

*Hamilton Bluff  
Community Development District*

*Meeting Agenda*

*July 8, 2025*

# AGENDA

# *Hamilton Bluff*

## *Community Development District*

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219 E. Livingston St., Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

July 1, 2025

### **Board of Supervisors Meeting Hamilton Bluff Community Development District**

Dear Board Members:

A Board of Supervisors meeting of the **Hamilton Bluff Community Development District** will be held on **Tuesday, July 8, 2025** at **9:45 AM** at **346 E. Central Ave., Winter Haven, FL 33880**.

**Zoom Video Link:** <https://us06web.zoom.us/j/89121852037>

**Call-In Information:** 1-646-876-9923

**Meeting ID:** 891 2185 2037

Following is the advance agenda for the meeting:

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period (Public Comments will be limited to three (3) minutes each)
3. Approval of Minutes of the May 6, 2025 Board of Supervisors Meeting
4. Presentation of Fiscal Year 2024 Audit Report
5. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager's Report
    - i. Consideration of Proposal for Landscape Maintenance Services
    - ii. Consideration of Proposal for Discing Dry Ponds
  - D. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet & Income Statement
6. Other Business
7. Supervisors Requests and Audience Comments
8. Adjournment

# MINUTES

**MINUTES OF MEETING  
HAMILTON BLUFF  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Hamilton Bluff Community Development District was held on **Tuesday, May 6, 2025**, at 9:45 a.m. at 346 E. Central Ave., Winter Haven, Florida.

Present and constituting a quorum were:

Rennie Heath	Chairman
Bobbie Henley	Assistant Secretary
Lindsey Roden	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Savannah Hancock <i>by Zoom</i>	District Counsel, Kilinski Van Wyk
Meredith Hammock	District Counsel, Kilinski Van Wyk
Marshall Tindall <i>by Zoom</i>	Field Manager, GMS
Joey Duncan <i>by Zoom</i>	District Engineer, Dewberry

*The following is a summary of the discussions and actions taken at the May 6, 2025 Hamilton Bluff Community Development District's Regular Board of Supervisor's Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order at 9:55 a.m. and called roll. Three Supervisors were in attendance constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

There were no public members present at the meeting or via Zoom.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the April 1, 2025,  
Board of Supervisors Meeting**

Ms. Burns presented the minutes from the April 1, 2025, Board of Supervisors meeting. She asked for any questions, comments, or corrections to the minutes. The Board had no changes to the minutes.

On MOTION by Ms. Henley, seconded by Ms. Roden, with all in favor, the Minutes from the April 1, 2025 Board of Supervisors Meeting, were approved.

#### **FOURTH ORDER OF BUSINESS**

#### **Consideration of Resolution 2025-08 Approving the Proposed Fiscal Year 2025/2026 Budget (Suggested Date: August 5, 2025), Declaring Special Assessments, and Setting the Public Hearings on the Adoption of the Fiscal Year 2025/2026 Budget and the Imposition of Operations and Maintenance Assessments**

Ms. Burns stated they had a first time O&M Levy on the areas apart from the boundary amendments. She noted these are unplatted and will receive an unplatted admin rate that will be billed. Ms. Burns stated that Phases 1 and 2 will be collected on the tax roll for the upcoming year.

On MOTION by Mr. Heath, seconded by Ms. Roden, with all in favor, Resolution 2025-08 Approving the Proposed Fiscal Year 2025/2026 Budget and Setting the Public Hearing Date on the Adoption of the Fiscal Year 2025/2026 Budget for August 5, 2025 and the Imposition of Operations and Maintenance Assessments, was approved.

#### **FIFTH ORDER OF BUSINESS**

#### **Staff Reports**

##### **A. Attorney**

Ms. Hammock had nothing to report but offered to answer any questions.

##### **B. Engineer**

Mr. Duncan had nothing further to report.

##### **C. District Manager's Report**

##### **i. Approval of Check Register**

Ms. Burns presented the check register and offered to answer any questions.

On MOTION by Ms. Henley, seconded by Ms. Roden, with all in favor, the Check Register, was approved.

**ii. Balance Sheet & Income Statement**

Ms. Burns noted financial statements are in the agenda package for review. No action is necessary from the Board.

**iii. Presentation of Number of Registered Voters – 0**

Ms. Burns stated there are currently 0 registered voters in the District.

**SIXTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**SEVENTH ORDER OF BUSINESS**

**Supervisors' Request and Audience Comments**

There being no comments, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Ms. Roden, seconded by Ms. Henley, with all in favor, the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV



**HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**

**FINANCIAL STATEMENTS**

September 30, 2024

**HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**  
**FINANCIAL STATEMENTS**  
**September 30, 2024**

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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors  
Hamilton Bluff Community Development District  
Town of Lake Hamilton, Florida

**Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Hamilton Bluff Community Development District, Town of Lake Hamilton, Florida ("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. 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 the 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 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, 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 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 16, 2025, on our consideration of the Hamilton Bluff Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of 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.

### **Report on Other Legal and Regulatory Requirements**

We have also issued our report dated June 16, 2025 on our consideration of the District's compliance with requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation Standards established by the American Institute of Certified Public Accountants.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

June 16, 2025

# **HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2024

Our discussion and analysis of Hamilton Bluff Community Development District, Town of Lake Hamilton, Florida ("District") 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 Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### **FINANCIAL HIGHLIGHTS**

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$2,576,691.
- The change in the District's total net position in comparison with the prior fiscal year was \$2,586,325, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$1,757,761. The general fund balance is unassigned which is available for spending at the District's discretion.

### **OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

# **HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2024

The government-wide financial statements include all governmental activities that are principally supported by developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

### **Governmental Funds**

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one individual governmental fund for external reporting. Information is presented in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund. All funds are major funds. The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

# HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT

## MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2024

### GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The balance of unrestricted net position may be used to meet the District's obligations.

Key components of net position were as follows:

#### Statement of Net Position

	2024	2023
Current assets	\$ 5,033,879	\$ 14,277
Non-current assets		
Capital assets	20,188,669	-
Total assets	25,222,548	14,277
Current liabilities	3,825,821	-
Long-term liabilities	18,820,036	-
Total liabilities	22,645,857	23,911
Net position		
Net invested in capital assets	249,526	-
Restricted for debt service	125,035	-
Restricted for capital projects	2,130,511	-
Unrestricted	71,619	(9,634)
Total net position	\$ 2,576,691	\$ (9,634)

The District's net position increased during the most recent fiscal year. The majority of the change represents the degree to which program revenues exceeded the ongoing cost of operations.

Key elements of the District's change in net position are reflected in the following table:

#### Change in Net Position

	2024	2023
Program revenues	\$ 3,378,299	\$ 80,685
General revenues	240,068	-
Total revenues	3,618,367	80,685
Expenses		
General government	159,153	99,464
Interest on long-term debt	279,703	-
Cost of issuance	593,186	-
Total expenses	1,032,042	99,464
Change in net position	2,586,325	(18,779)
Net position - beginning of year	(9,634)	9,145
Net position - end of year	\$ 2,576,691	\$ (9,634)



# **HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2024

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$1,032,042, which primarily consisted of interest on long-term debt, cost of issuance and costs associated with general expenditures and constructing and maintaining certain capital improvements of the District. The costs of the District's activities were funded by developer contributions.

### **GENERAL BUDGETING HIGHLIGHTS**

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

The variance between budgeted and actual general fund revenues is significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

#### Capital Assets

At September 30, 2024, the District had \$20,188,669 invested in construction in process. Construction in process has not completed as of September 30, 2024 and therefore is not depreciated to date. More detailed information about the District's capital assets is presented in the notes of the financial statements.

#### Capital Debt

At September 30, 2024, the District had \$19,090,036 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the accompanying notes to the financial statements.

### **ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION**

For the fiscal year 2025, the District anticipates that the cost of general operations will remain fairly constant. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose.

# **HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

September 30, 2024

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

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Hamilton Bluff Community Development District's Finance Department at 219 E. Livingston Street, Orlando, Florida 32801.

**HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF NET POSITION**  
September 30, 2024

	<u>GOVERNMENTAL ACTIVITIES</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 82,625
Due from developer	2,145,837
Restricted assets:	
Investments	2,400,679
Assessments receivable	404,738
Capital assets:	
Non-depreciable	<u>20,188,669</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 25,222,548</u></u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	\$ 2,526,160
Accrued interest payable	279,703
Retainage payable	749,958
Bonds payable, due within one year	270,000
Bonds payable, due in more than one year	<u>18,820,036</u>
<b>TOTAL LIABILITIES</b>	<u>22,645,857</u>
<b>NET POSITION</b>	
Net investment in capital assets	249,526
Restricted for:	
Debt service	125,035
Capital projects	2,130,511
Unrestricted	<u>71,619</u>
<b>TOTAL NET POSITION</b>	<u><u>\$ 2,576,691</u></u>

The accompanying notes are an integral part of this financial statement

# HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT

## STATEMENT OF ACTIVITIES Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenues and Changes in Net Position
		Charges for Services	Operating Contributions	Governmental Activities
Governmental activities				
General government	\$ 159,153	\$ 23,579	\$ 135,574	\$ -
Physical environment	-	81,253	2,465,143	2,546,396
Interest on long-term debt	279,703	672,750	-	393,047
Cost of issuance	593,186	-	-	(593,186)
Total governmental activities	<u>\$ 1,032,042</u>	<u>\$ 777,582</u>	<u>\$ 2,600,717</u>	<u>2,346,257</u>
General revenues:				
Investment earnings				<u>240,068</u>
Total general revenues				<u>240,068</u>
Change in net position				<u>2,586,325</u>
Net position - October 1, 2023				<u>(9,634)</u>
Net position - September 30, 2024				<u>\$ 2,576,691</u>

The accompanying notes are an integral part of this financial statement

**HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT****BALANCE SHEET – GOVERNMENTAL FUNDS**

September 30, 2024

	MAJOR FUNDS			TOTAL
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	GOVERNMENTAL FUNDS
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 82,625	\$ -	\$ -	\$ 82,625
Due from developer	15,326	-	2,130,511	2,145,837
Restricted assets:				
Assessments receivable	-	404,738	-	404,738
Investments	-	1,601,364	799,315	2,400,679
TOTAL ASSETS	<u>\$ 97,951</u>	<u>\$ 2,006,102</u>	<u>\$ 2,929,826</u>	<u>\$ 5,033,879</u>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 26,332	\$ -	\$ 2,499,828	\$ 2,526,160
Retainage payable	-	-	749,958	749,958
TOTAL LIABILITIES	<u>26,332</u>	<u>-</u>	<u>3,249,786</u>	<u>3,276,118</u>
<b>FUND BALANCES</b>				
Restricted for:				
Debt service	-	2,006,102	-	2,006,102
Unassigned	<u>71,619</u>	<u>-</u>	<u>(319,960)</u>	<u>(248,341)</u>
TOTAL FUND BALANCES	<u>71,619</u>	<u>2,006,102</u>	<u>(319,960)</u>	<u>1,757,761</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 97,951</u>	<u>\$ 2,006,102</u>	<u>\$ 2,929,826</u>	<u>\$ 5,033,879</u>

The accompanying notes are an integral part of this financial statement

**HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2024**

Total Governmental Fund Balances in the Balance Sheet	\$ 1,757,761
Amount reported for governmental activities in the Statement of Net Assets are different because:	
Capital asset used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	
Governmental capital assets	20,188,669
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:	
Accrued interest payable	(279,703)
Original issue discount	74,964
Governmental bonds payable	(19,165,000)
Net Position of Governmental Activities	<u><u>\$ 2,576,691</u></u>

The accompanying notes are an integral part of this financial statement

**HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**Year Ended September 30, 2024**

	MAJOR FUNDS			TOTAL GOVERNMENTAL FUNDS
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	
<b>REVENUES</b>				
Developer contributions	\$ 135,574	\$ -	\$ 2,465,143	\$ 2,600,717
Special assessments	104,832	672,750	-	777,582
Investment earnings	-	35,200	204,868	240,068
<b>TOTAL REVENUES</b>	<b>240,406</b>	<b>707,950</b>	<b>2,670,011</b>	<b>3,618,367</b>
<b>EXPENDITURES</b>				
General government	159,153	-	-	159,153
Capital outlay	-	-	20,188,669	20,188,669
Debt				
Bond issuance costs	-	-	593,186	593,186
<b>TOTAL EXPENDITURES</b>	<b>159,153</b>	<b>-</b>	<b>20,781,855</b>	<b>20,941,008</b>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES</b>	<b>81,253</b>	<b>707,950</b>	<b>(18,111,844)</b>	<b>(17,322,641)</b>
<b>OTHER SOURCES (USES)</b>				
Transfers in (out)	-	(32,638)	32,638	-
Bond discount	-	-	(74,964)	(74,964)
Bond proceeds	-	1,330,790	17,834,210	19,165,000
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>1,298,152</b>	<b>17,791,884</b>	<b>19,090,036</b>
<b>EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER SOURCES (USES)</b>	<b>81,253</b>	<b>2,006,102</b>	<b>(319,960)</b>	<b>1,767,395</b>
<b>FUND BALANCE</b>				
Beginning of year	(9,634)	-	-	(9,634)
End of year	\$ 71,619	\$ 2,006,102	\$ (319,960)	\$ 1,757,761

The accompanying notes are an integral part of this financial statement

**HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**Year Ended September 30, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$ 1,767,395
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Amount reported for governmental activities in the Statement of Activities  
are different because:

The issuance of long-term debt provides current financial resources to governmental funds. These transactions, however, have no effect on net assets. This is the amount of long-term debt issued in the current period.	(19,090,036)
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets are depreciated over their estimated useful lives:

Capital outlay	20,188,669
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Certain items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported expenditures in the governmental funds:

Change in accrued interest payable	(279,703)
------------------------------------	-----------

Change in Net Position of Governmental Activities	<u><u>\$ 2,586,325</u></u>
---	----------------------------

The accompanying notes are an integral part of this financial statement



# **HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

September 30, 2024

### **NOTE A- NATURE OF ORGANIZATION AND REPORTING ENTITY**

Hamilton Bluff Community Development District ("District") was created on March 1, 2022 by the Town Council of the Town of Lake Hamilton, Florida Ordinance No. O-22-06 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. 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 the Board of Supervisors ("Board"), which is composed of five members. The majority of the Board members are affiliated with the Developer. The Supervisors are elected on an at large basis by the qualified electors of the property owners within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the 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.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements. The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

# **HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

September 30, 2024

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Government-Wide and Fund Financial Statements (continued)**

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other Items not included among program revenues are reported instead as general revenues.

#### **Measurement Focus, Basis of Accounting and Financial Statement 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 related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and 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 economic 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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

#### **Assessments**

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations are billed and collected by the County Tax Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

# **HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

September 30, 2024

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)**

##### Assessments (continued)

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The District reports the following major governmental funds:

##### General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

##### Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest of long-term debt.

##### Capital Projects Fund

The capital projects fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure with the District.

#### **Assets, Liabilities and Net Position or Equity**

##### Restricted Assets

These assets represent cash and investments set aside pursuant to contractual restrictions.

##### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

# **HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

September 30, 2024

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Assets, Liabilities and Net Position or Equity (continued)**

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the respective funds and reports investments at fair value.

#### **Inventories and Prepaid Items**

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### **Capital Assets**

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital 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 assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

# **HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

September 30, 2024

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Assets, Liabilities and Net Position or Equity (continued)**

##### Capital Assets (continued)

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.

##### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

##### Deferred Outflows/Inflows of Resources

The statement of net position reports, as applicable, a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. For example, the District would record deferred outflows of resources related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

The statement of net position reports, as applicable, a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until that time. For example, when an asset is recorded in the governmental fund financial statements, but the revenue is not available, the District reports a deferred inflow of resources until such times as the revenue becomes available.

##### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

Committed fund balance - Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

# **HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

September 30, 2024

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

#### **Assets, Liabilities and Net Position or Equity (continued)**

##### **Fund Equity/Net Position (continued)**

Assigned fund balance - Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board can assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

#### **Other Disclosures**

##### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

### **NOTE C - BUDGETARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year end.

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

# HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2024

### NOTE C - BUDGETARY INFORMATION (CONTINUED)

- 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) Public hearings are conducted to obtain public 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) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

### NOTE D – DEPOSITS AND INVESTMENTS

#### Deposits

The District's cash balances, including certificates of deposit, were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

#### Investments

The District's investments were held as follows at September 30, 2024:

Investment	Fair Value	Credit Risk	Maturities
US Bank Gcts 0490	\$ 2,400,679	N/A	N/A
Total Investments	<u>\$ 2,400,679</u>		

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, 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. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.

# **HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

September 30, 2024

### **NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)**

#### **Investments (continued)**

Credit risk - For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk - The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk - The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

Fair Value Measurement - When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- Level 1: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- Level 2: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- Level 3: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.



# HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2024

### NOTE E – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2024 were as follows:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Capital projects	\$ 32,638	\$ -
Debt service	-	32,638
Total	<u>\$ 32,638</u>	<u>\$ 32,638</u>

Transfers are used to move revenues and other financing sources from the fund where the collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

### NOTE F - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	<u>Balance 10/01/2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance 09/30/2024</u>
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Construction in progress	\$ -	\$ 20,188,669	\$ -	\$ 20,188,669
Total capital assets, not being depreciated	<u>-</u>	<u>20,188,669</u>	<u>-</u>	<u>20,188,669</u>
Governmental activities capital assets - net	<u>\$ -</u>	<u>\$ 20,188,669</u>	<u>\$ -</u>	<u>\$ 20,188,669</u>

The District Capital Improvement Project (“CIP”) is being built in phases. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. The infrastructure will include roadways, potable water and wastewater systems, and land improvements. Upon completion, certain infrastructure is to be conveyed to others for ownership and maintenance.

Developer contributions to the capital projects fund for the current fiscal year were \$2,465,143, which includes a receivable of \$2,130,511.

# HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT

## NOTES TO FINANCIAL STATEMENTS

September 30, 2024

### NOTE G – LONG-TERM LIABILITIES

**\$19,165,000 Special Assessment Bonds, Series 2024 (Area Assessment One)** – On March 14, 2024 the District issued \$19,165,000 in Special Assessment Bonds, Series 2024 (Area Assessment One). The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. The Bonds are payable May 2054. The Bonds bear interest ranging from 4.70 % to 5.84% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2025.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures 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 and to meet the reserve requirements. The requirements have been met for the fiscal year ended September 30, 2024.

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2024:

	Balance 10/01/2023	Additions	Deletions	Balance 09/30/2024	Due Within One Year
Special Assessment Bonds, Series 2024	\$ -	\$ 19,165,000	\$ -	\$ 19,165,000	\$ 270,000
	-	19,165,000	-	19,165,000	270,000
Unamortized bond discount	-	(74,964)	-	(74,964)	-
	<u>\$ -</u>	<u>\$ 19,090,036</u>	<u>\$ -</u>	<u>\$ 19,090,036</u>	<u>\$ 270,000</u>

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2024 are as follows:

September 30,	Principal	Interest	Total
2025	\$ 270,000	\$ 672,749	\$ 942,749
2026	280,000	1,060,570	1,340,570
2027	295,000	1,047,645	1,342,645
2028	310,000	1,034,133	1,344,133
2029	325,000	1,019,915	1,344,915
2030-2034	1,885,000	4,854,972	6,739,972
2035-2039	2,465,000	4,304,388	6,769,388
2040-2044	3,255,000	3,564,776	6,819,776
2045-2049	4,310,000	2,569,183	6,879,183
2050-2054	5,770,000	1,200,455	6,970,455
	<u>\$ 19,165,000</u>	<u>\$ 21,328,786</u>	<u>\$ 40,493,786</u>

# **HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**

## **NOTES TO FINANCIAL STATEMENTS**

September 30, 2024

### **NOTE H – DEVELOPER TRANSACTIONS**

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$135,574, which includes a receivable of \$15,326 as of September 30, 2024. See Note D for other Developer transactions.

The Developer owns a portion of land within the District; therefore, assessment revenues in the debt service funds include the assessments levied on those lots owned by the Developer.

### **NOTE I - MANAGEMENT COMPANY**

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

### **NOTE J - 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; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

### **NOTE K – CONCENTRATION**

The Districts activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District operations.

**HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**BUDGET AND ACTUAL – GENERAL FUND**  
**Year Ended September 30, 2024**

	<u>* BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>			
Developer contributions	\$ 430,750	\$ 135,574	\$ (295,176)
Special assessments	-	104,832	104,832
TOTAL REVENUES	<u>430,750</u>	<u>240,406</u>	<u>(190,344)</u>
<b>EXPENDITURES</b>			
Current			
General government	130,750	159,153	(28,403)
Physical environment	<u>300,000</u>	<u>-</u>	<u>300,000</u>
TOTAL EXPENDITURES	<u>430,750</u>	<u>159,153</u>	<u>271,597</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>\$ -</u>	81,253	<u>\$ 81,253</u>
<b>FUND BALANCES</b>			
Beginning of year		<u>(9,634)</u>	
End of year		<u>\$ 71,619</u>	

\* Original and final budget.

**HAMILTON BLUFF COMMUNITY DEVELOPMENT DISTRICT**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

The variance between budgeted and actual general fund revenues is significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

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 Directors  
Hamilton Bluff Community Development District  
Town of Lake Hamilton, Florida

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Hamilton Bluff Community Development District, as of September 30, 2024 and for the year ended September 30, 2024, which collectively comprise the Hamilton Bluff Community Development District's basic financial statements and have issued our report thereon dated June 16, 2025.

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

In planning and performing our audit, we considered the District's internal control over financial reporting (internal control) to determine the 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 of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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 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 of 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 determination of financial statement amounts. 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**

This report is intended 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

June 16, 2025

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF  
SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE  
AUDITOR GENERAL OF THE STATE OF FLORIDA

To the Board of Directors  
Hamilton Bluff Community Development District  
Town of Lake Hamilton, Florida

We have examined Hamilton Bluff Community Development District, Town of Lake Hamilton, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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 in Section 218.415, Florida Statutes. 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 selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

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

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

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Hamilton Bluff Community Development District, Town of Lake Hamilton, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee Hartley & Barnes, P.A.  
Fort Pierce, Florida  
June 16, 2025



Management Letter

To the Board of Supervisors  
Hamilton Bluff Community Development District  
Town of Lake Hamilton, Florida

**Report on the Financial Statements**

We have audited the financial statements of the Hamilton Bluff Community Development District ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 16, 2025.

**Auditors' 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 Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditors' 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 16, 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 findings or recommendations made in the preceding annual audit.

**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.

## **Property Assessed Clean Energy (PACE) Programs**

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the District did not authorize a PACE program pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the District's geographical boundaries during the fiscal year under audit.

## **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 Hamilton Bluff Community Development District reported:

- a. The total number of district employees compensated in the last pay period of the District's fiscal year as N/A.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the district's fiscal year as 11.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as N/A.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$158,610.
- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$23,373,456.
- f. The District did not amend its final adopted budget under Section 189.016(6), Florida Statutes.

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

- a. The rate or rates of non-ad valorem special assessments imposed by the District range from \$834 to \$885 per residential unit.
- b. The total amount of special assessments collected by or on behalf of the District as \$777,582.
- c. The total amount of outstanding bonds issued by the district as \$19,165,000.

### **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 have 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.

*DiBartolomeo, McBee, Hartley & Barnes*

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

June 16, 2025

## SECTION V

# SECTION C



# Hamilton Bluff CDD Field Management Report



July 8<sup>th</sup>, 2025

Joel Blanco

Field Manager

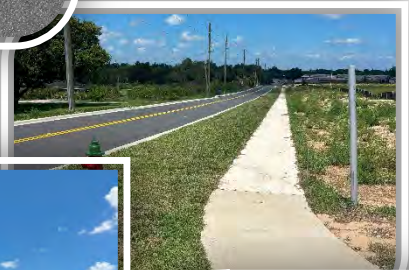
GMS



# Site Item

## Landscaping Review

- GMS staff has conducted initial and recurring site reviews of the district.
- Entrance monuments have been completed on Pocket Wilderness Way, Silverado Trail, and Absolute Ave.
- Overall landscaping was found not too overgrown with noted areas in need of sod and other areas—such as the entrances pending possible plantings.
- One time mows have since been initiated and completed on a weekly basis.
- Attached is a proposal for recurring landscaping mowing in the pond, frontage, and completed common areas—including around the mailboxes.



# Site Items

## Pond Review

- ✚ GMS staff has review all dry ponds throughout the district.
- ✚ As noted during the landscaping review, pond tracts were found a bit overgrown with some noted areas missing sod.
- ✚ Dry pond tract by Bluestone Rd. was found with deep tracts prior to any mowing, that needs to be addressed.
- ✚ Pond mowings were included in the initial one-time mows.
- ✚ Dry pond floors were found with some vegetation but not an excessive amount.
- ✚ Attached is a proposal for pond discing all the dry ponds.





# Conclusion

For any questions or comments regarding the above information, please contact me by phone at 786-238-9473, or by email at [jblanco@gmscfl.com](mailto:jblanco@gmscfl.com). Thank you.

Respectfully,  
Joel Blanco

# SECTION 1

# HAMILTON BLUFF SUBDIVISION PHASES 1 & 2

BEING A REPLAT OF ALL OF LOTS 1, 2, 3, AND 4, BLOCK 37, LESS THE SOUTH 300.00 FEET OF THE EAST 250.00 FEET OF SAID LOT 3, ALL OF LOT 4, BLOCK 38, AND A PORTION OF LOTS 1, 2, AND 3, AND ALL OF LOT 4, BLOCK 40, MAP OF LAKE HAMILTON, RECORDED IN PLAT BOOK 3, PAGE 34 OF THE PUBLIC RECORDS OF POLK COUNTY; ALL LYING IN SECTIONS 15 & 16, TOWNSHIP 28 SOUTH, RANGE 27 EAST, TOWN OF LAKE HAMILTON, POLK COUNTY, FLORIDA.

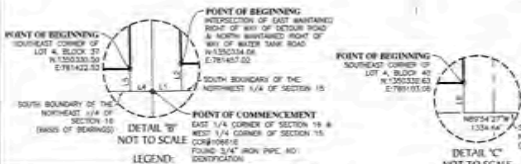
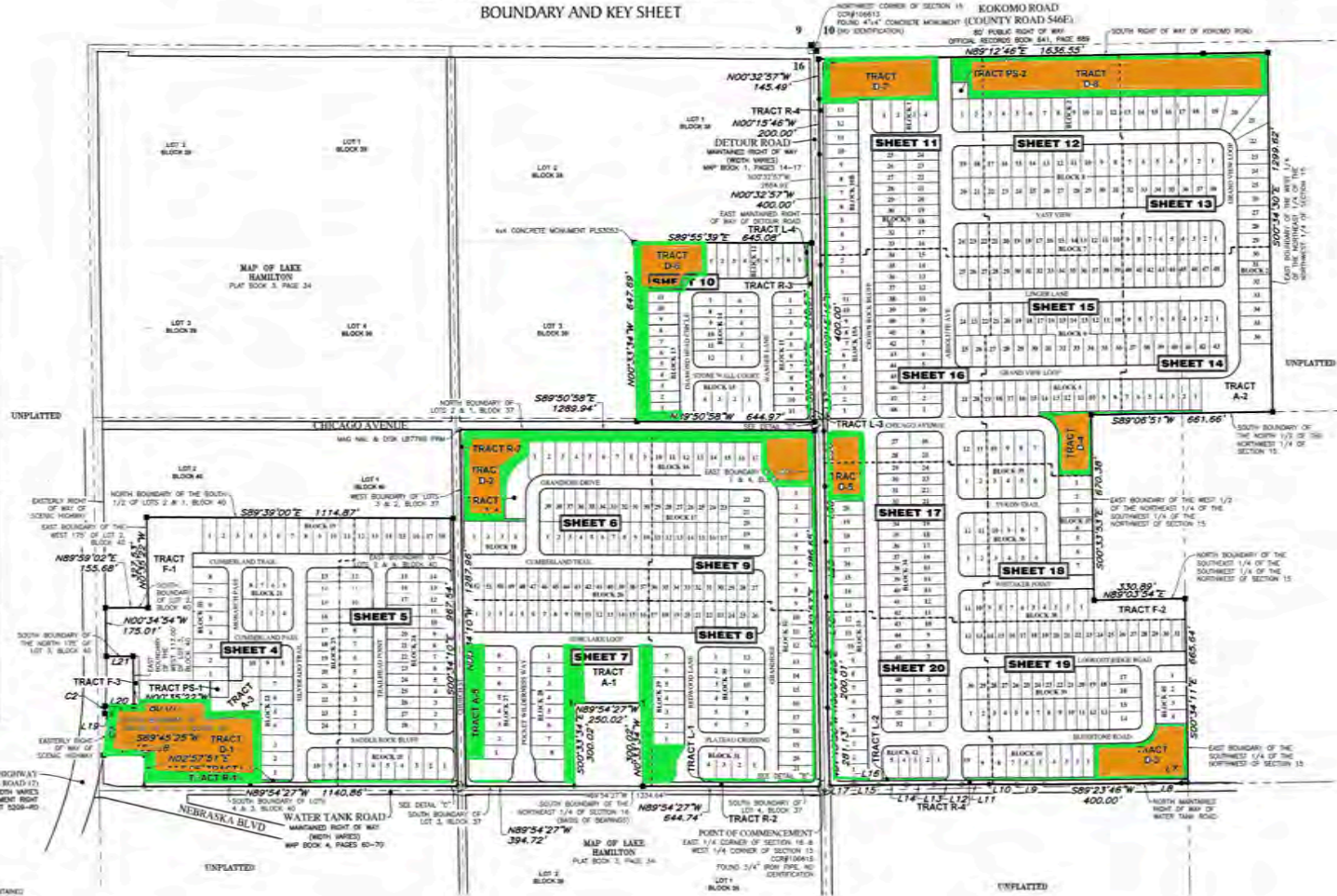
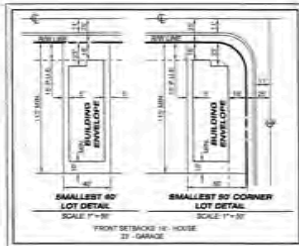
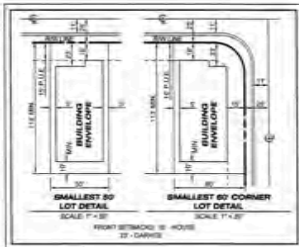
## BOUNDARY AND KEY SHEET

PLAT BOOK PAGE NO.  
**209 21**  
SHEET 3 OF 20 SHEETS

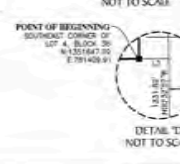


SCALE 1" = 200'

SEE PLAT NOTE 1 ON SHEET 1 FOR BASIS OF SURVEY.



- LEGEND:**
- = Set (PRM) Permanent Reference Monument 4"x4" Concrete Monument with Disk "PRM LB7765"
  - = Set (PDP) Permanent Control Point Mag Nail and Disk "PDP LB7765"
  - = Set Iron Rod 1/2" "PRM LB7765"
  - = Set Mag Nail and Disk "PRM LB7765"
  - CDZ = Community Development District
  - (NR) = Non-Road Line
  - LB = Licensed Business Number
  - D/A = Private Utility Easement
  - D/E = Private Drainage Easement
  - CC = Certified Corner Record
  - P.W.E. = Private Way Easement
  - L.L.B. = Private Landscape Buffer



**Curve Data Table**

No.	Radius	Arc	Central Angle	Bearing	Chord
C1	1487.02'	150.56'	140°11'32"	150.51'	
C2	1370.02'	27.12'	0°55'30"	140°11'32"	27.12'

Line Data Table			Line Data Table		
No.	Bearing	Length	No.	Bearing	Length
L1	N89°00'37"E	19.85'	L14	S89°08'08"W	100.01'
L2	N00°39'02"E	18.25'	L15	S89°23'42"W	80.00'
L3	S89°27'50"W	15.00'	L16	S89°27'52"W	15.00'
L4	N89°34'27"W	15.17'	L17	S89°08'40"W	80.47'
L5	N00°00'32"E	19.00'	L18	N00°30'37"E	200.00'
L6	N00°00'32"E	19.00'	L19	N00°15'12"E	117.00'
L7	S89°49'23"W	22.78'	L20	N89°59'02"E	120.12'
L8	S89°50'30"W	100.00'	L21	S89°59'02"E	97.70'
L9	S89°50'30"W	100.00'	L22	N00°15'40"W	100.00'
L10	S89°27'30"W	100.00'	L23	N00°30'37"E	200.00'
L11	S89°27'40"W	100.00'	L24	N00°30'37"E	200.00'
L12	S89°50'30"W	100.00'	L25	N00°15'40"W	100.00'
L13	S89°23'42"W	100.00'			

**NOTICE:**  
THIS PLAT, AS RECORDED IN ITS GRAPHIC FORM, IS THE OFFICIAL DEPICTION OF THE SUBDIVISION LANDS DESCRIBED HEREIN AND WILL IN NO CIRCUMSTANCES BE SUPPLANTED IN ALGEBRA OR BY ANY OTHER GRAPHIC OR DIGITAL FORM OF THE PLAT. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT RECORDED ON THIS PLAT THAT MAY BE FOUND IN THE PUBLIC RECORDS OF THIS COUNTY.

**FLOOD HAZARD WARNING:**  
THIS PROPERTY MAY BE SUBJECT TO FLOODING; YOU SHOULD CONTACT POLK COUNTY AND OBTAIN THE LATEST INFORMATION ON FLOOD ELEVATIONS AND RESTRICTIONS BEFORE MAKING PLANS FOR THIS PROPERTY. EVEN MEETING POLK COUNTY STANDARDS DOES NOT ENSURE THAT ANY IMPROVEMENTS, SUCH AS STRUCTURES, CONCRETE, VARIOUS SANITARY SEWAGE SYSTEMS, AND WATER WELLS SYSTEMS WILL NOT BE FLOODED IN CERTAIN RAIN EVENTS.

**GeoPoint Surveying, Inc.**  
213 Hialeah Street  
Tampa, Florida 33619  
www.geo-point.com  
Phone: (813) 248-8888  
Fax: (813) 248-2266  
Email: info@geo-point.com



# Hamilton Bluff Community Development District Landscape Fee Summary

Contractor: PRINCE AND SONS

Address: 9513 US 92 East

TAMPA, FL 33610

Phone: (863) 422-5207

Contact: LUCAS MARTIN

Email: [LMARTIN@PRINCEANDSONSINC.COM](mailto:LMARTIN@PRINCEANDSONSINC.COM)

Property: Hamilton Bluff CDD

Address: 4530 Eagle Falls Pl

Tampa, FL 33613

Phone: 786-238-9473

Contact: Joel Blanco

Email: [blancoj@tomball.com](mailto:blancoj@tomball.com)

	JAN	FEB	MAR	APRIL	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
Turf Maintenance and Detailing (Component A) - <i>Turf Maintenance/Detailing/Communication/Staffing</i>	\$11,906.00	\$11,906.00	\$11,906.00	\$11,906.00	\$11,906.00	\$11,906.00	\$11,906.00	\$11,906.00	\$11,906.00	\$11,906.00	\$11,906.00	\$11,906.00	\$142,872.00
TURF CARE (Component B) <i>Bahia/St Augustine/Zoysia</i>		\$500.00			\$500.00			\$500.00			\$500.00		\$2,000.00
TREE/SHRUB CARE Includes OTC if Applicable (Component C) <i>Tree/Shrub Fert/OTC/Drenching</i>		\$300.00			\$300.00			\$300.00			\$300.00		\$1,200.00
IRRIGATION MAINT. (Component D) <i>Irrigation Inspections</i>	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$2,750.00	\$33,000.00
ANNUAL CHANGES - (Component E.1) <i>Per Annual Pricing: \$2 - Estimate Count and Month</i>													\$0.00
BED DRESSING - Estimate mulch yds (Component E.2) <i>Brown Cocoa Mulch - Per Yard Pricing: \$58</i>													\$0.00
PALM TRIMMING 2x Per Year (Component E.3) <i>Per Palm Price: \$50</i> <i>Palm count: 113</i>													\$0.00
TOTAL FEE PER MONTH:	\$14,656.00	\$15,456.00	\$14,656.00	\$14,656.00	\$15,456.00	\$14,656.00	\$14,656.00	\$15,456.00	\$14,656.00	\$14,656.00	\$15,456.00	\$14,656.00	\$179,072

Flat Fee Schedule	\$14,922.67	\$14,922.67	\$14,922.67	\$14,922.67	\$14,922.67	\$14,922.67	\$14,922.67	\$14,922.67	\$14,922.67	\$14,922.67	\$14,922.67	\$14,922.67	\$179,072
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Essential Services	\$179,072.00
Mowing/Detailing/Irrigation/Fert and Pest	
Extra Services	\$0.00
Annual Changes, Palm Pruning, Mulch	
TOTAL	\$179,072.00

## SECTION 2



# SECTION D

# SECTION 1



# Hamilton Bluff Community Development District

## Summary of Checks

April 29, 2025 to June 25, 2025

Bank	Date	Check No.'s	Amount
General Fund			
	5/12/25	243-245	\$ 229,197.53
	5/27/25	246-249	\$ 129,373.23
	6/2/25	250	\$ 785.00
	6/10/25	251	\$ 64,867.07
	6/17/25	252	\$ 2,087.54
	6/23/25	253-254	\$ 70,026.42
		Total	\$ 496,336.79
Supervisor Fees			
	May 2025		
	Bobbie J Henley	50009	\$ 184.70
	Lindsey E Roden	50010	\$ 184.70
	Warren K Heath II	50008	\$ 184.70
		Total	\$ 554.10
			\$ 496,890.89

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
5/12/25	00021	3/01/25	RET REVI 202505 300-20700-10200 031 FR#25	TUCKER PAVING, INC.	*	219,305.27	219,305.27 000243
5/12/25	00007	3/03/25	22439831 202501 310-51300-31100 ENGINEER SERVICES JAN25		*	517.50	
		3/17/25	22440704 202502 310-51300-31100 ENGINEER SERVICES FEB25		*	5,440.00	
			DEWBERRY ENGINEERS INC.			5,957.50	000244
5/12/25	00001	5/01/25	46 202505 310-51300-34000 MANAGEMENT FEES - MAY 25		*	3,166.67	
		5/01/25	46 202505 310-51300-35200 WEBSITE ADMIN - MAY 25		*	105.00	
		5/01/25	46 202505 310-51300-35100 INFORMATION TECH - MAY 25		*	157.50	
		5/01/25	46 202505 310-51300-31300 DISSEMINATION - MAY 25		*	416.67	
		5/01/25	46 202505 310-51300-51000 OFFICE SUPPLIES		*	.48	
		5/01/25	46 202505 310-51300-42000 POSTAGE		*	88.44	
			GOVERNMENTAL MANAGEMENT SERVICES-CF			3,934.76	000245
5/27/25	00014	2/20/25	11467 202501 310-51300-49100 BOUNDARY AMENDMENT FEE		*	6,166.11	
		5/16/25	12224 202504 310-51300-31500 GENERAL COUNSEL - APR 25		*	1,607.23	
			KILINSKI VAN WYK PLLC			7,773.34	000246
5/27/25	00018	4/30/25	022462 202505 300-20700-10200 031 FR#26		*	4,073.89	
			ABSOLUTE ENGINEERING, INC.			4,073.89	000247
5/27/25	00021	3/25/25	PAYAPP#R 202505 300-20700-10200 031 FR#26		*	70,000.00	
			TUCKER PAVING, INC.			70,000.00	000248
5/27/25	00032	5/01/25	00924626 202505 300-20700-10200 031 FR#26		*	47,526.00	
			UNIVERSAL ENGINEERING SCIENCES			47,526.00	000249
6/02/25	00007	5/23/25	22449158 202504 310-51300-31100 ENGINEER SERVICES APR25		*	785.00	
			DEWBERRY ENGINEERS INC.			785.00	000250
			HAMB HAMILTON BLUFF KCOSTA				

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
6/10/25	00023	6/05/25 06052025	202506 300-20700-10200		*	64,867.07	
		CHECK TO PAY 031 FR#27					
				HAMILTON BLUFF CDD C/O USBANK			64,867.07 000251
6/17/25	00014	6/15/25 12445	202505 310-51300-31500		*	2,087.54	
		GENERAL COUNSEL - MAY 25					
				KILINSKI VAN WYK PLLC			2,087.54 000252
6/23/25	00001	6/01/25 47	202506 310-51300-34000		*	3,166.67	
		MANAGEMENT FEES - JUN 25					
		6/01/25 47	202506 310-51300-35200		*	105.00	
		WEBSITE ADMIN - JUN 25					
		6/01/25 47	202506 310-51300-35100		*	157.50	
		INFORMATION TECH - JUN 25					
		6/01/25 47	202506 310-51300-31300		*	416.67	
		DISSEMINATION - JUN 25					
		6/01/25 47	202506 310-51300-51000		*	2.59	
		OFFICE SUPPLIES					
		6/01/25 47	202506 310-51300-42000		*	126.06	
		POSTAGE					
				GOVERNMENTAL MANAGEMENT SERVICES-CF			3,974.49 000253
6/23/25	00023	6/17/25 61725	202506 300-20700-10000		*	66,051.93	
		FY2025 DEBT ASSMNTS S2024					
				HAMILTON BLUFF CDD C/O USBANK			66,051.93 000254
TOTAL FOR BANK A						496,336.79	
TOTAL FOR REGISTER						496,336.79	

HAMB HAMILTON BLUFF KCOSTA

## SECTION 2

***Hamilton Bluff***  
***Community Development District***

***Unaudited Financial Reporting***  
***May 31, 2025***



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1	<u>Balance Sheet</u>
2	<u>General Fund</u>
3	<u>Series 2024 Debt Service Fund</u>
4	<u>Series 2024 Capital Projects Fund</u>
5	<u>Month to Month</u>
6	<u>Long Term Debt Report</u>
7	<u>Assessment Receipt Schedule</u>

**Hamilton Bluff**  
**Community Development District**  
**Combined Balance Sheet**  
**May 31, 2025**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
<u>Cash:</u>				
Operating Account	\$ 368,869	\$ -	\$ -	\$ 368,869
Due from General Fund	\$ -	\$ 66,052	\$ -	\$ 66,052
<u>Investments:</u>				
Series 2024				
Reserve	\$ -	\$ 665,395	\$ -	\$ 665,395
Revenue	\$ -	\$ 345,599	\$ -	\$ 345,599
<b>Total Assets</b>	<b>\$ 368,869</b>	<b>\$ 1,077,046</b>	<b>\$ -</b>	<b>\$ 1,445,915</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 3,159	\$ -	\$ -	\$ 3,159
Due to Debt Service	\$ 66,052	\$ -	\$ -	\$ 66,052
Retainage Payable	\$ -	\$ -	\$ 190,328	\$ 190,328
<b>Total Liabilities</b>	<b>\$ 69,211</b>	<b>\$ -</b>	<b>\$ 190,328</b>	<b>\$ 259,540</b>
<b>Fund Balance:</b>				
Restricted For:				
Debt Service - Series 2024	\$ -	\$ 1,077,046	\$ -	\$ 1,077,046
Capital Projects - Series 2024	\$ -	\$ -	\$ (190,328)	\$ (190,328)
Unassigned	\$ 299,657	\$ -	\$ -	\$ 299,657
<b>Total Fund Balances</b>	<b>\$ 299,657</b>	<b>\$ 1,077,046</b>	<b>\$ (190,328)</b>	<b>\$ 1,186,375</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 368,869</b>	<b>\$ 1,077,046</b>	<b>\$ 0</b>	<b>\$ 1,445,915</b>

# Hamilton Bluff

## Community Development District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<b>Revenues:</b>				
Assessments - Direct	\$ 555,750	\$ 101,331	\$ 101,331	\$ -
Assessments - Lot Closings	\$ -	\$ -	\$ 208,464	\$ 208,464
Boundary Amendment Contributions	\$ -	\$ -	\$ 34,515	\$ 34,515
<b>Total Revenues</b>	<b>\$ 555,750</b>	<b>\$ 101,331</b>	<b>\$ 344,310</b>	<b>\$ 242,979</b>
<b>Expenditures:</b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 8,000	\$ 1,600	\$ 6,400
Engineering	\$ 10,000	\$ 6,667	\$ 9,040	\$ (2,373)
Attorney	\$ 25,000	\$ 16,667	\$ 16,796	\$ (130)
Annual Audit	\$ 2,950	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ 5,000	\$ 5,833	\$ (833)
Trustee Fees	\$ 4,050	\$ -	\$ -	\$ -
Management Fees	\$ 38,000	\$ 25,333	\$ 25,333	\$ -
Information Technology	\$ 1,890	\$ 1,260	\$ 1,260	\$ -
Website Maintenance	\$ 1,260	\$ 840	\$ 840	\$ -
Postage & Delivery	\$ 1,000	\$ 667	\$ 684	\$ (18)
Insurance	\$ 6,000	\$ 6,000	\$ 5,408	\$ 592
Copies	\$ 500	\$ 333	\$ 15	\$ 319
Legal Advertising	\$ 10,000	\$ 6,667	\$ 15,595	\$ (8,928)
Boundary Amendment Expenses	\$ -	\$ -	\$ 27,900	\$ (27,900)
Other Current Charges	\$ 6,850	\$ 4,567	\$ 689	\$ 3,878
Property Taxes	\$ -	\$ -	\$ 4,453	\$ (4,453)
Office Supplies	\$ 625	\$ 417	\$ 9	\$ 408
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative</b>	<b>\$ 130,750</b>	<b>\$ 82,592</b>	<b>\$ 115,754</b>	<b>\$ (33,162)</b>
<b><u>Operations &amp; Maintenance</u></b>				
Electric	\$ -	\$ -	\$ 518	\$ (518)
Playground Lease	\$ 100,000	\$ 66,667	\$ -	\$ 66,667
Field Contingency	\$ 250,000	\$ 166,667	\$ -	\$ 166,667
First Quarter Operating Reserve	\$ 75,000	\$ -	\$ -	\$ -
<b>Total Operations &amp; Maintenance</b>	<b>\$ 425,000</b>	<b>\$ 233,333</b>	<b>\$ 518</b>	<b>\$ 232,816</b>
<b>Total Expenditures</b>	<b>\$ 555,750</b>	<b>\$ 315,925</b>	<b>\$ 116,271</b>	<b>\$ 199,654</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ 228,039</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 71,619</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 299,657</b>	



**Hamilton Bluff**  
**Community Development District**  
**Series 2024 Debt Service Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2025**

	Adopted	Projected Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<b><u>Revenues:</u></b>				
Assessments - Direct	\$ 1,330,790	\$ 397,186	\$ 397,186	\$ -
Assessments - Lot Closings	\$ -	\$ -	\$ 800,623	\$ (800,623)
Interest	\$ -	\$ -	\$ 53,997	\$ (53,997)
<b>Total Revenues</b>	<b>\$ 1,330,790</b>	<b>\$ 397,186</b>	<b>\$ 1,251,806</b>	<b>\$ (854,619)</b>
<b><u>Expenditures:</u></b>				
Interest - 11/1	\$ 672,749	\$ 672,749	\$ 672,749	\$ -
Principal - 5/1	\$ 270,000	\$ 270,000	\$ 270,000	\$ -
Interest - 5/1	\$ 533,458	\$ 533,458	\$ 533,458	\$ -
<b>Total Expenditures</b>	<b>\$ 1,476,207</b>	<b>\$ 1,476,207</b>	<b>\$ 1,476,207</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (145,417)</b>	<b>\$ (1,079,020)</b>	<b>\$ (224,401)</b>	<b>\$ (854,619)</b>
<b><u>Other Financing Sources/(Uses):</u></b>				
Transfer In/(Out)	\$ -	\$ -	\$ (704,654)	\$ 704,654
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (704,654)</b>	
<b>Net Change in Fund Balance</b>	<b>\$ (145,417)</b>		<b>\$ (929,055)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 691,675</b>		<b>\$ 2,006,101</b>	
<b>Fund Balance - Ending</b>	<b>\$ 546,258</b>		<b>\$ 1,077,046</b>	

**Hamilton Bluff**  
**Community Development District**  
**Series 2024 Capital Projects Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2025**

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
<b><u>Revenues</u></b>				
Developer Contributions	\$ -	\$ -	\$ 3,620,694	\$ 3,620,694
Interest	\$ -	\$ -	\$ 2,534	\$ 2,534
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,623,227</b>	<b>\$ 3,623,227</b>
<b><u>Expenditures:</u></b>				
Capital Outlay	\$ -	\$ -	\$ 4,198,250	\$ (4,198,250)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,198,250</b>	<b>\$ (4,198,250)</b>
<b>Excess (Deficiency) of Revenues over Expenditure:</b>	<b>\$ -</b>		<b>\$ (575,023)</b>	
<b><u>Other Financing Sources/(Uses)</u></b>				
Transfer In/(Out)	\$ -	\$ -	\$ 704,654	\$ 704,654
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 704,654</b>	<b>\$ 704,654</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 129,631</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ (319,959)</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ (190,328)</b>	

**Hamilton Bluff**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><u>Revenues:</u></b>													
Assessments - Direct	\$ 33,702	\$ 33,926	\$ -	\$ -	\$ 16,851	\$ -	\$ -	\$ 16,851	\$ -	\$ -	\$ -	\$ -	101,331
Assessments - Lot Closings	\$ -	\$ -	\$ 118,293	\$ -	\$ -	\$ 41,961	\$ 48,210	\$ -	\$ -	\$ -	\$ -	\$ -	208,464
Boundary Amendment Contributions	\$ -	\$ -	\$ 6,657	\$ 11,436	\$ 10,256	\$ 6,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	34,515
<b>Total Revenues</b>	<b>\$ 33,702</b>	<b>\$ 33,926</b>	<b>\$ 124,951</b>	<b>\$ 11,436</b>	<b>\$ 27,107</b>	<b>\$ 48,127</b>	<b>\$ 48,210</b>	<b>\$ 16,851</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 344,310</b>
<b><u>Expenditures:</u></b>													
<b><u>General &amp; Administrative:</u></b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,600	\$ -	\$ -	\$ -	\$ -	\$ -	1,600
Employer FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 122	\$ -	\$ -	\$ -	\$ -	\$ -	122
Engineering	\$ -	\$ -	\$ 1,950	\$ 518	\$ 5,788	\$ -	\$ 785	\$ -	\$ -	\$ -	\$ -	\$ -	9,040
Attorney	\$ 1,419	\$ 523	\$ 201	\$ 4,983	\$ 3,566	\$ 2,411	\$ 1,607	\$ 2,088	\$ -	\$ -	\$ -	\$ -	16,796
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dissemination	\$ 2,917	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ -	5,833
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Management Fees	\$ 3,167	\$ 3,167	\$ 3,167	\$ 3,167	\$ 3,167	\$ 3,167	\$ 3,167	\$ 3,167	\$ -	\$ -	\$ -	\$ -	25,333
Information Technology	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ -	\$ -	\$ -	\$ -	1,260
Website Maintenance	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ -	\$ -	\$ -	\$ -	840
Postage & Delivery	\$ 70	\$ 1	\$ 62	\$ 69	\$ 102	\$ 154	\$ 138	\$ 88	\$ -	\$ -	\$ -	\$ -	684
Insurance	\$ 5,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,408
Copies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	15
Legal Advertising	\$ 1,037	\$ -	\$ -	\$ -	\$ -	\$ 14,558	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	15,595
Boundary Amendment Expenses	\$ 7,742	\$ 6,459	\$ 7,491	\$ 6,166	\$ 42	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	27,900
Other Current Charges	\$ 63	\$ 84	\$ 63	\$ 85	\$ 87	\$ 109	\$ 109	\$ 88	\$ -	\$ -	\$ -	\$ -	689
Property Taxes	\$ -	\$ 6,657	\$ -	\$ -	\$ -	\$ -	\$ (2,204)	\$ -	\$ -	\$ -	\$ -	\$ -	4,453
Office Supplies	\$ 3	\$ 0	\$ -	\$ 0	\$ 0	\$ 3	\$ 3	\$ 0	\$ -	\$ -	\$ -	\$ -	9
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
<b>Total General &amp; Administrative</b>	<b>\$ 22,262</b>	<b>\$ 17,569</b>	<b>\$ 13,612</b>	<b>\$ 15,666</b>	<b>\$ 13,432</b>	<b>\$ 21,095</b>	<b>\$ 6,007</b>	<b>\$ 6,110</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 115,754</b>
<b><u>Operations &amp; Maintenance</u></b>													
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 635	\$ (118)	\$ -	\$ -	\$ -	\$ -	518
Playground Lease	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Field Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
First Quarter Operating Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total Operations &amp; Maintenance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 635</b>	<b>\$ (118)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 518</b>
<b>Total Expenditures</b>	<b>\$ 22,262</b>	<b>\$ 17,569</b>	<b>\$ 13,612</b>	<b>\$ 15,666</b>	<b>\$ 13,432</b>	<b>\$ 21,095</b>	<b>\$ 6,642</b>	<b>\$ 5,993</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 116,271</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 11,441</b>	<b>\$ 16,356</b>	<b>\$ 111,338</b>	<b>\$ (4,230)</b>	<b>\$ 13,676</b>	<b>\$ 27,031</b>	<b>\$ 41,568</b>	<b>\$ 10,859</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 228,039</b>

**Hamilton Bluff**  
**Community Development District**  
**Long Term Debt Report**

Series 2024, Special Assessment Revenue Bonds		
Interest Rate:	4.700%, 5.500%, 5.800%%	
Maturity Date:	5/1/2054	
Reserve Fund Definition	Maximum Annual Debt Service	
Reserve Fund Requirement	\$1,330,790	
Reserve Fund Balance	\$665,395	
Bonds Outstanding - 3/14/24		\$19,165,000
Less: Principal Payment - 5/1/25		(\$270,000)
<b>Current Bonds Outstanding</b>		<b>\$18,895,000</b>

**Hamilton Bluff**  
**Community Development District**  
**Special Assessment Receipts**  
**Fiscal Year 2025**

**DIRECT BILL ASSESSMENTS**

GLK Realm Estate LLC 2025-01		Net Assessments		\$1,221,118.67	\$420,493.83	\$800,624.84
Date Received	Due Date	Check Number	Net Assessed	Amount Received	Amt Received General Fund	Amt Received Debt Svc Series 2024
	11/1/24		\$210,246.92			
	2/1/25		\$105,123.46			
	3/15/25		\$552,431.14			
	5/1/25		\$105,123.46			
	9/15/25		\$248,193.70			
			<b>\$ 1,221,118.68</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Lennar Homes LLC 2025-02		Net Assessments		\$331,612.61	\$67,404.89	\$264,207.72
Date Received	Due Date	Check Number	Net Assessed	Amount Received	Amt Received General Fund	Amt Received Debt Svc Series 2024
10/30/24	11/1/24	2329716	\$165,806.31	\$165,806.31	\$33,702.45	\$132,103.86
2/12/25	2/1/25	2383704	\$82,903.15	\$82,903.15	\$16,851.22	\$66,051.93
5/21/25	5/1/25	2436407	\$82,903.15	\$82,903.15	\$16,851.22	\$66,051.93
			<b>\$ 331,612.61</b>	<b>\$ 331,612.61</b>	<b>\$ 67,404.89</b>	<b>\$ 264,207.72</b>

DRB Group Florida, Inc. 2025-03		Net Assessments		\$333,808.72	\$67,851.28	\$265,957.44
Date Received	Due Date	Check Number	Net Assessed	Amount Received	Amt Received General Fund	Amt Received Debt Svc Series 2024
11/6/24	11/1/24	DRBFL-00000968	\$166,904.36	\$166,904.36	\$33,925.64	\$132,978.72
	2/1/25		\$83,452.18			
	5/1/25		\$83,452.18			
			<b>\$ 333,808.72</b>	<b>\$ 166,904.36</b>	<b>\$ 33,925.64</b>	<b>\$ 132,978.72</b>