

Hartford Terrace
Community Development District

Proposed Budget
FY2026



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Hartford Terrace
Community Development District
Proposed Budget
General Fund

Description	Amended Budget FY2025	Actuals Thru 3/31/25	Projected Next 6 Months	Projected Thru 9/30/25	Proposed Budget FY2026
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Revenues

Assessments - Tax Roll	\$ 87,000	\$ 86,862	\$ 138	\$ 87,000	\$ 284,419
Assessments - Direct Bill	\$ 80,250	\$ 60,187	\$ 20,062	\$ 80,250	\$ -
Total Revenues	\$ 167,250	\$ 147,049	\$ 20,201	\$ 167,250	\$ 284,419

Expenditures

General & Administrative

Supervisor Fees	\$ 3,000	\$ -	\$ 3,000	\$ 3,000	\$ -
FICA Expense	\$ 225	\$ -	\$ 225	\$ 225	\$ -
Engineering	\$ 1,500	\$ -	\$ 1,500	\$ 1,500	\$ 10,000
Attorney	\$ 5,139	\$ 1,139	\$ 4,000	\$ 5,139	\$ 20,000
Annual Audit	\$ 4,500	\$ -	\$ 4,500	\$ 4,500	\$ 4,600
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ 900
Disclosure Software	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Dissemination	\$ 7,500	\$ 5,000	\$ 2,500	\$ 7,500	\$ 7,000
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ 9,000
Management Fees	\$ 42,500	\$ 21,250	\$ 21,250	\$ 42,500	\$ 42,500
Information Technology	\$ 1,890	\$ 945	\$ 945	\$ 1,890	\$ 1,890
Website Maintenance	\$ 1,260	\$ 630	\$ 630	\$ 1,260	\$ 1,260
Telephone	\$ -	\$ -	\$ -	\$ -	\$ 300
Postage & Delivery	\$ 206	\$ 103	\$ 103	\$ 206	\$ 1,000
Insurance	\$ 5,408	\$ 5,408	\$ -	\$ 5,408	\$ 6,219
Printing & Binding	\$ 42	\$ 21	\$ 21	\$ 42	\$ 1,000
Legal Advertising	\$ 4,706	\$ 1,206	\$ 3,500	\$ 4,706	\$ 10,000
Other Current Charges	\$ 490	\$ 204	\$ 286	\$ 490	\$ 5,000
Office Supplies	\$ 50	\$ 0	\$ 50	\$ 50	\$ 625
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative:	\$ 83,591	\$ 41,081	\$ 42,510	\$ 83,591	\$ 129,629

Hartford Terrace
Community Development District
Proposed Budget
General Fund

Description	Amended Budget FY2025	Actuals Thru 3/31/25	Projected Next 6 Months	Projected Thru 9/30/25	Proposed Budget FY2026
<u>Operations & Maintenance</u>					
<u>Field Expenditures</u>					
Property	\$ 2,500	\$ -	\$ 2,500	\$ 2,500	\$ 3,500
Field Management	\$ 15,750	\$ 7,875	\$ 7,875	\$ 15,750	\$ 15,000
Field Contingency	\$ 200	\$ 200	\$ -	\$ 200	\$ 7,000
Landscape Maintenance	\$ 34,000	\$ -	\$ 34,000	\$ 34,000	\$ 61,200
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Streetlights	\$ 20,009	\$ -	\$ 20,009	\$ 20,009	\$ 23,590
Electric	\$ 875	\$ -	\$ 875	\$ 875	\$ 2,000
Water and Sewer	\$ 5,528	\$ -	\$ 5,528	\$ 5,528	\$ 20,000
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 7,500
General Repairs and Maintenance	\$ 4,797	\$ -	\$ 4,797	\$ 4,797	\$ 10,000
Total Operations & Maintenance:	\$ 83,659	\$ 8,075	\$ 75,584	\$ 83,659	\$ 154,790
Total Expenditures	\$ 167,250	\$ 49,156	\$ 118,094	\$ 167,250	\$ 284,419
Excess Revenues/(Expenditures)	\$ -	\$ 97,893	\$ (97,893)	\$ -	\$ -

Product	Assessable Units	Net Assessment	Net Per Unit (7%)	Gross Per Unit FY26	Gross Per Unit FY25	Increase
Townhome	84	\$ 21,918.54	\$ 260.94	\$ 280.58	\$ 164.99	\$ 115.59
Single Family 40'	191	\$ 99,677.19	\$ 521.87	\$ 561.15	\$ 329.98	\$ 231.17
Single Family 50'	204	\$ 133,076.87	\$ 652.34	\$ 701.44	\$ 412.47	\$ 288.96
Single Family 60'	38	\$ 29,746.60	\$ 782.81	\$ 841.73	\$ 494.97	\$ 346.76
Total Tax Roll	517	\$ 284,419				

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.

Disclosure Software

The District has contracted with DTS to provide software platform for filing various reports required in accordance with the Continuing Disclosure Agreements for the various bond issue(s)

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.

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Community Development District

General Fund Budget

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.

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.

Hartford Terrace

Community Development District

General Fund Budget

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.

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

Proposed Budget Debt Service Fund Series 2024

Description	Proposed Budget FY2025	Actuals Thru 3/31/25	Projected Next 6 Months	Projected Thru 9/30/25	Proposed Budget FY2026
<u>Revenues</u>					
Assessments	\$ 320,806	\$ 320,295	\$ -	\$ 320,295	\$ 320,806
Interest Income	\$ -	\$ 4,666	\$ 4,666	\$ 9,331	\$ 4,666
Carry Forward Surplus	\$ 106,667	\$ 108,126	\$ -	\$ 108,126	\$ 137,151
Total Revenues	\$ 427,473	\$ 433,087	\$ 4,666	\$ 437,753	\$ 462,623
<u>Expenses</u>					
Interest- 11/01	\$ 106,667	\$ 106,667	\$ -	\$ 106,667	\$ 124,853
Principal - 05/01	\$ 65,000	\$ -	\$ 65,000	\$ 65,000	\$ 70,000
Interest - 05/01	\$ 126,316	\$ -	\$ 126,316	\$ 126,316	\$ 124,853
Total Expenditures	\$ 297,982	\$ 106,667	\$ 191,316	\$ 297,982	\$ 319,706
<u>Other Financing Sources/(Uses)</u>					
Transfer In/(Out)	\$ -	\$ (2,620)	\$ -	\$ (2,620)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ (2,620)	\$ -	\$ (2,620)	\$ -
Excess Revenues/(Expenditures)	\$ 129,490	\$ 323,801	\$ (186,650)	\$ 137,151	\$ 142,916

*Carry forward less amount in Reserve funds.

Series 2024
Interest - 11/01/26 **\$123,278**

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
11/01/25	\$ 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				
	\$ 4,610,000.00	\$ 4,750,718.94	\$ 9,552,034.57	