldyn, Regional Director Samantha Harvey, District Manager Tucker Mackie Esq., District Counsel Rich Welch, District Engineer

## Meeting Agenda Thursday, August 28, 2025 at 6:00 p.m. CST Audience Participation

Call-in Number: 1-646-838-1601, Conference ID: 223848124#

1.	Call to Order and Roll Call							
2.	Motion to Approve the Agenda							
3.	**							
4.	<b>Business Administration</b>							
	A. Consideration of Minutes from the Meeting held May 20, 2025							
	B. Consideration of Operations and Maintenance Expenditures April 2025							
	C. Consideration of April 2025 Financial Reports							
	D. Consideration of Operations and Maintenance Expenditures May 2025							
	E. Consideration of May 2025 Financial Reports							
	F. Consideration of Operations and Maintenance Expenditures June 2025							
	G. Consideration of June 2025 Financial Reports							
<b>5.</b>	Business Items							
	A. Public Hearing to Consider the Adoption of Fiscal Year 2026 Budget							
	i. Consideration of Resolution 2025-06, Adopting the Fiscal Year 2026 Budget . P.61							
	ii. Consideration of Resolution 2025-07, Levying Assessments							
	B. Consideration of Resolution 2025-08, Adopting Fiscal Year 2026 Schedule							
	C. Discussion of the Audit – Ms. Lauren Villareal							
	i. Acceptance of the Fiscal Year 2023 Audit Prepared by Carr, Riggs, & Ingram							
	LLC (Tabled Item)							
	D. Acceptance of the Fiscal Year 2024 Audit Prepared by Carr, Riggs, & Ingram LLC P.114							
	E. Consideration of Carr, Riggs, & Ingram LLC Audit Engagement Letter for							
	Fiscal Year 2025 P.149							
	F. Consideration of Amended and Restated Management Services Master Agreement							
	Between Hammock Bay CDD and Inframark LLC							
_	G. Discussion of Board Seat							
0.	Staff Reports A. District Counsel							
	B. District Manager i. 2 <sup>nd</sup> Quarter Website Audit							
7								
7. o	<u> </u>							
8.	Adjournment							
	The next meeting is tentatively scheduled for Thursday, February 20, 2026 at 6:00 p.m. CST							

1 2 3		OF THE MEETING UNITY DEVELOPMENT DISTRICT					
4	The Board of Supervisors of the Hammock Bay Community Development District held a						
5	regular meeting on Tuesday, May 20, 2025	at 6:00 p.m. (CST) at the Hammock Bay Lake Club,					
6	located at 1830 Great Hammock Bend, Free	port, FL 32439.					
7 8 9	Present and constituting a quorum w	ere:					
10	Tim Edwards	Chairperson					
11	Bob Sullivan	Vice Chairperson					
12	Mary Barnes	Assistant Secretary					
13	Daniel Rosenheim	Assistant Secretary					
14	David Underwood	Assistant Secretary					
15 16 17	Also present were:						
18	Samantha Harvey	District Manager					
19	Jennifer Goldyn	Regional Director					
20	Tucker Mackie	District Counsel (via phone)					
21 22 23	The following is a summary of the discussions and actions taken.						
24	FIRST ORDER OF BUSINESS	Call to Order / Roll Call					
25 26	Ms. Harvey called the meeting to ord	der and called the roll. A quorum was established.					
27 28	SECOND ORDER OF BUSINESS Motion to Approve the Agenda						
29 30 31	On MOTION by Ms. Barnes seconded by Mr. Rosenheim with all in favor, the agenda was approved, as presented.5-0						
32 33 34	THIRD ORDER OF BUSINESS  Mr. Lane requested for the website	Audience Comments e to be updated and kept accurate. Additionally, he					
35	requested that an annual statement be sent to	o all residents.					
36 37 38 39 40	THIRD ORDER OF BUSINESS  A. Consideration of Revised Goals and Objectives and Adoption of Resolution 2025-04 (Tabled Item)						
41	On MOTION by Mr. Edwar	rds seconded by Mr. Sullivan					
42		ed Goal and Objectives were					
43							
7.5	accepted, and Resolution 2025-04 was adopted. 5-0						

B. Acceptance of the Fiscal Year 2023 Audit Prepared by Carr, Riggs, & I LLC (Tabled Item)  This item has been tabled once again. The Board asked Ms. Harvey to invite the au attend the next Board meeting.  C. Presentation by Supervisor David Underwood Regarding approaching the Freeport to Assume the District's Remaining Debt Obligations Associate Series 2016 Bonds  Mr. Underwood delivered a presentation to the Board and discussed where the asse as well as the return on investment. Additionally, Mr. Underwood explained the bond doc and shared his findings.  D. Presentation of the Fiscal Year 2026 Proposed Budget Ms. Harvey presented the proposed Fiscal Year 2026 budget. The Board requ current contract detailing the services provided by Inframark. They also inquired about the rate of the District Engineer and expressed interest in discussing this further. Additiona Board sought clarification on the Trustee's fee and responsibility.  The Board requested Ms. Harvey send an email with the links to the new website they want operational by the first week of June. Once the website is active, they requested a at the top of the website for easier access and a copy of the assessment table to be included The total expenditures for the Fiscal Year 2026 budget are \$77,709. The resider receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	litor to
This item has been tabled once again. The Board asked Ms. Harvey to invite the au attend the next Board meeting.  C. Presentation by Supervisor David Underwood Regarding approaching the Freeport to Assume the District's Remaining Debt Obligations Associate Series 2016 Bonds  Mr. Underwood delivered a presentation to the Board and discussed where the asse as well as the return on investment. Additionally, Mr. Underwood explained the bond doc and shared his findings.  D. Presentation of the Fiscal Year 2026 Proposed Budget  Ms. Harvey presented the proposed Fiscal Year 2026 budget. The Board requester of the District Engineer and expressed interest in discussing this further. Additional Board sought clarification on the Trustee's fee and responsibility.  The Board requested Ms. Harvey send an email with the links to the new website they want operational by the first week of June. Once the website is active, they requested a at the top of the website for easier access and a copy of the assessment table to be included. The total expenditures for the Fiscal Year 2026 budget are \$77,709. The resider receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	City of
C. Presentation by Supervisor David Underwood Regarding approaching the Freeport to Assume the District's Remaining Debt Obligations Associate Series 2016 Bonds Mr. Underwood delivered a presentation to the Board and discussed where the asse as well as the return on investment. Additionally, Mr. Underwood explained the bond doc and shared his findings.  D. Presentation of the Fiscal Year 2026 Proposed Budget Ms. Harvey presented the proposed Fiscal Year 2026 budget. The Board requ current contract detailing the services provided by Inframark. They also inquired about the rate of the District Engineer and expressed interest in discussing this further. Additiona Board sought clarification on the Trustee's fee and responsibility.  The Board requested Ms. Harvey send an email with the links to the new website they want operational by the first week of June. Once the website is active, they requested a at the top of the website for easier access and a copy of the assessment table to be included. The total expenditures for the Fiscal Year 2026 budget are \$77,709. The resider receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	City of
C. Presentation by Supervisor David Underwood Regarding approaching the Freeport to Assume the District's Remaining Debt Obligations Associate Series 2016 Bonds Mr. Underwood delivered a presentation to the Board and discussed where the asse as well as the return on investment. Additionally, Mr. Underwood explained the bond doc and shared his findings.  D. Presentation of the Fiscal Year 2026 Proposed Budget Ms. Harvey presented the proposed Fiscal Year 2026 budget. The Board requ current contract detailing the services provided by Inframark. They also inquired about the rate of the District Engineer and expressed interest in discussing this further. Additiona Board sought clarification on the Trustee's fee and responsibility.  The Board requested Ms. Harvey send an email with the links to the new website they want operational by the first week of June. Once the website is active, they requested a at the top of the website for easier access and a copy of the assessment table to be included The total expenditures for the Fiscal Year 2026 budget are \$77,709. The resider receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	•
C. Presentation by Supervisor David Underwood Regarding approaching the Freeport to Assume the District's Remaining Debt Obligations Associate Series 2016 Bonds Mr. Underwood delivered a presentation to the Board and discussed where the asse as well as the return on investment. Additionally, Mr. Underwood explained the bond doc and shared his findings.  D. Presentation of the Fiscal Year 2026 Proposed Budget Ms. Harvey presented the proposed Fiscal Year 2026 budget. The Board requ current contract detailing the services provided by Inframark. They also inquired about the rate of the District Engineer and expressed interest in discussing this further. Additiona Board sought clarification on the Trustee's fee and responsibility.  The Board requested Ms. Harvey send an email with the links to the new website they want operational by the first week of June. Once the website is active, they requested a at the top of the website for easier access and a copy of the assessment table to be included The total expenditures for the Fiscal Year 2026 budget are \$77,709. The resider receive a letter regarding assessment increases. The District failed to properly calculate th of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	•
Freeport to Assume the District's Remaining Debt Obligations Associate Series 2016 Bonds  Mr. Underwood delivered a presentation to the Board and discussed where the asse as well as the return on investment. Additionally, Mr. Underwood explained the bond doc and shared his findings.  D. Presentation of the Fiscal Year 2026 Proposed Budget  Ms. Harvey presented the proposed Fiscal Year 2026 budget. The Board requirement contract detailing the services provided by Inframark. They also inquired about the rate of the District Engineer and expressed interest in discussing this further. Additional Board sought clarification on the Trustee's fee and responsibility.  The Board requested Ms. Harvey send an email with the links to the new website they want operational by the first week of June. Once the website is active, they requested at the top of the website for easier access and a copy of the assessment table to be included. The total expenditures for the Fiscal Year 2026 budget are \$77,709. The resident receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	•
Series 2016 Bonds Mr. Underwood delivered a presentation to the Board and discussed where the asse as well as the return on investment. Additionally, Mr. Underwood explained the bond doc and shared his findings.  D. Presentation of the Fiscal Year 2026 Proposed Budget Ms. Harvey presented the proposed Fiscal Year 2026 budget. The Board requ current contract detailing the services provided by Inframark. They also inquired about the rate of the District Engineer and expressed interest in discussing this further. Additiona Board sought clarification on the Trustee's fee and responsibility.  The Board requested Ms. Harvey send an email with the links to the new website they want operational by the first week of June. Once the website is active, they requested a at the top of the website for easier access and a copy of the assessment table to be included The total expenditures for the Fiscal Year 2026 budget are \$77,709. The resider receive a letter regarding assessment increases. The District failed to properly calculate th of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	d writh
Mr. Underwood delivered a presentation to the Board and discussed where the assess as well as the return on investment. Additionally, Mr. Underwood explained the bond doc and shared his findings.  D. Presentation of the Fiscal Year 2026 Proposed Budget Ms. Harvey presented the proposed Fiscal Year 2026 budget. The Board requirement contract detailing the services provided by Inframark. They also inquired about the rate of the District Engineer and expressed interest in discussing this further. Additional Board sought clarification on the Trustee's fee and responsibility.  The Board requested Ms. Harvey send an email with the links to the new website they want operational by the first week of June. Once the website is active, they requested at the top of the website for easier access and a copy of the assessment table to be included. The total expenditures for the Fiscal Year 2026 budget are \$77,709. The resident receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	ı wıtı
D. Presentation of the Fiscal Year 2026 Proposed Budget Ms. Harvey presented the proposed Fiscal Year 2026 budget. The Board requirement contract detailing the services provided by Inframark. They also inquired about the rate of the District Engineer and expressed interest in discussing this further. Additional Board sought clarification on the Trustee's fee and responsibility.  The Board requested Ms. Harvey send an email with the links to the new website they want operational by the first week of June. Once the website is active, they requested at the top of the website for easier access and a copy of the assessment table to be included. The total expenditures for the Fiscal Year 2026 budget are \$77,709. The residence receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	s go to
D. Presentation of the Fiscal Year 2026 Proposed Budget Ms. Harvey presented the proposed Fiscal Year 2026 budget. The Board requ current contract detailing the services provided by Inframark. They also inquired about the rate of the District Engineer and expressed interest in discussing this further. Additiona Board sought clarification on the Trustee's fee and responsibility.  The Board requested Ms. Harvey send an email with the links to the new website they want operational by the first week of June. Once the website is active, they requested a at the top of the website for easier access and a copy of the assessment table to be included The total expenditures for the Fiscal Year 2026 budget are \$77,709. The resider receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	ıments
D. Presentation of the Fiscal Year 2026 Proposed Budget Ms. Harvey presented the proposed Fiscal Year 2026 budget. The Board requ current contract detailing the services provided by Inframark. They also inquired about the rate of the District Engineer and expressed interest in discussing this further. Additiona Board sought clarification on the Trustee's fee and responsibility.  The Board requested Ms. Harvey send an email with the links to the new website they want operational by the first week of June. Once the website is active, they requested a at the top of the website for easier access and a copy of the assessment table to be included The total expenditures for the Fiscal Year 2026 budget are \$77,709. The resider receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	
Ms. Harvey presented the proposed Fiscal Year 2026 budget. The Board requirement contract detailing the services provided by Inframark. They also inquired about the rate of the District Engineer and expressed interest in discussing this further. Additional Board sought clarification on the Trustee's fee and responsibility.  The Board requested Ms. Harvey send an email with the links to the new website they want operational by the first week of June. Once the website is active, they requested a at the top of the website for easier access and a copy of the assessment table to be included. The total expenditures for the Fiscal Year 2026 budget are \$77,709. The residence receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	
current contract detailing the services provided by Inframark. They also inquired about the rate of the District Engineer and expressed interest in discussing this further. Additional Board sought clarification on the Trustee's fee and responsibility.  The Board requested Ms. Harvey send an email with the links to the new website they want operational by the first week of June. Once the website is active, they requested at the top of the website for easier access and a copy of the assessment table to be included.  The total expenditures for the Fiscal Year 2026 budget are \$77,709. The residence receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	
rate of the District Engineer and expressed interest in discussing this further. Additional Board sought clarification on the Trustee's fee and responsibility.  The Board requested Ms. Harvey send an email with the links to the new website they want operational by the first week of June. Once the website is active, they requested a at the top of the website for easier access and a copy of the assessment table to be included. The total expenditures for the Fiscal Year 2026 budget are \$77,709. The residence receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	sted a
Board sought clarification on the Trustee's fee and responsibility.  The Board requested Ms. Harvey send an email with the links to the new website they want operational by the first week of June. Once the website is active, they requested a at the top of the website for easier access and a copy of the assessment table to be included.  The total expenditures for the Fiscal Year 2026 budget are \$77,709. The resider receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	hourly
The Board requested Ms. Harvey send an email with the links to the new website they want operational by the first week of June. Once the website is active, they requested a at the top of the website for easier access and a copy of the assessment table to be included.  The total expenditures for the Fiscal Year 2026 budget are \$77,709. The resider receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	ly, the
they want operational by the first week of June. Once the website is active, they requested a at the top of the website for easier access and a copy of the assessment table to be included.  The total expenditures for the Fiscal Year 2026 budget are \$77,709. The resider receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	
at the top of the website for easier access and a copy of the assessment table to be included  The total expenditures for the Fiscal Year 2026 budget are \$77,709. The resider  receive a letter regarding assessment increases. The District failed to properly calculate the  of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	which
The total expenditures for the Fiscal Year 2026 budget are \$77,709. The residence receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	bannei
receive a letter regarding assessment increases. The District failed to properly calculate the of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	
of residents who have paid off their obligations. Ms. Harvey will consult with the Finance	ts will
,	debts
	eam to
67 confirm the status of these residents.	
68	
69 i. Consideration of Resolution 2025-05, Approving the Fiscal Year 2026 Pr	posed
70 Budget and Setting the Public Hearing	•
71	
On MOTION by Mr. Edwards seconded by Ms. Barnes with all in favor, Resolution 2025-05, Approving the Fiscal	

76 77 78

79

80

73

74

75

#### FIFTH ORDER OF BUSINESS

### **Staff Reports**

A. District Counsel

location was adopted. 5-0

District Counsel will provide the notices to be mailed to the residents.

Year 2026 Budget and Setting the Public Hearing for

Thursday, July 24, 2025, at 6:00 p.m. CST at the same

81	
82	B. District Manager
83	i. Report on the Number of Registered Voters in the District – 2,554
84	Ms. Harvey reported that 2,554 registered voters are in the District as of April 15,
85	2025.
86	
87	SIXTH ORDER OF BUSINESS Business Administration
88	A. Consideration of Minutes from the Meeting held February 27, 2025
89	
90	On MOTION by Ms. Barnes seconded by Mr. Rosenheim,
91	with all in favor, the minutes of February 27, 2025 meeting
92	were approved as presented. 5-0
93	
94 05	B. Consideration of Operations and Maintenance Expenditures February 2025
95	On MOTION by Mr. Dames accorded by Mr. Hederwood
96 97	On MOTION by Ms. Barnes seconded by Mr. Underwood, with all in favor, the Operations and Maintenance
98	Expenditures for August 2024 through January 2025 were
99	approved. 5-0
100	
101	C. Consideration of February 2025 Financial Reports
102	· · · · · · · · · · · · · · · · · · ·
103	On MOTION by Ms. Barnes seconded by Mr. Underwood,
104	with all in favor, the February 2025 Financial reports were
105	accepted. 5-0
106	
107	Ms. Goldyn explained the long-term fund is the future revenue stream tied to the bond.
108	While this is an asset, it cannot be utilized. Revenue is being collected.
109	
110	D. Consideration of Operations and Maintenance Expenditures March 2025
111	
112	On MOTION by Ms. Barnes seconded by Mr. Underwood,
113 114	with all in favor, the Operations and Maintenance Expenditures for March 2025 were approved. 5-0
	Experientures for March 2023 were approved. 3-0
115 116	E. Consideration of March 2025 Financial Reports
117	E. Consideration of March 2025 Pinancial Reports
118	On MOTION by Ms. Barnes seconded by Mr. Underwood,
119	with all in favor, the March 2025 Financial reports were
120	accepted. 5-0 was this approved?
121	
122	
123	

124 125	SEVENTH ORDER OF BUSINESS  Ms. Barnes and Mr. Rosenheim will not be able to attend the July meeting. The Board
126	cancelled the July 24, 2025 meeting and the budget public hearing will be moved to August 28,
127	2025 at 6:00 p.m. CST.
128	
129 130 131 132 133 134	On MOTION by Ms. Barnes seconded by Mr. Edwards with all in favor, Resolution 2025-05, Approving the Fiscal Year 2026 Budget and Rescheduling the Public Hearing for Thursday, August 28, 2025, at 6:00 p.m. CST at the same location was adopted. 5-0
135	Ms. Goldyn recommended a workshop that does not require a quorum. Mr. Sullivan
136	announced on the record that he will resign from his Board following the August 28, 2025 meeting.
137 138 139	EIGHTH ORDER OF BUSINESS There being no further business,  Adjournment
140	
141 142 143 144 145	On MOTION by Ms. Barnes seconded by Mr. Rosenheim, with all in favor, the meeting was adjourned at 7.15 p.m. 5-0
146	Secretary/Assistant Secretary Chairperson/Vice Chairperson

## HAMMOCK BAY CDD

## **Summary of Operations and Maintenance Invoices**

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Comments/Description	
Monthly Contract						
INFRAMARK LLC	4/1/2025	147122	\$20.83	\$20.83	website maintenance/ admin	
INFRAMARK LLC	4/1/2025	147122	\$2,986.17	\$2,986.17	April 2025 Admin and Web admin fee	
Monthly Contract Subtotal			\$3,007.00	\$3,007.00		
Regular Services						
KUTAK ROCK LLP	4/8/2025	3551458	\$1,571.50	\$1,571.50	4/2025 General Counsel	
US BANK	2/25/2025	7661032	\$4,348.38	\$4,348.38	Trustee Fees 02/01/25-01/31/2026	
Regular Services Subtotal			\$5,919.88	\$5,919.88		
Additional Services						
HAMMOCK BAY CDD	4/29/2025	4292025.5523.54	\$5,523.54	\$5,523.54	Series 2015 FY25 Tax Distribution Check request	
Additional Services Subtotal			\$5,523.54	\$5,523.54		
TOTAL			\$14,450.42	\$14,450.42		



INVOICE

2002 West Grand Parkway North Suite 100 Katy, TX 77449

**BILL TO** 

Hammock Bay CDD 2005 Pan Am Cir Ste 300 Tampa FL 33607-6008 United States

Services provided for the Month of: April 2025

INVOICE# 147122 CUSTOMER ID C2282

PO#

DATE
4/1/2025
NET TERMS
Net 30
DUE DATE
5/1/2025

QTY	UOM	RATE	MARKUP	AMOUNT
1	Ea	2,986.17		2,986.17
1	Ea	20.83		20.83
				3,007.00
	QTY 1 1	1 Ea	1 Ea 2,986.17	1 Ea 2,986.17

\$3,007.00	Subtotal
\$0.00	Tax
\$3,007.00	Total Due

Remit To: Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:
Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.

#### KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600 Facsimile 404-222-4654

Federal ID 47-0597598

April 8, 2025

**Check Remit To:** 

Kutak Rock LLP PO Box 30057 Omaha, NE 68103-1157

**ACH/Wire Transfer Remit To:** 

ABA #104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24690470

Reference: Invoice No. 3551458 Client Matter No. 9323-1

Notification Email: eftgroup@kutakrock.com

Mr. Brian Lamb Hammock Bay CDD Inframark Suite 300 2005 Pan Am Circle Tampa, FL 33607

Invoice No. 3551458

9323-1

Re: General

For Professional Legal Services Rendered

02/11/25	T. Mackie	0.40	134.00	Review JLAC audit findings and conference regarding District inclusion on list; review correspondence from Goldyn and
02/19/25	T. Mackie	0.70	234.50	conference regarding same Review FY 23 Audit and conference with Harvey; review correspondence from Harvey regarding comments to Audit
02/20/25	P. Avrett	0.40	64.00	Coordinate response to auditor letter
02/27/25	T. Mackie	3.00	1,005.00	Prepare for and attend Board meeting by phone; follow-up from meeting
02/28/25	T. Mackie	0.40	134.00	Follow-up from meeting; review correspondence from Harvey
TOTAL HOU	JRS	4.90		

#### KUTAK ROCK LLP

Hammock Bay CDD April 8, 2025 Client Matter No. 9323-1 Invoice No. 3551458 Page 2

TOTAL FOR SERVICES RENDERED

\$1,571.50

TOTAL CURRENT AMOUNT DUE

\$1,571.50





MK-WI-S300 GCFS 1555 N. Rivercenter Drive, Suite 300 Milwaukee, WI 53212

7661032

## վիվոկՈրդերությունիմիկիկիկինիկիկիկիՈրդ

000002480 02 SP 106481257595163 P

Hammock Bay Community Development Di ATTN District Manager 2005 Pan AM Circle Ste 300 Tampa, FL 33607 United States





Corporate Trust Services EP-MN-WN3L 60 Livingston Ave. St. Paul, MN 55107 Invoice Number: Account Number: Invoice Date: Direct Inquiries To: Phone: 7661032 256859000 02/25/2025 Duffy, Leanne M (407)-835-3807

Hammock Bay Community Development Di ATTN District Manager 2005 Pan AM Circle Ste 300 Tampa, FL 33607 United States

**HAMMOCK BAY CDD 2016** 

The following is a statement of transactions pertaining to your account. For further information, please review the attached.

STATEMENT SUMMARY

#### PLEASE REMIT BOTTOM COUPON PORTION OF THIS PAGE WITH CHECK PAYMENT OF INVOICE.

TOTAL AMOUNT DUE \$4,348.38

All invoices are due upon receipt.

Please detach at perforation and return bottom portion of the statement with your check, payable to U.S. Bank.

HAMMOCK BAY CDD 2016

 Invoice Number:
 7661032

 Account Number:
 256859000

 Current Due:
 \$4,348.38

Direct Inquiries To: Duffy, Leanne M Phone: (407)-835-3807

Wire Instructions:

U.S. Bank ABA # 091000022 Acct # 1-801-5013-5135 Trust Acct # 256859000 Invoice # 7661032 Attn: Fee Dept St. Paul Please mail payments to: U.S. Bank CM-9690 PO BOX 70870 St. Paul, MN 55170-9690





Corporate Trust Services EP-MN-WN3L 60 Livingston Ave. St. Paul, MN 55107

Invoice Number: Invoice Date: Account Number: Direct Inquiries To: Phone: 7661032 02/25/2025 256859000 Duffy, Leanne M (407)-835-3807

#### HAMMOCK BAY CDD 2016

Accounts Included 256859000

256859001

256859002

256859003

256859004

In This Relationship:

CURRENT CHARGES SUMMARIZED FOR ENTIRE RELATIONSHIP							
Detail of Current Charges	Volume	Rate	Portion of Year	Total Fees			
04200 Trustee	1.00	3,850.00	100.00%	\$3,850.00			
Subtotal Administration Fees - In Advan	ce 02/01/2025 - 01/31/2026	<b>3</b>		\$3,850.00			
19190 Other amortization schedule in 2024	200.00	1.00		\$200. <b>0</b> 0			
Subtotal Extraordinary Services - In Arre	ears 02/01/2024 - 01/31/202	25		\$200.00			
Incidental Expenses 02/01/2025 to 01/31/2026	3,850.00	0.0775		\$298. <b>3</b> 8			
Subtotal Incidental Expenses				\$298.38			
TOTAL AMOUNT DUE				\$4,348.38			



## HAMMOCK BAY CDD

## DISTRICT CHECK REQUEST

Today's Date	<u>4/29/2025</u>
Check Amount	<u>\$5,523.54</u>
Payable To	Hammock Bay CDD
<b>Check Description</b>	Series 2016 - FY 25 Tax Dist. ID 3.15.25/4.11.25
<b>Special Instructions</b>	Do not mail. Please give to Eric Davidson
(Please attach all supporting docun	mentation: invoices, receipts, etc.)  Eric Authorization
DM Fund	-
Fund <u>001</u> G/L <u>20702</u>	
Object Code	
Chk #Date	

## **HAMMOCK BAY CDD**

#### TAX REVENUE RECEIPTS AND TRANSFER SCHEDULE Fiscal Year 2025 - Tax Year 2024

Net O&M Net DS Net Total

<b>Dollar Amounts</b>	Fiscal Year 2025 Percentages		
74,854.91	26.20%	0.262000	
210,801.97	73.80%	0.738000	
285,656.87	100.00%	1.000000	

99%

201

		26.20%	26.20%	73.80%	73.80%			
Date Received	Amount Received	Raw Numbers Operations Revenue	Rounded Operations Revenue	Raw Numbers 2016 Debt Service Revenue	Rounded 2016 Debt Service Revenue	Proof	Date Transferred / Distribution ID	Payments / CDD Check #
11/15/2024	7,885.90	2,066.11	2,066.11	5,819.79	5,819.79	-		
11/27/2024	24,961.89	6,540.02	6,540.02	18,421.87	18,421.87	1		
12/6/2024	227,395.93	59,577.73	59,577.73	167,818.20	167,818.20	1	11.16.24/12.6.24	1013
12/26/2024	780.32	204.44	204.44	575.88	575.88	-	12.07.24/12.19.24	
1/31/2025	6,959.76	1,823.46	1,823.46	5,136.30	5,136.30	-	12.20.24/1.17.25	1027
2/27/2025	2,394.93	627.47	627.47	1,767.46	1,767.46	1	1.18.25/2.14.25	1027
3/31/2025	3,697.74	968.81	968.81	2,728.93	2,728.93	ı	2.15.25/3.14.25	1028
4/29/2025	7,484.47	1,960.93	1,960.93	5,523.54	5,523.54	ı	3.15.25/4.11.25	
		=	-	-	-	1		
		-	-	-	-	-		
		-	-	-	-	-		
		-	-	-	-	-		
		-		-	-	-		
		-	-	-	-	-		
		-	-	-	-	-		
		-	-	-	-	-		
		=	-	-	=	1		
TOTAL	281,560.94	73,768.97	73,768.97	207,791.97	207,791.97	-		
Net Total on								
Roll	285,656.87		74,854.91		210,801.97			
Collection								
Surplus /								
(Deficit)	(4,095.93)		(1,085.94)		(3,010.00)			

# Hammock Bay Community Development District

Financial Statements (Unaudited)

Period Ending April 30, 2025

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607 Phone (813) 873-7300 ~ Fax (813) 873-7070

#### **Balance Sheet**

As of April 30, 2025 (In Whole Numbers)

ACCOUNT DESCRIPTION	 GENERAL FUND	ERIES 2016 BT SERVICE FUND	GENERAL XED ASSETS FUND	L	GENERAL ONG-TERM DEBT FUND	 TOTAL
ASSETS						
Cash - Operating Account	\$ 80	\$ -	\$ -	\$	-	\$ 80
Cash In Bank	74,429	-	-		-	74,429
Due From Other Funds	-	42,748	-		-	42,748
Investments:						
Prepayment Account	-	6,427	-		-	6,427
Reserve Fund	-	25,000	-		-	25,000
Revenue Fund	-	404,033	-		-	404,033
Fixed Assets						
Improvements Other Than Buildings (IOTB)	-	-	14,553,296		-	14,553,296
Amount Avail In Debt Services	-	-	-		276,671	276,671
Amount To Be Provided	-	-	-		1,558,329	1,558,329
TOTAL ASSETS	\$ 74,509	\$ 478,208	\$ 14,553,296	\$	1,835,000	\$ 16,941,013
<u>LIABILITIES</u>						
Accounts Payable	\$ 9,872	\$ -	\$ -	\$	-	\$ 9,872
Accrued Expenses	21	-	-		-	21
Bonds Payable	-	-	-		1,835,000	1,835,000
Due To Other Funds	42,748	-	-		-	42,748
TOTAL LIABILITIES	52,641	-	-		1,835,000	1,887,641
FUND BALANCES  Restricted for:						
Debt Service	_	478,208	_		_	478,208
Unassigned:	21,868	-	14,553,296		-	14,575,164
TOTAL FUND BALANCES	21,868	478,208	14,553,296		-	15,053,372
TOTAL LIABILITIES & FUND BALANCES	\$ 74,509	\$ 478,208	\$ 14,553,296	\$	1,835,000	\$ 16,941,013

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending April 30, 2025 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	Y	EAR TO DATE	ANCE (\$)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ -	\$	2,032	\$ 2,032	0.00%
Interest - Tax Collector	-		603	603	0.00%
Special Assmnts- Tax Collector	74,959	1	78,905	3,946	105.26%
TOTAL REVENUES	74,959		81,540	6,581	108.78%
<u>EXPENDITURES</u>					
Administration					
Supervisor Fees	3,000		1,600	1,400	53.33%
ProfServ-Arbitrage Rebate	650	1	600	50	92.31%
ProfServ-Trustee Fees	4,500	1	4,348	152	96.62%
District Counsel	5,000	1	2,833	2,167	56.66%
District Engineer	3,500	1	-	3,500	0.00%
District Management	35,834		20,903	14,931	58.33%
Auditing Services	7,000	1	8,000	(1,000)	114.29%
Website Compliance	1,500	1	3,875	(2,375)	258.33%
Postage, Phone, Faxes, Copies	150	1	16	134	10.67%
Miscellaneous Mailings	1,500		-	1,500	0.00%
Public Officials Insurance	5,500		5,200	300	94.55%
Legal Advertising	1,000		159	841	15.90%
Bank Fees	100		-	100	0.00%
Misc-Contingency	5,000		5,924	(924)	118.48%
Website Administration	550		146	404	26.55%
Dues, Licenses, Subscriptions	175		175		100.00%
Total Administration	74,959		53,779	 21,180	71.74%
TOTAL EXPENDITURES	74,959		53,779	21,180	71.74%
Excess (deficiency) of revenues					
Over (under) expenditures			27,761	27,761	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)			(5,893)		
FUND BALANCE, ENDING		\$	21,868		

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending April 30, 2025 Series 2016 Debt Service Fund (201) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET		YEAR TO DATE ACTUAL		VARIANCE (\$) FAV(UNFAV)		YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES							
Interest - Investments	\$ -	-	\$	8,183	\$	8,183	0.00%
Special Assmnts- Tax Collector	212,946	j		202,656		(10,290)	95.17%
TOTAL REVENUES	212,946	;		210,839		(2,107)	99.01%
EXPENDITURES							
Debt Service							
Principal Debt Retirement	140,000	)		15,000		125,000	10.71%
Interest Expense	58,740	)		30,525		28,215	51.97%
Total Debt Service	198,740	)		45,525		153,215	22.91%
TOTAL EXPENDITURES	198,740			45,525		153,215	22.91%
Excess (deficiency) of revenues							
Over (under) expenditures	14,206	<u> </u>		165,314		151,108	1163.69%
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	14,206	<b>;</b>		-		(14,206)	0.00%
TOTAL FINANCING SOURCES (USES)	14,206	<u>.                                    </u>		-		(14,206)	0.00%
Net change in fund balance	\$ 14,206	; = -	\$	165,314	\$	122,696	1163.69%
FUND BALANCE, BEGINNING (OCT 1, 2024)				312,894			
FUND BALANCE, ENDING		-	\$	478,208			

Hammock Bay CDD

Bank Account No. Statement No.	4124 25-04		Statement Date	04/30/2025
G/L Account No. 10	1001 Balance	80.41	Statement Balance Outstanding Deposits	44.41 36.00
Positive Adjustment	es	0.00	Subtotal Outstanding Checks	80.41
Negative Adjustmer	nts	0.00	Ending Balance	80.41

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							
Total Deposit	ts						0.00 0.00
Checks							
Total Checks							0.00 0.00
Adjustments							
Total Adjustn	nents						
Outstanding	Deposits						
01/01/2025 <b>Total Outstar</b>	nding Deposi	JE000269 <b>ts</b>		Reverse Stop Pay Fee Adj JE			36.00 36.00

Hammock Bay CDD

**Outstanding Deposits** 

Bank Account No.7802Statement No.04\_25Statement Date

Statement Date 04/30/2025

G/L Account No. 101002 Balance	74,429.07	Statement Balance	74,829.07
		<b>Outstanding Deposits</b>	0.00
Positive Adjustments	0.00		74,829.07
Subtotal	74,429.07	<b>Outstanding Checks</b>	-400.00
Negative Adjustments	0.00	Ending Balance	74.429.07
Ending G/L Balance	74,429.07	Ending Balance	74,423.07

Posting Date		Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							
							0.00
04/29/2025		JE000305	Special Assmnts- Tax Collector	Tax Revenue Debt Service	7,484.47	7,484.47	0.00
04/30/2025		JE000306	Interest - Investments	Interest credit	251.36	251.36	0.00
04/30/2025		JE000312	Interest - Tax Collector	ACH credit	147.52	147.52	0.00
Total Deposi	ts				7,883.35	7,883.35	0.00
Checks							
							0.00
03/04/2025	Payment	1025	MARY A. BARNES	Payment of Invoice 000236	-200.00	-200.00	0.00
03/20/2025	Payment	100013	LLS TAX SOLUTIONS INC	Inv: 003667	-600.00	-600.00	0.00
03/28/2025	Payment	100014	CARR, RIGGS & INGRAM, LLC	Inv: 18136939	-1,000.00	-1,000.00	0.00
04/03/2025	Payment	1028	HAMMOCK BAY CDD	Check for Vendor V00035	-2,728.93	-2,728.93	0.00
04/09/2025	Payment	100015	INFRAMARK LLC	Inv: 147122	-3,007.00	-3,007.00	0.00
04/09/2025	Payment	100016	CARR, RIGGS & INGRAM, LLC	Inv: 113726330	-2,000.00	-2,000.00	0.00
04/11/2025	Payment	100017	KUTAK ROCK LLP	Inv: 3551458	-1,571.50	-1,571.50	0.00
Total Checks					-11,107.43	-11,107.43	0.00
Adjustments							
Total Adjustr	nents						
Outstanding	Checks						
03/07/2025	Payment	101	DANIEL S ROSENHEIM -EFT	Payment of Invoice 000234			-200.00
03/07/2025	Payment	102	Daniel S Rosenheim -eft	Payment of Invoice 000237			-200.00
Total Outstar	nding Checks						-400.00

Hammock Bay CDD

Bank Account No. 7802

 Statement No.
 04\_25
 Statement Date
 04/30/2025

**Total Outstanding Deposits** 

## HAMMOCK BAY CDD

## **Summary of Operations and Maintenance Invoices**

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Comments/Description
Monthly Contract					
INFRAMARK LLC	5/2/2025	149068	\$2,986.17		May 2025 DISTRICT MANAGER
INFRAMARK LLC	5/2/2025	149068	\$20.83	\$3,007.00	May 2025 WEBSITE MAINT
Monthly Contract Subtotal			\$3,007.00	\$3,007.00	
Regular Services					
CARR, RIGGS & INGRAM, LLC	4/29/2025	113771669	\$1,500.00	\$1,500.00	Audit FYE 9/30/2024
DANIEL S ROSENHEIM -EFT	5/20/2025	DR-052025-EFT	\$200.00	\$200.00	BOARD 5/20/25
MARY A. BARNES	5/20/2025	MB-052025	\$200.00	\$200.00	BOARD 5/20/25
ROBERT M SULLIVAN	5/20/2025	RS-052025	\$200.00	\$200.00	BOARD 05/20/2025
TIMOTHY EDWARDS	5/20/2025	TE-052025	\$200.00	\$200.00	BOARD MEETING 05/20/2025
Regular Services Subtotal			\$2,300.00	\$2,300.00	
TOTAL			\$5,307.00	\$5,307.00	



INVOICE

2002 West Grand Parkway North Suite 100 Katy, TX 77449

**BILL TO** 

Hammock Bay CDD 2005 Pan Am Cir Ste 300 Tampa FL 33607-6008 United States

Services provided for the Month of: May 2025

INVOICE# 149068 CUSTOMER ID

C2282

PO#

DATE 5/2/2025 NET TERMS Net 30

**DUE DATE** 6/1/2025

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
District Management	1	Ea	2,986.17		2,986.17
Website Maintenance / Admin	1	Ea	20.83		20.83
Subtotal					3,007.00

\$3,007.00	Subtotal
\$0.00	Tax
\$3,007.00	Total Due

Remit To: Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:
Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.



850-837-3141



Natasha Sowani Hammock Bay CDD c/o Inframark Infrastructure Management Services 2005 Pan Am Circle, Suite 300 Tampa, FL 33607

Invoice No.

113771669 (include on check)

Date

04/29/2025

Client No.

20-03076.000AX

Professional services rendered as follows:

Third progress billing on audit of financial statements for the fiscal year ended September 30, 2024

Current Amount Due

1,500.00

	0 - 30 3	1-60 61	- 90 91 -	120 0	ver 120 B	alance
1,5	00.00	0.00	0.00	0.00 5	,500.00 7,	00.000

Assurance, attest, and audit services provided by Carr, Riggs & Ingram, L.L.C. Tax, business consulting, and all other services provided by CRI Advisors, LLC

"CRI" is the brand name under which Carr, Riggs & Ingram, L.L.C. ("CPA Firm") and CRI Advisors, LLC ("Advisors") and its subsidiary entities provide professional services. CPA Firm and Advisors (and its subsidiary entities) practice as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. CPA Firm is a licensed independent CPA firm that provides attest services to its clients, and Advisors and its subsidiary entities provide tax and business consulting services to their clients. Advisors and its subsidiary entities are not licensed CPA firms.

Invoice payable upon receipt. Please include invoice number with payment.

To pay by ACH or credit card, please visit <a href="https://criadv.com/client-resources/">https://criadv.com/client-resources/</a> or scan QR code below.

Credit card payments are subject to a 3.5% surcharge.

CRI reserves the right to assess finance charges on past due balances up to the maximum amount allowed under state law.



### for BOARD OF SUPERVISORS

	District Name:	Hammock Bay CDD	
	Board Meeting Date:	May 20, 2025	
	Name	In Attendance Please X	Paid
1	Tim Edwards	Χ	\$200
2	Bob Sullivan	X	\$200
3	Daniel Rosenheim	Χ	\$200
4	Mary Barnes	Χ	\$200
5	David Underwood	Χ	\$200

The supervisors present at the above referenced meeting should be compensated accordingly

Samantha Harvey	5.20.25
District Manager Signature	Date

## for BOARD OF SUPERVISORS

	District Name:  Board Meeting Date:	Hammock Bay CDD  May 20, 2025	
	board weeting bate.	May 20, 2025	
	Name	In Attendance Please X	Paid
1	Tim Edwards	X	\$200
2	Bob Sullivan	Х	\$200
3	Daniel Rosenheim	X	\$200
4	Mary Barnes	X	\$200
5	David Underwood	Х	\$200

The supervisors present at the above referenced meeting should be compensated accordingly

Samantha Harvey	5.20.25
District Manager Signature	Date

### for BOARD OF SUPERVISORS

	District Name:	Hammock Bay CDD	
	Board Meeting Date:	May 20, 2025	
	Name	In Attendance Please X	Paid
1	Tim Edwards	Х	\$200
2	Bob Sullivan	Χ	\$200
3	Daniel Rosenheim	Χ	\$200
4	Mary Barnes	X	\$200
5	David Underwood	X	\$200

The supervisors present at the above referenced meeting should be compensated accordingly

Samantha Harvey	5.20.25
District Manager Signature	Date

### for BOARD OF SUPERVISORS

District Name:	Hammock Bay CDI	D
Board Meeting Da	ate: May 20, 2025	
Name	In Attendance Please X	Paid
4 Time Educado	V	\$200
1 Tim Edwards	X	
2 Bob Sullivan	Χ	\$200
3 Daniel Rosenheir	m X	\$200
4 Mary Barnes	X	\$200
5 David Underwood	ı X	\$200

The supervisors present at the above referenced meeting should be compensated accordingly

Samantha Harvey	5.20.25
District Manager Signature	Date

# Hammock Bay Community Development District

Financial Statements (Unaudited)

Period Ending May 31, 2025

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607 Phone (813) 873-7300 ~ Fax (813) 873-7070

#### **Balance Sheet**

As of May 31, 2025 (In Whole Numbers)

ACCOUNT DESCRIPTION	G	ENERAL FUND	ERIES 2016 BT SERVICE FUND	GENERAL (ED ASSETS FUND	LC	GENERAL ONG-TERM EBT FUND	 TOTAL
ASSETS							
Cash - Operating Account	\$	80	\$ -	\$ -	\$	-	\$ 80
Cash In Bank		61,996	-	-		-	61,996
Cash in Transit		-	1,695	-		-	1,695
Due From Other Funds		-	44,443	-		-	44,443
Investments:							
Prepayment Account		-	1,447	-		-	1,447
Reserve Fund		-	25,000	-		-	25,000
Revenue Fund		-	240,667	-		-	240,667
Fixed Assets							
Improvements Other Than Buildings (IOTB)		-	-	14,553,296		-	14,553,296
Amount Avail In Debt Services		-	-	-		276,671	276,671
Amount To Be Provided		-	-	-		1,413,329	1,413,329
TOTAL ASSETS	\$	62,076	\$ 313,252	\$ 14,553,296	\$	1,690,000	\$ 16,618,624
LIABILITIES							
Accounts Payable	\$	201	\$ 1,695	\$ -	\$	-	\$ 1,896
Accrued Expenses		21	-	-		-	21
Bonds Payable		-	-	-		1,690,000	1,690,000
Due To Other Funds		44,443	-	-		-	44,443
TOTAL LIABILITIES		44,665	1,695	-		1,690,000	1,736,360
FUND BALANCES  Restricted for:							
Debt Service		-	311,557	-		-	311,557
Unassigned:		17,411	-	14,553,296		-	14,570,707
TOTAL FUND BALANCES		17,411	311,557	14,553,296		-	14,882,264
TOTAL LIABILITIES & FUND BALANCES	\$	62,076	\$ 313,252	\$ 14,553,296	\$	1,690,000	\$ 16,618,624

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 31, 2025 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO		IANCE (\$) ((UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ -	\$	2,281	\$ 2,281	0.00%
Interest - Tax Collector	-		603	603	0.00%
Special Assmnts- Tax Collector	74,959		79,507	4,548	106.07%
TOTAL REVENUES	74,959		82,391	7,432	109.91%
EXPENDITURES					
<u>Administration</u>					
Supervisor Fees	3,000		2,400	600	80.00%
ProfServ-Arbitrage Rebate	650		600	50	92.31%
ProfServ-Trustee Fees	4,500		4,348	152	96.62%
District Counsel	5,000		2,833	2,167	56.66%
District Engineer	3,500		-	3,500	0.00%
District Management	35,834		23,889	11,945	66.67%
Auditing Services	7,000		9,500	(2,500)	135.71%
Website Compliance	1,500		3,875	(2,375)	258.33%
Postage, Phone, Faxes, Copies	150		17	133	11.33%
Miscellaneous Mailings	1,500		-	1,500	0.00%
Public Officials Insurance	5,500		5,200	300	94.55%
Legal Advertising	1,000		159	841	15.90%
Bank Fees	100		-	100	0.00%
Misc-Contingency	5,000		5,924	(924)	118.48%
Website Administration	550		167	383	30.36%
Dues, Licenses, Subscriptions	175		175		100.00%
Total Administration	74,959		59,087	 15,872	78.83%
TOTAL EXPENDITURES	74,959		59,087	15,872	78.83%
Excess (deficiency) of revenues					
Over (under) expenditures			23,304	 23,304	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)			(5,893)		
FUND BALANCE, ENDING		\$	17,411		

## Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending May 31, 2025 Series 2016 Debt Service Fund (201) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	
REVENUES					
Interest - Investments	\$ -	\$ 9,591	\$ 9,591	0.00%	
Special Assmnts- Tax Collector	212,946	209,875	(3,071)	98.56%	
TOTAL REVENUES	212,946	219,466	6,520	103.06%	
<u>EXPENDITURES</u>					
Debt Service					
Principal Debt Retirement	140,000	160,000	(20,000)	114.29%	
Interest Expense	58,740	60,803	(2,063)	103.51%	
Total Debt Service	198,740	220,803	(22,063)	111.10%	
TOTAL EXPENDITURES	198,740	220,803	(22,063)	111.10%	
Excess (deficiency) of revenues					
Over (under) expenditures	14,206	(1,337)	(15,543)	-9.41%	
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	14,206	-	(14,206)	0.00%	
TOTAL FINANCING SOURCES (USES)	14,206	-	(14,206)	0.00%	
Net change in fund balance	\$ 14,206	= \$ (1,337)	\$ (43,955)	-9.41%	
FUND BALANCE, BEGINNING (OCT 1, 2024)		312,894			
FUND BALANCE, ENDING		\$ 311,557	:		

Hammock Bay CDD

**Outstanding Deposits** 

Bank Account No. Statement No.	7802 05_25		Statement Date	05/31/2025
G/L Account No. 10	1002 Balance	61,995.75	Statement Balance Outstanding Deposits	62,995.75 0.00
Positive Adjustment	ts	0.00	Subtotal	62,995.75
Subtotal		61,995.75	Outstanding Checks	-1,000.00
Negative Adjustmer	nts	0.00	Ending Polones	61 005 75
Ending G/L Balance		61,995.75	Ending Balance	61,995.75

Posting Date		Document No.	Vendor	Description	Amount	Cleared Amount	Difference	
Deposits								
							0.00	
05/30/2025		JE000313	Special Assmnts- Tax Collector	Tax Revenue/Debt Service	2,297.33	2,297.33	0.00	
05/31/2025		JE000328	Interest - Investments	Interest credit	248.27	248.27	0.00	
Total Deposit	ts				2,545.60	2,545.60	0.00	
Checks								
							0.00	
05/02/2025	Payment	1029	HAMMOCK BAY CDD	Check for Vendor V00035	-5,523.54	-5,523.54	0.00	
05/02/2025	Payment	1030	US BANK	Check for Vendor V00048	-4,348.38	-4,348.38	0.00	
05/13/2025	Payment	100018	CARR, RIGGS & INGRAM, LLC	Inv: 113771669	-1,500.00	-1,500.00	0.00	
05/20/2025 <b>Total Checks</b>	Payment	100019	INFRAMARK LLC	Inv: 149068	-3,007.00 -14,378.92	-3,007.00 -14,378.92	0.00 0.00	
Adjustments								
Total Adjustments								
Outstanding Checks								
03/07/2025	Payment	101	DANIEL S ROSENHEIM -EFT	Payment of Invoice 000234			-200.00	
03/07/2025	Payment	102	DANIEL S ROSENHEIM -EFT	Payment of Invoice 000237			-200.00	
05/27/2025	Payment	1031	MARY A. BARNES	Payment of Invoice 000257			-200.00	
05/27/2025	Payment	1032	ROBERT M SULLIVAN	Payment of Invoice 000254			-200.00	
05/27/2025	Payment	1033	TIMOTHY EDWARDS	Payment of Invoice 000255			-200.00	
Total Outstanding Checks -1,000.00								

Hammock Bay CDD

Bank Account No. 7802

 Statement No.
 05\_25
 Statement Date
 05/31/2025

**Total Outstanding Deposits** 

Hammock Bay CDD

Bank Account No.	4124					
Statement No.	25-05		Statement Date	05/31/2025		
G/L Account No. 101001 Balance		80.41	80.41 Statement Balance			
			<b>Outstanding Deposits</b>	36.00		
Positive Adjustments		0.00	Subtotal	80.41		
Subtotal		80.41	<b>Outstanding Checks</b>	0.00		
Negative Adjustments		0.00	Ending Balance	80.41		
Ending G/L Balance		80.41	Lituing balance	00.41		

Posting Date		Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							
Total Deposit	s						0.00 0.00
Checks							
Total Checks							0.00 0.00
Adjustments							
Total Adjustn	nents						
Outstanding	Deposits						
01/01/2025 <b>Total Outsta</b> n	nding Deposi	JE000269 <b>ts</b>		Reverse Stop Pay Fee Adj JE			36.00 36.00

## HAMMOCK BAY CDD

## **Summary of Operations and Maintenance Invoices**

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Comments/Description
Monthly Contract					
INFRAMARK LLC	6/1/2025	150810	\$2,986.17		June 2025 DISTRICT MANAGER
INFRAMARK LLC	6/1/2025	150810	\$20.83	\$3,007.00	June 20225 WEBSITE MAINT
KUTAK ROCK LLP	6/6/2025	3579998	\$134.00	\$134.00	April 2025 General legal
Monthly Contract Subtotal			\$3,141.00	\$3,141.00	
Regular Services					
HAMMOCK BAY CDD	5/30/2025	05302025	\$1,695.43	\$1,695.43	SERIES 2016 FY25 TAX DIST ID 4.12.25/5.16.25
INFRAMARK LLC	5/28/2025	150094	\$1.38	\$1.38	04/2025 Postage
INFRAMARK LLC	6/17/2025	151845	\$0.69	\$0.69	May 2025 Postage
Regular Services Subtotal			\$1,697.50	\$1,697.50	
Additional Services					
GANNETT FLORIDA LOCALIQ	5/31/2025	0007143640	\$151.45	\$151.45	5/6/25 Legal advertising for meeting
Additional Services Subtotal			\$151.45	\$151.45	
TOTAL			\$4,989.95	\$4,989.95	



INVOICE

2002 West Grand Parkway North Suite 100 Katy, TX 77449

BILL TO

Hammock Bay CDD 2005 Pan Am Cir Ste 300 Tampa FL 33607-6008 United States

Services provided for the Month of: June 2025

INVOICE# 150810 CUSTOMER ID

C2282 PO# DATE
6/1/2025

NET TERMS
Net 30

DUE DATE
7/1/2025

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
District Management	1	Ea	2,986.17		2,986.17
Website Maintenance / Admin	1	Ea	20.83		20.83
Subtotal					3,007.00
Subtotal					3,007

Subtotal	\$3,007.00
Tax	\$0.00
Total Due	\$3,007.00

Remit To: Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:
Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.

#### KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600 Facsimile 404-222-4654

Federal ID 47-0597598

June 6, 2025

Check Remit To:

Kutak Rock LLP PO Box 30057 Omaha, NE 68103-1157

**ACH/Wire Transfer Remit To:** 

ABA #104000016 First National Bank of Omaha

> Kutak Rock LLP A/C # 24690470

Reference: Invoice No. 3579998

Client Matter No. 9323-1

Notification Email: eftgroup@kutakrock.com

Mr. Brian Lamb Hammock Bay CDD Inframark Suite 300 2005 Pan Am Circle Tampa, FL 33607

Invoice No. 3579998

9323-1

Re: General

For Professional Legal Services Rendered

04/23/25	T. Mackie	0.20	67.00	Review correspondence regarding disclosure of public finance
04/29/25	T. Mackie	0.20	67.00	recording Conference with District manager regarding meeting reschedule
TOTAL HOU	RS	0.40		

TOTAL FOR SERVICES RENDERED \$134.00

TOTAL CURRENT AMOUNT DUE \$134.00

# HAMMOCK BAY CDD

# DISTRICT CHECK REQUEST

Today's Date	<u>5/30/2025</u>
Check Amount	<u>\$1,695.43</u>
Payable To	Hammock Bay CDD
<b>Check Description</b>	Series 2016 - FY 25 Tax Dist. ID 4.12.25/5.16/25
<b>Special Instructions</b>	Do not mail. Please give to Eric Davidson
(Please attach all supporting docun	mentation: invoices, receipts, etc.)  Eric  Authorization
DM Fund 001	-
Fund <u>001</u> G/L <u>20702</u>	
Object Code	
Chk #Date	

# **HAMMOCK BAY CDD**

#### TAX REVENUE RECEIPTS AND TRANSFER SCHEDULE Fiscal Year 2025 - Tax Year 2024

Net O&M Net DS Net Total

<b>Dollar Amounts</b>	Fiscal Year 2025	Percentages
74,854.91	26.20%	0.262000
210,801.97	73.80%	0.738000
285,656.87	100.00%	1.000000

99%

201

					201			
		26.20%	26.20%	73.80%	73.80%			
Date Received	Amount Received	Raw Numbers Operations Revenue	Rounded Operations Revenue	Raw Numbers 2016 Debt Service Revenue	Rounded 2016 Debt Service Revenue	Proof	Date Transferred / Distribution ID	Payments / CDD Check #
11/15/2024	7,885.90	2,066.11	2,066.11	5,819.79	5,819.79	-		
11/27/2024	24,961.89	6,540.02	6,540.02	18,421.87	18,421.87	-		
12/6/2024	227,395.93	59,577.73	59,577.73	167,818.20	167,818.20	-	11.16.24/12.6.24	1013
12/26/2024	780.32	204.44	204.44	575.88	575.88	1	12.07.24/12.19.24	
1/31/2025	6,959.76	1,823.46	1,823.46	5,136.30	5,136.30	-	12.20.24/1.17.25	1027
2/27/2025	2,394.93	627.47	627.47	1,767.46	1,767.46	1	1.18.25/2.14.25	1027
3/31/2025	3,697.74	968.81	968.81	2,728.93	2,728.93	-	2.15.25/3.14.25	1028
4/29/2025	7,484.47	1,960.93	1,960.93	5,523.54	5,523.54	-	3.15.25/4.11.25	1029
5/30/2025	2,297.33	601.90	601.90	1,695.43	1,695.43	-	4.12.25/5.16/25	
		-	-	-	-	-		
		-	-	-	-	-		
		-	_	-	-	-		
		-	-	-	-	-		
		-	-	-	-	-		
		-	-	-	-	-		
		-	-	-	-	-		
		-	-	-	-	-		
TOTAL	283,858.27	74,370.87	74,370.87	209,487.40	209,487.40	-		
Net Total on								
Roll	285,656.87		74,854.91		210,801.97			
Collection Surplus /								
(Deficit)	(1,798.60)		(484.04)		(1,314.57)			



INVOICE

2002 West Grand Parkway North Suite 100 Katy, TX 77449

BILL TO

Hammock Bay CDD 2005 Pan Am Cir Ste 300 Tampa FL 33607-6008 United States

Services provided for the Month of: April 2025

**INVOICE#** 150094

**CUSTOMER ID** 

C2282

PO#

DATE
5/28/2025
NET TERMS
Net 30
DUE DATE

6/27/2025

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Postage	1	Ea	1.38		1.38
Subtotal					1.38

Subtotal	\$1.38
Tax	\$0.00
Total Due	\$1.38

Remit To: Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday — Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:
Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.



INVOICE

2002 West Grand Parkway North Suite 100 Katy, TX 77449

**BILL TO** 

Hammock Bay CDD 2005 Pan Am Cir Ste 300 Tampa FL 33607-6008 United States

Services provided for the Month of: May 2025

**INVOICE#** 151845

CUSTOMER ID

C2282

PO#

DATE
6/17/2025
NET TERMS
Net 30
DUE DATE

7/17/2025

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Postage	1	Ea	0.69		0.69
Subtotal					0.69

Subtotal	\$0.69
Tax	\$0.00
Total Due	\$0.69

Remit To: Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

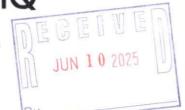
To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:
Account Name: INFRAMARK, LLC
ACH - Bank Routing Number: 111000614 / Account Number: 912593196
Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.



Florida GANNETT



ACCO	UNT NAME	ACCOUNT#	INV DATE
Hammock Ba	ay Comm Develop	522872	05/31/25
INVOICE #	INVOICE PERIOD	CURRENT INVO	ICE TOTAL
0007143640	May 1- May 31, 2025	\$151.45	
PREPAY (Memo Info)	UNAPPLIED (included in amt due)	TOTAL CASH AMT DU	
\$0.00	\$0.00	\$151.45	

#### BILLING ACCOUNT NAME AND ADDRESS

Hammock Bay Comm Develop Natalie Poland/Cathy Deck 2005 Pan Am Cir. Ste. 120 Tampa, FL 33607-2529

որՄեիկիՍՈրերդիկուՄՈրՄեկիկերդիլՈրՄեիրդիի

#### **PAYMENT DUE DATE: JUNE 30, 2025**

Legal Entity: Gannett Media Corp.

Terms and Conditions: Past due accounts are subject to interest at the rate of 18% per annum or the maximum legal rate (whichever is less). Advertiser claims for a credit related to rates incorrectly invoiced or paid must be submitted in writing to Publisher within 30 days of the invoice date or the claim will be waived. Any credit towards future advertising must be used within 30 days of issuance or the credit will be forfeited.

All funds payable in US dollars.

BILLING INQUIRIES/ADDRESS CHANGES 1-877-736-7612 or smb@ccc.gannett.com

FEDERAL ID 47-2390983

Save A Tree! Gannett is going paperless. Enjoy the convenience of accessing your billing information anytime and pay online. To avoid missing an invoice, sign up today by reaching out to abgspecial@gannett.com.

Date De	scription				Amount
5/1/25 Bal	ance Forward				\$0.00
Package Advert	ising:				
Start-End Date	Order Number	Product	Description	PO Number	Package Cost
5/6/25	11271208	FTW NW Florida Daily News	Mtg Resched 5/22/25	Mtg Resched 5/22/25	\$151.45

As an incentive for customers, we provide a discount off the total invoice cost equal to the 3.99% service fee if you pay with Cash/Check/ACH. Pay by Cash/Check/ACH and Save!

Total Cash Amount Due \$151.45
Service Fee 3.99% \$6.04
\*Cash/Check/ACH Discount -\$6.04
\*Payment Amount by Cash/Check/ACH \$151.45
Payment Amount by Credit Card \$157.49

ACCOUNT NAME ACCOUNT		NUMBER	INVOICE	NUMBER	AMOUNT PAID	
Hammock Bay	Comm Develop	522	872	0007143640		
CURRENT DUE	30 DAYS PAST DUE	60 DAYS PAST DUE	90 DAYS PAST DUE	120+ DAYS PAST DUE	UNAPPLIED PAYMENTS	TOTAL CASH AMT DUE
\$151.45	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$151.45
EMITTANCE ADI	ORESS (Include Accounts	# & Invoice# on check)	TO PAY	BY PHONE PLEAS	E CALL:	TOTAL CREDIT CARD AMT DUE
				1-877-736-7612		\$157.49
1072.00	nnett Florida Loca PO Box 631244 innati, OH 45263-		To sign up fo		and online paym l@gannett.com	ents please contact

# Hammock Bay Community Development District

Financial Statements (Unaudited)

Period Ending June 30, 2025

Prepared by:



2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607 Phone (813) 873-7300 ~ Fax (813) 873-7070

#### **Balance Sheet**

As of June 30, 2025 (In Whole Numbers)

ACCOUNT DESCRIPTION	G	SENERAL FUND	SERIES 2016 EBT SERVICE FUND	GENERAL XED ASSETS FUND	L	GENERAL ONG-TERM DEBT FUND	TOTAL
<u>ASSETS</u>							
Cash - Operating Account	\$	44	\$ -	\$ -	\$	-	\$ 44
Cash In Bank		60,062	-	-		-	60,062
Cash in Transit		-	2,139	-		-	2,139
Due From Other Funds		-	44,887	-		-	44,887
Investments:							
Prepayment Account		-	1,452	-		-	1,452
Reserve Fund		-	25,000	-		-	25,000
Revenue Fund		-	243,235	-		-	243,235
Fixed Assets							
Improvements Other Than Buildings (IOTB)		-	-	14,553,296		-	14,553,296
Amount Avail In Debt Services		-	-	-		276,671	276,671
Amount To Be Provided		-	-	-		1,413,329	1,413,329
TOTAL ASSETS	\$	60,106	\$ 316,713	\$ 14,553,296	\$	1,690,000	\$ 16,620,115
<u>LIABILITIES</u>							
Accounts Payable	\$	2,577	\$ 2,139	\$ -	\$	-	\$ 4,716
Accrued Expenses		21	-	-		-	21
Bonds Payable		-	_	-		1,690,000	1,690,000
Due To Other Funds		44,887	-	_		-	44,887
TOTAL LIABILITIES		47,485	2,139	-		1,690,000	1,739,624
FUND BALANCES  Restricted for:							
			244 574				244.574
Debt Service		-	314,574	44.550.000		-	314,574
Unassigned:		12,621	-	14,553,296		-	14,565,917
TOTAL FUND BALANCES		12,621	314,574	14,553,296		-	14,880,491
TOTAL LIABILITIES & FUND BALANCES	\$	60,106	\$ 316,713	\$ 14,553,296	\$	1,690,000	\$ 16,620,115

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2025 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET		R TO DATE	RIANCE (\$) /(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>					
Interest - Investments	\$ -	\$	2,492	\$ 2,492	0.00%
Interest - Tax Collector	-		749	749	0.00%
Special Assmnts- Tax Collector	74,959		80,266	5,307	107.08%
TOTAL REVENUES	74,959		83,507	8,548	111.40%
<u>EXPENDITURES</u>					
<u>Administration</u>					
Supervisor Fees	3,000		2,400	600	80.00%
ProfServ-Arbitrage Rebate	650		600	50	92.31%
ProfServ-Trustee Fees	4,500		4,348	152	96.62%
District Counsel	5,000		5,544	(544)	110.88%
District Engineer	3,500		-	3,500	0.00%
District Management	35,834		26,876	8,958	75.00%
Auditing Services	7,000		9,500	(2,500)	135.71%
Website Compliance	1,500		3,875	(2,375)	258.33%
Postage, Phone, Faxes, Copies	150		18	132	12.00%
Miscellaneous Mailings	1,500		-	1,500	0.00%
Public Officials Insurance	5,500		5,200	300	94.55%
Legal Advertising	1,000		310	690	31.00%
Bank Fees	100		-	100	0.00%
Misc-Contingency	5,000		5,960	(960)	119.20%
Website Administration	550		187	363	34.00%
Dues, Licenses, Subscriptions	175		175	 	100.00%
Total Administration	74,959	-	64,993	 9,966	86.70%
TOTAL EXPENDITURES	74,959		64,993	9,966	86.70%
Excess (deficiency) of revenues					
Over (under) expenditures			18,514	18,514	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)			(5,893)		
FUND BALANCE, ENDING		\$	12,621		

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending June 30, 2025 Series 2016 Debt Service Fund (201) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNU/ ADOPT BUDGI	ED	R TO DATE CTUAL	RIANCE (\$) V(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$	-	\$ 10,470	\$ 10,470	0.00%
Special Assmnts- Tax Collector	21:	2,946	212,013	(933)	99.56%
TOTAL REVENUES	21:	2,946	222,483	9,537	104.48%
<u>EXPENDITURES</u>					
Debt Service					
Principal Debt Retirement	140	0,000	160,000	(20,000)	114.29%
Interest Expense	5	8,740	60,803	(2,063)	103.51%
Total Debt Service	198	8,740	220,803	(22,063)	111.10%
TOTAL EXPENDITURES	198	8,740	220,803	(22,063)	111.10%
					_
Excess (deficiency) of revenues  Over (under) expenditures	14	4,206	1,680	(12,526)	11.83%
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	14	4,206	-	(14,206)	0.00%
TOTAL FINANCING SOURCES (USES)	14	4,206	-	(14,206)	0.00%
Net change in fund balance	\$ 14	4,206	\$ 1,680	\$ (40,938)	11.83%
FUND BALANCE, BEGINNING (OCT 1, 2024)			312,894		
FUND BALANCE, ENDING			\$ 314,574		

# **Bank Account Statement**

Hammock Bay CDD

Bank Account No. 4124
Statement No. 25-06

Statement No.	25-06		Statement Date	06/30/2025
G/L Account No. 101	001 Balance	44.41	Statement Balance Outstanding Deposits	44.41 0.00
Positive Adjustments	5	0.00	Subtotal	44.41
Subtotal		44.41	Outstanding Checks	0.00
Negative Adjustmen	ts	0.00	Ending Balance	44.41
Ending G/L Balance		44.41	Enang balance	44.41

Do Posting Date Ty	ocument /pe	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							
							0.00
01/01/2025		JE000269	Misc-Contingency	Reverse Stop Pay Fee Adj JE	36.00	36.00	0.00
Total Deposits					36.00	36.00	0.00
Checks							
							0.00
06/30/2025		JE000332	Misc-Contingency	Reverse Stop Pay Fee Adj JE	-36.00	-36.00	0.00
<b>Total Checks</b>			5 ,		-36.00	-36.00	0.00

Adjustments

**Total Adjustments** 

**Outstanding Deposits** 

**Total Outstanding Deposits** 

## **Bank Account Statement**

Hammock Bay CDD

**Ending G/L Balance** 

05/27/2025

06/12/2025

1031

1035

Payment

Payment

MARY A. BARNES

ROSENHEIM -EFT

DANIEL S

Bank Account No.	7802	
Statement No.	06 25	

G/L Account No. 101002 Balance	60,061.93	Statement Balance	60,862.62
		<b>Outstanding Deposits</b>	0.00
Positive Adjustments	0.00	Subtotal	60,862.62
Subtotal	60,061.93	Outstanding Checks	-800.69
Negative Adjustments	0.00	Ending Balance	60,061.93

60,061.93

**Statement Date** 

06/30/2025

-200.00

-200.00

Dogting Data		Document	Vendor	Description	Amount	Cleared	Difference
Posting Date	туре	No.	vendor	Description	Amount	Amount	Difference
Deposits							
•							0.00
06/27/2025		JE000329	Special Assmnts- Tax Collector	Tax Revenue/Debt Service	2,898.06	2,898.06	0.00
06/13/2025		JE000330	Interest - Tax Collector	Deposit	146.72	146.72	0.00
06/30/2025		JE000331	Interest - Investments	Interest earned	211.35	211.35	0.00
Total Deposit	s				3,256.13	3,256.13	0.00
Clarater							
Checks							0.00
			ROBERT M				
05/27/2025	Payment	1032	SULLIVAN	Payment of Invoice 000254	-200.00	-200.00	0.00
05/27/2025	Payment	1033	TIMOTHY EDWARDS	Payment of Invoice 000255	-200.00	-200.00	0.00
06/02/2025	Payment	100020	INFRAMARK LLC	Inv: 150094	-1.38	-1.38	0.00
06/03/2025	Payment	100021	INFRAMARK LLC	Inv: 150810	-3,007.00	-3,007.00	0.00
06/12/2025	Payment	1034	HAMMOCK BAY CDD	Payment of Invoice 000260	-1,695.43	-1,695.43	0.00
06/12/2025	Payment	100022	GANNETT FLORIDA LOCALIQ	Inv: 0007143640	-151.45	-151.45	0.00
06/12/2025	Payment	100023	KUTAK ROCK LLP	Inv: 3579998	-134.00	-134.00	0.00
<b>Total Checks</b>					-5,389.26	-5,389.26	0.00
Adjustments							
Total Adjustn	nents						
Outstanding (	Checks						
03/07/2025	Payment	101	Daniel S Rosenheim -eft	Payment of Invoice 000234			-200.00
03/07/2025	Payment	102	DANIEL S ROSENHEIM -EFT	Payment of Invoice 000237			-200.00
	_		MOSEINHEIIVI -EFI				

Payment of Invoice 000257

Payment of Invoice 000256

## **Bank Account Statement**

Hammock Bay CDD

Bank Account No. 7802

 Statement No.
 06\_25
 Statement Date
 06/30/2025

06/24/2025 Payment 100024 INFRAMARK LLC Inv: 151845 -0.69

Total Outstanding Checks -800.69

**Outstanding Deposits** 

**Total Outstanding Deposits** 

# **Hammock Bay**

**Community Development District** 

# Annual Operating and Debt Service Budget

Fiscal Year 2026

Modified Approved Tentative Budget 8.28.25 Meeting

Prepared by:



#### **Table of Contents**

	Page #
OPERATING BUDGET	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1
DEBT SERVICE BUDGETS	
Series 2016	
Summary of Revenues, Expenditures and Changes in Fund Balances	2
Amortization Schedule	3
SUPPORTING BUDGET SCHEDULES	
Non-Ad Valorem Assessment Summary	4

# **Hammock Bay**

Community Development District

# **Operating Budget**

Fiscal Year 2026

#### Summary of Revenues, Expenditures and Changes in Fund Balances

	A	OOPTED	A	CTUAL	PR	OJECTED		TOTAL		ANNUAL	
	ВІ	UDGET		THRU		July-	PR	PROJECTED		BUDGET	
ACCOUNT DESCRIPTION	F	Y 2025	- (	6/30/25	9	/30/2025		FY 2025		FY 2026	
REVENUES											
Interest - Investments	\$	_	\$	2,492	\$	-	\$	2,492	\$	_	
Operations & Maintenance Assmts - On Roll	\$	74,959	\$	80,266	\$	-	\$	80,266	\$	77,709	
Special Assmnts- CDD Collected		_		_		-		_		_	
Developer Contributions		_		_		_		_		_	
Interest - Tax Collector		_		749		-		749		-	
TOTAL REVENUES	\$	74,959	\$	83,507	\$	-	\$	83,507	\$	77,709	
EXPENDITURES											
Financial and Administrative											
Supervisor Fees	\$	3,000	\$	2,400	\$	600	\$	3,000	\$	3,200	
District Management		35,834		26,876		8,958		35,834		36,909	
Website Admin Services		550		187		363		550		550	
District Engineer		3,500		_		3,500		3,500		2,000	
District Counsel		5,000		5,544		_		5,544		6,000	
Trustees Fees		4,500		4,348		152		4,500		4,500	
Auditing Services		7,000		9,500		_		9,500		6,500	
Postage, Phone, Faxes, Copies		150		18		6		24		100	
Mailings		1,500		_		1,500		1,500		1,500	
Legal Advertising		1,000		310		690		1,000		1,000	
Bank Fees		100		-		-		-,,,,,		100	
Dues, Licenses & Fees		175		175		_		175		175	
Website ADA Compliance		1,500		3,875		_		3,875		1,613	
ProfServ-Arbitrage Rebate		650		600		50		650		650	
Misc Contingency		5,000		5,960		-		5,960		6,562	
		-		-		-		-		-	
		-		-		-		-		-	
		-		-		-		-		-	
Total Financial and Administrative	\$	69,459	\$	59,793	\$	15,819	\$	75,612	\$	71,359	
Insurance											
General Liability	\$	-	\$	-	\$	-	\$	-	\$	-	
Public Officials Insurane and General Liability		5,500		5,200		300		5,500		6,350	
Total Insurance	\$	5,500	\$	5,200	\$	300	\$	5,500	\$	6,350	
TOTAL EXPENDITURES	\$	74,959	\$	64,993	\$	16,119	\$	81,112	\$	77,709	
Excess (deficiency) of revenues	\$	-	\$	18,514	\$	(16,119)	\$	2,395	\$	-	
Net change in fund balance	\$	-	\$	18,514	\$	(16,119)	\$	2,395	\$	-	
FUND BALANCE, BEGINNING	\$	(5,894)	\$	(5,894)	\$	12,620	\$	(5,894)	\$	(3,499	
FUND BALANCE, ENDING	\$	(5,894)	\$	12,620	\$	(3,499)	\$	(3,499)	\$	(3,499)	

# **Hammock Bay**

Community Development District

# **Debt Service Budgets**

Fiscal Year 2026

#### Summary of Revenues, Expenditures and Changes in Fund Balances

Series 2016 Bonds Fiscal Year 2026

	A	ADOPTED		ACTUAL	PF	ROJECTED		TOTAL		ANNUAL
		BUDGET		THRU		July-	PF	ROJECTED		BUDGET
ACCOUNT DESCRIPTION	FY 2025			6/30/2025		9/30/2025		FY 2025		FY 2026
REVENUES										
Special Assmnts- Tax Collector		204,845		197,132		7,713		204,845		212,946
Special Assmnts- CDD Collected		-		-		-		-		-
TOTAL REVENUES	\$	204,845	\$	202,981	\$	7,713	\$	210,694	\$	212,946
EXPENDITURES										
Debt Service										
Principal Prepayments	\$	-	\$	-	\$	-	\$	-	\$	-
Principal Debt Retirement		140,000		15,000		140,000		155,000		140,000
Interest Expense Series		64,845		30,525		32,835		63,360		58,740
TOTAL EXPENDITURES	\$	204,845	\$	45,525	\$	172,835	\$	218,360	\$	198,740
Excess (deficiency) of revenues										
Over (under) expenditures		-		157,456		(165,122)		(7,666)		14,206
OTHER FINANCING SOURCES (USES)										
Contribution to (Use of) Fund Balance	\$	14,206.00	\$	-	\$	-	\$	-	\$	14,206
TOTAL OTHER SOURCES (USES)	\$	14,206.00	\$	-	\$	-	\$	-	\$	14,206
Net change in fund balance	\$	14,206.00	\$	157,456	\$	(165,122)	¢	(7,666)	\$	28,413
Net change in fund balance	Ψ_	14,200.00	Ψ	137,430	Ψ	(103,122)	Ψ	(7,000)	Ψ	20,413
FUND BALANCE, BEGINNING	\$	309,828	\$	324,034	\$	481,490	\$	324,034	\$	316,368
FUND BALANCE, ENDING	\$	324,034	\$	481,490	\$	316,368	\$	316,368	\$	344,781

Date	(	Outsanding Balance	Principal	Coupon	Interest	D	ebt Service
5/1/2024	\$	1,990,000	\$ 140,000	3.30%	\$ 32,835	\$	172,835
11/1/2024	\$	1,850,000			\$ 30,525	\$	30,525
5/1/2025	\$	1,850,000	\$ 140,000	3.30%	\$ 30,525	\$	170,525
11/1/2025	\$	1,710,000			\$ 28,215	\$	28,215
5/1/2026	\$	1,710,000	\$ 145,000	3.30%	\$ 28,215	\$	173,215
11/1/2026	\$	1,565,000			\$ 25,823	\$	25,823
5/1/2027	\$	1,565,000	\$ 150,000	3.30%	\$ 25,823	\$	175,823
11/1/2027	\$	1,415,000			\$ 23,348	\$	23,348
5/1/2028	\$	1,415,000	\$ 155,000	3.30%	\$ 23,348	\$	178,348
11/1/2028	\$	1,260,000			\$ 20,790	\$	20,790
5/1/2029	\$	1,260,000	\$ 160,000	3.30%	\$ 20,790	\$	180,790
11/1/2029	\$	1,100,000			\$ 18,150	\$	18,150
5/1/2030	\$	1,100,000	\$ 170,000	3.30%	\$ 18,150	\$	188,150
11/1/2030	\$	930,000			\$ 15,345	\$	15,345
5/1/2031	\$	930,000	\$ 175,000	3.30%	\$ 15,345	\$	190,345
11/1/2031	\$	755,000			\$ 12,458	\$	12,458
5/1/2032	\$	755,000	\$ 180,000	3.30%	\$ 12,458	\$	192,458
11/1/2032	\$	575,000			\$ 9,488	\$	9,488
5/1/2033	\$	575,000	\$ 185,000	3.30%	\$ 9,488	\$	194,488
11/1/2033	\$	390,000			\$ 6,435	\$	6,435
5/1/2034	\$	390,000	\$ 190,000	3.30%	\$ 6,435	\$	196,435
11/1/2034	\$	200,000			\$ 3,300	\$	3,300
5/1/2035	\$	200,000	\$ 200,000	3.30%	\$ 3,300	\$	203,300
-			\$ 1,990,000		\$ 420,585	\$	2,410,585

# **Hammock Bay**

**Community Development District** 

# **Supporting Budget Schedules**

Fiscal Year 2026

#### Summary of Assessments 2025 VS 2026

						FY 2025					FY 2026			Assessmen	t Variance (2)
	EAU	Total Unit	Debt	Debt	O&M Per	O&M Per	FY 2025	FY 2025	Debt	O&M Per	O&M Per	FY 2026	FY 2026	Inc/(Dec) In	Inc/(Dec) In
Lot Size	Value	Count	Service	Service Per	Unit w/o	Unit with	Total w/o	Total with	Service Per	Unit w/o	Unit with	Total w/o	Total with	O&M w/o DS	O&M with DS
	value	Count	Unit	Unit	Debt	Debt	Debt	Debt	Unit	Debt	Debt	Debt	Debt	Per Unit	Per Unit
60	1.00	3	3	\$526.88	\$145.35	\$167.49	\$145.35	\$694.37	\$526.88	\$151.15	\$173.30	\$151.15	\$700.18	\$5.80	\$5.81
70	1.17	107	33	\$616.45	\$145.35	\$167.49	\$145.35	\$783.94	\$616.45	\$151.15	\$173.30	\$151.15	\$789.75	\$5.80	\$5.81
75	1.25	92	40	\$658.60	\$145.35	\$167.49	\$145.35	\$826.09	\$658.60	\$151.15	\$173.30	\$151.15	\$831.90	\$5.80	\$5.81
80	1.33	149	103	\$700.76	\$145.35	\$167.49	\$145.35	\$868.25	\$700.76	\$151.15	\$173.30	\$151.15	\$874.05	\$5.80	\$5.81
85	1.42	1	1	\$748.18	\$145.35	\$167.49	\$145.35	\$915.67	\$748.18	\$151.15	\$173.30	\$151.15	\$921.47	\$5.80	\$5.81
90	1.50	5	1	\$790.32	\$145.35	\$167.49	\$145.35	\$957.81	\$790.32	\$151.15	\$173.30	\$151.15	\$963.62	\$5.80	\$5.81
95	1.58	2	2	\$832.47	\$145.35	\$167.49	\$145.35	\$999.96	\$832.47	\$151.15	\$173.30	\$151.15	\$1,005.77	\$5.80	\$5.81
100	1.67	73	46	\$879.89	\$145.35	\$167.49	\$145.35	\$1,047.38	\$879.89	\$151.15	\$173.30	\$151.15	\$1,053.19	\$5.80	\$5.81
110	1.83	22	14	\$964.19	\$145.35	\$167.49	\$145.35	\$1,131.68	\$964.19	\$151.15	\$173.30	\$151.15	\$1,137.49	\$5.80	\$5.81
Commercial	2.00	50	50	\$1,053.77	\$145.35	\$167.49	\$145.35	\$1,221.26	\$1,053.77	\$151.15	\$173.30	\$151.15	\$1,227.07	\$5.80	\$5.81
Total		504	293												

#### Notations:

 $<sup>^{\</sup>rm (1)}$  Annual assessments are adjusted for collection costs and early payment discounts of 6%.

<sup>&</sup>lt;sup>(2)</sup> An increase in assessments creates a positive figure; conversely, a decrease in assessments creates a negative figure.

# RESOLUTION 2025-06 [FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("FY 2026"), the District Manager prepared and submitted to the Board of Supervisors ("Board") of the Hammock Bay Community Development District ("District") prior to June 15, 2025, proposed budget(s) ("Proposed Budget") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

**WHEREAS**, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District's website in accordance with Section 189.016, *Florida Statutes*; and

WHEREAS, Section 190.008(2)(a), Florida Statutes, requires that, prior to October 1<sup>st</sup> of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

# NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT:

#### SECTION 1. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("Adopted Budget"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Hammock Bay Community Development District for the Fiscal Year Ending September 30, 2026."

c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Section 189.016, *Florida Statutes*, and shall remain on the website for at least two (2) years.

#### SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

#### **SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Section 189.016, Florida Statutes, and remain on the website for at least two (2) years.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

HAMMOCK BAY COMMINITY DEVELODMENT

PASSED AND ADOPTED THIS 28th DAY OF AUGUST 2025.

ATTECT.

7111231.		DISTRICT
Secretary / A	Assistant Secretary	Chair/Vice Chair, Board of Supervisors
Exhibit A:	Adopted Budget	

# RESOLUTION 2025-07 [FY 2026 ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2026 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Hammock Bay Community Development District ("District") is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, for the purpose of providing infrastructure improvements, facilities and services to the lands within the District, located in Walton County, Florida ("County"); and

**WHEREAS,** the District provides certain services in accordance with Chapter 190, *Florida Statutes*; and

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("FY 2026"), the Board of Supervisors ("Board") of the District has determined to undertake various operations and other activities described in the District's budget ("Adopted Budget"), attached hereto as Exhibit A; and

WHEREAS, pursuant to Chapter 190, Florida Statutes, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

**WHEREAS,** in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

# NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT:

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B** ("Assessment Roll").

#### 2. OPERATIONS AND MAINTENANCE ASSESSMENTS.

a. Benefit Findings. The provision of the services and operations as described in Exhibit A confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefited lands is shown in Exhibit A and Exhibit B and is hereby found to be fair and reasonable.

- b. O&M Assessment Imposition. Pursuant to Chapter 190, Florida Statutes, a special assessment for operations ("O&M Assessment(s)") is hereby levied and imposed on benefited lands within the District and in accordance with Exhibit A and Exhibit B. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.
- c. Maximum Rate. Pursuant to Section 197.3632(4), Florida Statutes, the lien amount shall serve as the "maximum rate" authorized by law for O&M Assessments.
- 3. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District's Board hereby certifies for collection the FY 2026 installment of the District's previously levied debt service special assessments ("**Debt Assessments**," and together with the O&M Assessments, the "**Assessments**") in accordance with this Resolution and as further set forth in **Exhibit A** and **Exhibit B**, and hereby directs District staff to affect the collection of the same.
- 4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, *Florida Statutes,* the District is authorized to collect and enforce the Assessments as set forth below.
  - a. Tax Roll Assessments. To the extent indicated in Exhibit A and Exhibit B, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on the "Tax Roll Property" identified in Exhibit B shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, Florida Statutes ("Uniform Method"). That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County property taxes. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
  - **b.** Future Collection Methods. The District's decision to collect Assessments by any particular method e.g., on the tax roll or by direct bill does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
- 5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.
- 6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7.	EFFECTIVE DATE.	This Resolution shall take effect upon the passage and adoption of th	is
Resolution by	the Board.		

PASSED AND ADOPTED this 28th day of August 2025.

ATTEST:		HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT				
Secretary / A	Assistant Secretary	By:				
Exhibit A: Exhibit B:	Adopted Budget Assessment Roll					

#### **RESOLUTION 2025-08**

# A RESOLUTION OF THE HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2025/2026

WHEREAS, the Hammock Bay Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with Chapter 190, Florida Statutes, and situated entirely within Walton County, Florida; and

WHEREAS, the District is required by Florida law to prepare an annual schedule of its regular public meetings which designates the date, time and location of the District's meetings; and

WHEREAS, the Board has proposed the Fiscal Year 2025/2026 annual meeting schedule as attached in **Exhibit A**.

# NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

1. The Fiscal Year 2025/2026 annual public meeting schedule attached hereto and incorporated by reference herein as Exhibit A is hereby approved and will be published and filed in accordance with the requirements of Florida law.

HAMMOCK BAY COMMUNITY

This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 28th DAY OF AUGUST, 2025.

ATTEST:	DEVELOPMENT DISTRICT
Secretary/Assistant Secretary	Chairperson /Vice Chairperson

#### **EXHIBIT "A"**

# BOARD OF SUPERVISORS MEETING DATES HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

#### **FISCAL YEAR 2025/2026**

All meetings will be held at 6:00 p.m.CST at Hammock Bay Lake Club, located at 1830 Great Hammock Bend, Freeport, FL 32429 on the following dates:

February 26, 2026 at 6:00 p.m. **CST**May 28, 2026 at 6:00 p.m. **CST** – Budget Approval
August 27, 2026 at 6:00 p.m. **CST** – Budget Adoption

# **Hammock Bay Community Development District REQUIRED COMMUNICATIONS September 30, 2023**



February 3, 2025

Carr, Riggs & Ingram, L.L.C. 500 Grand Boulevard Suite 210 Miramar Beach, FL 32550

850.837.3141 850.654.4619 (fax) CRIadv.com

The Board of Supervisors of Hammock Bay Community Development District

We are pleased to present the results of our audit of the 2023 financial statements of the Hammock Bay Community Development District ("the District").

This report to the Board of Supervisors and Management summarizes our audit, the report issued and various analyses and observations related to the District's accounting and reporting. The document also contains the communications required by our professional standards.

Our audit was designed, primarily, to express an opinion on the District's 2023 financial statements. We considered the District's current and emerging business needs, along with an assessment of risks that could materially affect the financial statements, and aligned our audit procedures accordingly. We conducted the audit with the objectivity and independence that you expect. We received the full support and assistance of District personnel.

At Carr, Riggs & Ingram, LLC (CRI), we are continually evaluating the quality of our professionals' work in order to deliver audit services of the highest quality that will meet or exceed your expectations. We encourage you to provide any feedback you believe is appropriate to ensure that we do not overlook a single detail as it relates to the quality of our services.

This report is intended solely for the information and use of the Board of Supervisors, Management and others within the District and should not be used by anyone other than these specified parties.

We appreciate this opportunity to work with you. If you have any questions or comments, please contact me at 850-244-8395 or AJowers@CRIadv.com.

Very truly yours,

K. Alan Jowers, CPA

Partner

#### **Required Communications**



As discussed with the Board of Supervisors and Management during our planning process, our audit plan represented an approach responsive to the assessment of risk for the District. Specifically, we planned and performed our audit to:

- Perform audit services, as requested by the Board of Supervisors, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, in order to express an opinion on the District's financial statements for the year ended September 30, 2023;
- Report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with Government Auditing Standards;
- Communicate directly with the Board of Supervisors and Management regarding the results of our procedures; and
- Address with the Board of Supervisors and Management any accounting and financial reporting issues.
- Anticipate and respond to concerns of the Board of Supervisors and Management; and
- Address other audit-related projects as they arise and upon request.

#### **Required Communications**



We have audited the financial statements of Hammock Bay Community Development District for the year ended September 30, 2023, and have issued our report thereon dated February 3, 2025. Professional standards require that we provide you with the following information related to our audit:

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Auditors' responsibility under Generally	As stated in our engagement letter dated January
Accepted Auditing Standards and Government Auditing Standards	9, 2024, our responsibility as described by professional standards is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with accounting principles generally accepted in the United States of America (GAAP). Our audit of the financial statements does not relieve you or management of your responsibilities.
	As part of our audit, we considered the internal control of the District. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.
Client's responsibility	Management, with oversight from those charged with governance, is responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; and for the fair presentation in the financial statements of financial position, results of operations, and cash flows in conformity with the applicable framework. Management is responsible for the design and implementation of programs and controls to prevent and detect fraud.  Management is responsible for overseeing nonaudit services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

# **Required Communications**

		_

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Planned scope and timing of the audit	Our initial audit plan was not significantly altered during our fieldwork.
Management judgments and accounting estimates	Please see the following section titled "Accounting Policies, Judgments and Sensitive Estimates & CRI Comments on Quality."
Potential effect on the financial statements of any significant risks and exposures	No such significant risks or exposures were noted.
Significant accounting policies, including critical accounting policies and alternative treatments within generally accepted accounting principles and the auditors' judgment about the quality of accounting principles.	The significant accounting policies used by the District are described in Note 2 of the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during fiscal year 2023.
	We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.
	Further, the disclosures in the District's financial statements are neutral, consistent, and clear.
Significant difficulties encountered in the audit	We encountered no significant difficulties in dealing with management in performing and completing the audit.
Disagreements with management	We are pleased to report that no such disagreements arose during the course of our audit.
Other findings or issues	None noted.
Corrected and uncorrected misstatements	Please see the following section titled "Summary of Audit Adjustments."



MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Matters arising from the audit that were discussed with, or the subject of correspondence with, management	None noted.
Major issues discussed with management prior to retention	Discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.
Consultations with other accountants	To our knowledge, there were no such consultations with other accountants.
Written representations	We have requested certain representations from management that are included in the management representation letter dated February 3, 2025.
Internal control deficiencies	None noted.
Fraud and illegal acts	We are unaware of any fraud or illegal acts involving management or causing material misstatement of the financial statements.
Other information in documents containing audited financial	Our responsibility related to documents (including annual reports, websites, etc.) containing the financial statements is to read the other information to consider whether:  • such information is materially inconsistent with the financial statements; and • we believe such information represents a material misstatement of fact.  We have not been provided any such items to date and are unaware of any other documents that contain the audited financial statements.
Significant unusual accounting transactions	No significant unusual accounting transactions were noted during the year.

#### **Required Communications**

		-
	ı	

MATTER TO BE COMMUNICATED	AUDITORS' RESPONSE
Required supplementary information	We applied certain limited procedures to the required supplementary information (RSI) that supplements the financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

# Accounting Policies, Judgments and Sensitive Estimates & CRI Comments on Quality



We are required to communicate our judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting. We are also required to communicate critical accounting policies and sensitive accounting estimates. Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The Board of Directors may wish to monitor throughout the year the process used to compute and record these accounting estimates. No sensitive estimates were noted during the year.

#### **Summary of Audit Adjustments**



During the course of our audit, we accumulate differences between amounts recorded by the Company and amounts that we believe are required to be recorded under GAAP reporting guidelines. Those adjustments are either recorded (corrected) by the District or passed (uncorrected). Uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even if, in the auditors' judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

In connection with our audit, we identified the following material misstatements which were corrected by management:

- An adjustment totaling approximately \$14,000 to properly state General Fund fund balance.
- An adjustment netting to approximately \$7,000 to properly state prepayment revenue.

In connection with our audit, we did not identify any passed adjustments.

#### **QUALITATIVE MATERIALITY CONSIDERATIONS**

In evaluating the materiality of audit differences when they do arise, we consider both quantitative and qualitative factors, for example:

- Whether the difference arises from an item capable of precise measurement or whether it arises from an estimate, and, if so, the degree of imprecision inherent in the estimate.
- Whether the difference masks a change in earnings or other trends.
- Whether the difference changes a net decrease in assets to addition, or vice versa.
- Whether the difference concerns an area of the District's operating environment that has been identified as playing a significant role in the District's operations or viability.
- Whether the difference affects compliance with regulatory requirements.
- Whether the difference involves concealment of an unlawful transaction.

# **Hammock Bay Community Development District FINANCIAL STATEMENTS September 30, 2023**

	Page
REPORT Independent Auditor's Report	1
FINANCIAL STATEMENTS  Management's Discussion and Analysis (required supplemental information)	4
Basic Financial Statements Government-Wide Financial Statements	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements	
Balance Sheet – Governmental Funds	11
Reconciliation of the Balance Sheet of Governmental Funds to the Statement	12
Statement of Revenue, Expenditures and Changes in Fund Balances – Governmental Funds	13
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Notes to Financial Statements	15
Required Supplemental Information (Other than MD&A)	
Budget to Actual Comparison Schedule - General Fund	24
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards	25
Management Letter	27
Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes	30



#### CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C. 500 Grand Boulevard Suite 210 Miramar Beach, FL 32550

850.837.3141 850.654.4619 (fax) CRIadv.com

#### INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors Hammock Bay Community Development District Walton County, Florida

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Hammock Bay Community Development District (hereinafter referred to as "District"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether
  due to fraud or error, and design and perform audit procedures responsive to those risks.
   Such procedures include examining, on a test basis, evidence regarding the amounts and
  disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances, but not for the purpose of expressing
  an opinion on the effectiveness of the District's internal control. Accordingly, no such
  opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 - 8 and 24 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary

information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 3, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

CARR, RIGGS & INGRAM, LLC

Can, Rigge & Ingram, L.L.C.

Miramar Beach, Florida February 3, 2025

Management's Discussion And Analysis	

Our discussion and analysis of the Hammock Bay Community Development District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2023. Please read it in conjunction with the District's financial statements, which begin on page 9.

#### **FINANCIAL HIGHLIGHTS**

- At September 30, 2023, the assets and deferred outflows of resources of the District exceeded its liabilities by approximately \$4.5 million.
- During the year ended September 30, 2023, the District incurred approximately \$72,000 of interest expenditures and repaid principal of \$155,000.

#### **USING THE ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 9 – 10 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 11. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

#### Reporting the District as a Whole

Our analysis of the District as a whole begins on page 5. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and related changes during the current year. You can think of the Districts' net position – the difference between assets and liabilities – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors; however, such as changes in the District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District.

#### Reporting the District's Most Significant Funds

Our analysis of the District's major funds begins on page 6. The fund financial statements begin on page 11 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

Governmental funds – All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

#### THE DISTRICT AS A WHOLE

The following table reflects the condensed Statement of Net Position and is compared to the prior year.

September 30,	2023	2022	Change
Assets			_
Current and other assets	\$ 303,126	\$ 273,840	\$ 29,286
Capital assets, net	6,233,017	6,715,927	(482,910)
Total assets	6,536,143	6,989,767	(453,624)
Deferred outflows of resources			
Deferred charge on refunding	8,638	15,114	(6,476)
Total assets and deferred			
outflows of resources	\$ 6,544,781	\$ 7,004,881	\$ (460,100)
Liabilities			
Current liabilities	\$ 196,460	\$ 174,366	\$ 22,094
Other liabilities	1,850,000	2,035,000	(185,000)
Total liabilities	2,046,460	2,209,366	(162,906)
Net position			
Net investment in capital assets	4,251,655	4,586,041	(334,386)
Restricted for:			
Debt service	250,380	210,156	40,224
Unrestricted	(3,714)	(682)	(3,032)
Total net position	4,498,321	4,795,515	(297,194)
Total liabilities and net position	\$ 6,544,781	\$ 7,004,881	\$ (460,100)

For more detailed information, see the accompanying Statement of Net Position.

During the fiscal year ended September 30, 2023, total assets and liabilities decreased by approximately \$454,000 and \$163,000, respectively, while deferred outflows of resources did not significantly change from the prior year. The decrease in assets is primarily a result of depreciation on capital assets. The decrease in liabilities is primarily due to the scheduled principal payments and principal prepayments made on the Series 2016 Note during the year.

The following schedule compares the Statement of Activities for the current and previous fiscal year.

For the year ended September 30,	2023	2022	Change	
Revenue:				
Program revenue:				
Charges for services	\$ 280,259	\$ 274,315	\$	5,944
Grants and contributions	45,454	14,330		31,124
General revenues:				
Interest and other revenues	-	10		(10)
Total revenue	325,713	288,655		37,058
Expenses:				
General government	64,042	56,041		8,001
Unallocated depreciation	482,910	482,910		-
Interest	75,955	80,836		(4,881)
Total expenses	622,907	619,787		3,120
Change in net position	(297,194)	(331,132)		33,938
Net position, beginning of year	4,795,515	5,126,647		(331,132)
Net position, end of year	\$ 4,498,321	\$ 4,795,515	\$	(297,194)

For more detailed information, see the accompanying Statement of Activities.

Revenue and expenses increased by approximately \$37,000 and \$3,000, respectively, over the prior fiscal year. The increase in revenue is primarily due to an increase in prepayment revenue resulting from more residents opting to pay off debt service assessments at the time of lot closing. The increase in expenses is due to an increase in engineering and legal fees. The overall result was a \$297,194 decrease in net position for fiscal year 2023.

#### THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on page 11) reported a combined fund balance of approximately \$299,000, which is an increase from last year's balance that totaled \$264,000. Significant transactions are discussed below.

• During the fiscal year ended September 30, 2023, the District incurred approximately \$72,000 of interest expenditures and repaid principal of \$155,000.

The overall increase in fund balance for the year ended September 30, 2023 totaled approximately \$35,000.

#### **CAPITAL ASSET AND DEBT ADMINISTRATION**

#### **Capital Assets**

At September 30, 2023, the District had approximately \$6.2 million invested in capital assets (net of accumulated depreciation). This amount represents a decrease of approximately \$483,000 from the fiscal year 2022 total.

A listing of capital assets by major category for the current and prior year follows:

September 30,	2023	2022	Change
Capital assets being depreciated	\$ 14,553,296	\$ 14,553,296 \$	-
Accumulated depreciation	(8,320,279)	(7,837,369)	(482,910)
Net capital assets	\$ 6,233,017	\$ 6,715,927 \$	(482,910)

More information about the District's capital assets is presented in Note 4 to the financial statements.

#### Debt

At September 30, 2023, the District had approximately \$2 million of debt outstanding. This amount represents a decrease of \$155,000 from the fiscal year 2022 total.

A listing of debt amounts outstanding for the current and prior year is as follows:

September 30,	2023	2022	Change
Series 2016 Note	\$ 2,015,000	\$ 2,170,000	\$ (155,000)

More information about the District's long-term debt is presented in Note 5 to the financial statements.

#### **GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS**

An Operating budget was established by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown at page 24.

The District experienced a favorable variance in revenue in the amount of \$3,195 and an unfavorable variance in expenditures in the amount of \$6,227 as compared to the budget. The variance in revenue resulted from an increase in excess received from the tax collector while the variance in expenditures was primarily due to more engineering and legal expenses being incurred than anticipated in the current year.

#### **FUTURE FINANCIAL FACTORS**

Hammock Bay Community Development District is an independent special district that operates under the provisions of Chapter 190, Florida Statutes. The District operates under an elected Board of Supervisors, which establishes policy and sets assessment rates. Assessment rates for fiscal year 2024 were established to provide for the operations of the District as well as the necessary debt service requirements.

#### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need additional financial information, contact the Hammock Bay Community Development District's management company, Inframark Management Services, at 2005 Pan AM Circle, Suite 300, Tampa, FL, 33607.



# Hammock Bay Community Development District Statement of Net Position

September 30,	2023					
	Governmental					
	Activities					
Assets						
Cash and cash equivalents	\$ 17,593					
Investments	282,328					
Accounts receivable	3,205					
Capital assets, net	6,233,017					
Total assets	6,536,143					
Deferred outflows of resources						
Deferred charges on refunding	8,638					
Total deferred outflows of resources	8,638					
Liabilities						
Accounts payable	3,753					
Accrued interest payable	27,707					
Non-current liabilities:						
Due within one year	165,000					
Due in more than one year	1,850,000					
Total liabilities	2,046,460					
Net position						
Net investment in capital assets	4,251,655					
Restricted for:						
Debt service	250,380					
Unrestricted	(3,714)					
Total net position	\$ 4,498,321					

# Hammock Bay Community Development District Statement of Activities

For the year ended September 30,								
							Ne	t (Expense)
							Re	evenue and
							C	hanges in
				<u>Program</u>	Rev	<u>enue</u>	N	et Position
					С	perating		
			С	harges for	G	rants and	Go	vernmental
Functions/Programs	E	Expenses		Services	Cor	ntributions		Activities
Primary government:								
Governmental activities:								
General government	\$	(64,042)	\$	61,010	\$	-	\$	(3,032)
Unallocated depreciation		(482,910)		-		-		(482,910)
Interest		(75,955)		219,249		45,454		188,748
Total governmental activities	\$	(622,907)	<u>Ş</u>	280,259	Ş	45,454		(297,194)
	Net	t position - b	egi	inning of ye	ar			4,795,515
	Net	t position - ε	end	of year			\$	4,498,321

# Hammock Bay Community Development District Balance Sheet – Governmental Funds

September 30, 2023

September 30,			2023		
					Total
				Go	vernmental
	General	De	bt Service		Funds
Assets					
Cash and cash equivalents	\$ 17,593	\$	-	\$	17,593
Investments	-		282,328		282,328
Accounts receivable	677		2,528		3,205
Due from other funds	-		18,231		18,231
Total assets	\$ 18,270	\$	303,087	\$	321,357
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 3,753	\$	-	\$	3,753
Due to other funds	18,231		-		18,231
Total liabilities	21,984		-		21,984
Fund balances					
Restricted for debt service	-		303,087		303,087
Unassigned	(3,714)		-		(3,714)
Total fund balances (deficits)	(3,714)		303,087		299,373
	40.0=0		202.05=		224 25-
Total liabilities and fund balances (deficits)	\$ 18,270	\$	303,087	\$	321,357

# Hammock Bay Community Development District Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

September 30,	2023
Total fund balances, governmental funds	\$ 299,373
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund level statements.	6,233,017
Deferred charges on refunding are not financial resources and, therefore are not reported as assets in governmental funds. The Statement of Net Position includes these charges, net of amortization.	8,638
Liabilities not due and payable from current resources, including accrued interest, are not reported in the fund level statements.	(2,042,707)
Total net position - governmental activities	\$ 4,498,321

# Hammock Bay Community Development District Statement of Revenue, Expenditures and Changes in Fund Balances – Governmental Funds

For the year ended September 30,						
						Total
					Go	vernmental
		General	Del	bt Service		Funds
Revenue						
Assessments	\$	61,010	\$	219,249	\$	280,259
Prepayment revenue		-		33,327		33,327
Interest		-		12,127		12,127
Total revenue		61,010		264,703		325,713
Expenditures						
Current:						
General government		64,042		-		64,042
Debt service:						
Principal		-		155,000		155,000
Interest		-		71,610		71,610
Total expenditures		64,042		226,610		290,652
Excess (deficit) of revenue over expenditures		(3,032)		38,093		35,061
Fund balance (deficit), beginning of year		(682)		264,994		264,312
Fund balance (deficit), end of year	\$	(3,714)	\$	303,087	\$	299,373

# Hammock Bay Community Development District Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the year ended September 30,	2023
Net change in fund balances - governmental funds	\$ 35,061
Depreciation on capital assets is not recognized in the fund financial statements but is reported as an expense in the Statement of Activities.	(482,910)
Certain debt transactions are treated as expenditures in governmental fund financial statements, whereas these payments are eliminated in the Statement of Activities and recognized as a decrease in note payable on the Statement of Net Position.	155,000
Amortization of deferred charge on refundings is not recognized in the governmental fund statements but is reported as an expense in the Statement of Activities.	(6,476)
The change in accrued interest between the current and prior year is recorded on the Statement of Activities but not on the fund level statements.	 2,131
Change in net position of governmental activities	\$ (297,194)

#### **NOTE 1: NATURE OF ORGANIZATION**

The Hammock Bay Community Development District (the "District") was established on February 10, 2004 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by City of Freeport Ordinance No. 2004-01. The Act provides, among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by a Board of Supervisors ("Board"), which is comprised of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. During the reporting period, one Supervisors was affiliated with the Developer of the community, Freeport 860, LLC. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

- 1. Assessing and levying assessments.
- 2. Approving budgets.
- 3. Exercising control over facilities and properties.
- 4. Controlling the use of funds generated by the District.
- 5. Approving the hiring and firing of key personnel.
- 6. Financing improvements.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP) as defined by the Governmental Accounting Standards Board (GASB). Based on the foregoing criteria, no potential component units were found.

#### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the District conform to GAAP as applicable to governments in accordance with those promulgated by GASB. The following is a summary of the more significant policies:

#### Government-wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

#### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2023, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

#### Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and other similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments along with operation and maintenance assessments, are non-ad valorem special assessments imposed on all lands located within the District and benefited by the District's activities, operation and maintenance. Assessments are levied and certified for collection by the District prior to the start of the fiscal year which begins October 1<sup>st</sup> and ends on September 30<sup>th</sup>. Operation and maintenance special assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District.

#### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

<u>General Fund</u> – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

<u>Debt Service Fund</u> – The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

For the year ended September 30, 2023, the District does not report any proprietary funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in the governmental fund financial statements, it is the government's policy to use committed resources first, followed by assigned resources, then unassigned resources as needed.

#### Cash, Deposits and Investments

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by GASB, Statement Number 40, Deposits and Investment Disclosures (An Amendment of GASB, Statement Number 3).

The District is authorized to invest in financial instruments as established by Section 218.415, Florida Statutes. The authorized investments include among others direct obligation of the U.S. Treasury; the Local Government Surplus Trust Funds as created by Section 218.405, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and interest-bearing time deposits or savings accounts in authorized financial institutions.

#### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### **Capital Assets**

Capital assets, which include primarily infrastructure assets (e.g., roads, sidewalks, water management systems and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial/individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost and estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government are depreciated using the straight-line method over the estimated useful lives. Estimated useful lives for financial reporting purposes are as follows:

Infrastructure	Years
Improvements other than buildings	25 - 40

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### **Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### **Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line or effective interest method. Bonds payable are reported net of these premiums or discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current period expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### **Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position and Balance Sheet – Governmental Funds will sometimes include a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item, a deferred charge on refunding, which qualifies for reporting in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the Statement of Net Position and Balance Sheet – Governmental Funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District does not have any of this type of item at September 30, 2023.

#### **Fund Equity**

Net position in the government-wide financial statements represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources and is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents assets related to infrastructure and property, plant and equipment, net of any related debt. Restricted net position represents the assets restricted by the District's bond covenants.

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the District board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the District board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

#### **Prepaid Expenses**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenditures on the Statement of Net Position. These items will be expensed over the applicable usage period.

#### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **Budgets**

The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with GAAP for the General Fund. Any revision to the budget must be approved by the District Board. The budgets are compared to actual expenditures. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts. During the fiscal year ended September 30, 2023, actual expenditures exceeded budgeted appropriations due to greater legal and administrative expenses being incurred than anticipated in the current year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- B. A public hearing is conducted to obtain comments.
- C. Prior to October 1, the budget is legally adopted by the District Board.
- D. All budget changes must be approved by the District Board.
- E. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

#### Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued, February 3, 2025 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

#### **NOTE 3: INVESTMENTS**

As shown below, the District's investments held at September 30, 2023 consist of short-term money market funds. In accordance with GASB 72, *Fair Value Measurement and Application*, the money market amounts are reported in the financial statements at amortized cost.

September 30,	r 30,		Credit Risk	Maturities
				_
Short-term Money Market Funds	\$	282,328	S&P AAAm	43 days

#### **NOTE 3: INVESTMENTS (Continued)**

Custodial credit risk – For an investment, custodial credit risk is the risk that the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. At September 30, 2023, the money market funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration risk – The District's investment policy requires diversification, but does not specify limits on types of investments.

Interest rate risk — The District does not have a formal policy for addressing interest rate risk; however, investments are made with discretion, to seek reasonable returns, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values from interest rate changes by reviewing the portfolio on an ongoing basis for changes in effective yield amounts.

#### **NOTE 4: CAPITAL ASSETS**

The following is a summary of changes in the capital assets for the year ended September 30, 2023:

	Beginning		Transfers and	Ending
	Balance	Additions	Conveyances	Balance
<b>Governmental Activities:</b>				
Capital assets being depreciated				
Improvements other than buildings	\$14,553,296	\$ -	\$ -	\$ 14,553,296
Less accumulated depreciation	(7,837,369)	(482,910)	-	(8,320,279)
				_
Capital assets, net	\$ 6,715,927	\$ (482,910)	\$ -	\$ 6,233,017

Depreciation expense of \$482,910 was unallocated on the accompanying Statement of Activities.

#### **NOTE 5: NOTE PAYABLE**

On January 27, 2016, the District closed on a \$3,175,000 note payable issued for the purpose of refunding certain outstanding debt of the District. Interest payments are due semiannually on May 1 and November 1, with the principal payments due on May 1. The note carries an interest rate of 3.30%. The final payment is due on May 1, 2035. The net proceeds of the Series 2016 Special Assessment Revenue Refunding Note were used to refund the Capital Improvement Revenue Bonds, Series 2004A.

#### **NOTE 5: NOTE PAYABLE (Continued)**

Long-term liability activity for the year ended September 30, 2023, was as follows:

	-	Beginning							Dι	ıe Within
		Balance	Additio	ons	Re	eductions	End	ing Balance	С	ne Year
Governmental Activities										
Notes Payable:										
Series 2016	\$	2,170,000	\$	-	\$	(155,000)	\$	2,015,000	\$	165,000

At September 30, 2023, the scheduled debt service requirements on long-term debt were as follows:

				Total Debt
Year Ending September 30,	Principal		Interest	Service
2024	\$ 165,000	\$	66,083	\$ 231,083
2025	155,000		60,803	215,803
2026	145,000		55,935	200,935
2027	150,000		51,150	201,150
2028	155,000		46,200	201,200
2029 - 2033	860,000		171,848	1,031,848
2034 - 2035	385,000		19,140	404,140
	\$ 2,015,000	\$	471,159	\$ 2,486,159

The Note agreement requires that the District maintain adequate funds in reserve accounts to meet the debt service reserve requirements as defined in the agreement. The requirement has been met for the fiscal year ended September 30, 2023.

The Note agreement has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedure to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service. The District is in compliance with the requirements of the Note agreement.

#### **NOTE 6: RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Coverage may not extend to all situations. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in the previous three years, as there have been no claims.

#### **NOTE 7: MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

Required Supplemental Information (Other Than MD&A)

# Hammock Bay Community Development District Budget to Actual Comparison Schedule – General Fund

For the year ended September 30,	2023									
		ginal and al Budget		Actual Amounts	Variance with Final Budget					
Revenue										
Assessments	\$	57,815	\$	61,010	\$	3,195				
Total revenue		57,815		61,010		3,195				
Expenditures										
General government		57,815		64,042		(6,227)				
Total expenditures		57,815		64,042		(6,227)				
Excess (deficit) of revenue over expenditures		-		(3,032)		(3,032)				
Net change in fund balance	\$	-	\$	(3,032)	\$	(3,032)				



**Carr, Riggs & Ingram, L.L.C.** 500 Grand Boulevard Suite 210 Miramar Beach, FL 32550

850.837.3141 850.654.4619 (fax) CRIadv.com

# INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors

Hammock Bay Community Development District
Walton County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Hammock Bay Community Development District (hereinafter referred to as the "District"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated February 3, 2025.

#### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

#### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CARR, RIGGS & INGRAM, LLC

Can, Rigge & Ingram, L.L.C.

Miramar Beach, Florida February 3, 2025



Carr, Riggs & Ingram, L.L.C. 500 Grand Boulevard Suite 210 Miramar Beach, FL 32550

850.837.3141 850.654.4619 (fax) CRIadv.com

#### **MANAGEMENT LETTER**

To the Board of Supervisors Hammock Bay Community Development District Walton County, Florida

#### **Report on the Financial Statements**

We have audited the financial statements of Hammock Bay Community Development District ("District") as of and for the fiscal year ended September 30, 2023, and have issued our report thereon dated February 3, 2025.

#### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

#### **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated February 3, 2025, should be considered in conjunction with this management letter.

#### **Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. Corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

#### Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

#### **Financial Condition and Management**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

#### **Specific Information**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Hammock Bay Community Development District reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
- c. All compensation earned by or awarded to employees whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e. The District does not have any construction projects with a total cost of at least \$65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.
- f. The District did not amend its final adopted budget under Section 189.016(6).

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Hammock Bay Community Development District reported:

a. The rate or rates of non-ad valorem special assessments imposed by the district as ranging from \$657 to \$1,184 for Series 2016 assessment areas.

- b. The total amount of special assessments collected by or on behalf of the district as \$280,259.
- c. The total amount of outstanding debt issued by the district as \$2,015,000.

#### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

#### **Purpose of this Letter**

Our management letter is intended solely for the information and use of Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

CARR, RIGGS & INGRAM, LLC

Cau, Rigge & Ingram, L.L.C.

Miramar Beach, Florida February 3, 2025



Carr, Riggs & Ingram, L.L.C. 500 Grand Boulevard Suite 210 Miramar Beach, FL 32550

850.837.3141 850.654.4619 (fax) CRIadv.com

#### INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Supervisors

Hammock Bay Community Development District
Walton County, Florida

We have examined Hammock Bay Community Development District's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2023. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

CARR, RIGGS & INGRAM, LLC

Caux Rigge & Ingram, L.L.C.

Miramar Beach, Florida February 3, 2025

#### HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending September 30, 2023 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	Α	ANNUAL DOPTED BUDGET	AR TO DATE ACTUAL	RIANCE (\$) V(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>					
Special Assmnts- Tax Collector	\$	57,815	\$ 58,704	\$ 889	101.54%
Special Assmnts- CDD Collected		-	2,306	2,306	0.00%
TOTAL REVENUES		57,815	61,010	3,195	105.53%
<u>EXPENDITURES</u>					
<u>Administration</u>					
Supervisor Fees		1,600	1,600	-	100.00%
ProfServ-Arbitrage Rebate		650	650	-	100.00%
ProfServ-Trustee Fees		4,300	5,028	(728)	116.93%
District Counsel		1,000	7,012	(6,012)	701.20%
District Engineer		2,500	2,630	(130)	105.20%
Management & Accounting Services		34,790	34,846	(56)	100.16%
Auditing Services		6,950	7,150	(200)	102.88%
Website Compliance		1,500	750	750	50.00%
Postage, Phone, Faxes, Copies		150	215	(65)	143.33%
Public Officials Insurance		1,838	617	1,221	33.57%
Legal Advertising		250	824	(574)	329.60%
Bank Fees		100	-	100	0.00%
Website Administration		500	260	240	52.00%
Dues, Licenses, Subscriptions		135	175	(40)	129.63%
Total Administration		56,263	61,757	(5,494)	109.76%
Other Physical Environment					
Insurance - General Liability		1,552	2,285	(733)	147.23%
Total Other Physical Environment		1,552	2,285	 (733)	147.23%
TOTAL EXPENDITURES		57,815	64,042	(6,227)	110.77%
Excess (deficiency) of revenues					
Over (under) expenditures			(3,032)	(3,032)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2022)			(682)		
FUND BALANCE, ENDING			\$ (3,714)		

#### HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

#### Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending September 30, 2024 General Fund (001) (In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	\$ -	\$ 240	\$ 240	0.00%
Special Assmnts- Tax Collector	57,540	61,154	3,614	106.28%
TOTAL REVENUES	57,540	61,394	3,854	106.70%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	1,600	600	1,000	37.50%
ProfServ-Arbitrage Rebate	650	600	50	92.31%
ProfServ-Trustee Fees	4,025	4,548	(523)	112.99%
District Counsel	1,000	9,812	(8,812)	981.20%
District Engineer	1,767	4,770	(3,003)	269.95%
Management & Accounting Services	34,790	34,790	-	100.00%
Auditing Services	6,950	-	6,950	0.00%
Website Compliance	1,500	750	750	50.00%
Postage, Phone, Faxes, Copies	150	281	(131)	187.33%
Public Officials Insurance	1,838	2,250	(412)	122.42%
Legal Advertising	250	1,967	(1,717)	786.80%
Bank Fees	100	-	100	0.00%
Website Administration	500	281	219	56.20%
Dues, Licenses, Subscriptions	135	175	(40)	129.63%
Total Administration	55,255	60,824	(5,569)	110.08%
Other Physical Environment				
Insurance - General Liability	2,285	2,750	(465)	120.35%
Total Other Physical Environment	2,285	2,750	(465)	120.35%
TOTAL EXPENDITURES	57,540	63,574	(6,034)	110.49%
Excess (deficiency) of revenues				
Over (under) expenditures		(2,180)	(2,180)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2023)		(3,714)		
FUND BALANCE, ENDING		\$ (5,894)		

# **Hammock Bay Community Development District FINANCIAL STATEMENTS** September 30, 2024

	Page
REPORT Independent Auditor's Report	1
FINANCIAL STATEMENTS  Management's Discussion and Analysis (required supplemental information)	4
Basic Financial Statements Government-Wide Financial Statements	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements	
Balance Sheet – Governmental Funds	11
Reconciliation of the Balance Sheet of Governmental Funds to the Statement	12
Statement of Revenue, Expenditures and Changes in Fund Balances – Governmental Funds	13
Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Notes to Financial Statements	15
Required Supplemental Information (Other than MD&A)	
Budget to Actual Comparison Schedule - General Fund	24
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	25
Management Letter	27
Independent Accountant's Report on Compliance with Section 218.415, Florida Statutes	30



#### CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C. 500 Grand Boulevard Suite 210 Miramar Beach, FL 32550

850.837.3141 850.654.4619 (fax) CRIadv.com

#### INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors Hammock Bay Community Development District Walton County, Florida

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Hammock Bay Community Development District (hereinafter referred to as "District"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether
  due to fraud or error, and design and perform audit procedures responsive to those risks.
   Such procedures include examining, on a test basis, evidence regarding the amounts and
  disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances, but not for the purpose of expressing
  an opinion on the effectiveness of the District's internal control. Accordingly, no such
  opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 - 8 and 24 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary

information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2025, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

CARR, RIGGS & INGRAM, LLC

Parr, Riggs & Ungram, L.L.C.

Miramar Beach, Florida June 19, 2025

Management's Discussion And Analysis	

Our discussion and analysis of the Hammock Bay Community Development District's financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's financial statements, which begin on page 9.

#### **FINANCIAL HIGHLIGHTS**

- At September 30, 2024, the assets and deferred outflows of resources of the District exceeded its liabilities by approximately \$4.2 million.
- During the year ended September 30, 2024, the District incurred approximately \$66,000 of interest expenditures and repaid principal of \$165,000.

#### **USING THE ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities on pages 9 – 10 provide information about the activities of the District as a whole and present a longer-term view of the District's finances. Fund financial statements start on page 11. For governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant funds.

#### Reporting the District as a Whole

Our analysis of the District as a whole begins on page 5. One of the most important questions asked about the District's finances is, "Is the District as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the District as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net position and related changes during the current year. You can think of the Districts' net position – the difference between assets and liabilities – as one way to measure the District's financial health, or financial position. Over time, increases or decreases in the District's net position is one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors; however, such as changes in the District's assessment base and the condition of the District's infrastructure, to assess the overall health of the District.

#### Reporting the District's Most Significant Funds

Our analysis of the District's major funds begins on page 6. The fund financial statements begin on page 11 and provide detailed information about the most significant funds – not the District as a whole. Some funds are required to be established by State law and by bond covenants. All of the District's funds are governmental fund-types.

Governmental funds – All of the District's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs.

#### THE DISTRICT AS A WHOLE

The following table reflects the condensed Statement of Net Position and is compared to the prior year.

September 30,	2024	2023	Change
Assets			_
Current and other assets	\$ 323,125	\$ 303,126	\$ 19,999
Capital assets, net	5,750,107	6,233,017	(482,910)
Total assets	6,073,232	6,536,143	(462,911)
Deferred outflows of resources			
Deferred charge on refunding	2,162	8,638	(6,476)
Total assets and deferred			
outflows of resources	\$ 6,075,394	\$ 6,544,781	\$ (469,387)
Liabilities			
Current liabilities	\$ 186,563	\$ 196,460	\$ (9,897)
Other liabilities	1,695,000	1,850,000	(155,000)
Total liabilities	1,881,563	2,046,460	(164,897)
Net position			
Net investment in capital assets	3,927,269	4,251,655	(324,386)
Restricted for:			
Debt service	272,456	250,380	22,076
Unrestricted	(5,894)	(3,714)	(2,180)
Total net position	4,193,831	4,498,321	(304,490)
Total liabilities and net position	\$ 6,075,394	\$ 6,544,781	\$ (469,387)

For more detailed information, see the accompanying Statement of Net Position.

During the fiscal year ended September 30, 2024, total assets and liabilities decreased by approximately \$463,000 and \$165,000, respectively, while deferred outflows of resources did not significantly change from the prior year. The decrease in assets is primarily a result of depreciation on capital assets. The decrease in liabilities is primarily due to the scheduled principal payments and principal prepayments made on the Series 2016 Note during the year.

The following schedule compares the Statement of Activities for the current and previous fiscal year.

For the year ended September 30,	2024		2023		Change
Revenue:					
Program revenue:					
Charges for services	\$	275,926	\$	280,259	\$ (4,333)
Grants and contributions		36,358		45,454	(9,096)
Total revenue		312,284		325,713	(13,429)
Expenses:					
General government		63,574		64,042	(468)
Unallocated depreciation		482,910		482,910	-
Interest		70,290		75,955	(5,665)
Total expenses		616,774		622,907	(6,133)
Change in net position		(304,490)		(297,194)	(7,296)
Net position, beginning of year		4,498,321		4,795,515	(297,194)
Net position, end of year	\$	4,193,831	\$	4,498,321	\$ (304,490)

For more detailed information, see the accompanying Statement of Activities.

Revenue and expenses decreased by approximately \$13,000 and \$6,100, respectively, from the prior fiscal year. The decrease in revenue is primarily due to a decrease in prepayment revenue resulting from fewer residents opting to pay off debt service assessments at the time of lot closing. The decrease in expenses is due to decreases in scheduled interest payments. The overall result was a \$304,490 decrease in net position for fiscal year 2024.

#### THE DISTRICT'S FUNDS

As the District completed the year, its governmental funds (as presented in the balance sheet on page 11) reported a combined fund balance of approximately \$317,000, which is an increase from last year's balance that totaled \$299,000. Significant transactions are discussed below.

• During the fiscal year ended September 30, 2024, the District incurred approximately \$66,000 of interest expenditures and repaid principal of \$165,000.

The overall increase in fund balance for the year ended September 30, 2024 totaled approximately \$18,000.

#### CAPITAL ASSET AND DEBT ADMINISTRATION

#### **Capital Assets**

At September 30, 2024, the District had approximately \$5.7 million invested in capital assets (net of accumulated depreciation). This amount represents a decrease of approximately \$483,000 from the fiscal year 2023 total.

A listing of capital assets by major category for the current and prior year follows:

September 30,	2024	2023	Change	
Capital assets being depreciated	\$ 14,553,296	\$ 14,553,296 \$	-	
Accumulated depreciation	(8,803,189)	(8,320,279)	(482,910)	
Net capital assets	\$ 5,750,107	\$ 6,233,017 \$	(482,910)	

More information about the District's capital assets is presented in Note 4 to the financial statements.

#### Debt

At September 30, 2024, the District had approximately \$1.9 million of debt outstanding. This amount represents a decrease of \$165,000 from the fiscal year 2023 total.

A listing of debt amounts outstanding for the current and prior year is as follows:

September 30,	2024			2023	Change		
Series 2016 Note	\$	1,850,000	\$	2,015,000	\$	(165,000)	

More information about the District's long-term debt is presented in Note 5 to the financial statements.

#### **GOVERNMENTAL FUNDS BUDGETARY HIGHLIGHTS**

An Operating budget was established by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown at page 24.

The District experienced a favorable variance in revenue in the amount of \$3,854 and an unfavorable variance in expenditures in the amount of \$6,034 as compared to the budget. The variance in revenue resulted from an increase in excess received from the tax collector while the variance in expenditures was primarily due to more engineering and legal expenses being incurred than anticipated in the current year.

#### **FUTURE FINANCIAL FACTORS**

Hammock Bay Community Development District is an independent special district that operates under the provisions of Chapter 190, Florida Statutes. The District operates under an elected Board of Supervisors, which establishes policy and sets assessment rates. Assessment rates for fiscal year 2025 were established to provide for the operations of the District as well as the necessary debt service requirements.

#### **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the District's finances. If you have questions about this report or need additional financial information, contact the Hammock Bay Community Development District's management company, Inframark Management Services, at 2005 Pan AM Circle, Suite 300, Tampa, FL, 33607.



# Hammock Bay Community Development District Statement of Net Position

September 30,		2024				
		ernmental ctivities				
Assets	A	ctivities				
Cash and cash equivalents	\$	14,638				
Investments	*	294,775				
Accounts receivable		13,649				
Interest receivable		63				
Capital assets, net		5,750,107				
Total assets		6,073,232				
Deferred outflows of resources						
Deferred charges on refunding		2,162				
Total deferred outflows of resources		2,162				
Liabilities						
Accounts payable		6,125				
Accrued interest payable		25,438				
Non-current liabilities:						
Due within one year		155,000				
Due in more than one year		1,695,000				
Total liabilities		1,881,563				
Net position						
Net investment in capital assets		3,927,269				
Restricted for:						
Debt service		272,456				
Unrestricted		(5,894)				
Total net position	\$	4,193,831				

# Hammock Bay Community Development District Statement of Activities

For the year ended September 30,				2	024			
							Ne	t (Expense)
							Re	evenue and
							C	Changes in
				<u>Program</u>	Rev	<u>enue</u>	N	et Position
					С	perating		
			C	harges for	G	rants and	Go	vernmental
Functions/Programs	E	Expenses		Services	Cor	ntributions		Activities
Primary government:								
Governmental activities:								
General government	\$	(63,574)	\$	61,154	\$	-	\$	(2,420)
Unallocated depreciation		(482,910)		-		-		(482,910)
Interest		(70,290)		214,772		36,358		180,840
Total governmental activities	\$	(616,774)	\$	275,926	\$	36,358		(304,490)
Net position - beginning of year						4,498,321		
Net position - end of year					\$	4,193,831		

# Hammock Bay Community Development District Balance Sheet – Governmental Funds

September 30, 2024 **Total** Governmental General **Debt Service Funds Assets** \$ - \$ Cash and cash equivalents 14,638 \$ 14,638 Investments 294,775 294,775 Accounts receivable 10,000 13,649 3,649 Accrued interest receivable 63 63 Due from other funds 18,119 18,119 \$ 322,894 \$ 341,244 Total assets 18,350 \$ **Liabilities and Fund Balances** Liabilities Accounts payable \$ 6,125 \$ - \$ 6,125 Due to other funds 18,119 18,119 **Total liabilities** 24,244 24,244 Fund balance Restricted for debt service 322,894 322,894 Unassigned (5,894)(5,894)Total fund balance (deficit) (5,894)322,894 317,000

\$

18,350 \$

322,894 \$

341,244

Total liabilities and fund balances

# Hammock Bay Community Development District Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position

September 30,	2024
Total fund balances, governmental funds	\$ 317,000
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund level statements.	5,750,107
Deferred charges on refunding are not financial resources and, therefore are not reported as assets in governmental funds. The Statement of Net Position includes these charges, net of amortization.	2,162
Liabilities not due and payable from current resources, including accrued interest, are not reported in the fund level statements.	(1,875,438)
Total net position - governmental activities	\$ 4,193,831

# Hammock Bay Community Development District Statement of Revenue, Expenditures and Changes in Fund Balances – Governmental Funds

For the year ended September 30,			2024		
					Total
				Go	vernmental
	General	Dek	t Service		Funds
Revenue					_
Assessments	\$ 61,154	\$	214,772	\$	275,926
Prepayment revenue	-		20,482		20,482
Interest	240		15,636		15,876
Total revenue	61,394		250,890		312,284
Expenditures					
Current:					
General government	63,574		-		63,574
Debt service:					
Principal	-		165,000		165,000
Interest	-		66,083		66,083
Total expenditures	63,574		231,083		294,657
					_
Excess (deficit) of revenue over expenditures	(2,180)		19,807		17,627
Fund balance (deficit), beginning of year	(3,714)		303,087		299,373
Fund balance (deficit), end of year	\$ (5,894)	\$	322,894	\$	317,000

# Hammock Bay Community Development District Reconciliation of the Statement of Revenue, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the year ended September 30,	2024
Net change in fund balances - governmental funds	\$ 17,627
Depreciation on capital assets is not recognized in the fund financial statements but is reported as an expense in the Statement of Activities.	(482,910)
Certain debt transactions are treated as expenditures in governmental fund financial statements, whereas these payments are eliminated in the Statement of Activities and recognized as a decrease in note payable on the Statement of Net Position.	165,000
Amortization of deferred charge on refundings is not recognized in the governmental fund statements but is reported as an expense in the Statement of Activities.	(6,476)
The change in accrued interest between the current and prior year is recorded on the Statement of Activities but not on the fund level statements.	2,269
Change in net position of governmental activities	\$ (304,490)

#### **NOTE 1: NATURE OF ORGANIZATION**

The Hammock Bay Community Development District (the "District") was established on February 10, 2004 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by City of Freeport Ordinance No. 2004-01. The Act provides, among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by a Board of Supervisors ("Board"), which is comprised of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. During the reporting period, one Supervisors was affiliated with the Developer of the community, Freeport 860, LLC. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

- 1. Assessing and levying assessments.
- 2. Approving budgets.
- 3. Exercising control over facilities and properties.
- 4. Controlling the use of funds generated by the District.
- 5. Approving the hiring and firing of key personnel.
- 6. Financing improvements.

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity was made by applying the criteria set forth by Generally Accepted Accounting Principles (GAAP) as defined by the Governmental Accounting Standards Board (GASB). Based on the foregoing criteria, no potential component units were found.

#### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the District conform to GAAP as applicable to governments in accordance with those promulgated by GASB. The following is a summary of the more significant policies:

#### Government-wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

#### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2024, the District did not have any significant business-type activities. Therefore, no business-type activities are reported. Assessments and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use, or directly benefit from goods or services) are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

#### Measurement Focus, Basis of Accounting and Basis of Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and other similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments along with operation and maintenance assessments, are non-ad valorem special assessments imposed on all lands located within the District and benefited by the District's activities, operation and maintenance. Assessments are levied and certified for collection by the District prior to the start of the fiscal year which begins October 1<sup>st</sup> and ends on September 30<sup>th</sup>. Operation and maintenance special assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District.

#### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

<u>General Fund</u> – The General Fund is the primary operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

<u>Debt Service Fund</u> – The Debt Service Fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

For the year ended September 30, 2024, the District does not report any proprietary funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. When committed, assigned, or unassigned resources are available for use in the governmental fund financial statements, it is the government's policy to use committed resources first, followed by assigned resources, then unassigned resources as needed.

#### Cash, Deposits and Investments

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities in accordance with collateral requirements determined by the State's Chief Financial Officer. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by GASB, Statement Number 40, Deposits and Investment Disclosures (An Amendment of GASB, Statement Number 3).

The District is authorized to invest in financial instruments as established by Section 218.415, Florida Statutes. The authorized investments include among others direct obligation of the U.S. Treasury; the Local Government Surplus Trust Funds as created by Section 218.405, Florida Statutes; SEC registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and interest-bearing time deposits or savings accounts in authorized financial institutions.

#### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### **Capital Assets**

Capital assets, which include primarily infrastructure assets (e.g., roads, sidewalks, water management systems and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial/individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost and estimated historical cost if purchased or constructed. Donated assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the primary government are depreciated using the straight-line method over the estimated useful lives. Estimated useful lives for financial reporting purposes are as follows:

Infrastructure	Years			
Improvements other than buildings	25 - 40			

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

#### **Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the U.S. requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### **Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line or effective interest method. Bonds payable are reported net of these premiums or discounts. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as current period expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### **Deferred Outflows/Inflows of Resources**

In addition to assets, the Statement of Net Position and Balance Sheet – Governmental Funds will sometimes include a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item, a deferred charge on refunding, which qualifies for reporting in this category. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the Statement of Net Position and Balance Sheet – Governmental Funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District does not have any of this type of item at September 30, 2024.

#### **Fund Equity**

Net position in the government-wide financial statements represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources and is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents assets related to infrastructure and property, plant and equipment, net of any related debt. Restricted net position represents the assets restricted by the District's bond covenants.

Governmental fund equity is classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned, or unassigned. Nonspendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the District board through approval of resolutions. Assigned fund balance is a limitation imposed by a designee of the District board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

#### **Prepaid Expenses**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenditures on the Statement of Net Position. These items will be expensed over the applicable usage period.

#### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### **Budgets**

The District is required to establish a budgetary system and an approved annual budget. Annual budgets are legally adopted on a basis consistent with GAAP for the General Fund. Any revision to the budget must be approved by the District Board. The budgets are compared to actual expenditures. In instances where budget appropriations and estimated revenues have been revised during the year, budget data presented in the financial statements represent final authorization amounts. During the fiscal year ended September 30, 2024, actual expenditures exceeded budgeted appropriations due to greater legal and administrative expenses being incurred than anticipated in the current year.

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- A. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- B. A public hearing is conducted to obtain comments.
- C. Prior to October 1, the budget is legally adopted by the District Board.
- D. All budget changes must be approved by the District Board.
- E. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

#### Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued, June 19, 2025 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

#### **NOTE 3: INVESTMENTS**

As shown below, the District's investments held at September 30, 2024 consist of short-term money market funds. In accordance with GASB 72, *Fair Value Measurement and Application*, the money market amounts are reported in the financial statements at amortized cost.

tember 30,		2024	Credit Risk	Maturities
Short-term Money Market Funds	\$	294,775	S&P AAAm	44 days

#### **NOTE 3: INVESTMENTS (Continued)**

Custodial credit risk – For an investment, custodial credit risk is the risk that the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. At September 30, 2024, the money market funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration risk – The District's investment policy requires diversification, but does not specify limits on types of investments.

Interest rate risk — The District does not have a formal policy for addressing interest rate risk; however, investments are made with discretion, to seek reasonable returns, preserve capital, and in general, avoid speculative investments. The District manages its exposure to declines in fair values from interest rate changes by reviewing the portfolio on an ongoing basis for changes in effective yield amounts.

#### **NOTE 4: CAPITAL ASSETS**

The following is a summary of changes in the capital assets for the year ended September 30, 2024:

	Beginning		Transfers and	Ending	
	Balance	Additions	Conveyances	Balance	
<b>Governmental Activities:</b>					
Capital assets being depreciated					
Improvements other than buildings	\$14,553,296	\$ -	\$ -	\$ 14,553,296	
Less accumulated depreciation	(8,320,279)	(482,910)	-	(8,803,189)	
				_	
Capital assets, net	\$ 6,233,017	\$ (482,910)	\$ -	\$ 5,750,107	

Depreciation expense of \$482,910 was unallocated on the accompanying Statement of Activities.

#### **NOTE 5: NOTE PAYABLE**

On January 27, 2016, the District closed on a \$3,175,000 note payable issued for the purpose of refunding certain outstanding debt of the District. Interest payments are due semiannually on May 1 and November 1, with the principal payments due on May 1. The note carries an interest rate of 3.30%. The final payment is due on May 1, 2035. The net proceeds of the Series 2016 Special Assessment Revenue Refunding Note were used to refund the Capital Improvement Revenue Bonds, Series 2004A.

#### **NOTE 5: NOTE PAYABLE (Continued)**

Long-term liability activity for the year ended September 30, 2024, was as follows:

	I	Beginning						Dι	ie Within
		Balance	Add	itions	Reductions	End	ding Balance	C	ne Year
Governmental Activities									
Notes Payable:									
Series 2016	\$	2,015,000	\$	-	\$ (165,000)	\$	1,850,000	\$	155,000

At September 30, 2024, the scheduled debt service requirements on long-term debt were as follows:

				Total Debt
Year Ending September 30,	Principal		Interest	Service
2025	\$	155,000	\$ 60,803	\$ 215,803
2026		145,000	55,935	200,935
2027		150,000	51,150	201,150
2028		155,000	46,200	201,200
2029		160,000	41,085	201,085
2030 - 2034		890,000	143,468	1,033,468
2035		195,000	6,435	201,435
	\$	1,850,000	\$ 405,076	\$ 2,255,076

The Note agreement requires that the District maintain adequate funds in reserve accounts to meet the debt service reserve requirements as defined in the agreement. The requirement has been met for the fiscal year ended September 30, 2024.

The Note agreement has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedure to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service. The District is in compliance with the requirements of the Note agreement.

#### **NOTE 6: RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District maintains commercial insurance coverage to mitigate the risk of loss. Coverage may not extend to all situations. Management believes such coverage is sufficient to preclude any significant uninsured losses to the District. Settled claims have not exceeded this commercial coverage in the previous three years, as there have been no claims.

#### **NOTE 7: MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

Required Supplemental Information (Other Than MD&A)

# Hammock Bay Community Development District Budget to Actual Comparison Schedule – General Fund

- \$

(2,180) \$

(2,180)

For the year ended September 30,	2024								
	Original and		Actual	Variance with Final Budget					
	Final Budget		Amounts						
Revenue									
Assessments	57,540	\$	61,154	\$	3,614				
Interest	-		240		240				
Total revenue	57,540		61,394		3,854				
Expenditures									
General government	57,540		63,574		(6,034)				
Total expenditures	57,540		63,574		(6,034)				
Excess (deficit) of revenue over expenditures	-		(2,180)		(2,180)				

\$

Net change in fund balance



Carr, Riggs & Ingram, L.L.C. 500 Grand Boulevard Suite 210 Miramar Beach, FL 32550

850.837.3141 850.654.4619 (fax) CRIadv.com

# INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors

Hammock Bay Community Development District
Walton County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Hammock Bay Community Development District (hereinafter referred to as the "District"), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 19, 2025.

#### **Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

#### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CARR, RIGGS & INGRAM, LLC

Carr, Riggs & Ungram, L.L.C.

Miramar Beach, Florida June 19, 2025



Carr, Riggs & Ingram, L.L.C. 500 Grand Boulevard Suite 210 Miramar Beach, FL 32550

850.837.3141 850.654.4619 (fax) CRIadv.com

#### MANAGEMENT LETTER

To the Board of Supervisors Hammock Bay Community Development District Walton County, Florida

### **Report on the Financial Statements**

We have audited the financial statements of Hammock Bay Community Development District ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 19, 2025.

#### **Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

# **Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards* and Independent Accountants' Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 19, 2025, should be considered in conjunction with this management letter.

### **Prior Audit Findings**

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding annual audit report.

# Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

# **Financial Condition and Management**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

# **Specific Information**

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Hammock Bay Community Development District reported:

- a. The total number of district employees compensated in the last pay period of the district's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 0.
- c. All compensation earned by or awarded to employees whether paid or accrued, regardless of contingency as \$0.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.
- e. The District does not have any construction projects with a total cost of at least \$65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.
- f. The District did not amend its final adopted budget under Section 189.016(6).

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Hammock Bay Community Development District reported:

a. The rate or rates of non-ad valorem special assessments imposed by the district as ranging from \$657 to \$1,184 for Series 2016 assessment areas.

- b. The total amount of special assessments collected by or on behalf of the district as \$275,926.
- c. The total amount of outstanding debt issued by the district as \$1,850,000.

#### **Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

# **Purpose of this Letter**

Our management letter is intended solely for the information and use of Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

CARR, RIGGS & INGRAM, LLC

Carr, Riggs & Ungram, L.L.C.

Miramar Beach, Florida June 19, 2025



Carr, Riggs & Ingram, L.L.C. 500 Grand Boulevard Suite 210 Miramar Beach, FL 32550

850.837.3141 850.654.4619 (fax) CRIadv.com

#### INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Supervisors Hammock Bay Community Development District Walton County, Florida

We have examined Hammock Bay Community Development District's compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2024. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2024.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

CARR, RIGGS & INGRAM, LLC

arr, Riggs & Chypam, L.L.C.

Miramar Beach, Florida June 19, 2025



To Management and Those Charged with Governance of Hammock Bay CDD

This Engagement Letter and its attachments, if any, are governed by the Master Services Agreement 2.0 ("MSA") between Carr, Riggs & Ingram, L.L.C. ("CPA Firm", "we", "us", or "our") and the Client; the terms of which are hereby incorporated into this Engagement Letter by reference. By executing this Engagement Letter, the parties agree to and intend to be bound by the terms of the MSA.

"Carr, Riggs & Ingram" and "CRI" are the brand names under which CPA Firm and CRI Advisors, LLC ("CRI Advisors" or "Advisors") provide professional services. Carr, Riggs & Ingram, L.L.C., Carr, Riggs & Ingram Capital, LLC and their respective subsidiaries operate as an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. CPA Firm is a licensed independent CPA firm that provides attest services, as well as additional ancillary services, to its clients. CRI Advisors provides tax and business consulting services to its clients. CRI Advisors and its subsidiaries are not licensed CPA firms and will not provide any attest services. The entities falling under the Carr, Riggs & Ingram or CRI brand are independently owned and are not responsible or liable for the services and/or products provided, or engaged to be provided, by any other entity under the Carr, Riggs & Ingram or CRI brand. Our use of the term "CRI," and terms of similar import, denote the alternative practice structure conducted by CPA Firm, CRI Advisors, their subsidiaries and affiliates, as appropriate.

This Engagement Letter confirms and specifies the terms of our engagement and clarifies the nature and extent of the services we will provide for Hammock Bay CDD ("Client", "Entity", "you", or "your") as of and for the year ended September 30, 2025 (the "Selected Period(s)"). Except as otherwise expressly set forth herein, this Engagement Letter only governs attest services, provided to you by CPA Firm. Except as otherwise expressly set forth herein, any non-attest services, including any non-attest services provided by CRI Advisors or any other entities within the Carr, Riggs & Ingram alternative practice structure, will be governed by (a) separate Engagement Letter(s) between such entity and the Client.

In connection with the alternative practice structure, CRI Advisors maintains custody of client files for CPA Firm and CRI Advisors. By executing this engagement letter, you hereby consent to the transfer to CRI Advisors of all your client files, work papers and work product. Unless you indicate otherwise, your acceptance of the terms of this engagement shall be understood by us as your consent to transfer such files and records.

#### **SCOPE AND OBJECTIVES**

We will audit the financial statements and the disclosures, which collectively comprise the basic financial statement(s) of the Entity for the Selected Period(s) ended for the following: governmental activities, each major fund and the related disclosures to the financial statements, otherwise known as the notes to the financial statements (collectively, the "Financial Statements").

The Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") (the "Selected Basis").

We will perform an audit engagement with respect to the Financial Statements of the Entity. As and if applicable and indicated in the following paragraphs, we will also perform the appropriate procedures related to either supplementary information ("Supplementary Information") and/or required supplementary information ("RSI").

The objectives of our audit are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion about whether your Financial Statements are fairly presented, in all material respects, in conformity with the Selected Basis. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards for financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States ("GAGAS") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user made based on the Financial Statements. The objectives also include reporting on:

• Internal control over financial reporting and compliance with provisions of laws, regulations, contracts, and award agreements, noncompliance with which could have a material effect on the Financial Statements in accordance with GAGAS.

The Selected Basis provides for certain RSI, such as management's discussion and analysis ("MD&A"), to supplement Entity's Financial Statements. Such information, although not a part of the Financical Statements, is required by the Governmental Accounting Standards Board ("GASB") who considers it to be an essential part of the financial reporting for placing the Financial Statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the Entity's RSI in accordance with GAAS. These limited proceedures will consist of inquires of management regarding methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the Financial Statements, and other knowledge we obtained during our audit of the Financial Statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient appropriate evidence to express an opinion or provide any assurance. This RSI is required by the Selected Basis and will be subjected to certain limited procedures, but will not be audited: MD&A and Budgetary Comparison Schedules.

#### **OUR RESPONSIBILITIES**

We will conduct our audit in accordance with GAAS and GAGAS. We will include tests of your accounting records and other procedures we consider necessary to enable us to express such an opinion. As part of an audit in accordance with GAAS and GAGAS, we exercise professional judgment and maintain professional skepticism throughout the audit.

We will evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management. We will also evaluate the overall presentation of the Financial Statements and determine whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation. We will plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the Entity or to acts by management or employees acting on behalf of the Entity. Because the determination of waste and abuse is subjective, GAGAS do not expect auditors to perform specific procedures to detect waste or abuse in financial audits nor do they expect auditors to provide reasonable assurance of detecting waste or abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that some material misstatements or may not be detected by us, even though the audit is properly planned and performed in accordance with GAAS and GAGAS. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the Financial Statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

We will obtain an understanding of the Entity and its environment, including the system of internal control, sufficient to identify and assess the risks of material misstatement of the Financial Statements, whether due to error or fraud, and to design and perform audit procedures responsive to those risks and obtain evidence that is sufficient and appropriate to provide a basis for our opinions. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the Financial Statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the Financial Statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to GAGAS. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses internal control. Accordingly, we will express no such opinion. However, during the audit, we will communicate to you and those charged with governance internal control related matters that are required to be communicated under professional standards.

We have identified the following significant risks of material misstatement as part of our audit planning: management override of controls and improper revenue recognition due to fraud.

We will also conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Entity's ability to continue as a going concern for a reasonable period of time.

#### **AUDIT PROCEDURES - COMPLIANCE**

As part of obtaining reasonable assurance about whether the Financial Statements are free of material misstatement, we will perform tests of the Entity's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to GAGAS.

Our audit does not relieve you of your responsibilities.

#### **OTHER SERVICES**

We will only perform the following non-attest services for the Entity, based upon information provided by you and in accordance with professional standards:

- Assist management in preparing the Financial Statements
- Assist management in preparing the RSI
- Assist management by preparing, proposing and/or recording the following client-approved activities and/or journal entries: GASB 34 full-accrual journal entries and depreciation calculations

These non-audit services do not constitute an audit under GAGAS and such services will not be conducted in accordance with GAGAS.

For any non-attest services provided by CRI, you agree to assume all management responsibilities for these non-attest services and any other non-attest services we provide; oversee the services by designating an individual with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

The non-attest services, if any, are limited to those previously defined in this letter, or as identified in a separate Engagement Letter. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

#### **CLIENT RESPONSIBILITIES**

In addition to your responsibilities identified in the MSA, our engagement will be conducted on the basis that you acknowledge and understand your responsibility for:

designing, implementing, establishing and maintaining effective internal controls relevant to the
preparation and fair presentation of Financial Statements that are free from material
misstatement, whether due to fraud or error, and for evaluating and monitoring ongoing
activities to help ensure that appropriate goals and objectives are met

- following laws and regulations
- ensuring that management and financial information is reliable and properly reported
- implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements
- the selection and application of accounting principles; for the preparation and fair presentation
  of the Financial Statements and all accompanying information in conformity with the Selected
  Basis, and for compliance with applicable laws and regulations rules, and the provisions of
  contracts and grant agreements
- the preparation and fair presentation of the Financial Statements in conformity with the Selected Basis
- making drafts of Financial Statements, all financial records, and related information available to
  us and for the accuracy and completeness of that information (including information from
  outside of the general and subsidiary ledgers)
- evaluation of whether there are any conditions or events, considered in the aggregate, that raise substantial doubt about the Entity's ability to continue as a going concern within one year after the date that the financial statements are available to be issued
- providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the Financial Statements, such as records, documentation, identification of all related parties and all related-party relationships and transactions, and other matters; (2) additional information that we may request for the purpose of the audit; and (3) unrestricted access to persons within the Entity from whom we determine it necessary to obtain audit evidence (4) if applicable, you will provide us with the final version of all documents comprising the annual report which includes other information, prior to the date of our auditor's report. If the final version of these documents are not available prior to the date of our auditor's report, they will be provided as soon as practical and the Entity will not issue the annual report prior to providing them to the auditor
- required written representations from you about the Financial Statements and related matters, at the conclusion of our audit
- required written representations from you about compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by GAAS and GAGAS, at the conclusion of our audit
- adjusting the Financial Statements to correct material misstatements and confirming to us in the
  management representation letter that the effects of any uncorrected misstatements aggregated
  by us during the current engagement and pertaining to the latest period presented are
  immaterial, both individually and in the aggregate, to the Financial Statements taken as a whole

- the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Entity involving (1) management,
   (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the Financial Statements
- informing us of your knowledge of any allegations of fraud or suspected fraud affecting the
  government received in communications from employees, former employees, grantors,
  regulators, or others. In addition, you are responsible for identifying and ensuring that the
  government complies with applicable laws, regulations, contracts, agreements, and grants
- identifying and ensuring that the government complies with applicable contracts, agreements, and grants
- taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, or contracts or grant agreements that we report
- if publishing Financial Statements on your website, you understand that websites are a means of
  distributing information and, therefore, we are not required to read the information contained in
  those sites or to consider the consistency of other information on the website with the original
  document
- disclosing the date through which subsequent events have been evaluated and whether that date is the date the Financial Statements were issued or were available to be issued
- informing, in writing, the engagement partner before entering into any substantive employment discussions with any CPA Firm or CRI Advisors personnel, to ensure our independence is not impaired under the AICPA Code of Professional Conduct
- informing us on a timely basis of the name of any single investor in you that owns 20% or more of your equity at any point in time
- informing us on a timely basis of any investments held by you which constitutes 20% or more of the equity/capital of the investee entity at any point in time
- establishing and maintaining a process for tracking the status of audit findings and recommendations
- identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Scope and Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies
- providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information

#### **ENGAGEMENT ADMINISTRATION**

Lauren Villarreal is the engagement partner and is responsible for supervising the engagement and signing the report(s) or authorizing another individual to sign it (them).

We understand that your employees will prepare all confirmations and schedules we request and will locate any documents selected by us for testing. A request list of information we expect to need for our audit will be provided to you. Your prompt attention to and timely return of the requested items will significantly contribute to the efficiency of our audit process.

We will provide copies of our reports to the Entity; however, management is responsible for distribution of the reports and the Financial Statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

In accordance with certain regulations, we, as your auditors, are required to make the following commitments:

- The documentation for this engagement is the property of CRI and constitutes confidential information. However, we may be requested to make certain documentation available to regulators, federal or state agencies, governmental agencies, etc. ("regulators" or "agencies") pursuant to authority given to it by law or regulation. If requested, access to such documentation will be provided under the supervision of CPA Firm personnel. Furthermore, upon request, we may provide copies of selected documentation to these regulators or agencies. These regulators or agencies may intend, or decide, to distribute the copies or information contained therein to others.
- We will file a copy of our most recent peer review report with any applicable regulators or agencies.
- As appropriate, we may meet with those charged with governance before the audit report(s) are filed with any required regulators or agencies.

The information that we obtain in auditing is confidential, as required by the AICPA Code of Professional Conduct. Therefore, your acceptance of this Engagement Letter will serve as your advance consent to our compliance with above commitments.

#### **REPORTING**

As part of our engagement, we will issue a written report upon completion of our audit of the Entity's Financial Statements. Our report will be addressed to management, those charged with governance, or both, as appropriate, of the Entity. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these

circumstances, it may be necessary for us to modify our opinion, add a separate section, or add an emphasis-of-matter or other-matter paragraph to our auditor's report, or if necessary, withdraw from this engagement. If our opinion is other than unmodified, we will discuss the reasons with you in advance.

We will also provide a report (that does not include an opinion) on internal control related to the Financial Statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the Financial Statements as required by GAGAS. The report on internal control and on compliance and other matters will state: (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with GAGAS in considering the entity's internal control and compliance. The report(s) will also state that the report is not suitable for any other purpose. If during our audit we become aware that the Entity is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with GAAS and the standards for financial audits contained in GAGAS may not satisfy the relevant legal, regulatory, or contractual requirements.

#### **TERMINATION**

If for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or withdraw from this engagement.

We reserve the right and sole discretion to withdraw for any reason from this engagement immediately upon written notice to you. Our withdrawal will release us from any obligation to complete the services covered by this Engagement Letter and will constitute completion of this engagement.

Our engagement with you will terminate upon the earlier of our delivery of your report or withdrawal. In either case, you agree to compensate us for our services, fees, and costs to the date of withdrawal.

## CORPORATE TRANSPARENCY ACT/BENEFICIAL OWNERSHIP INFORMATION REPORTING

Assisting you with your compliance with the Corporate Transparency Act ("CTA"), including beneficial ownership information ("BOI") reporting, is not within the scope of this engagement. You have sole responsibility for your compliance with the CTA, including its BOI reporting requirements and the collection of relevant ownership information. We shall have no liability resulting from your failure to comply with CTA. Information regarding the BOI reporting requirements can be found at <a href="https://www.fincen.gov/boi">https://www.fincen.gov/boi</a>. Consider consulting with legal counsel if you have questions regarding the applicability of the CTA's reporting requirements and issues surrounding the collection of relevant ownership information.

## **OUR FEES**

We estimate that our fees for these services will be \$7,500.

We will also charge you for applicable out-of-pocket expenses incurred in the course of our engagement, including, but not limited to: technology costs, travel expenses (meals, lodging, transportation, etc.), third party technical resources, administrative costs (courier services, report preparation, copying), and any other direct engagement expenses. We may also charge a fee for applications, subscriptions, hosting, or technology we utilize in providing services to you.

The fee estimate is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances (such as, but not limited to, difficulty or delays in obtaining requisite responses to necessary or required procedures, significant changes to promulgated standards, time incurred for financial statement adjustment(s) and the related procedures required, or significant changes to your organization or its internal control structure) will not be encountered during the engagement. If significant additional time is necessary, we will keep you informed of any problems we encounter and our fees will be adjusted accordingly. Our invoices for these fees will be rendered each month as work progresses and are payable on presentation.

# **CLIENT ACKNOWLEDGEMENT(S)**

If you acknowledge and agree with the terms of our agreement as described in this Engagement Letter, please indicate by executing.

Very truly yours,

CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ungram, L.L.C.

**Signature** Natasha Sowani

<signature>

<sign date>

Authorized Signer(s)

# AMENDED AND RESTATED MANAGEMENT SERVICES MASTER AGREEMENT

This Amended and Restated Management And Financial Services Agreement (the "Agreement") is made this 1st day of August 2025, between:

- 1) HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes (hereinafter the "District"); and
- 2) INFRAMARK, LLC, a Texas limited liability company registered in Florida, with its principal place of business at 11555 Heron Bay Blvd., Suite 201, Coral Springs, FL 33076 (hereinafter the "Service Company")

# **BACKGROUND**

The District and District Management Services entered into an agreement dated July 25, 2005, for District Management Services to provide various management services (the "Original Management Agreement"). District Management Services subsequently assigned the Original Management Agreement to Service Company. The District and Service Company now desire to amend and restate the Original Agreement as provided herein.

In consideration of the mutual promises in this Agreement, the parties agree as follows:

#### 1) TERM AND TERMINATION

- 1.1 The term of this Agreement shall be for an initial period of one (1) year effective August 1, 2025, and shall automatically renew for additional one (1) year terms unless either party terminates upon the terms provided herein.
- 1.2 The District agrees that the Service Company may terminate this Agreement with cause by providing forty-five (45) days' written notice of termination to the District stating a failure of the District to perform according to the terms of this Agreement; provided, however, that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. The Service Company agrees that the District may terminate this Agreement immediately for cause by providing by providing forty-five (45) days' written notice of termination to the Service Company stating a failure of the Service Company to perform according to the terms of this Agreement; provided, however, that the Service Company shall be provided a reasonable opportunity to cure any failure under this Agreement. Either party may terminate without cause by providing sixty (60) days' written notice of termination to the other party. Upon any termination of this Agreement, the Service Company shall be entitled to payment for all work and/or services rendered up until the effective termination of this Agreement.
- 1.3 This Agreement may be terminated upon the dissolution or court-declared invalidity of the District.
- 1.4 Upon termination, the Service Company shall be entitled to payment for all services rendered and reimbursed for

all reasonable costs and/or expenses incurred on behalf of the District through the date of termination, subject to whatever claims or off sets the District may have against the Service Company.

1.5 The Service Company may, at its discretion, suspend service on thirty (30) days' written notice should the District fail to make payments in a timely manner, until such time as the account is made current.

# 2) SERVICE COMPANY'S SERVICES

- 2.1. Service Company shall provide the services as set forth in Schedule A attached to this Agreement (the "Services").
- 2.2. [RESERVED].
- 2.3. Service Company may offer and/or District may request, that additional services be provided under this Agreement. In the event that the Service Company and the District agree upon a change in the scope of services to be provided under this Agreement, such agreement as well as the change in compensation, if any, shall be agreed to in writing by both Parties and will be invoiced in accordance with this Agreement.
- 2.4. In performing the Services, Service Company may rely on information supplied by the District and Service Company shall not be required to independently verify the accuracy and completeness of such information. In addition, although the Service Company may participate in the accumulation of information developed by others necessary for use in documents required by the District, Service Company is not responsible for verifying the accuracy of such information.
- 2.5. Nothing in this Agreement shall prohibit the Service Company from (a) performing water and wastewater utility management, customer services, utility billing, and operation and maintenance services for the District under a separate agreement; and (b) providing for the benefit of any other district services similar to the services provided to District. District hereby waives any and all conflicts of interest or potential conflicts of interest, it being specifically agreed to and understood that Service Company's provision of such services to the District or to any other district shall not constitute a conflict of interest under this Agreement.

- 2.6. Even though Service Company's employees may include licensed attorneys and engineers, the District acknowledges that Service Company is not performing in the capacity of a law firm or an engineering firm when providing services under this Agreement. Service Company may offer general interpretation of documents, but legal opinions are obtainable only from the District's legal counsel.
- 2.7. Service Company shall provide the Services in a professional and workmanlike manner, and in accordance with generally accepted industry practices and applicable laws. THE SERVICE COMPANY EXPRESSLY DISCLAIMS ALL OTHER EXPRESS AND IMPLIED WARRANTIES UNDER LAW.
- 2.8. If the scope of Services requires the Service Company to administer or supervise the District's personnel, the Service Company shall not be responsible for any damages, losses, settlement payments deficiencies, liabilities, costs and expenses resulting from the failure of the District's employees to follow the instructions of the Service Company.

# 3) DISTRICT OBLIGATIONS

- 3.1. District shall:
- 3.1.1. Perform all duties and discharge all responsibilities and obligations not expressly assumed by the Service Company pursuant to the terms of this Agreement;
- 3.1.2. Obtain and maintain all state, federal, and local permits and licenses required to the extent that the responsibility of obtaining and maintaining such permits and licenses is not specifically assumed by the Service Company under this Agreement;
- 3.1.3. Comply with applicable law relating to the management of the District to the extent that the responsibility of complying with those laws is not specifically assumed by the Service Company under this Agreement (the Service Company shall not be responsible for the District's failure to comply with any provision of applicable law that is not otherwise specifically assumed by the Service Company hereunder); and
- 3.2 The Service Company shall have no liability for vendor late charges if the late charges are not the result of the Service Company's fault or negligence.
- 3.3 The District represents and warrants that:
- 3.3.1. It is duly incorporated, validly existing, and in good standing under the laws of its state;
- 3.3.2. It has all requisite power, financial capacity, and authority to execute, deliver, and perform its obligations under this Agreement;
- 3.3.3. The execution, delivery, and performance of this Agreement has been duly and validly authorized by it by all necessary action, and this Agreement constitutes the legal, valid, and binding agreement of it and is enforceable against it

in accordance with its terms;

- 3.3.4. It shall comply with all applicable federal, state, local, or other laws and regulations applicable to the performance by it of its obligations under this Agreement and shall obtain all applicable permits and licenses required of it in connection with its obligations under this Agreement;
- 3.3.5. There is no outstanding litigation, arbitrated matter or other dispute to which it is a party which, if decided unfavorably to it, would reasonably be expected to have a potential or actual material adverse effect on its ability to fulfill its obligations under this Agreement; and
- The District shall operate as a body, dictated by the District legal documents and applicable laws. Authority lies in a majority vote of the Supervisors, and no Supervisor shall act independently unless authorized by a Board Resolution, the District's Rules of Procedure, or as otherwise authorized by law that empowers such Supervisor to make specific decisions independently or spend funds within a specified dollar range. District shall also appoint a liaison to communicate Board decisions to Service Company. If no liaison is named, it shall be the Chairman. The District acknowledges and agrees that in the course of providing the Services, it may be necessary for Service Company to use District computer systems, data systems, or networks, or to come into contact with District residents' personal information. District shall notify Service Company of any protocols for said systems and information, and Service Company shall follow all such protocols as provided, and shall not be liable for the loss or compromise of District systems or information unless due to the negligence or wrongful act of Service Company. If no protocols are provided, then Service Company shall treat such systems and information with the same degree of care and confidentiality as it treats its own systems and information and in accordance with all applicable laws, but no less than a reasonable degree of care. Notwithstanding anything in this Agreement to the contrary, Service Company is not liable for any liabilities, losses, damages, expenses, fines, or penalties incurred by the District or any third party as a result of a data security breach or other cyber security breach to the District's computer systems, operating systems, and all other technological or information systems related to the Services provided hereunder, except to the extent such liability, loss, damage, expense, fine, or penalty is the direct result Service Company's negligence or willful misconduct.

# 4) FEES AND PAYMENT

- 4.1. [RESERVED].
- 4.2. The District shall pay the Service Company the fees as established in Schedule B of this Agreement ("Annual Base Fee") plus related expenses (as may be described on the Miscellaneous Schedule of Charges in Schedule B) on a monthly basis as compensation for the Services set forth herein. The Base Fee shall be due on the first of the month during which the Services will be rendered. All other payments shall be due within thirty (30) days of the date of invoice. Disputes with invoices are waived if not raised within thirty (30) days of the date of invoice or as otherwise provided pursuant to Florida

law.

- 4.3. Attendance of meetings is based on an allocation of up to thirteen (13) meetings per year, including a Budget meeting and workshops, with an allocation of up to three (3) hours per meeting scheduled. The Service Company will bill the District \$125 for each additional hour spent attending meetings. In addition, the Service Company shall bill the District double the prescribed hourly rate of \$125 for each hour spent attending meetings which are scheduled and conducted between the hours of 5:00 p.m. Friday and 9:00 a.m. Monday. The Service Company shall not charge for travel time to and from meetings.
- 4.4. Additional services not described on Schedule A which are rendered by the Service Company for or on behalf of the District, with the District's prior written consent, will be billed at a rate agreed to by the parties.
- 4.5. In the event of emergency repairs, Service Company is authorized to dispatch the vendor, without liability to the Service Company, to take whatever corrective action is necessary to repair the problem. The District will be notified immediately that such emergency action was taken.
- 4.6. The District shall reimburse the Service Company for all reasonable costs or expenses incurred by the Service Company as provided for in the "Miscellaneous Schedule of Charges" attached to the Agreement and incorporated herein by reference, or with the written consent of the District, in and directly attributable to its fulfilling its duties under this Agreement, including, but not limited to, postage costs, supplies costs and costs to reproduce documents. Such costs and expenses are payable by the District to the Service Company.
- 4.7. The Service Company reserves the right to modify, with approval of the Board of Supervisors, any of the applicable fees listed in the "Miscellaneous Schedule of Charges," attached to the Agreement, to bring them in line with current business practice.
- 4.8. For each fiscal year of the District, the compensation payable to the Service Company under the terms and conditions of this Agreement shall be in an amount approved by the District in its final fiscal year budget. Each fiscal year the District will consider price adjustments to compensate for market conditions and the anticipated type and amount of work to be performed by the Service Company during the upcoming fiscal year of the District. In no event shall the compensation payable to the Service Company be reduced, unless agreed to by the District and Service Company, in writing.
- 4.9. If the fiscal year budget is not approved prior to the first day of the fiscal year, the Service Company's compensation under this Agreement will continue at the rate currently in effect at the time of the renewal. The subsequent approval of the budget will result in a retroactive fee adjustment, which will be invoiced in the first month following approval of the budget.
- 4.10. To the extent allowable under applicable law, any and

all late payments due to either party from the other shall accrue interest at a rate of one and one-half percent (1 ½%) per month from the original due date and until payment is received, unless waived by agreement.

## 5) INDEMNIFICATION AND LIMITATION

- 5.1. SERVICE COMPANY'S TOTAL LIABILITY FOR ANY ACTION OR BREACH OF THIS AGREEMENT SHALL BE LIMITED TO THE AMOUNTS OF INSURANCE CONTRACTUALLY REQUIRED HEREUNDER AND THE AMOUNTS ACTUALLY PAID UNDER THE REQUIRED INSURANCE POLICIES, OR FOR ALL OTHER CLAIMS, AN AMOUNT EQUAL TO TWICE THE COMPENSATION PAID IN THE YEAR THE DISPUTE AROSE.
- TO THE EXTENT PERMITTED BY LAW AND 5.2. THIS SECTION 5, DURING THE TERM OF THIS AGREEMENT, EACH PARTY (THE "INDEMNIFYING PARTY") SHALL DEFEND, INDEMNIFY AND HOLD HARMLESS THE OTHER PARTY AND THEIR RESPECTIVE OFFICERS, STAFF, SUCCESSORS AND ASSIGNS (EACH IS REFERRED TO HEREIN AS AN "INDEMNIFIED PARTY") AGAINST ANY AND ALL LIABILITY FOR DAMAGES, COSTS, LOSSES, AND EXPENSES, INCLUDING REASONABLE ATTORNEY'S FEES, RESULTING FROM ANY CLAIM ASSERTED BY A THIRD PARTY AGAINST THE INDEMNIFIED PARTY FOR WRONGFUL DEATH, BODILY INJURY, AND/OR PROPERTY DAMAGE, BUT ONLY TO THE EXTENT CAUSED BY THE WILLFUL OR NEGLIGENT ACTS OR OMISSIONS OF THE INDEMNIFYING PARTY. SERVICE COMPANY AGREES THAT NOTHING HEREIN SHALL CONSTITUTE OR BE CONSTRUED AS A WAIVER OF THE DISTRICT'S LIMITATIONS ON LIABILITY CONTAINED IN SECTION 768.28, FLORIDA STATUTES, OR OTHER STATUTE.
- 5.3. UNDER NO CIRCUMSTANCES SHALL SERVICE COMPANY BE RESPONSIBLE FOR ANY DAMAGES, LOSSES, SETTLEMENT, PAYMENT DEFICIENCIES, LIABILITIES, COSTS AND EXPENSES CAUSED BY THE EXECUTION OR IMPLEMENTATION OF SPECIFIC INSTRUCTION OR DIRECTIONS PROVIDED BY THE DISTRICT'S BOARD OF SUPERVISORS OR DULY DESIGNATED AGENTS OR REPRESENTATIVES.
- 5.4. NOTWITHSTANDING ANY PROVISION TO THE CONTRARY, CONTAINED IN THIS AGREEMENT, IN NO EVENT SHALL THE SERVICE COMPANY OR THE DISTRICT BE LIABLE, EITHER DIRECTLY OR AS AN INDEMNITOR, FOR ANY SPECIAL, PUNITIVE, INDIRECT AND/OR CONSEQUENTIAL DAMAGES, INCLUDING DAMAGES ATTRIBUTABLE TO LOSS OF USE, LOSS OF INCOME OR LOSS OF PROFIT EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.
- 5.5. THE DISTRICT SHALL NOT HOLD THE SERVICE COMPANY LIABLE FOR ANY LOSSES OR DAMAGES, JUDGMENTS, CAUSES OF ACTION, SUITS, DEMANDS OR CLAIMS OF ANY CHARACTER OR KIND,

TO THE EXTENT ARISING OUT OF OR ATTRIBUTABLE TO THE ACTS OR OMISSIONS OF THIRD PARTIES CONTRACTED WITH TO PERFORM SERVICES FOR THE DISTRICT OR IN FULFILLMENT OF THE SERVICES PROVIDED TO THE DISTRICT UNLESS THE SERVICE COMPANY FAILED TO EXERCISE REASONABLE CARE TO SELECT ONLY THIRD PARTIES COMPETENT TO PROVIDE THE SERVICES CONTRACTED FOR OR FAILED TO PROVIDE SUCH THIRD PARTIES WITH ADEQUATE DIRECTION AS REQUIRED UNDER THIS AGREEMENT.

- 5.6. The District shall not hold the Service Company liable for any loss of records to the extent arising out of or attributable to unforeseeable occurrences caused through no fault of the Service Company, including but not limited to fire, theft, vandalism, force of nature, or acts of God. Service Company shall take reasonable measures to prevent the loss of such records, including keeping backups and implementing policies which are standard in the industry for companies charged with recordkeeping responsibility.
- 5.7. In the event that a party receives notice of or undertakes the defense or prosecution of any action, claim, suit, administrative or arbitration proceeding or investigation consistent with its indemnity obligations hereunder, such party shall give the other party prompt notice of such proceedings and shall inform the other party in advance of all hearings regarding such action, claim, suit, proceeding or investigation.
- 5.8. This indemnification shall not be construed as a waiver of the District's sovereign immunity under state law, and is subject to the limitations set forth under state law.

# 6) INSURANCE

- 6.1. The Service Company shall provide and maintain insurance as provided in this section. The Service Company will furnish the District with a Certificate of Insurance evidencing compliance with this section upon request. Insurance should be from a reputable insurance carrier, licensed to conduct business in the State of Florida. The Service Company shall provide and maintain the following levels of insurance coverage:
- 6.1.1. Commercial Crime/ Fidelity Insurance with a per loss limit of one million dollars (\$1,000,000.00);
- 6.1.2. Professional Liability insurance with an aggregate limit of two million dollars (\$2,000,000);
- 6.1.3. General Liability insurance with a per occurrence limit of one million dollars (\$1,000,000); and
- 6.1.4. Workers compensation coverage as provided by and in the amounts specified by state law.
- 6.1.5. Automobile Liability insurance with an aggregate limit of one million dollars (\$1,000,000); and
- 6.1.6. Excess Liability insurance with an aggregate limit of two million dollars (\$2,000,000).

- 6.2. The above General Liability and Excess Liability policies must list the District and its officers, supervisors, and staff as additional insureds.
- 6.3. None of the policies above may be canceled during the term of this Agreement (or otherwise cause the District to not be named as an additional insured where applicable) without thirty (30) days written notice to the District.
- 6.4. The District shall maintain the following minimum levels of insurance coverage:
- 6.4.1. Director's and officer's liability policy in an amount of not less than one million dollars (\$1,000,000) in aggregate coverage and such policy shall name the Service Company as an additional insured.
- 6.4.2. Property insurance in accordance with their by-laws and such policy shall against name the Service Company as an additional insured;
- 6.4.3. Commercial General liability insurance including bodily injury, property damage, personal and advertising injury, and blanket contractual liability with a per occurrence limit of one million dollars (\$1,000,000) and two million dollar (\$2,000,000) aggregate and such policy shall name the Service Company as an additional insured; and
- 6.4.4. Auto Liability insurance with a per occurrence limit of one million dollars (\$1,000,000) and two million dollar (\$2,000,000) aggregate (covering hired and non-owned autos) and such policy shall name the Service Company as an additional insured.
- 6.5. Such insurance provided by District shall be primary and noncontributory coverage to Service Company as additional insured for all claims covered thereby and shall not seek contribution in any way from insurance maintained by Service Company. District and Service Company waive against each other all damages covered by commercial general liability, auto liability, and property insurance provided herein, except such rights as they may have to the proceeds of such insurance. District shall require similar waivers of subrogation from District's separate contractors, and shall require each of them to include similar waivers in their contracts.
- 6.6. The District shall ensure that all companies providing services to the District shall name on all applicable policies maintained by such companies Services Company as an additional insured and shall indemnify, defend, and hold harmless the Service Company for all claims, losses causes of action, costs and expenses, including reasonable attorney fees arising from or related to the services provided by said company. District shall require waivers of subrogation from District's separate contractors, and shall require each of them to include similar waivers in their contracts.
- 6.7. District hereby waives any and all claims against Service Company, including Service Company's employees, agents, affiliates, for property damage or bodily injury occurring in, on, or around the District's premises, whether caused by peril, accident, theft or from any cause whatsoever, other than solely caused by the willful misconduct of Service Company.

- 6.8. District agrees that Service Company is not responsible for recommending or providing the insurance coverage for the District. And any insurance provided by District is primary as per Section 6.5.
- 6.9. All insurance shall be written with insurance companies with an A.M. Best rating of A-, VII or higher. All liability policies shall contain a severability of interest clause. All insurance shall provide that notice of default or cancellation shall be sent to Service Company as well as District and shall require a minimum of thirty (30) days written notice to Service Company prior to any cancellation of or changes to said policies. District agrees to provide Service Company with certificates evidencing such insurance, including the additional insured endorsement, or with copies of such policies, including all endorsements, within ten (10) days of the execution of this Agreement.

# 7) DISPUTES

7.1 In the event of any disputes, the parties shall first attempt to resolve the situation by good faith discussions which shall take place in a timely manner. If the dispute cannot be resolved within sixty (60) days, the parties shall mediate their dispute before a mediator acceptable to both parties, if they cannot agree, they shall ask the Director of the Federal Mediation and Conciliation Service to nominate a mediator. The parties shall bear their own costs of the mediation but the parties shall share equally the costs of the mediator and the mediation Services.

#### 7.2 [RESERVED].

# 8) FORCE MAJEURE

A party's performance of any obligation under this Agreement (except for payment obligations) shall be excused if, and to the extent that, the party is unable to perform because of any event of Force Majeure. The party unable to perform shall be required to resume performance of its obligations under this Agreement as soon as reasonably practicable following the termination of the event or cause that excused performance hereunder. Force Majeure is defined as any act, event or condition to the extent that it adversely impacts the cost of performance of, or adversely affects the ability of, either party to perform any obligation under this Agreement (except for payment obligations) to a material extent if such act, event or condition, in light of any circumstances that should have been known or reasonably believed to have existed at the time, is beyond the reasonable control and is not a result of the willful or negligent act, error, omission or failure to exercise reasonable diligence on the part of the party relying thereon.

# 9) PUBLIC RECORDS

9.1 The Manager will be the public records custodian for the District. In connection with its services to District, the Manager agrees to fully comply with the provisions of Section 119.0701, Florida Statutes, pertaining to Florida's Public Records Law. Said compliance will include the Manager taking appropriate and necessary steps to comply with the provisions

- of Section 119.0701(2)(b), Florida Statutes, including, without limitation, the following:
- 9.1.1. The Manager shall keep and maintain public records required by the District to perform the services hereunder.
- 9.1.2. Upon a request for public records received by the District, the Manager shall provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes or otherwise provided by law.
- 9.1.3 The Manager shall ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the agreement term and following completion of this Agreement if the Manager does not transfer the records to the District.
- 9.1.4 Upon completion of this Agreement, the Manager shall transfer, at no cost, to the District all public records in possession of the Manager consistent with Florida law. All records stored electronically by the Manager must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.
- 9.1.5 The District shall make all determinations as to what constitutes confidential or exempt public records.
- 9.1.6 Service Company shall follow the requirements of the District's adopted Records Retention policy and destroy all records in accordance with the requirements of the law.
- 9.1.7 Failure of the Manager to comply with Section 119.0701, Florida Statutes may subject the Manager to penalties under Section 119.10, Florida Statutes. Further, in the event the Manager fails to comply with this Section or Section 119.0701, Florida Statutes, the District shall be entitled to all remedies at law or in equity. The following statement is required to be included in this Agreement pursuant to Section 119.0701(2), Florida Statutes:
- IF THE MANAGER HAS QUESTIONS REGARDING THE APPLICATION CHAPTER FLORIDA STATUTES, TO THE MANAGER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR INFRAMARK, LLC, TELEPHONE: (954) 603-0033, EMAIL: PUBLICRECORDS@INFRAMARK.COM AND MAILING ADDRESS: 2005 PAN AM CIRCLE, **SUITE 300, TAMPA, FL 33607.**

#### 10) MISCELLANEOUS

10.1. Where agreement, approval, acceptance, consent or similar action by either party hereto is required by any provision

of this Agreement, such action shall not be unreasonably delayed or withheld. Each party will cooperate with the other by, among other things, making available, as reasonably requested by the other, management or board decisions, information, approvals, and acceptances in order that each party may properly accomplish its obligations and responsibilities hereunder. Should a party withhold such cooperation as detailed in this Section, the other party shall not be liable for late fees, fines, or other damages or delay as a result.

- 10.2. The headings and titles to the sections of this Agreement are inserted for convenience only and shall not be deemed a part hereof or affect the construction or interpretation of any provision.
- 10.3. No remedy herein conferred upon any party is intended to be exclusive of any other remedy and each and every such remedy shall be cumulative and shall be in addition to every other remedy now or hereafter existing at law or in equity or by statute or otherwise, including injunctive relief.
- 10.4. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement which can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction.
- 10.5. This Agreement shall be construed without regard to the party that drafted it. Any ambiguity shall not be interpreted against either party and shall, instead, be resolved in accordance with other applicable rules concerning the interpretation of contracts.
- 10.6. This Agreement contains the entire agreement between District and Service Company and supersedes all prior or contemporaneous communications, representations, understandings or agreements that are not consistent with any material provision of this Agreement; for the avoidance of doubt, this Agreement shall supersede and replace the Original Agreement.
- 10.7. The parties may only modify this Agreement by a written amendment signed by both parties.
- 10.8. The failure on the part of either party to enforce its rights as to any provision of this Agreement shall not be construed as a waiver of its rights to enforce such provisions in the future.
- 10.9. In the event of termination, cancellation or failure to renew, District agrees, for a period of twelve (12) months from the date of termination, not to engage or attempt to engage the services of anyone who is employed by Service Company (or was employed by Service Company at any time within one (1) year prior to the date of termination) for the performance of identical or similar services.
- 10.10. This Agreement shall be binding upon the successors and assigns of each of the parties. This Agreement shall not be

assigned by either party without the prior written consent of the other party unless such assignment shall be to a parent, subsidiary, affiliate, or successor of either Party. When written consent of a party is required, such consent shall not be unreasonably withheld.

- 10.11. This Agreement shall be construed under and in accordance with the laws of the State of Florida, and all obligations of the parties created hereunder are enforceable in the federal or state court having appropriate jurisdiction thereof.
- 10.12. All notices will be in writing and shall be deemed given when mailed by first class mail or delivered in person. Notices required to be given to the parties by each other will be addressed to:

To Service Company:

Inframark, LLC 2002 West Grand Parkway North, Suite 100 Katy, Texas 77449 ATTN: Chris Tarase, President

With a copy to:

Inframark, LLC 2002 West Grand Parkway North, Suite 100 Katy, Texas 77449 ATTN: Legal Department

Hammock Bay Community Development District Attn: Tucker Mackie KUTAK ROCK 107 West College Avenue Tallahassee, FL 32301

- 10.13. All records compiled by Service Company with information and material gathered when performing this Agreement are the property of District.
- 10.14. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original.

#### 11) E-VERIFY REQUIREMENT

The District is subject to the requirements of section 448.095, Florida Statutes, pertaining to the use of the E-Verify system to confirm the work authorization status of all employees hired on or after January 1, 2021. By signing this Agreement, Service Company acknowledges and confirms that it is registered with and uses the E-Verify system to confirm the work authorization status of all new hires. Service Company further confirms that it shall only subcontract work to be performed under this Agreement to subcontractors who are registered with and use the E-Verify system and have provided to Service Company the affidavit described in section 448.095(2)(b). Service Company must maintain a copy of the subcontractor's affidavit for the duration of this Agreement. By entering into this Agreement, the Service Company represents that no public employer has terminated a contract with the Service Company under Section 448.095(2)(c), Florida Statutes, within the year immediately preceding the date of this Agreement.

- 11.2. Upon a good faith belief that Service Company has knowingly violated section 448.09(1), District may terminate this Agreement. Such termination shall not constitute a breach by the District.
- 11.3 Upon a good faith belief that any of Service Company's subcontractors have knowingly violated section 448.09(1), but the Service Company otherwise complied with this subsection, Service Company shall promptly terminate its contract with the subcontractor.

IN WITNESS WHEREOF, the parties have duly executed this Agreement effective as of the date at the top of this Agreement.

INFRAMARK, LLC	HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT	
By: Chris Tarase	Printed Name:	
Title: President	Title:	
Date:	Date:	

# Schedule A Scope of Services

The Service Company shall provide the following services to, for, and on behalf of the District:

#### A- FINANCIAL ACCOUNTING SERVICES

- 1- Prepare the District's budget at the District's direction.
- 2- Implement the District's budget directives.
- 3- Prepare monthly financial reports for the regular District meetings.
- 4- Submit preliminary budget to the District as required under applicable law or District policy.
- 5- Modify preliminary budget for consideration by the District at the District's advertised Public Hearing.
- 6- Coordinate budget preparation with District's Board, Engineer, and Attorney.
- 7- Prepare budget resolution approving the District's budget and authorization to set public hearing.
- 8- Prepare budget and assessment resolutions as required by applicable law.
- 9- Prepare annual financial report for units of local government.
- 10- Prepare of Public Depositor's Report and distribution to State Treasurer.
- 11- Provide all required annual disclosure information to the local government in the County in which the District resides
- 12- Coordinate and distribute Annual Public Facilities Report and distribute to appropriate agencies.
- 13- Prepare all required schedules for year-end audit.
- 14- Oversee capital and general fund accounts.
- 15- Prepare required investment policies and procedures at the District's direction.
- 16- Administer purchase order system, periodic payment of invoices.
- 17- Coordinate tax collection and miscellaneous receivables.
- 18- Establish Government Fund Accounting System in accordance with the Uniform Accounting System prescribed by Department of Banking and Finance for Government Accounting, Generally Accepted Accounting Principles (GAAP) and Government Accounting Standards Board (GASB).

- 19- Prepare and coordinate applications for federal ID numbers and tax exemption certificates.
- 20- Start budget process in February
- 21- Update Board members on a regular basis regarding banking, interest rates, bonds

# B- MANAGEMENT AND RECORDING SERVICES

- 1- Attend up to twelve (12) Meetings and one (1) workshop, of the District Board of Supervisors and provide meaningful dialogue on the issues before the District Board of Supervisors for action.
- 2- Record all meetings of the District.
- 3- Organize, conduct, and provide summary minutes for all meetings of the District. This includes, but is not limited to, scheduling meetings, providing agenda packages and meeting materials in the form requested by the Board of Supervisors, and publishing Board meeting, public hearing notices, and landowner election notices as directed by the District; for avoidance of doubt, the Service Company does not provide any legal advice and does not make any recommendations as to how to apply with applicable laws.
- 4- Consult with the Board of Supervisors and its designated representatives, and when necessary, organize such meetings, discussions, project site visits, workshops, and hearings as may pertain to the administration and accomplishment of the various projects and services provided by the District.
- 5- Provide Oath of Office and Notary Public for all newly elected members of the District Board of Supervisors.
- 6- Prepare agenda for budget hearings.
- 7- Prepare all the District's Board of Supervisor agendas and coordination of receipt of sufficient material for the District's Board of Supervisors to make informed policy decisions. Agendas due to Board members 9 days prior to the meeting date. Field report and financials will be emailed to the Board on off month meetings.
- 8- Provide the District's Board of Supervisors with, at a minimum, a two-week, post-meeting follow-up report consisting of action taken by staff in response to requests from the most recent meeting, inclusive of all things going on in the District.
- 9- Prepare and advertise all notices of meetings as required.
- 10- Maintain the District's seal.
- 11- Act as the primary point of contact for District-related matters
- 12- Ensure all required procedures for the District are properly followed and executed, including provision of required compliance and disclosure information to local governments.

- 13- Solicit bids for the District's contract services for the District's approval and serve as a liaison between the District and contractors to observe the monthly performance of the work of companies supplying the services related to the operation and maintenance of the District's public infrastructure
- Make recommendations and assist in matters relating to solicitation, approval, rejection, amendment, renewal, and cancellation of contracts for services to the District. In advance of expiration of contracts, the Service Company shall advise the District as to need for renewal or additional procurement activities and implement same. The Service Company shall work with the District's attorney and engineer in fulfilling these requirements. The Service Company's project management (the onsite management of specific large maintenance and/or capital projects) will require an additional project management fee. Any such project management fee must be approved in advance by the District; provided, however, that in the event of an emergency, the Service Company may provide project management services for a reasonable project management fee.
- 15- Coordinate and provide contract administration for any professional services provided to the District by outside vendors. Contract administration will not require any "project management" (i.e., oversight of construction and/or engineering work that may require professional certifications or other expertise that the Service Company's personnel may not possess).
- 16- Preparation of specifications and coordination for insurance and independent auditor services.
- 17- Responding to any community complaints or requests for service from residents.
- 18- Maintain District records in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure. including but not limited to resolutions and agreements entered into by the District. Maintain record of when such agreements are set to expire and/or renew for another term.
- 19- Resolve vendor invoice disputes in a manner consistent with the Local Government Prompt Payment Act, sections 218.70 through 218.80 of the Florida Statutes, including but not limited to, notifying vendors that a payment request is improper if the request was submitted for services not performed. District Manager must coordinate with Financial Accounting Services and Field Services regarding vendor performance of contracted services. District Manager must coordinate with vendors and contractors regarding payment and invoice disputes, including how to resolve payment disputes. District Manager must report to and discuss with the Board any contractor deficiencies noted by Field Services in field reports for consideration at a Board meeting.
- C- SPECIAL ASSESSMENT SERVICES (Separate Fee applies and billed separate from Base Fee)
  - 1- Prepare assessment resolution levying the assessments on the property in the District and prepare assessment rolls.
  - 2- Prepare and maintain a property database by using information obtained by local Property Appraiser's secured roll.

- 3- Review and compare information received from the Property Appraiser to prior years' rolls, to ensure that the District rolls are in compliance with the law and that the Service Company has obtained all the pertinent information to prepare accurate assessments.
- 4- Periodically update the database for all activity such as transfer of title, payment of annual assessment, prepayment of principal.
- 5- Act as the primary contact to answer property owner questions regarding special assessments, tax bills, etc. and provide pay off information upon request to property owner.
- 6- Upon adoption of the budget and assessments, coordinate with the office of the Property Appraiser and Tax Collector to ensure correct application of assessments and receipt of District funds.
- 7- Act as primary contact to answer property owners' questions regarding the Capital Assessment.
- D- FIELD SERVICES Available for agreed upon scope and pricing

#### E- EXCLUSION TO SERVICES

Service Company specifically excludes from its scope of services the following services to, for, and on behalf of the District:

- 1- Employing lifeguards for the benefit of the District, performing any lifeguard or similar services, or supervising or overseeing lifeguards hired by the District;
- 2- Direct contracting for lifeguard, lifeguard services, or similar services;
- 3- Evaluating lifeguard service providers' performance and making recommendation to the District:
- 4- Performing any pool operations or maintaining and repairing the pool and its related appurtenances;
- 5- Developing pool and amenity center rules or policies;
- 6- Verifying that the lifeguard or pool attendants are acting in accordance with their contracts or obligations under local or state guidelines;
- 7- Handling any performance issues or complaints regarding the lifeguard or pool attendants; and
- 8- Performing or providing any inspection services or walk throughs on lifeguard or pool attendants or at pool facilities.

# **Rate Schedule**

# I. ANNUAL BASE FEE

The Annual Base Fee for the first Agreement year shall be \$36,909.00 (\$3,075.75 per month). Base fee includes District Management, Accounting and Administrative. Disclosure filings provided for \$1,000.00 per filing.

# II. MISCELLANEOUS SCHEDULE OF CHARGES

Additional Meetings - Beyond those defined in the negotiated agreement	\$125.00 per hour
Mail Distribution	
General Distribution-Includes label, folding, insertion of up to two items and delivery to the post office	\$0.35 per piece
General Distribution - Additional inserts over two	\$0.03per additional page
Labels	\$0.07each
Certified Mail	Current rate charged by postmaster plus handling charge of \$5.00
Postage	Current rate charged by postmaster (no add on)
Copies	
Black and white, single sided	\$0.18 percopy, up to 100 copies \$0.10 per copy thereafter
Color (single sided)	\$0.50 per copy
Black and white, duplex (two-sided)	\$0.21 per duplex copy
Special Services- incudes courtappearances, performance of tasks other than contract schedule(s), requested attendance for special committee functions and research for special projects	\$125.00 per hour
File Storage - Records preceding those included in base fee (current year records plus two years previous) (Any boxes may be transferred to the District upon the request of the District)	\$15.00 per box per month
Notary service	Included
Estoppel letters for Sellers of Property-the <b>Service Company</b> will charge the seller directly	Per market rates



# **Quarterly Compliance Audit Report**

# **Hammock Bay**

**Date:** July 2025 - 2nd Quarter **Prepared for:** Sandra Demarco

**Developer:** Inframark **Insurance agency:** 



# **Preparer:**

Susan Morgan - SchoolStatus Compliance
ADA Website Accessibility and Florida F.S. 189.069 Requirements

# **Table of Contents**

**Compliance Audit** 

**Helpful information:** 

ADA Compliance Categories

Web Accessibility Glossary

Accessibility overview

Overview	2	
Compliance Criteria		
ADA Accessibility	2	
Florida Statute Compliance		
Audit Process		
Audit results		
ADA Website Accessibility Requirements	4	
Florida F.S. 189.069 Requirements		

6

7

11

# **Compliance Audit Overview**

The Community Website Compliance Audit (CWCA) consists of a thorough assessment of Florida Community Development District (CDD) websites to assure that specified district information is available and fully accessible. Florida Statute Chapter 189.069 states that effective October, 2015, every CDD in the state is required to maintain a fully compliant website for reporting certain information and documents for public access.

The CWCA is a reporting system comprised of quarterly audits and an annual summary audit to meet full disclosure as required by Florida law. These audits are designed to assure that CDDs satisfy all compliance requirements stipulated in Chapter 189.069.

# **Compliance Criteria**

The CWCA focuses on the two primary areas – website accessibility as defined by U.S. federal laws, and the 16-point criteria enumerated in <u>Florida Statute Chapter</u> 189.069.



# **ADA Website Accessibility**

Several federal statutes (American Disabilities Act, Sec. 504 and 508 of the Rehabilitation Act of 1973) require public institutions to ensure they are not discriminating against individuals on the basis of a person's disability. Community websites are required to conform to web content accessibility guidelines – WCAG 2.1, which is the international standard established to keep websites barrier-free and the recognized standard for ADA-compliance.



# Florida Statute Compliance

Pursuant to F.S. <u>189.069</u>, every CDD is required to maintain a dedicated website to serve as an official reporting mechanism covering, at minimum, 16 criteria. The information required to report and have fully accessible spans: establishment charter or ordinance, fiscal year audit, budget, meeting agendas and minutes and more. For a complete list of statute requirements, see page 3.

# **Audit Process**

The Community Website Compliance Audit covers all CDD web pages and linked PDFs.\* Following the <u>WCAG 2.1</u> levels A, AA, and AAA for web content accessibility, a comprehensive scan encompassing 312 tests is conducted for every page. In addition, a human inspection is conducted to assure factors such as navigation and color contrasts meet web accessibility standards. See page 4 for complete accessibility grading criteria.

In addition to full ADA-compliance, the audit includes a 16-point checklist directly corresponding with the criteria set forth in Florida Statute Chapter 189.069. See page 5 for the complete compliance criteria checklist.

\* NOTE: Because many CDD websites have links to PDFs that contain information required by law (meeting agendas, minutes, budgets, miscellaneous and ad hoc documents, etc.), audits include an examination of all associated PDFs. PDF remediation and ongoing auditing is critical to maintaining compliance.



# **Accessibility Grading Criteria**

Passed	Description
Passed	Website errors* <b>0</b> WCAG 2.1 errors appear on website pages causing issues**
Passed	<b>Keyboard navigation</b> The ability to navigate website without using a mouse
Passed	Website accessibility policy A published policy and a vehicle to submit issues and resolve issues
Passed	Colors provide enough contrast between elements
Passed	Video captioning Closed-captioning and detailed descriptions
Passed	PDF accessibility Formatting PDFs including embedded images and non-text elements
Passed	Site map Alternate methods of navigating the website

<sup>\*</sup>Errors represent less than 5% of the page count are considered passing

<sup>\*\*</sup>Error reporting details are available in your Campus Suite Website Accessibility dashboard



# Florida F.S. 189.069 Requirements Result: PASSED

# **Compliance Criteria**

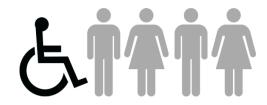
Passed	Description
Passed	Full Name and primary contact specified
Passed	Public Purpose
Passed	Governing body Information
Passed	Fiscal Year
Passed	Full Charter (Ordinance and Establishment) Information
Passed	CDD Complete Contact Information
Passed	District Boundary map
Passed	Listing of taxes, fees, assessments imposed by CDD
Passed	Link to Florida Commission on Ethics
Passed	District Budgets (Last two years)
Passed	Complete Financial Audit Report
Passed	Listing of Board Meetings
N/A	Public Facilities Report, if applicable
Passed	Link to Financial Services
Passed	Meeting Agendas for the past year, and 1 week prior to next

# Accessibility overview

# **Everyone deserves equal access.**

With nearly 1-in-5 Americans having some sort of disability – visual, hearing, motor, cognitive – there are literally millions of reasons why websites should be fully accessible and compliant with all state and federal laws. Web accessibility not only keeps board members on the right side of the law, but enables the entire community to access all your web content. The very principles that drive accessible website design are also good for those without disabilities.

of population has a disability.



Sight, hearing, physical, cognitive.

# The legal and right thing to do

Several federal statutes (American Disabilities Act, Sec. 504 and 508 of the Rehabilitation Act of 1973) require public institutions to ensure they are not discriminating against individuals on the basis of a person's disability. Community websites are required to conform to web content accessibility guidelines, WCAG 2.1, the international standard established to keep websites barrier-free. Plain and simple, any content on your website must be accessible to everyone.



# **ADA Compliance Categories**

Most of the problems that occur on a website fall in one or several of the following categories.



# Contrast and colors

Some people have vision disabilities that hinder picking up contrasts, and some are color blind, so there needs to be a distinguishable contrast between text and background colors. This goes for buttons, links, text on images – everything. Consideration to contrast and color choice is also important for extreme lighting conditions.

**Contract checker:** http://webaim.org/resources/contrastchecker



# Using semantics to format your HTML pages

When web page codes are clearly described in easy-to-understand terms, it enables broader sharing across all browsers and apps. This 'friendlier' language not only helps all the users, but developers who are striving to make content more universal on more devices.



# Text alternatives for non-text content

Written replacements for images, audio and video should provide all the same descriptors that the non-text content conveys. Besides helping with searching, clear, concise word choice can make vivid non-text content for the disabled.

Helpful article: http://webaim.org/techniques/alttext



# Ability to navigate with the keyboard

Not everyone can use a mouse. Blind people with many with motor disabilities have to use a keyboard to make their way around a website. Users need to be able to interact fully with your website by navigating using the tab, arrows and return keys only. A "skip navigation" option is also required. Consider using <a href="WAI-ARIA">WAI-ARIA</a> for improved accessibility, and properly highlight the links as you use the tab key to make sections.

Helpful article: www.nngroup.com/articles/keyboard-accessibility

Helpful article: http://webaim.org/techniques/skipnav



# Easy to navigate and find information

Finding relevant content via search and easy navigation is a universal need. Alt text, heading structure, page titles, descriptive link text (no 'click here' please) are just some ways to help everyone find what they're searching for. You must also provide multiple ways to navigate such as a search and a site map.

Helpful article: <a href="http://webaim.org/techniques/sitetools/">http://webaim.org/techniques/sitetools/</a>



# **Properly formatting tables**

Tables are hard for screen readers to decipher. Users need to be able to navigate through a table one cell at a time. In addition to the table itself needing a caption, row and column headers need to be labeled and data correctly associated with the right header.

Helpful article: http://webaim.org/techniques/tables/data



# **Making PDFs accessible**

PDF files must be tagged properly to be accessible, and unfortunately many are not. Images and other non-text elements within that PDF also need to be ADA-compliant. Creating anew is one thing; converting old PDFs – called PDF remediation – takes time.

*Helpful articles:* <a href="http://webaim.org/techniques/acrobat/acrobat">http://webaim.org/techniques/acrobat/acrobat</a>



# Making videos accessible

Simply adding a transcript isn't enough. Videos require closed captioning and detailed descriptions (e.g., who's on-screen, where they are, what they're doing, even facial expressions) to be fully accessible and ADA compliant.

Helpful article: <a href="http://webaim.org/techniques/captions">http://webaim.org/techniques/captions</a>



# Making forms accessible

Forms are common tools for gathering info and interacting. From logging in to registration, they can be challenging if not designed to be web-accessible. How it's laid out, use of labels, size of clickable areas and other aspects need to be considered.

Helpful article: <a href="http://webaim.org/techniques/forms">http://webaim.org/techniques/forms</a>



# **Alternate versions**

Attempts to be fully accessible sometimes fall short, and in those cases, alternate versions of key pages must be created. That is, it is sometimes not feasible (legally, technically) to modify some content. These are the 'exceptions', but still must be accommodated.



# Feedback for users

To be fully interactive, your site needs to be able to provide an easy way for users to submit feedback on any website issues. Clarity is key for both any confirmation or error feedback that occurs while engaging the page.



# Other related requirements

# No flashing

Blinking and flashing are not only bothersome, but can be disorienting and even dangerous for many users. Seizures can even be triggered by flashing, so avoid using any flashing or flickering content.

#### **Timers**

Timed connections can create difficulties for the disabled. They may not even know a timer is in effect, it may create stress. In some cases (e.g., purchasing items), a timer is required, but for most school content, avoid using them.

# Fly-out menus

Menus that fly out or down when an item is clicked are helpful to dig deeper into the site's content, but they need to be available via keyboard navigation, and not immediately snap back when those using a mouse move from the clickable area.

# No pop-ups

Pop-up windows present a range of obstacles for many disabled users, so it's best to avoid using them altogether. If you must, be sure to alert the user that a pop-up is about to be launched.

# **Web Accessibility Glossary**

Assistive technology	Hardware and software for disabled people that enable them to perform tasks they otherwise would not be able to perform (eg., a screen reader)
WCAG 2.0	Evolving web design guidelines established by the W3C that specify how to accommodate web access for the disabled
504	Section of the Rehabilitation Act of 1973 that protects civil liberties and guarantees certain rights of disabled people
508	An amendment to the Rehabilitation Act that eliminates barriers in information technology for the disabled
ADA	American with Disabilities Act (1990)
Screen reader	Software technology that transforms the on-screen text into an audible voice. Includes tools for navigating/accessing web pages.
Website accessibility	Making your website fully accessible for people of all abilities
W3C	World Wide Web Consortium – the international body that develops standards for using the web