

Hartford Terrace
Community Development District

Adopted Budget
FY2025



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Hartford Terrace
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY2025
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Revenues

Assessments	\$ -	\$ -	\$ -	\$ -	\$ 167,250
Developer Contributions	\$ 138,630	\$ 40,641	\$ 34,652	\$ 75,293	\$ -
Total Revenues	\$ 138,630	\$ 40,641	\$ 34,652	\$ 75,293	\$ 167,250

Expenditures

General & Administrative

Supervisor Fees	\$ 12,000	\$ -	\$ 3,000	\$ 3,000	\$ 12,000
FICA Expense	\$ 900	\$ -	\$ 225	\$ 225	\$ 900
Engineering	\$ 15,000	\$ -	\$ 3,750	\$ 3,750	\$ 15,000
Attorney	\$ 25,000	\$ 4,907	\$ 6,250	\$ 11,157	\$ 25,000
Annual Audit	\$ 4,000	\$ 2,900	\$ -	\$ 2,900	\$ 4,000
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ -	\$ -	\$ 450
Dissemination	\$ 5,000	\$ -	\$ 875	\$ 875	\$ 5,000
Trustee Fees	\$ 4,020	\$ -	\$ -	\$ -	\$ 4,020
Management Fees	\$ 40,000	\$ 30,000	\$ 10,000	\$ 40,000	\$ 42,500
Information Technology	\$ 1,800	\$ 1,350	\$ 450	\$ 1,800	\$ 1,890
Website Maintenance	\$ 1,200	\$ 900	\$ 300	\$ 1,200	\$ 1,260
Telephone	\$ 300	\$ -	\$ 75	\$ 75	\$ 300
Postage & Delivery	\$ 1,000	\$ 11	\$ 250	\$ 261	\$ 1,000
Insurance	\$ 5,500	\$ 5,200	\$ -	\$ 5,200	\$ 5,720
Printing & Binding	\$ 1,000	\$ -	\$ 250	\$ 250	\$ 1,000
Legal Advertising	\$ 10,000	\$ -	\$ 2,500	\$ 2,500	\$ 10,000
Other Current Charges	\$ 5,000	\$ 353	\$ 1,250	\$ 1,603	\$ 5,000
Office Supplies	\$ 625	\$ 1	\$ 156	\$ 157	\$ 625
Travel Per Diem	\$ 660	\$ -	\$ 165	\$ 165	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative:	\$ 138,630	\$ 45,797	\$ 29,496	\$ 75,293	\$ 141,500

Hartford Terrace
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY2025
<i>Operations & Maintenance</i>					
<i>Field Expenditures</i>					
Property	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Field Management	\$ -	\$ -	\$ -	\$ -	\$ 15,750
Field Contingency	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 136,000
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ 18,000
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Electric	\$ -	\$ -	\$ -	\$ -	\$ 3,500
Water and Sewer	\$ -	\$ -	\$ -	\$ -	\$ 35,000
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 12,500
General Repairs and Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Total Operations & Maintenance:	\$ -	\$ -	\$ -	\$ -	\$ 25,750
Total Expenditures	\$ 138,630	\$ 45,797	\$ 29,496	\$ 75,293	\$ 167,250
Excess Revenues/(Expenditures)	\$ -	\$ (5,156)	\$ 5,156	\$ -	\$ -

Product	ERU'S	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit (7%)	Gross Per Unit
Townhome	33.6	84	0.4	\$ 12,888.99	\$ 153.44	\$ 164.99
Single Family 40'	152.8	191	0.8	\$ 58,614.22	\$ 306.88	\$ 329.98
Single Family 50'	204	204	1	\$ 78,254.59	\$ 383.60	\$ 412.47
Single Family 60'	45.6	38	1.2	\$ 17,492.20	\$ 460.32	\$ 494.97
Total Tax Roll	436	517		\$ 167,250		

Hartford Terrace

Community Development District

General Fund Budget

Revenues:

Assessments

The District will levy a non-ad valorem special assessment on all taxable property within the District, to fund all General Operating and Maintenance Expenditures for the Fiscal Year.

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

Engineering

The District's engineer, Honeycutt & Associates, Inc provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Cob Cole, provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District. Governmental Management Services – Central Florida, LLC provides these services.

Hartford Terrace

Community Development District

General Fund Budget

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance. Governmental Management Services – Central Florida, LLC provides these services.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverage is provided by the Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Hartford Terrace

Community Development District

General Fund Budget

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Property Insurance

The District's property insurance coverages.

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Field Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Hartford Terrace

Community Development District

General Fund Budget

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Streetlights

The District may have expenditures relating to streetlights throughout the community. These may be restricted to main arterial roads or in some cases to all streetlights within the District's boundaries.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Hartford Terrace

Community Development District

Adopted Budget Debt Service Fund Series 2024

Description	Proposed Budget FY2024	Actuals Thru 6/30/24	Projected Next 3 Months	Projected Thru 9/30/24	Adopted Budget FY2025
Revenues					
Assessments	\$ -	\$ -	\$ -	\$ -	\$ 320,806
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 106,667
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ 427,473
Expenses					
Interest- 11/01	\$ -	\$ -	\$ -	\$ -	\$ 106,667
Principal - 05/01	\$ -	\$ -	\$ -	\$ -	\$ 65,000
Interest - 05/01	\$ -	\$ -	\$ -	\$ -	\$ 126,316
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 297,982
Other Financing Sources/(Uses)					
Bond Proceeds	\$ -	\$ 267,070	\$ -	\$ 267,070	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ 267,070	\$ -	\$ 267,070	\$ -
Excess Revenues/(Expenditures)	\$ -	\$ 267,070	\$ -	\$ 267,070	\$ 129,490

*Carry forward less amount in Reserve funds.

Series 2024
Interest - 11/01/25 **\$124,853**

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Single Family 40'	114	\$149,273	\$1,309.41	\$1,407.97
Single Family 50'	106	\$138,798	\$1,309.41	\$1,407.97
Single Family 60'	25	\$32,735	\$1,309.41	\$1,407.97
Total ERU's	245	\$320,806		

Hartford Terrace
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/24	\$ 4,675,000.00	\$ -	\$ 106,666.53	\$ 106,666.53
05/01/25	\$ 4,675,000.00	\$ 65,000.00	\$ 126,315.63	
11/01/25	\$ 4,610,000.00		\$ 124,853.13	\$ 316,168.76
05/01/26	\$ 4,610,000.00	\$ 70,000.00	\$ 124,853.13	
11/01/26	\$ 4,540,000.00		\$ 123,278.13	\$ 318,131.26
05/01/27	\$ 4,540,000.00	\$ 75,000.00	\$ 123,278.13	
11/01/27	\$ 4,465,000.00		\$ 121,590.63	\$ 319,868.76
05/01/28	\$ 4,465,000.00	\$ 75,000.00	\$ 121,590.63	
11/01/28	\$ 4,390,000.00		\$ 119,903.13	\$ 316,493.76
05/01/29	\$ 4,390,000.00	\$ 80,000.00	\$ 119,903.13	
11/01/29	\$ 4,310,000.00		\$ 118,103.13	\$ 318,006.26
05/01/30	\$ 4,310,000.00	\$ 85,000.00	\$ 118,103.13	
11/01/30	\$ 4,225,000.00		\$ 116,190.63	\$ 319,293.76
05/01/31	\$ 4,225,000.00	\$ 90,000.00	\$ 116,190.63	
11/01/31	\$ 4,135,000.00		\$ 114,165.63	\$ 320,356.26
05/01/32	\$ 4,135,000.00	\$ 90,000.00	\$ 114,165.63	
11/01/32	\$ 4,045,000.00		\$ 111,746.88	\$ 315,912.51
05/01/33	\$ 4,045,000.00	\$ 100,000.00	\$ 111,746.88	
11/01/33	\$ 3,945,000.00		\$ 109,059.38	\$ 320,806.26
05/01/34	\$ 3,945,000.00	\$ 105,000.00	\$ 109,059.38	
11/01/34	\$ 3,840,000.00		\$ 106,237.50	\$ 320,296.88
05/01/35	\$ 3,840,000.00	\$ 110,000.00	\$ 106,237.50	
11/01/35	\$ 3,730,000.00		\$ 103,281.25	\$ 319,518.75
05/01/36	\$ 3,730,000.00	\$ 115,000.00	\$ 103,281.25	
11/01/36	\$ 3,615,000.00		\$ 100,190.63	\$ 318,471.88
05/01/37	\$ 3,615,000.00	\$ 120,000.00	\$ 100,190.63	
11/01/37	\$ 3,495,000.00		\$ 96,965.63	\$ 317,156.26
05/01/38	\$ 3,495,000.00	\$ 130,000.00	\$ 96,965.63	
11/01/38	\$ 3,365,000.00		\$ 93,471.88	\$ 320,437.51
05/01/39	\$ 3,365,000.00	\$ 135,000.00	\$ 93,471.88	
11/01/39	\$ 3,230,000.00		\$ 89,843.75	\$ 318,315.63
05/01/40	\$ 3,230,000.00	\$ 145,000.00	\$ 89,843.75	
11/01/40	\$ 3,085,000.00		\$ 85,946.88	\$ 320,790.63
05/01/41	\$ 3,085,000.00	\$ 150,000.00	\$ 85,946.88	
11/01/41	\$ 2,935,000.00		\$ 81,915.63	\$ 317,862.51
05/01/42	\$ 2,935,000.00	\$ 160,000.00	\$ 81,915.63	
11/01/42	\$ 2,775,000.00		\$ 77,615.63	\$ 319,531.26
05/01/43	\$ 2,775,000.00	\$ 170,000.00	\$ 77,615.63	
11/01/43	\$ 2,605,000.00		\$ 73,046.88	\$ 320,662.51
05/01/44	\$ 2,605,000.00	\$ 175,000.00	\$ 73,046.88	
11/01/44	\$ 2,430,000.00		\$ 68,343.75	\$ 316,390.63
05/01/45	\$ 2,430,000.00	\$ 185,000.00	\$ 68,343.75	
11/01/45	\$ 2,245,000.00		\$ 63,140.63	\$ 316,484.38
05/01/46	\$ 2,245,000.00	\$ 195,000.00	\$ 63,140.63	
11/01/46	\$ 2,050,000.00		\$ 57,656.25	\$ 315,796.88
05/01/47	\$ 2,050,000.00	\$ 210,000.00	\$ 57,656.25	
11/01/47	\$ 1,840,000.00		\$ 51,750.00	\$ 319,406.25
05/01/48	\$ 1,840,000.00	\$ 220,000.00	\$ 51,750.00	
11/01/48	\$ 1,620,000.00		\$ 45,562.50	\$ 317,312.50
05/01/49	\$ 1,620,000.00	\$ 235,000.00	\$ 45,562.50	
11/01/49	\$ 1,385,000.00		\$ 38,953.13	\$ 319,515.63
05/01/50	\$ 1,385,000.00	\$ 245,000.00	\$ 38,953.13	
11/01/50	\$ 1,140,000.00		\$ 32,062.50	\$ 316,015.63
05/01/51	\$ 1,140,000.00	\$ 260,000.00	\$ 32,062.50	
11/01/51	\$ 880,000.00		\$ 24,750.00	\$ 316,812.50
05/01/52	\$ 880,000.00	\$ 275,000.00	\$ 24,750.00	
11/01/52	\$ 605,000.00		\$ 17,015.63	\$ 316,765.63
05/01/53	\$ 605,000.00	\$ 295,000.00	\$ 17,015.63	
11/01/53	\$ 310,000.00		\$ 8,718.75	\$ 320,734.38
05/01/54	\$ 310,000.00	\$ 310,000.00	\$ 8,718.75	\$ 318,718.75
11/01/54				
		\$ 4,675,000.00	\$ 4,983,701.10	\$ 9,658,701.10