

CEDAR HAMMOCK
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2019

FINAL BUDGET
(ADOPTED 5/21/18 Mtg)

Prepared by:



CEDAR HAMMOCK
Community Development District

Budget Overview
Fiscal Year 2019

CEDAR HAMMOCK

Community Development District

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CEDAR HAMMOCK
Community Development District

Operating Budget
Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2018	APR-2018	SEP-2018	FY 2018	FY 2019
REVENUES							
Interest - Investments	\$ 3,494	\$ 5,263	\$ 2,017	\$ 3,623	(1,606)	2,017	\$ 2,017
Interest - Tax Collector	-	-	-	16	-	-	-
Special Assmnts- Tax Collector	279,650	279,650	379,523	375,600	3,923	379,523	379,523
Special Assmnts- Discounts	(10,201)	(10,283)	(15,181)	(14,223)	-	(14,223)	(15,181)
Other Miscellaneous Revenues	\$ -	\$ -	\$ -	5,988	\$ -	\$ -	-
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	272,943	274,630	366,359	371,004	2,317	367,317	366,359
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Engineering	7,544	22,806	30,000	17,291	12,709	30,000	30,000
ProfServ-Legal Services	1,363	1,413	2,000	550	1,450	2,000	2,000
ProfServ-Mgmt Consulting Serv	35,146	32,130	37,286	21,750	15,536	37,286	38,404
ProfServ-Property Appraiser	4,195	4,195	5,693	4,195	-	4,195	-
ProfServ-Special Assessment	2,855	2,855	2,855	2,855	-	2,855	2,941
ProfServ-Web Site Maintenance	-	617	637	-	637	637	656
Auditing Services	5,000	5,000	5,000	-	5,000	5,000	5,000
Postage and Freight	407	1,050	765	359	370	729	765
Insurance - General Liability	7,135	7,235	7,500	7,235	-	7,235	7,959
Printing and Binding	738	933	1,000	1,310	936	2,246	2,246
Legal Advertising	1,839	2,090	2,394	589	1,376	1,965	2,394
Misc-Bank Charges	690	656	700	413	260	673	700
Misc-Assessmnt Collection Cost	3,291	3,618	7,590	7,228	78	7,306	-
Misc-Web Hosting	682	115	232	372	167	539	239
Office Supplies	121	-	400	33	24	57	400
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	71,181	84,888	104,227	64,355	38,541	102,896	93,878
<i>Field</i>							
ProfServ-Field Management	700	1,450	1,494	-	1,494	1,494	1,539
Contracts-Water Mgmt Services	7,200	7,200	7,200	4,200	3,000	7,200	7,200
Contracts-Water Quality	2,305	-	-	-	-	-	-
Utility - Cameras	1,271	1,288	1,320	770	550	1,320	1,320
Electricity - Wells	139	2,841	3,000	1,566	1,119	2,685	3,000
Electricity - Aerator	369	1,325	2,000	996	711	1,707	2,000
R&M - General	5,822	-	-	-	-	-	-
R&M - Lake	1,423	-	3,000	-	3,000	3,000	3,000
R&M - Bridges	-	-	-	-	-	-	8,000
R&M - Bulkheads	-	-	-	-	-	-	8,000
R&M - Plant Replacement	-	1,593	3,015	-	3,015	3,015	3,015
Misc-Contingency	1,528	18,529	15,868	13,937	9,955	23,892	33,572
Capital Outlay	-	22,875	9,945	-	-	-	9,945
Capital Outlay - Bulkheads	28,290	-	1,500,000	-	-	-	-
Reserve - Bridges	-	-	20,910	-	-	-	20,910
Reserve - Bulkheads	-	45,332	83,980	9,631	-	9,631	83,980
Reserve - Lakes	100,465	442	15,000	-	-	-	15,000
Reserve - Roadways	-	194,370	72,000	5,457	-	5,457	72,000
Total Field	149,512	297,245	1,738,732	36,557	22,844	59,401	272,481

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU APR-2018	PROJECTED MAY- SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
<i>Debt Service</i>			238,732				
Interest Expense	-	-	23,400	-	-	-	-
<i>Total Debt Service</i>	-	-	23,400	-	-	-	-
TOTAL EXPENDITURES	220,693	382,133	1,866,359	100,912	61,385	162,297	366,359
Excess (deficiency) of revenues							
Over (under) expenditures	52,250	(109,616)	(1,500,000)	270,092	(59,068)	205,020	-
OTHER FINANCING SOURCES (USES)							
Loan Proceeds	-	-	1,500,000	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	1,500,000	-	-	-	-
Net change in fund balance	52,250	(107,503)	-	270,092	(59,068)	205,020	-
Fund balance - audit adjustments	-	-	-	-	-	-	-
FUND BALANCE, BEGINNING	665,155	717,405	609,902	609,902	-	609,902	814,922
FUND BALANCE, ENDING	\$ 717,405	\$ 609,902	\$ 609,902	\$ 879,994	\$ (59,068)	\$ 814,922	\$ 814,922

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 814,922
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019 Additions	191,890
Total Funds Available (Estimated) - FY19	1,006,812

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		43,617 ⁽¹⁾
Reserves - Bridges		
Prior Year's Reserve Funding	118,180	
FY 2018 Reserve Funding	20,910	
FY 2019 Reserve Funding	20,910	160,000
Reserves - Bulkheads		
Prior Year's Reserve Funding	67,360	
FY 2018 Reserve Funding	83,980	
Less Actual FY18	(9,631)	
FY 2019 Reserve Funding	83,980	225,689
Reserves - Lakes		
Prior Year's Reserve Funding	29,553	
FY 2018 Reserve Funding	15,000	
FY 2019 Reserve Funding	15,000	59,553
Reserves - Roadways		
Prior Year's Reserve Funding	117,866	
FY 2018 Reserve Funding	72,000	
Use of Reserves in FY18	(5,457)	
FY 2019 Reserve Funding	72,000	256,409
	Subtotal	745,268
Total Allocation of Available Funds		745,268
Total Unassigned (undesignated) Cash	\$	261,544

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2019**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.

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 Inframark Infrastructure Management Services. 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 2019**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

Inframark Infrastructure Management 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.

Budget Narrative
Fiscal Year 2019**Misc – Web Hosting**

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

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**

Inframark Infrastructure Management Services inspects the field and provides an annual report.

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.

Budget Narrative
Fiscal Year 2019**Misc-Contingency**

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

Capital Outlay

Capital expenditures for items such as irrigation equipment or other items meeting capital expenditure requirements.

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.

CEDAR HAMMOCK
Community Development District

Supporting Budget Schedules
Fiscal Year 2019

CEDAR HAMMOCK

Community Development District

2018-2019 Assessment Chart

Product	Total Units	O&M Assessment		Percent Change
		FY 2019	FY 2018	
Single Family	65	\$ 475.00	\$ 475.00	0.0%
2-Story	228	\$ 475.00	\$ 475.00	0.0%
4-Story	330	\$ 475.00	\$ 475.00	0.0%
Duplex	176	\$ 475.00	\$ 475.00	0.0%
	799			