

**CEDAR HAMMOCK**  
COMMUNITY DEVELOPMENT DISTRICT

***Annual Operating Budget***  
**Fiscal Year 2018**

Version 5 - FINAL BUDGET  
(ADOPTED 5/15/2017)

Prepared by:



**CEDAR HAMMOCK**

Community Development District

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**CEDAR HAMMOCK**  
COMMUNITY DEVELOPMENT DISTRICT

**Operating Budget**  
Fiscal Year 2018

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL	PROJECTED	TOTAL	ANNUAL
			THRU MARCH-2017	APR- SEPT-2017	PROJECTED FY 2017	BUDGET FY 2018
<b>REVENUES</b>						
Interest - Investments	\$ 3,494	\$ 2,017	\$ 1,847	\$ 170	\$ 2,017	\$ 2,017
Special Assmnts- Tax Collector	279,650	279,653	273,088	6,565	279,653	379,523
Special Assmnts- Discounts	(10,201)	(11,186)	(10,327)	-	(10,327)	(15,181)
<b>TOTAL REVENUES</b>	<b>272,943</b>	<b>270,484</b>	<b>264,608</b>	<b>6,735</b>	<b>271,343</b>	<b>366,359</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
ProfServ-Engineering	7,544	15,000	10,693	14,970	25,663	30,000
ProfServ-Legal Services	1,363	2,000	490	1,510	2,000	2,000
ProfServ-Mgmt Consulting Serv	35,146	36,200	14,557	17,573	32,130	37,286
ProfServ-Property Appraiser	4,195	4,195	4,195	-	4,195	5,693
ProfServ-Special Assessment	2,855	2,855	2,855	-	2,855	2,855
ProfServ-Web Site Maintenance	-	618	308	310	618	637
Auditing Services	5,000	5,000	5,000	-	5,000	5,000
Postage and Freight	407	765	267	498	765	765
Insurance - General Liability	7,135	7,500	7,235	-	7,235	7,500
Printing and Binding	738	1,000	223	515	738	1,000
Legal Advertising	1,839	1,500	-	1,500	1,500	2,394
Misc-Bank Charges	690	600	347	347	694	700
Misc-Assessmnt Collection Cost	3,291	5,593	5,255	131	5,386	7,590
Misc-Web Hosting	682	232	-	232	232	232
Office Supplies	121	400	-	150	150	400
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>71,181</b>	<b>83,633</b>	<b>51,600</b>	<b>37,737</b>	<b>89,337</b>	<b>104,227</b>
<i>Field</i>						
ProfServ-Field Management	700	1,450	725	725	1,450	1,494
Contracts-Water Mgmt Services	7,200	7,200	3,600	3,600	7,200	7,200
Contracts-Water Quality	2,305	10,910	-	-	-	-
Utility - Cameras	1,271	1,380	654	660	1,314	1,320
Electricity - Wells	139	-	1,317	1,500	2,817	3,000
Electricity - Aerator	369	-	716	696	1,412	2,000
R&M - General	5,822	-	-	-	-	-
R&M - Lake	1,423	3,000	-	3,000	3,000	3,000
R&M - Plant Replacement	-	3,015	1,593	1,422	3,015	3,015
Misc-Contingency	1,528	18,071	7,794	10,277	18,071	15,868
Capital Outlay	-	24,825	22,875	1,950	24,825	9,945
Capital Outlay - Bulkheads	-	-	-	-	-	1,500,000
Reserve - Bridges	-	15,000	-	-	-	20,910
Reserve - Bulkheads	28,290	15,000	18,617	14,759	33,376	83,980
Reserve - Lakes	100,465	15,000	442	-	442	15,000
Reserve - Roadways	-	72,000	-	194,220	194,220	72,000
<b>Total Field</b>	<b>149,512</b>	<b>186,851</b>	<b>58,333</b>	<b>232,809</b>	<b>291,142</b>	<b>1,738,732</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU MARCH-2017	PROJECTED APR- SEPT-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<i>Debt Service</i>						
Interest Expense	-	-	-	-	-	23,400
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,400</b>
<b>TOTAL EXPENDITURES</b>	<b>220,693</b>	<b>270,484</b>	<b>109,933</b>	<b>270,546</b>	<b>380,479</b>	<b>1,866,359</b>
Excess (deficiency) of revenues						
Over (under) expenditures	52,250	-	154,675	(263,811)	(109,136)	(1,500,000)
<b>OTHER FINANCING SOURCES (USES)</b>						
Loan Proceeds	-	-	-	-	-	1,500,000
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,500,000</b>
Net change in fund balance	52,250	-	154,675	(263,811)	(109,136)	-
<b>FUND BALANCE, BEGINNING</b>	665,152	717,402	717,402	-	717,402	608,266
<b>FUND BALANCE, ENDING</b>	<b>\$ 717,402</b>	<b>\$ 717,402</b>	<b>\$ 872,077</b>	<b>\$ (263,811)</b>	<b>\$ 608,266</b>	<b>\$ 608,266</b>

**CEDAR HAMMOCK**

Community Development District

**Proposed \$1,500,000 Loan**

<b>Date</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Balance</b>
3/1/2018	1,300.00	-	1,300.00	500,000.00
4/1/2018	2,600.00	-	2,600.00	1,000,000.00
5/1/2018	3,900.00	-	3,900.00	1,500,000.00
6/1/2018	3,900.00	-	3,900.00	1,500,000.00
7/1/2018	3,900.00	-	3,900.00	1,500,000.00
8/1/2018	3,900.00	-	3,900.00	1,500,000.00
9/1/2018	3,900.00	-	3,900.00	1,500,000.00
10/1/2018	3,900.00	-	3,900.00	1,500,000.00
11/1/2018	3,900.00	-	3,900.00	1,500,000.00
12/1/2018	3,900.00	-	3,900.00	1,500,000.00
1/1/2019	3,900.00	-	3,900.00	1,500,000.00
2/1/2019	3,900.00	-	3,900.00	1,500,000.00
3/1/2019	14,567.35	10,667.35	3,900.00	1,489,332.65
4/1/2019	14,567.35	10,695.09	3,872.26	1,478,637.56
5/1/2019	14,567.35	10,722.89	3,844.46	1,467,914.67
6/1/2019	14,567.35	10,750.77	3,816.58	1,457,163.90
7/1/2019	14,567.35	10,778.72	3,788.63	1,446,385.18
8/1/2019	14,567.35	10,806.75	3,760.60	1,435,578.43
9/1/2019	14,567.35	10,834.85	3,732.50	1,424,743.58
10/1/2019	14,567.35	10,863.02	3,704.33	1,413,880.57
11/1/2019	14,567.35	10,891.26	3,676.09	1,402,989.31
12/1/2019	14,567.35	10,919.58	3,647.77	1,392,069.73
1/1/2020	14,567.35	10,947.97	3,619.38	1,381,121.76
2/1/2020	14,567.35	10,976.43	3,590.92	1,370,145.33
3/1/2020	14,567.35	11,004.97	3,562.38	1,359,140.35
4/1/2020	14,567.35	11,033.59	3,533.76	1,348,106.77
5/1/2020	14,567.35	11,062.27	3,505.08	1,337,044.50
6/1/2020	14,567.35	11,091.03	3,476.32	1,325,953.46
7/1/2020	14,567.35	11,119.87	3,447.48	1,314,833.59
8/1/2020	14,567.35	11,148.78	3,418.57	1,303,684.81
9/1/2020	14,567.35	11,177.77	3,389.58	1,292,507.04
10/1/2020	14,567.35	11,206.83	3,360.52	1,281,300.21
11/1/2020	14,567.35	11,235.97	3,331.38	1,270,064.24
12/1/2020	14,567.35	11,265.18	3,302.17	1,258,799.05
1/1/2021	14,567.35	11,294.47	3,272.88	1,247,504.58
2/1/2021	14,567.35	11,323.84	3,243.51	1,236,180.74
3/1/2021	14,567.35	11,353.28	3,214.07	1,224,827.46
4/1/2021	14,567.35	11,382.80	3,184.55	1,213,444.66
5/1/2021	14,567.35	11,412.39	3,154.96	1,202,032.27
6/1/2021	14,567.35	11,442.07	3,125.28	1,190,590.20
7/1/2021	14,567.35	11,471.82	3,095.53	1,179,118.39
8/1/2021	14,567.35	11,501.64	3,065.71	1,167,616.75
9/1/2021	14,567.35	11,531.55	3,035.80	1,156,085.20
10/1/2021	14,567.35	11,561.53	3,005.82	1,144,523.67
11/1/2021	14,567.35	11,591.59	2,975.76	1,132,932.08
12/1/2021	14,567.35	11,621.73	2,945.62	1,121,310.36
1/1/2022	14,567.35	11,651.94	2,915.41	1,109,658.41
2/1/2022	14,567.35	11,682.24	2,885.11	1,097,976.18
3/1/2022	14,567.35	11,712.61	2,854.74	1,086,263.56
4/1/2022	14,567.35	11,743.06	2,824.29	1,074,520.50
5/1/2022	14,567.35	11,773.60	2,793.75	1,062,746.90
6/1/2022	14,567.35	11,804.21	2,763.14	1,050,942.69
7/1/2022	14,567.35	11,834.90	2,732.45	1,039,107.80
8/1/2022	14,567.35	11,865.67	2,701.68	1,027,242.13

**CEDAR HAMMOCK**

Community Development District

**Proposed \$1,500,000 Loan**

<b>Date</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Balance</b>
9/1/2022	14,567.35	11,896.52	2,670.83	1,015,345.61
10/1/2022	14,567.35	11,927.45	2,639.90	1,003,418.15
11/1/2022	14,567.35	11,958.46	2,608.89	991,459.69
12/1/2022	14,567.35	11,989.55	2,577.80	979,470.14
1/1/2023	14,567.35	12,020.73	2,546.62	967,449.41
2/1/2023	14,567.35	12,051.98	2,515.37	955,397.43
3/1/2023	14,567.35	12,083.32	2,484.03	943,314.11
4/1/2023	14,567.35	12,114.73	2,452.62	931,199.38
5/1/2023	14,567.35	12,146.23	2,421.12	919,053.15
6/1/2023	14,567.35	12,177.81	2,389.54	906,875.33
7/1/2023	14,567.35	12,209.47	2,357.88	894,665.86
8/1/2023	14,567.35	12,241.22	2,326.13	882,424.64
9/1/2023	14,567.35	12,273.05	2,294.30	870,151.59
10/1/2023	14,567.35	12,304.96	2,262.39	857,846.64
11/1/2023	14,567.35	12,336.95	2,230.40	845,509.69
12/1/2023	14,567.35	12,369.02	2,198.33	833,140.67
1/1/2024	14,567.35	12,401.18	2,166.17	820,739.48
2/1/2024	14,567.35	12,433.43	2,133.92	808,306.05
3/1/2024	14,567.35	12,465.75	2,101.60	795,840.30
4/1/2024	14,567.35	12,498.17	2,069.18	783,342.13
5/1/2024	14,567.35	12,530.66	2,036.69	770,811.47
6/1/2024	14,567.35	12,563.24	2,004.11	758,248.23
7/1/2024	14,567.35	12,595.90	1,971.45	745,652.33
8/1/2024	14,567.35	12,628.65	1,938.70	733,023.68
9/1/2024	14,567.35	12,661.49	1,905.86	720,362.19
10/1/2024	14,567.35	12,694.41	1,872.94	707,667.78
11/1/2024	14,567.35	12,727.41	1,839.94	694,940.36
12/1/2024	14,567.35	12,760.51	1,806.84	682,179.86
1/1/2025	14,567.35	12,793.68	1,773.67	669,386.18
2/1/2025	14,567.35	12,826.95	1,740.40	656,559.23
3/1/2025	14,567.35	12,860.30	1,707.05	643,698.94
4/1/2025	14,567.35	12,893.73	1,673.62	630,805.20
5/1/2025	14,567.35	12,927.26	1,640.09	617,877.95
6/1/2025	14,567.35	12,960.87	1,606.48	604,917.08
7/1/2025	14,567.35	12,994.57	1,572.78	591,922.51
8/1/2025	14,567.35	13,028.35	1,539.00	578,894.16
9/1/2025	14,567.35	13,062.23	1,505.12	565,831.94
10/1/2025	14,567.35	13,096.19	1,471.16	552,735.75
11/1/2025	14,567.35	13,130.24	1,437.11	539,605.51
12/1/2025	14,567.35	13,164.38	1,402.97	526,441.14
1/1/2026	14,567.35	13,198.60	1,368.75	513,242.53
2/1/2026	14,567.35	13,232.92	1,334.43	500,009.61
3/1/2026	14,567.35	13,267.33	1,300.02	486,742.29
4/1/2026	14,567.35	13,301.82	1,265.53	473,440.47
5/1/2026	14,567.35	13,336.40	1,230.95	460,104.06
6/1/2026	14,567.35	13,371.08	1,196.27	446,732.98
7/1/2026	14,567.35	13,405.84	1,161.51	433,327.14
8/1/2026	14,567.35	13,440.70	1,126.65	419,886.44
9/1/2026	14,567.35	13,475.65	1,091.70	406,410.80
10/1/2026	14,567.35	13,510.68	1,056.67	392,900.11
11/1/2026	14,567.35	13,545.81	1,021.54	379,354.30
12/1/2026	14,567.35	13,581.03	986.32	365,773.28
1/1/2027	14,567.35	13,616.34	951.01	352,156.94
2/1/2027	14,567.35	13,651.74	915.61	338,505.19

**CEDAR HAMMOCK**Community Development District

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**Proposed \$1,500,000 Loan**

<b>Date</b>	<b>Payment</b>	<b>Principal</b>	<b>Interest</b>	<b>Balance</b>
3/1/2027	14,567.35	13,687.24	880.11	324,817.96
4/1/2027	14,567.35	13,722.82	844.53	311,095.13
5/1/2027	14,567.35	13,758.50	808.85	297,336.63
6/1/2027	14,567.35	13,794.27	773.08	283,542.36
7/1/2027	14,567.35	13,830.14	737.21	269,712.22
8/1/2027	14,567.35	13,866.10	701.25	255,846.12
9/1/2027	14,567.35	13,902.15	665.20	241,943.97
10/1/2027	14,567.35	13,938.30	629.05	228,005.67
11/1/2027	14,567.35	13,974.54	592.81	214,031.14
12/1/2027	14,567.35	14,010.87	556.48	200,020.27
1/1/2028	14,567.35	14,047.30	520.05	185,972.97
2/1/2028	14,567.35	14,083.82	483.53	171,889.15
3/1/2028	14,567.35	14,120.44	446.91	157,768.71
4/1/2028	14,567.35	14,157.15	410.20	143,611.56
5/1/2028	14,567.35	14,193.96	373.39	129,417.60
6/1/2028	14,567.35	14,230.86	336.49	115,186.74
7/1/2028	14,567.35	14,267.86	299.49	100,918.87
8/1/2028	14,567.35	14,304.96	262.39	86,613.91
9/1/2028	14,567.35	14,342.15	225.20	72,271.76
10/1/2028	14,567.35	14,379.44	187.91	57,892.31
11/1/2028	14,567.35	14,416.83	150.52	43,475.48
12/1/2028	14,567.35	14,454.31	113.04	29,021.17
1/1/2029	14,567.35	14,491.89	75.46	14,529.28
2/1/2029	14,567.05	14,529.27	37.78	0.00



**Budget Narrative**  
Fiscal Year 2018

**REVENUES:**

**Interest Income**

The District earns interest on the monthly average collected balance for their operating accounts, money market accounts and certificates of deposits.

**Special Assessments - Tax Collector**

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

**Special Assessments - Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

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**EXPENDITURES:**

**Administrative:**

**Prof Service - Engineering**

The District's engineer will be providing general engineering services to the District, i.e., attendance and preparation for monthly board meetings, review invoices, etc.

**Prof Service - Legal Services**

The District's legal counsel will be providing general legal services to the District, i.e., attendance & preparation for monthly meetings, review operating & maintenance contracts, etc.

**Prof Service - Management Consulting Serv**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. These services are further outlined in Exhibit "A" of the Management Agreement. A 3% increase is proposed.

**Prof Service - Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for property appraiser costs was based on 1.5% of gross assessments.

**Budget Narrative**  
Fiscal Year 2018**Prof Service - Special Assessment**

The District's Collection Agent will be providing financial services which include the collection of prepaid assessments, maintenance of District's assessment roll and levying the annual operating and maintenance assessments.

**Prof Service – Web Site Maintenance**

Severn Trent Services maintains the District's email accounts & updates the web site information. A 3% increase is proposed.

**Auditing Services**

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

**Postage and Freight**

Mailing of agenda packages, overnight deliveries, correspondence, etc.

**Insurance - General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with The Florida League of Cities, Inc. The Florida League of Cities, Inc. specializes in providing insurance coverage to governmental agencies.

**Printing & Binding**

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

**Legal Advertising**

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

**Misc - Bank Charges**

Bank analysis fees that are incurred during the year.

**Misc-Assessment Collection Costs**

The District reimburses the Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Misc – Web Hosting**

The District incurs expenses to maintain and renew their website domain and email accounts.

**Budget Narrative**  
Fiscal Year 2018

**Office Supplies**

Miscellaneous office supplies required for the preparation of agenda packages.

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Dept of Economic Opportunity Div.

**Field Services:**

**Prof Service – Field Management**

Severn Trent Services inspects the field and provides an annual report. A 3% increase is proposed.

**Contracts – Water Mgmt Services**

Professional services for environmental permit compliance. Currently all fees associated with the renewal of the Water Use Permit.

**Contracts - Water Quality**

Professional services in monitoring water quality for reporting to regulatory agencies.

**Utility – Cameras**

Comcast provides monitoring services for the District's gate cameras.

**Electricity - Wells**

FPL provides electrical services for the District's pumps at the following addresses:

- 8684 Cedar Hammock Circle - Well #4 Meter KL35128
- 3639 Cedar Hammock Court – Well #6 Meter ACD4996

**Electricity - Aerators**

FPL provides electrical services for the District's pumps at the following addresses:

- 3826 Wax Myrtle Run – Meter ACD4234
- 8892 Cedar Hammock Blvd – Meter ACD4976
- 3766 Buttonwood Way – Meter ACD8387

**R&M - Lake**

Repair and maintenance expenses related to lakes including washout repairs and erosion.

**R&M – Plant Replacement**

Replace landscape plantings at pumps.

**Misc-Contingency**

Any current year Field expenditure that may not have been provided for in the budget.

**Budget Narrative**  
Fiscal Year 2018

**Capital Outlay**

Capital expenditures for items such as irrigation equipment or other items meeting capital expenditure requirements with a cost of at least \$1,000 and a life expectancy of at least 3 years.

**Reserve - Bridges**

Funds to be set aside for future bridge expenditures as determined by the BOS.

**Reserve - Bulkheads**

Funds to be set aside for future bulkhead expenditures as determined by the BOS.

**Reserve - Lakes**

Funds to be set aside for future lake expenditures as determined by the BOS.

**Reserve - Roadways**

Funds to be set aside for future roadway expenditures as determined by the BOS.

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 608,266
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	191,890
<b>Total Funds Available (Estimated) - 9/30/2018</b>	<b>800,156</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		43,617 <sup>(1)</sup>
Reserves - Bridges		
FY 2011-2016 Reserve Funding	103,180	
FY 2017 Reserve Funding	15,000	
FY 2018 Reserve Funding	20,910	139,090
Reserves - Bulkheads		
FY 2011 - 2016 Reserve Funding	97,692	
FY 2017 Reserve Funding	(18,376)	
FY 2018 Reserve Funding	83,980	163,296
Reserves - Lakes		
FY 2011 - 2016 Reserve Funding	14,995	
FY 2017 Reserve Funding	14,558	
FY 2018 Reserve Funding	15,000	44,553
Reserves - Roadways		
FY 2011 - 2016 Reserve Funding	287,231	
FY 2017 Reserve Funding	(122,220)	
FY 2018 Reserve Funding	72,000	237,011
	Subtotal	<u>627,567</u>
<b>Total Allocation of Available Funds</b>		<b><u>627,567</u></b>
<b>Total Unassigned (undesignated) Cash</b>	<b>\$</b>	<b><u>172,589</u></b>

**Notes**

(1) Represents approximately 3 months of operating expenditures

**CEDAR HAMMOCK**  
COMMUNITY DEVELOPMENT DISTRICT

**Supporting Budget Schedules**  
Fiscal Year 2018

# **CEDAR HAMMOCK**

Community Development District

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## **2017-2018 Assessment Chart**

<b>Product</b>	<b>Total Units</b>	<b>O&amp;M Assessment</b>		<b>Percent Change</b>
		<b>FY 2018</b>	<b>FY 2017</b>	
Single Family	65	\$ 475.00	\$ 350.00	35.7%
2-Story	228	\$ 475.00	\$ 350.00	35.7%
4-Story	330	\$ 475.00	\$ 350.00	35.7%
Duplex	176	\$ 475.00	\$ 350.00	35.7%
	799			