

Hemingway Point
Community Development District

Approved Proposed Budget
FY 2025



Table of Contents

1-2	<u>General Fund</u>
3-5	<u>Narratives</u>
6	<u>Debt Service Fund Series 2013</u>
7	<u>Series 2013 Amortization Schedules</u>
8	<u>Debt Service Fund Series 2014</u>
9	<u>Series 2014 Amortization Schedule</u>
10	<u>Assessment Schedule</u>

Hemingway Point
Community Development District
Approved Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 253,746	\$250,451	\$3,295	\$253,746	\$253,746
Carry Forward Surplus	26,098	26,098	0	26,098	45,562
TOTAL REVENUES	\$279,844	\$276,549	\$3,295	\$279,844	\$299,308
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Supervisor Fees	\$9,600	\$1,600	\$5,000	\$6,600	\$8,000
FICA Taxes	734	122	383	505	612
Engineering	2,500	-	1,500	1,500	2,500
Attorney	15,000	5,713	4,081	9,794	11,000
Annual Audit	4,800	4,800	-	4,800	5,000
Assessment Administration	1,000	1,000	-	1,000	1,080
Dissemination Agent	2,500	1,458	1,042	2,500	2,700
Trustee Fees	8,000	8,000	-	8,000	8,000
Management Fees	39,305	22,928	16,377	39,305	42,449
Information Technology	500	292	208	500	540
Website Maintenance	1,060	618	442	1,060	1,145
Telephone	50	-	25	25	50
Postage & Delivery	1,250	151	250	401	1,250
Insurance General Liability	7,715	7,127	-	7,127	7,839
Printing & Binding	750	188	134	322	500
Legal Advertising	1,000	-	1,000	1,000	1,500
Other Current Charges	850	7	250	257	500
Office Supplies	150	-	150	150	150
Dues, Licenses & Subscriptions	175	175	-	175	175
Property Taxes	8,500	-	-	-	-
TOTAL ADMINISTRATIVE	\$105,439	\$54,179	\$30,841	\$85,021	\$94,990
<u>Operations & Maintenance</u>					
<u>Field Expenditures</u>					
Field Management	\$ 12,720	\$7,420	5,300	\$12,720	\$ 13,738
Security Patrol/Monitoring	22,000	5,685	7,680	13,365	26,000
Security System Hardware	-	-	-	-	2,500
Phone/Internet	2,500	1,387	1,000	2,387	2,500
Electric	7,500	3,100	3,358	6,458	7,500
Water	6,500	2,897	3,138	6,035	6,500
Property Insurance	6,500	6,554	-	6,554	7,406
Repairs & Maintenance	20,000	3,655	3,960	7,615	20,000
Landscape Maintenance	21,000	15,171	10,836	26,007	25,000
Tree Trimming	7,500	-	2,500	2,500	7,500
Janitorial Service & Supplies	4,750	3,128	3,389	6,517	6,500
Pool Maintenance & Repairs	12,000	13,953	15,116	29,069	30,000
Operating Supplies	4,500	-	3,000	3,000	4,500
Pressure Washing/Painting	8,000	1,000	4,000	5,000	8,000
Landscape Lighting & Replacement	5,000	-	2,500	2,500	5,000
Pest Control	660	-	660	660	660
Contingencies/Reserve	33,275	3,873	15,000	18,873	31,014
TOTAL FIELD EXPENDITURES	\$174,405	\$67,823	\$81,437	\$149,261	\$204,318
TOTAL EXPENDITURES	\$279,844	\$122,003	\$112,279	\$234,282	\$299,308
EXCESS REVENUES (EXPENDITURES)	\$0	\$154,546	\$(108,984)	\$45,562	\$ 0

Hemingway Point
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments - On Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology

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

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Hemingway Point
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity Community Affairs for \$175.

Property Taxes

Miami-Dade, Florida real estate taxes on District property.

Expenditures - Field

Field Management

This is for the field manager who oversees the daily activity of the field operations of the District.

Security

District is currently contracted with **1st Choice Security** for daily Patrols. Budget includes future contract with **DML Security Systems** for security camera monitoring during evening hours.

Security Hardware

District may purchase a security camera network for monitoring during the evening hours.

Phone/Internet

The District has an account with **Comcast** for phone and internet service to the Clubhouse.

Electric

The District has the following accounts with **Florida Power & Light**:

Acct 04890-39180	11850 SW 252 nd Terrace – Clubhouse
Acct 16670-96067	11880 SW 248 th Street – Guard House

Water

The District has the following account with **Miami-Dade Water & Sewer Department**:

Acct 2198944399	11850 SW 252 nd Terrace – Clubhouse
-----------------	--

Property Insurance

The District has a policy with Egis Insurance & Risk Advisors to cover the Clubhouse and contents.

Repairs & Maintenance

Repairs and maintenance within the district.

Landscape Maintenance

The District has an agreement with **Nicoya Landscaping, Inc.**

Hemingway Point
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures – Field (continued)

Tree Trimming

The District has an agreement with **Nicoya Landscaping, Inc.**

Janitorial Service & Supplies

The District will enter into an agreement for the cleaning of the Clubhouse.

Pool Maintenance

The District has an agreement with **Florida's Bright & Blue Pools** for the maintenance of the pool and fountains (2). The currently contract is \$520.00 per month which includes complete pool and fountain services with chemical, 3 visits per week.

Operating Supplies

Represents any additional supplies needed for the maintenance of the Clubhouse and Guardhouse.

Pressure Washing/Painting

District contracts companies for Pressure washing of sidewalks and walkways.

Landscape Lighting & Replacement

This cost if for maintain the landscape lighting and replacement.

Pest Control

This cost if for an annual Bait pretreatment.

Contingencies/Reserve

Represents any unforeseen expenditures.

Hemingway Point

Community Development District

Approved Proposed Budget

Debt Service Series 2013 Special Assessment Bonds (Phase One Project)

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
<u>REVENUES:</u>					
Special Assessments-On Roll	\$165,900	\$164,231	\$1,669	\$165,900	\$165,900
Interest Earnings	-	7,987	1,250	9,237	-
Carry Forward Surplus ⁽¹⁾	167,761	175,873	-	175,873	190,342
TOTAL REVENUES	\$333,661	\$348,091	\$2,919	\$351,010	\$356,242
<u>EXPENDITURES:</u>					
Interest 11/1	\$58,538	\$58,538	\$-	\$58,538	\$57,131
Principal 11/1	45,000	\$45,000	-	45,000	50,000
Interest 5/1	57,131	-	57,131	57,131	55,569
TOTAL EXPENDITURES	\$160,669	\$103,538	\$57,131	\$160,669	\$162,700
<u>Other Sources/(Uses)</u>					
Interfund transfer In/(Out)	\$-	\$-	-	-	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$-	\$-	\$-	\$-
TOTAL EXPENDITURES	\$160,669	\$103,538	\$57,131	\$160,669	\$162,700
EXCESS REVENUES (EXPENDITURES)	\$172,993	\$244,554	\$(54,212)	\$190,342	\$193,542

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$55,569
Principal Due 11/1/25	\$50,000
	\$105,569

Hemingway Point

Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2013 Special Assessment Bonds (Phase One Project)

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	1,735,000	6.250%	50,000	57,131	107,131.25
05/01/25	1,685,000	6.250%	-	55,569	
11/01/25	1,685,000	6.250%	50,000	55,569	161,137.50
05/01/26	1,635,000	6.250%	-	54,006	
11/01/26	1,635,000	6.250%	55,000	54,006	163,012.50
05/01/27	1,580,000	6.250%	-	52,288	
11/01/27	1,580,000	6.250%	60,000	52,288	164,575.00
05/01/28	1,520,000	6.250%	-	50,413	
11/01/28	1,520,000	6.250%	65,000	50,413	165,825.00
05/01/29	1,455,000	6.250%	-	48,381	
11/01/29	1,455,000	6.250%	65,000	48,381	161,762.50
05/01/30	1,390,000	6.250%	-	46,350	
11/01/30	1,390,000	6.250%	70,000	46,350	162,700.00
05/01/31	1,320,000	6.250%	-	44,163	
11/01/31	1,320,000	6.250%	75,000	44,163	163,325.00
05/01/32	1,245,000	6.250%	-	41,819	
11/01/32	1,245,000	6.250%	80,000	41,819	163,637.50
05/01/33	1,165,000	6.750%	-	39,319	
11/01/33	1,165,000	6.750%	85,000	39,319	163,637.50
05/01/34	1,080,000	6.750%	-	36,450	
11/01/34	1,080,000	6.750%	90,000	36,450	162,900.00
05/01/35	990,000	6.750%	-	33,413	
11/01/35	990,000	6.750%	95,000	33,413	161,825.00
05/01/36	895,000	6.750%	-	30,206	
11/01/36	895,000	6.750%	105,000	30,206	165,412.50
05/01/37	790,000	6.750%	-	26,663	
11/01/37	790,000	6.750%	110,000	26,663	163,325.00
05/01/38	680,000	6.750%	-	22,950	
11/01/38	680,000	6.750%	120,000	22,950	165,900.00
05/01/39	560,000	6.750%	-	18,900	
11/01/39	560,000	6.750%	125,000	18,900	162,800.00
05/01/40	435,000	6.750%	-	14,681	
11/01/40	435,000	6.750%	135,000	14,681	164,362.50
05/01/41	300,000	6.750%	-	10,125	
11/01/41	300,000	6.750%	145,000	10,125	165,250.00
05/01/42	155,000	6.750%	-	5,231	
11/01/42	155,000	6.750%	155,000	5,231	165,462.50
Total			\$1,735,000	\$1,318,981	\$3,053,981

Hemingway Point

Community Development District

Approved Proposed Budget

Debt Service Series 2014 Special Assessment Bonds (Phase Two Project)

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
<u>REVENUES:</u>					
Special Assessments-On Roll	\$170,480	\$167,726	\$2,754	\$170,480	\$170,480
Interest Earnings	-	7,104	3,000	10,104	-
Carry Forward Surplus ⁽¹⁾	138,695	150,817	-	150,817	164,735
TOTAL REVENUES	\$309,175	\$325,647	\$5,754	\$331,401	\$335,216
<u>EXPENDITURES:</u>					
Interest 11/1	\$56,469	\$56,469	\$-	\$56,469	\$55,197
Principal 11/1	55,000	\$55,000	-	55,000	55,000
Interest 5/1	55,197	-	55,197	55,197	53,925
TOTAL EXPENDITURES	\$166,666	\$111,469	\$55,197	\$166,666	\$164,122
TOTAL EXPENDITURES	\$166,666	\$111,469	\$55,197	\$166,666	\$164,122
EXCESS REVENUES (EXPENDITURES)	\$142,509	\$214,178	\$(49,443)	\$164,735	\$171,094

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$53,925
Principal Due 11/1/25	\$60,000
	\$113,925

Hemingway Point

Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2014 Special Assessment Bonds (Phase Two Project)

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	2,085,000	4.625%	55,000	55,197	110,196.88
05/01/25	2,030,000	5.000%	-	53,925	
11/01/25	2,030,000	5.000%	60,000	53,925	167,850.00
05/01/26	1,970,000	5.000%	-	52,425	
11/01/26	1,970,000	5.000%	65,000	52,425	169,850.00
05/01/27	1,905,000	5.000%	-	50,800	
11/01/27	1,905,000	5.000%	65,000	50,800	166,600.00
05/01/28	1,840,000	5.000%	-	49,175	
11/01/28	1,840,000	5.000%	70,000	49,175	168,350.00
05/01/29	1,770,000	5.000%	-	47,425	
11/01/29	1,770,000	5.000%	75,000	47,425	169,850.00
05/01/30	1,695,000	5.000%	-	45,550	
11/01/30	1,695,000	5.000%	75,000	45,550	166,100.00
05/01/31	1,620,000	5.000%	-	43,675	
11/01/31	1,620,000	5.000%	80,000	43,675	167,350.00
05/01/32	1,540,000	5.000%	-	41,675	
11/01/32	1,540,000	5.000%	85,000	41,675	168,350.00
05/01/33	1,455,000	5.000%	-	39,550	
11/01/33	1,455,000	5.000%	90,000	39,550	169,100.00
05/01/34	1,365,000	5.000%	-	37,300	
11/01/34	1,365,000	5.000%	95,000	37,300	169,600.00
05/01/35	1,270,000	5.500%	-	34,925	
11/01/35	1,270,000	5.500%	100,000	34,925	169,850.00
05/01/36	1,170,000	5.500%	-	32,175	
11/01/36	1,170,000	5.500%	105,000	32,175	169,350.00
05/01/37	1,065,000	5.500%	-	29,288	
11/01/37	1,065,000	5.500%	110,000	29,288	168,575.00
05/01/38	955,000	5.500%	-	26,263	
11/01/38	955,000	5.500%	115,000	26,263	167,525.00
05/01/39	840,000	5.500%	-	23,100	
11/01/39	840,000	5.500%	120,000	23,100	166,200.00
05/01/40	720,000	5.500%	-	19,800	
11/01/40	720,000	5.500%	130,000	19,800	169,600.00
05/01/41	590,000	5.500%	-	16,225	
11/01/41	590,000	5.500%	135,000	16,225	167,450.00
05/01/42	455,000	5.500%	-	12,513	
11/01/42	455,000	5.500%	145,000	12,513	170,025.00
05/01/43	310,000	5.500%	-	8,525	
11/01/43	310,000	5.500%	150,000	8,525	167,050.00
05/01/44	160,000	5.500%	-	4,400	
11/01/44	160,000	5.500%	160,000	4,400	168,800.00
Total			\$2,085,000	\$1,392,622	\$3,477,622

Hemingway Point
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds 2013 Units	Bonds 2014 Units	Annual Maintenance Assessments			Annual Debt Assessments					Total Assessed Per Unit		
				FY 2025	FY2024	Increase/(decrease)	FY 2025	FY2024	FY 2025	FY2024	Increase/(decrease)	FY 2025	FY2024	Increase/(decrease)
							Series 2013		Series 2014					
Single Family-Phase I	167	167	0	\$832.09	\$832.09	\$0.00	\$1,045.70	\$1,045.70	\$0.00	\$0.00	\$0.00	\$1,877.79	\$1,877.79	\$0.00
Single Family-Phase II	154	0	154	\$832.09	\$832.09	\$0.00	\$0.00	\$0.00	\$1,165.28	\$1,165.28	\$0.00	\$1,997.37	\$1,997.37	\$0.00
Total	321	167	154											