

**HAMMOCK BAY
COMMUNITY DEVELOPMENT DISTRICT**

OCTOBER 30, 2025

AGENDA PACKAGE



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

Hammock Bay Community Development District

Board of Supervisors

Tim Edwards, Chairperson
Mary Barnes, Assistant Secretary
David Underwood Assistant Secretary
Daniel Rosenheim, Assistant Secretary
Vacant

Staff:

Jennifer Goldyn, Director of District Services
Samantha Harvey, District Manager
Tucker Mackie Esq., District Counsel
Rich Welch, District Engineer

Meeting Agenda

Thursday, October 30, 2025 at 6:00 p.m. CST

Audience Participation

Call-in Number: 1-646-838-1601, Conference ID: 799504586#

-
1. **Call to Order and Roll Call**
 2. **Motion to Approve the Agenda**
 3. **Audience Comments -Three (3) Minute Time Limit**
 4. **Organizational Matters**
 - A. Discussion of New Supervisor for Seat #1 (Term Expires 11/2028)
 - i. Letter of Intent – Mr. Dane Sauer P.3
 - B. Oath of Office of Newly Elected Supervisor P.4
 - C. Consideration of Resolution 2026-01, Designation of Officers P.5
 5. **Business Administration**
 - A. Consideration of Minutes from the Meeting held on August 28, 2025 P.6
 - B. Explanation of Variance in Miscellaneous Contingency Account P.11
 - C. Consideration of Operations and Maintenance Expenditures April 2025 P.13
 - D. Acceptance of April 2025 Financial Reports P.22
 - E. Consideration of Operations and Maintenance Expenditures May 2025 P.29
 - F. Acceptance of May 2025 Financial Reports P.36
 - G. Consideration of Operations and Maintenance Expenditures June 2025 P.43
 - H. Acceptance of June 2025 Financial Reports P.51
 6. **Business Items**
 - A. Discussion of the Audit – Ms. Lauren Villareal
 - i. Acceptance of the Fiscal Year 2023 Audit Prepared by Carr, Riggs, & Ingram LLC (Tabled Item) P. 58
 - B. Acceptance of the Fiscal Year 2024 Audit Prepared by Carr, Riggs, & Ingram LLC.... P.104
 - C. Consideration of Resolution 2026-02, Adopting Goals and Objectives P.139
 7. **Staff Reports**
 - A. District Counsel
 - i. Ethics Training Reminder
 - B. District Engineer
 - C. District Manager
 8. **Supervisor Requests**
 9. **Adjournment**

The next meeting is scheduled for Thursday, February 26, 2026 at 6:00 p.m. CST

District Office:

Inframark
2005 Pan Am Circle, Suite 120
Tampa, FL. 33607
813-873-7300

Meeting Location

Hammock Bay Lake Center
1830 Great Hammock Bend
Freeport, FL.32429

17 Oct 2025

TO: SAMANTHA HARVEY

FROM: DANE SAUER / 391 SWEET TEA LANE

SUBJECT: Letter of Intent to Run for Vacant Hammock Bay
CCD Board Seat

I am giving official notice of my interest and intent to run for the vacant seat on the Hammock Bay CCD Board.

I have served in USAF for more than 21 years, currently as a Captain at Eglin AFB. During that time, I have been on multiple councils, led dozens of teams, and managed countless programs.

I believe I would be a valuable member on the CCD Board and have a high stake in the community as a homeowner who plans to remain in the community for many years to come.

Any questions can be directed to myself at
danesather@yahoo.com or 316-214-1239.



DANE S. SAUER

OATH OF OFFICE

(Art. II. § 5(b), Fla. Const.)

STATE OF FLORIDA

County of Walton

I do solemnly swear (or affirm) that I will support, protect, and defend the Constitution and Government of the United States and of the State of Florida; that I am duly qualified to hold office under the Constitution of the State, and that I will well and faithfully perform the duties of

(Full Name of Office – Abbreviations Not Accepted)

on which I am now about to enter, so help me God.

[NOTE: If you affirm, you may omit the words “so help me God.” See § 92.52, Fla. Stat.]

Signature

(Affix Seal Below)

Sworn to and subscribed before me by means of ____ physical presence
Or ____ online notarization this ____ day of _____, 20 ____.

Signature of Officer Administering Oath or of Notary Public

Print, Type, or Stamp Commissioned Name of Notary Public

Personally Known ☐ or Produced Identification ☐

Type of Identification Produced _____

ACCEPTANCE

I accept the office listed in the above Oath of Office.

Mailing Address: Home ☐ Office ☐

Street or Post Office Box

Print Name

City, State, Zip Code

Signature

RESOLUTION 2026-01

**A RESOLUTION OF THE BOARD OF SUPERVISORS
DESIGNATING THE OFFICERS OF HAMMOCK BAY
COMMUNITY DEVELOPMENT DISTRICT AND
PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, Hammock Bay Community Development District (the “District”), is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors (hereinafter the “Board”) now desires to designate the Officers of the District per Chapter 190, Florida Statutes.

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

1. The following persons are elected to the offices shown, to wit:

_____	Chairperson
_____	Vice Chairperson
<u>Jennifer Goldyn</u>	Secretary
<u>Leah Popelka</u>	Treasurer
<u>Angel Montagna</u>	Assistant Treasurer
_____	Assistant Treasurer
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary
<u>Samantha Harvey</u>	Assistant Secretary

2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 30th day of October 2025.

ATTEST:

**HAMMOCK BAY
COMMUNITY DEVELOPMENT
DISTRICT**

Name: _____
Secretary/Assistant Secretary

Name: _____
Chairperson/Vice Chairperson

**MINUTES OF THE MEETING
HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Hammock Bay Community Development District held a regular meeting on Thursday, August 28, 2025 at 6:00 p.m. (CST) at the Hammock Bay Lake Club, located at 1830 Great Hammock Bend, Freeport, FL 32439.

Present and constituting a quorum were:

Tim Edwards	Chairperson
Mary Barnes	Assistant Secretary
David Underwood	Assistant Secretary

Also present were:

Samantha Harvey	District Manager
Tucker Mackie	District Counsel

The following is a summary of the discussions and actions taken.

FIRST ORDER OF BUSINESS

Call to Order / Roll Call

Ms. Harvey called the meeting to order and called the roll. A quorum was established.

SECOND ORDER OF BUSINESS

Motion to Approve the Agenda

On MOTION by Ms. Barnes seconded by Mr. Underwood with all in favor, the agenda was approved, as presented.
3-0

THIRD ORDER OF BUSINESS

Audience Comments

Mr. Pecot of 38 Mango Lane expressed concerns regarding the challenges he has faced paying off his bond. He is seeking a resolution and has suggested Inframark reevaluate its bond payment procedures, including the possibility of implementing ACH or wire transfer options accessible through the District's website. Ms. Harvey has escalated the matter to the Vice President of Finance and Accounting and is closely monitoring the situation. Ms. Barnes apologized for the inconvenience and agreed that the issue needs immediate attention. Mr. Underwood proposed exploring the use of an eCheck process. Ms. Harvey will continue to keep the Board informed regarding this situation.

Mr. Lane expressed his concerns in this regard. Ms. Tucker explained the statutory obligations of the Board. Mr. Edwards requested a spreadsheet detailing which residents have and

have not paid off their bonds. Ms. Harvey will follow up with the finance team to obtain this information.

FOURTH ORDER OF BUSINESS**Business Administration****A. Consideration of Minutes from the Meeting held May 20, 2025**

On MOTION by Ms. Barnes seconded by Mr. Underwood with all in favor, the Minutes of the Meeting held on May 20, 2025 were approved as presented. 3-0

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**

The Board requested the financials be reviewed, revised and Miscellaneous Contingency reclassified. Following the reallocation, the Board requests a breakdown of the reallocations, with clear explanation of the items under Miscellaneous Contingency. This was tabled to the October meeting for acceptance.

On MOTION by Mr. Edwards seconded by Ms. Barnes with all in favor, emailing the financial statements to the Board by the 20th of each month was approved. 3-0

FIFTH ORDER OF BUSINESS**Business Items****A. Public Hearing to Consider the Adoption of Fiscal Year 2026 Budget**

Ms. Harvey requested a motion to open the public hearing.

On MOTION by Mr. Edwards seconded by Ms. Barnes with all in favor, the public hearing was opened. 3-0

i. Consideration of Resolution 2025-06, Adopting Fiscal Year 2026 Budget

On MOTION by Mr. Edwards seconded by Ms. Barnes with all in favor, Resolution 2025-06, 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 was adopted. 3-0

ii. Consideration of Resolution 2025-07, Levying Assessments

On MOTION by Mr. Edwards seconded by Ms. Barnes with all in favor, Resolution 2025-07, Providing for Funding for the Fiscal Year 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 was adopted. 3-0

On MOTION by Ms. Barnes seconded by Mr. Underwood with all in favor, the public hearing was closed. 3-0

B. Consideration of Resolution 2025-08, Adopting Fiscal Year 2026 Meeting Schedule

Mr. Harvey presented the Fiscal Year 2026 meeting schedule. The Board requested to add October 30, 2025 to the schedule.

On MOTION by Ms. Barnes seconded by Mr. Underwood with all in favor, Resolution 2025-08, Adopting the Fiscal Year 2026 Meeting Schedule, was adopted, as amended to include an additional meeting date of October 30, 2025. 3-0

C. Discussion of the Audit – Ms. Lauren Villareal

i. Acceptance of the Fiscal Year 2023 Audit Prepared by Carr, Riggs, & Ingram LLC (Tabled Item)

This item was tabled to the next meeting.

D. Acceptance of the Fiscal Year 2024 Audit Prepared by Carr, Riggs & Ingram LLC

This item was tabled to the next meeting.

E. Consideration of Carr, Riggs, & Ingram LLC Audit Engagement Letter for Fiscal Year 2025

On MOTION by Mr. Edwards seconded by Mr. Underwood with all in favor, Carr, Riggs & Ingram LLC Audit Engagement Letter for Fiscal Year 2025 was approved. 3-0

F. Consideration of Amended and Restated Management Services Master Agreement Between Hammock Bay CDD and Inframark LLC

Ms. Mackie stated entering into a more restated agreement would supersede the prior agreement. Mr. Edwards requested Mr. Brian Lamb's name to be removed from the Kutak Rock invoices.

On MOTION by Mr. Edwards seconded by Ms. Barnes with all in favor, the Amended and Restated Management Services Master Agreement between with Inframark LLC was approved. 3-0

G. Discussion of Board Seat

Mr. Sullivan has retired from the Board. His vacant Seat will be advertised on the Hammock Bay website. Interested residents are encouraged to submit letters of intent in advance for Board consideration, to be emailed to Ms. Harvey no later than October 15, 2025.

SIXTH ORDER OF BUSINESS

Staff Reports

A. District Counsel

No report.

B. District Manager

i. 2nd Quarter Website Audit

Ms. Harvey reviewed the report and noted it is for informational purposes only.

SEVENTH ORDER OF BUSINESS

Supervisor Requests

Mr. Underwood provided the status of the approach to the City of Freeport in reference to dissolving the CDD. He will follow up with the City to conduct further research and gather additional information.

EIGHTH ORDER OF BUSINESS

Adjournment

There being no further business,

On MOTION by Ms. Barnes seconded by Mr. Underwood, with all in favor, the meeting was adjourned at 7.03 p.m.
3-0

163

164

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

From: Sciortino, Jonathan <jonathan.sciortino@inframark.com>
Sent: Friday, August 29, 2025 3:13 PM
To: tim@fudpucker.com <tim@fudpucker.com>
Cc: Harvey, Samantha <samantha.harvey@inframark.com>
Subject: Variance in Miscellaneous Contingency Account

Good afternoon,

Below is an explanation of the variance in the Miscellaneous Contingency account. This issue has been resolved and the balance is now zero.

There were 3 entries posted to Miscellaneous Contingency that should have been reclassified. We have now researched these and posted the correcting entries. We can assure you that we are thoroughly reviewing the financials going forward.

1. Trustmark charged a bank service fee of \$36.00 on the December bank statement. This was inadvertently posted to Misc Contingency and should have been coded to bank fees. It has now been reclassified. This account has a low balance, and we recommend closing it if the board wants to not incur any further fees.
2. The Series 2015 FY25 Tax Distribution should have been posted to Cash in Transit in the Debt Service Fund at the time the check request was processed by our AP Department. It was inadvertently coded to Miscellaneous Contingency. This amount represents the Debt Service portion of the funds received from the tax collector. We have reclassified this to the Cash in Transit account and offset the Trust Deposit as it was duplicated due to this being coded incorrectly.
3. The \$400 represents two ACH payments to board members, during the time of reconciling a Journal Entry was posted to clear this outstanding amount on the bank statement to get financials out timely but we now reversed the Journal Entry and offset the withdrawal with the two ACH payments posted by the AP Department. When ACH payments go through the bank groups them together making it hard to determine who is being paid. Its possible this happened because the ACH payments were not posted in our accounting software intime to get the bank statement reconciled for financials.

Regards,

Jonathan Sciortino | Accountant II



2005 Pan Am Circle, Suite 300 | Tampa, FL 33607

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2025
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
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 2,700	\$ 2,700	0.00%
Interest - Tax Collector	-	858	858	0.00%
Special Assmnts- Tax Collector	74,959	80,266	5,307	107.08%
TOTAL REVENUES	74,959	83,824	8,865	111.83%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	3,000	2,800	200	93.33%
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	29,862	5,972	83.33%
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	36	64	36.00%
Misc-Contingency	5,000	-	5,000	0.00%
Website Administration	550	187	363	34.00%
Dues, Licenses, Subscriptions	175	175	-	100.00%
Total Administration	74,959	62,455	12,504	83.32%
TOTAL EXPENDITURES	74,959	62,455	12,504	83.32%
Excess (deficiency) of revenues				
Over (under) expenditures	-	21,369	21,369	0.00%
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating Transfers-Out	-	(5,524)	(5,524)	0.00%
TOTAL FINANCING SOURCES (USES)	-	(5,524)	(5,524)	0.00%
Net change in fund balance	\$ -	\$ 15,845	\$ 15,845	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2024)		(5,893)		
FUND BALANCE, ENDING		\$ 9,952		

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	



2002 West Grand Parkway North
Suite 100
Katy, TX 77449

INVOICE#

147122

CUSTOMER ID

C2282

PO#**DATE**

4/1/2025

NET TERMS

Net 30

DUE DATE

5/1/2025

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

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	\$3,007.00
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Tax	\$0.00
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Total Due	\$3,007.00
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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 conference regarding same
02/19/25	T. Mackie	0.70	234.50	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 HOURS		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



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

Agenda Page 19

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 Advance 02/01/2025 - 01/31/2026				\$3,850.00
19190 Other amortization schedule in 2024	200.00	1.00		\$200.00
Subtotal Extraordinary Services - In Arrears 02/01/2024 - 01/31/2025				\$200.00
Incidental Expenses 02/01/2025 to 01/31/2026	3,850.00	0.0775		\$298.38
Subtotal Incidental Expenses				\$298.38
TOTAL AMOUNT DUE				\$4,348.38



HAMMOCK BAY CDD
DISTRICT CHECK REQUEST

Today's Date 4/29/2025
Check Amount **\$5,523.54**
Payable To Hammock Bay CDD
Check Description Series 2016 - FY 25 Tax Dist. ID 3.15.25/4.11.25
Special Instructions Do not mail. Please give to Eric Davidson

(Please attach all supporting documentation: invoices, receipts, etc.)

Eric
Authorization

DM		
Fund	<u>001</u>	
G/L	<u>20702</u>	
Object Code		
Chk	#	Date

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

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of April 30, 2025

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2016 DEBT SERVICE FUND	GENERAL FIXED ASSETS FUND	GENERAL LONG-TERM DEBT FUND	TOTAL
<u>ASSETS</u>					
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
<u>FUND BALANCES</u>					
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

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT
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	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 2,032	\$ 2,032	0.00%
Interest - Tax Collector	-	603	603	0.00%
Special Assmnts- Tax Collector	74,959	78,905	3,946	105.26%
TOTAL REVENUES	74,959	81,540	6,581	108.78%
<u>EXPENDITURES</u>				
<u>Administration</u>				
Supervisor Fees	3,000	1,600	1,400	53.33%
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	20,903	14,931	58.33%
Auditing Services	7,000	8,000	(1,000)	114.29%
Website Compliance	1,500	3,875	(2,375)	258.33%
Postage, Phone, Faxes, Copies	150	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		

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT
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
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 8,183	\$ 8,183	0.00%
Special Assmnts- Tax Collector	212,946	202,656	(10,290)	95.17%
TOTAL REVENUES	212,946	210,839	(2,107)	99.01%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
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	165,314	151,108	1163.69%
<u>OTHER FINANCING SOURCES (USES)</u>				
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	\$ 165,314	\$ 122,696	1163.69%
FUND BALANCE, BEGINNING (OCT 1, 2024)		312,894		
FUND BALANCE, ENDING		\$ 478,208		

Hammock Bay CDD

Statement Date 04/30/2025

G/L Account No. 101001 Balance	80.41	Statement Balance	44.41
		Outstanding Deposits	36.00
Positive Adjustments	0.00	Subtotal	80.41
Subtotal	80.41	Outstanding Checks	0.00
Negative Adjustments	0.00	Ending Balance	80.41
Ending G/L Balance	80.41		

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							
							0.00
Total Deposits							0.00
Checks							
							0.00
Total Checks							0.00
Adjustments							
Total Adjustments							
Outstanding Deposits							
01/01/2025		JE000269		Reverse Stop Pay Fee Adj JE			36.00
Total Outstanding Deposits							36.00

Hammock Bay CDD

Bank Account No. 7802
Statement No. 04_25

Statement Date 04/30/2025

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

Posting Date	Document Type	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 Deposits					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 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
Total Outstanding Checks							-400.00
Outstanding Deposits							

Bank Account Statement

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	



2002 West Grand Parkway North
Suite 100
Katy, TX 77449

INVOICE#

149068

CUSTOMER ID

C2282

PO#**DATE**

5/2/2025

NET TERMS

Net 30

DUE DATE

6/1/2025

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

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	\$3,007.00
-----------------	------------

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.

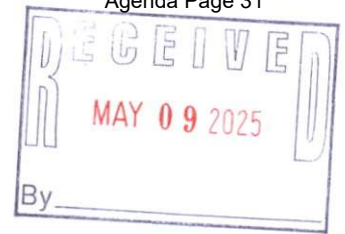
To pay via ACH or Wire, please refer to our banking information below:

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.



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	31 - 60	61 - 90	91 - 120	Over 120	Balance
1,500.00	0.00	0.00	0.00	5,500.00	7,000.00

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 <https://criadv.com/client-resources/> 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.



Attendance Confirmation
for
BOARD OF SUPERVISORS

District Name: Hammock Bay CDD

Board Meeting Date: May 20, 2025

Name		In Attendance Please X	Paid
1	Tim Edwards	X	\$200
2	Bob Sullivan	X	\$200
3	Daniel Rosenheim	X	\$200
4	Mary Barnes	X	\$200
5	David Underwood	X	\$200

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

Approved for payment:

Samantha Harvey
District Manager Signature

5.20.25
Date

Attendance Confirmation for BOARD OF SUPERVISORS

District Name: Hammock Bay CDD

Board Meeting Date: May 20, 2025

	Name	In Attendance Please X	Paid
1	Tim Edwards	X	\$200
2	Bob Sullivan	X	\$200
3	Daniel Rosenheim	X	\$200
4	Mary Barnes	X	\$200
5	David Underwood	X	\$200

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Samantha Harvey
District Manager Signature

5.20.25
Date

Attendance Confirmation
for
BOARD OF SUPERVISORS

District Name: Hammock Bay CDD

Board Meeting Date: May 20, 2025

Name		In Attendance Please X	Paid
1	Tim Edwards	X	\$200
2	Bob Sullivan	X	\$200
3	Daniel Rosenheim	X	\$200
4	Mary Barnes	X	\$200
5	David Underwood	X	\$200

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

Approved for payment:

Samantha Harvey
District Manager Signature

5.20.25
Date

Attendance Confirmation
for
BOARD OF SUPERVISORS

District Name: Hammock Bay CDD

Board Meeting Date: May 20, 2025

Name		In Attendance Please X	Paid
1	Tim Edwards	X	\$200
2	Bob Sullivan	X	\$200
3	Daniel Rosenheim	X	\$200
4	Mary Barnes	X	\$200
5	David Underwood	X	\$200

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

Approved for payment:

Samantha Harvey
District Manager Signature

5.20.25
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

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet
As of May 31, 2025
(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2016 DEBT SERVICE FUND	GENERAL FIXED ASSETS FUND	GENERAL LONG-TERM DEBT FUND	TOTAL
<u>ASSETS</u>					
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
<u>LIABILITIES</u>					
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
<u>FUND BALANCES</u>					
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

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT
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 DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
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%
<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	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		

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT
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
<u>REVENUES</u>				
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>				
<u>Debt Service</u>				
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%
<u>OTHER FINANCING SOURCES (USES)</u>				
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

Bank Account No. 7802
Statement No. 05_25

Statement Date 05/31/2025

G/L Account No. 101002 Balance	61,995.75	Statement Balance	62,995.75
		Outstanding Deposits	0.00
Positive Adjustments	0.00	Subtotal	62,995.75
Subtotal	61,995.75	Outstanding Checks	-1,000.00
Negative Adjustments	0.00	Ending Balance	61,995.75
Ending G/L Balance	61,995.75		

Posting Date	Document Type	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 Deposits					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	Payment	100019	INFRAMARK LLC	Inv: 149068	-3,007.00	-3,007.00	0.00
Total Checks					-14,378.92	-14,378.92	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
Outstanding Deposits							

Bank Account Statement

Hammock Bay CDD

Bank Account No.	7802		
Statement No.	05_25	Statement Date	05/31/2025

Total Outstanding Deposits

Statement Date 05/31/2025

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							
							0.00
Total Deposits							0.00
Checks							
							0.00
Total Checks							0.00
Adjustments							
Total Adjustments							
Outstanding Deposits							
01/01/2025		JE000269		Reverse Stop Pay Fee Adj JE			36.00
Total Outstanding Deposits							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 2025 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

INVOICE#
150810
CUSTOMER ID
C2282
PO#

DATE
6/1/2025
NET TERMS
Net 30
DUE DATE
7/1/2025

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

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	\$3,007.00
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

Ms. Samantha Harvey
Hammock Bay CDD
Suite 300
2005 Pan Am Circle
Tampa, FL 33607

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

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 recording
04/29/25	T. Mackie	0.20	67.00	Conference with District manager regarding meeting reschedule
TOTAL HOURS		0.40		
TOTAL FOR SERVICES RENDERED				\$134.00
TOTAL CURRENT AMOUNT DUE				<u>\$134.00</u>

HAMMOCK BAY CDD
DISTRICT CHECK REQUEST

Today's Date 5/30/2025
Check Amount **\$1,695.43**
Payable To Hammock Bay CDD
Check Description Series 2016 - FY 25 Tax Dist. ID 4.12.25/5.16/25
Special Instructions Do not mail. Please give to Eric Davidson

(Please attach all supporting documentation: invoices, receipts, etc.)

Eric
Authorization

DM	
Fund	<u>001</u>
G/L	<u>20702</u>
Object Code	
Chk #	<u> </u> Date <u> </u>

HAMMOCK BAY CDD

TAX REVENUE RECEIPTS AND TRANSFER SCHEDULE

Fiscal Year 2025 - Tax Year 2024

	Dollar Amounts	Fiscal Year 2025 Percentages	
Net O&M	74,854.91	26.20%	0.262000
Net DS	210,801.97	73.80%	0.738000
Net Total	285,656.87	100.00%	1.000000

99%

201

Date Received	Amount Received	26.20%	26.20%	73.80%	73.80%	Proof	Date Transferred / Distribution ID	Payments / CDD Check #
		Raw Numbers Operations Revenue	Rounded Operations Revenue	Raw Numbers 2016 Debt Service Revenue	Rounded 2016 Debt Service Revenue			
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	-	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	-	1.18.25/2.14.25	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

INVOICE#
150094
CUSTOMER ID
C2282
PO#

DATE
5/28/2025
NET TERMS
Net 30
DUE DATE
6/27/2025

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

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.



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

INVOICE#

151845

CUSTOMER ID

C2282

PO#**DATE**

6/17/2025

NET TERMS

Net 30

DUE DATE

7/17/2025

Services provided for the Month of: May 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

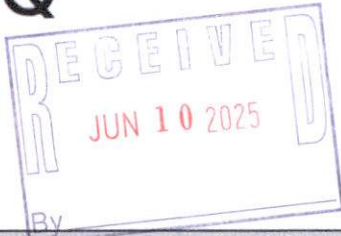
ACH - Bank Routing Number: 111000614 / Account Number: 912593196

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



ACCOUNT NAME		ACCOUNT #	INV DATE
Hammock Bay Comm Develop		522872	05/31/25
INVOICE #		INVOICE PERIOD	CURRENT INVOICE TOTAL
0007143640		May 1- May 31, 2025	\$151.45
PREPAY (Memo Info)		UNAPPLIED (included in amt due)	TOTAL CASH AMT DUE*
\$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

**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	Description	Amount			
5/1/25	Balance Forward	\$0.00			
Package Advertising:					
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

PLEASE DETACH AND RETURN THIS PORTION WITH YOUR PAYMENT

ACCOUNT NAME		ACCOUNT NUMBER		INVOICE NUMBER		AMOUNT PAID
Hammock Bay Comm Develop		522872		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
REMITTANCE ADDRESS (Include Account# & Invoice# on check)				TO PAY BY PHONE PLEASE CALL:		TOTAL CREDIT CARD AMT DUE
Gannett Florida LocaliQ PO Box 631244 Cincinnati, OH 45263-1244				1-877-736-7612		\$157.49
				To sign up for E-mailed invoices and online payments please contact abgspecial@gannett.com		

0000522872000000000000071436400001514567170

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

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT

Balance Sheet

As of June 30, 2025

(In Whole Numbers)

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2016 DEBT SERVICE FUND	GENERAL FIXED ASSETS FUND	GENERAL LONG-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
<u>FUND BALANCES</u>					
Restricted for:					
Debt Service	-	314,574	-	-	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

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT
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	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(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		

HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT
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	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 10,470	\$ 10,470	0.00%
Special Assmnts- Tax Collector	212,946	212,013	(933)	99.56%
TOTAL REVENUES	212,946	222,483	9,537	104.48%
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
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	1,680	(12,526)	11.83%
<u>OTHER FINANCING SOURCES (USES)</u>				
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	\$ 1,680	\$ (40,938)	11.83%
FUND BALANCE, BEGINNING (OCT 1, 2024)		312,894		
FUND BALANCE, ENDING		\$ 314,574		

Hammock Bay CDD

Bank Account No.	4124
Statement No.	25-06

Statement Date 06/30/2025

G/L Account No. 101001 Balance	44.41	Statement Balance	44.41
		Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	44.41
Subtotal	44.41	Outstanding Checks	0.00
Negative Adjustments	0.00		
		Ending Balance	44.41
Ending G/L Balance	44.41		

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							
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							
06/30/2025		JE000332	Misc-Contingency	Reverse Stop Pay Fee Adj JE	-36.00	-36.00	0.00
Total Checks					-36.00	-36.00	0.00
Adjustments							
Total Adjustments							
Outstanding Deposits							
Total Outstanding Deposits							

Bank Account Statement

Hammock Bay CDD

Bank Account No. 7802
Statement No. 06_25

Statement Date 06/30/2025

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

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared 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 Deposits					3,256.13	3,256.13	0.00
Checks							
							0.00
05/27/2025	Payment	1032	ROBERT M 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
Total Checks					-5,389.26	-5,389.26	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
06/12/2025	Payment	1035	DANIEL S ROSENHEIM -EFT	Payment of Invoice 000256			-200.00

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

REQUIRED COMMUNICATIONS

September 30, 2023





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

February 3, 2025

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,

A handwritten signature in blue ink, appearing to read "Alan Jowers", is written over a faint, light blue circular background.

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 Accepted Auditing Standards and Government Auditing Standards	As stated in our engagement letter dated January 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."

Required Communications



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

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

Table of Contents



	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.

Agenda Page 69
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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.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
February 3, 2025

Management's Discussion And Analysis

Hammock Bay Community Development District 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 District's 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.

Hammock Bay Community Development District Management's Discussion and Analysis

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.

<i>September 30,</i>	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.

Hammock Bay Community Development District Management's Discussion and Analysis

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.

<i>For the year ended September 30,</i>	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.

Hammock Bay Community Development District Management's Discussion and Analysis

- 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:

<i>September 30,</i>	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:

<i>September 30,</i>	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.

Hammock Bay Community Development District Management's Discussion and Analysis

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.

Basic Financial Statements

Hammock Bay Community Development District Statement of Net Position

<i>September 30,</i>	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

The accompanying notes are an integral part of these financial statements.

Hammock Bay Community Development District Statement of Activities

For the year ended September 30,

2023

				Net (Expense) Revenue and Changes in Net Position
				<u>Program Revenue</u>
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Governmental 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)	\$ 280,259	\$ 45,454	(297,194)
Net position - beginning of year				4,795,515
Net position - end of year				\$ 4,498,321

The accompanying notes are an integral part of these financial statements.

Hammock Bay Community Development District Balance Sheet – Governmental Funds

<i>September 30,</i>	2023		
	General	Debt Service	Total Governmental 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
Total liabilities and fund balances (deficits)	\$ 18,270	\$ 303,087	\$ 321,357

The accompanying notes are an integral part of these financial statements.

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

<u>September 30,</u>	<u>2023</u>
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

The accompanying notes are an integral part of these financial statements.

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

For the year ended September 30,

2023

			Total	
			Governmental	
	General	Debt 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

The accompanying notes are an integral part of these financial statements.

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

<i>For the year ended September 30,</i>	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)

The accompanying notes are an integral part of these financial statements.

Hammock Bay Community Development District Notes to Financial Statements

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 Supervisor 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.

Hammock Bay Community Development District Notes to 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 1st and ends on September 30th. 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.

Hammock Bay Community Development District Notes to Financial Statements

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:

General Fund – 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.

Debt Service Fund – 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.

Hammock Bay Community Development District Notes to Financial Statements

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.

Hammock Bay Community Development District Notes to Financial Statements

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.

Hammock Bay Community Development District Notes to Financial Statements

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.

<i>September 30,</i>	2023	Credit Risk	Maturities
Short-term Money Market Funds	\$ 282,328	S&P AAAM	43 days

Hammock Bay Community Development District Notes to Financial Statements

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 Balance	Additions	Transfers and Conveyances	Ending Balance
Governmental Activities:				
<i>Capital assets being depreciated</i>				
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.

Hammock Bay Community Development District Notes to Financial Statements

NOTE 5: NOTE PAYABLE (Continued)

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Governmental Activities</i>					
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:

<i>Year Ending September 30,</i>	Principal	Interest	Total Debt 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.

Hammock Bay Community Development District Notes to Financial Statements

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

	Original and Final 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)

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.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive script.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
February 3, 2025

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, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
February 3, 2025



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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, L.L.C.

CARR, RIGGS & INGRAM, LLC

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	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
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%
EXPENDITURES				
<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%
<u>Other Physical Environment</u>				
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
<u>REVENUES</u>				
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%
<u>Other Physical Environment</u>				
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		<u><u>\$ (5,894)</u></u>		



Hammock Bay Community Development District

FINANCIAL STATEMENTS

September 30, 2024

Table of Contents



	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



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Agenda Page 106
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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.

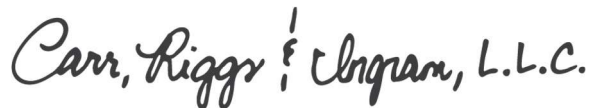
Required Supplementary Information

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.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive, flowing script.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 19, 2025

Management's Discussion And Analysis

Hammock Bay Community Development District 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 District's 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.

Hammock Bay Community Development District Management's Discussion and Analysis

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.

<i>September 30,</i>	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.

Hammock Bay Community Development District Management's Discussion and Analysis

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.

<i>For the year ended September 30,</i>	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.

Hammock Bay Community Development District Management's Discussion and Analysis

- 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:

<i>September 30,</i>	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:

<i>September 30,</i>	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.

Hammock Bay Community Development District Management's Discussion and Analysis

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.

Basic Financial Statements

Hammock Bay Community Development District Statement of Net Position

<i>September 30,</i>	2024
	Governmental Activities
Assets	
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

The accompanying notes are an integral part of these financial statements.

Hammock Bay Community Development District Statement of Activities

For the year ended September 30,

2024

				Net (Expense) Revenue and Changes in Net Position
				<u>Program Revenue</u>
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Governmental 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

The accompanying notes are an integral part of these financial statements.

Hammock Bay Community Development District Balance Sheet – Governmental Funds

<i>September 30,</i>	2024		
	General	Debt Service	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 14,638	\$ -	\$ 14,638
Investments	-	294,775	294,775
Accounts receivable	3,649	10,000	13,649
Accrued interest receivable	63	-	63
Due from other funds	-	18,119	18,119
Total assets	\$ 18,350	\$ 322,894	\$ 341,244
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
Total liabilities and fund balances	\$ 18,350	\$ 322,894	\$ 341,244

The accompanying notes are an integral part of these financial statements.

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

<u>September 30,</u>	<u>2024</u>
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

The accompanying notes are an integral part of these financial statements.

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

For the year ended September 30,

2024

					Total Governmental Funds
	General		Debt Service		
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

The accompanying notes are an integral part of these financial statements.

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

<i>For the year ended September 30,</i>	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)

The accompanying notes are an integral part of these financial statements.

Hammock Bay Community Development District Notes to Financial Statements

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 Supervisor 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.

Hammock Bay Community Development District Notes to 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 1st and ends on September 30th. 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.

Hammock Bay Community Development District Notes to Financial Statements

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:

General Fund – 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.

Debt Service Fund – 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.

Hammock Bay Community Development District Notes to Financial Statements

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.

Hammock Bay Community Development District Notes to Financial Statements

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.

Hammock Bay Community Development District Notes to Financial Statements

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.

<i>September 30,</i>	2024	Credit Risk	Maturities
Short-term Money Market Funds	\$ 294,775	S&P AAAM	44 days

Hammock Bay Community Development District Notes to Financial Statements

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 Balance	Additions	Transfers and Conveyances	Ending Balance
Governmental Activities:				
<i>Capital assets being depreciated</i>				
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.

Hammock Bay Community Development District Notes to Financial Statements

NOTE 5: NOTE PAYABLE (Continued)

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<i>Governmental Activities</i>					
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:

<i>Year Ending September 30,</i>	Principal	Interest	Total Debt 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.

Hammock Bay Community Development District Notes to Financial Statements

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,

2024

	Original and Final Budget	Actual Amounts	Variance with Final Budget
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	\$ -	\$ (2,180)	\$ (2,180)

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.

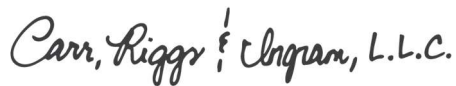
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Miramar Beach, Florida
June 19, 2025

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, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 19, 2025



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

Agenda Page 138
Carr, Riggs & Ingram, L.L.C.

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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, L.L.C.

CARR, RIGGS & INGRAM, LLC

Miramar Beach, Florida
June 19, 2025

RESOLUTION 2026-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HAMMOCK BAY COMMUNITY DEVELOPMENT DISTRICT ADOPTING GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Hammock Bay Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, effective July 1, 2024, the Florida Legislature adopted House Bill 7013, codified as Chapter 2024-136, Laws of Florida (“HB 7013”) and creating Section 189.0694, Florida Statutes; and

WHEREAS, pursuant to HB 7013 and Section 189.0694, Florida Statutes, beginning October 1, 2024, the District shall establish goals and objectives for the District and create performance measures and standards to evaluate the District’s achievement of those goals and objectives; and

WHEREAS, the District Manager has prepared the attached goals, objectives, and performance measures and standards and presented them to the Board of the District; and

WHEREAS, the District’s Board of Supervisors (“Board”) finds that it is in the best interests of the District to adopt by resolution the attached goals, objectives and performance measures and standards.

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

SECTION 1. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Resolution.

SECTION 2. The District Board of Supervisors hereby adopts the goals, objectives and performance measures and standards as provided in **Exhibit A**. The District Manager shall take all actions to comply with Section 189.0694, Florida Statutes, and shall prepare an annual report regarding the District’s success or failure in achieving the adopted goals and objectives for consideration by the Board of the District.

SECTION 3. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 30th day of October, 2025.

ATTEST:

**HAMMOCK BAY
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair, Board of Supervisors

Exhibit A: Performance Measures/Standards and Annual Reporting

Exhibit A

Memorandum

To: Board of Supervisors

From: District Management

Date: UPDATE

RE: HB7013 – Special Districts Performance Measures and Standards

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during its 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2026 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals and objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance its commitment to the accountability and transparency of the District.

Exhibit A:
Goals, Objectives, and Annual Reporting Form

Agenda Page 143

October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least two regular Board of Supervisor (“Board”) meetings per year to conduct District-related business and discuss community needs.

Measurement: Number of public Board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of four Board meetings were held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to the District’s website and publishing notices in the local newspaper of general circulation.

Standard: 100% of meetings were advertised in accordance with Florida Statutes and on the District’s website. **Achieved:** Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly District website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management’s records.

Standard: 100% of monthly website checks were completed by District Management or third party vendor.

Achieved: Yes ☐ No ☐

2. Financial Transparency and Accountability

Goal 2.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on the District’s website and/or within District records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the District’s website.

Achieved: Yes ☐ No ☐

Goal 2.2: Financial Reports

Objective: Publish to the District’s website the most recent versions of the following documents: Florida Auditor General link (<https://flauditor.gov/>) to obtain current and past Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Florida Auditor General link (<https://flauditor.gov/>) to the Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the District's website.

Standard: District's website contains 100% of the following information: Department of Financial Services link to obtain Annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 2.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the Florida Auditor General link (<https://flauditor.gov/>) to the results to the District's website for public inspection and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing Board approval and annual audit is available on the District's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the District's website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

SIGNATURES:

Chair/Vice Chair: _____

Date: _____

Printed Name: _____

Hammock Bay Community Development District

District Manager: _____

Date: _____

Printed Name: _____

Hammock Bay Community Development District