

CEDAR HAMMOCK
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2020

Adopted Budget
(Meeting 5/14/19)

Prepared by:



CEDAR HAMMOCK

Community Development District

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CEDAR HAMMOCK
Community Development District

Budget Overview
Fiscal Year 2020

CEDAR HAMMOCK
Community Development District

Operating Budget
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET FY 2019	THRU FEB-2019	MAR- SEP-2019	PROJECTED FY 2019	BUDGET FY 2020
REVENUES							
Interest - Investments	\$ 5,263	\$ 9,400	\$ 2,017	\$ 5,654	7,916	13,570	\$ 10,570
Interest - Tax Collector	-	16	-	143	-	-	-
Special Assmnts- Tax Collector	279,650	379,525	379,523	360,172	19,351	379,523	157,458
Special Assmnts - Other	-	-	-	-	-	-	281,622
Special Assmnts- Discounts	(10,283)	(14,175)	(15,181)	(13,993)	-	(15,181)	(17,563)
Other Miscellaneous Revenues	-	5,988	-	1,100	-	1,100	-
TOTAL REVENUES	274,630	380,754	366,359	353,076	27,267	379,012	432,086
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Engineering	22,806	19,768	30,000	4,560	6,384	10,944	30,000
ProfServ-Legal Services	1,413	1,593	2,000	4,125	1,167	5,292	4,249
ProfServ-Mgmt Consulting Serv	32,130	37,286	38,404	16,002	22,402	38,404	39,556
ProfServ-Property Appraiser	4,195	4,195	5,693	5,693	-	5,693	6,601
ProfServ-Special Assessment	2,855	2,855	2,941	2,941	-	2,941	3,029
ProfServ-Web Site Maintenance	617	637	656	273	383	656	676
Auditing Services	5,000	5,000	5,000	-	5,000	5,000	5,000
Postage and Freight	1,050	549	765	810	1,134	1,944	900
Insurance - General Liability	7,235	7,235	7,959	7,000	-	7,000	7,700
Printing and Binding	933	2,310	2,246	793	1,110	1,903	1,903
Legal Advertising	2,090	2,181	2,394	245	1,891	2,136	2,394
Misc-Bank Charges	656	653	700	237	418	655	700
Misc-Assessmnt Collection Cost	3,618	(1,019)	7,590	6,924	387	7,311	8,802
Misc-Web Hosting	115	47	239	239	-	239	246
Office Supplies	-	33	400	-	233	400	400
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	84,888	83,498	107,162	50,017	40,508	90,691	112,331
<i>Field</i>							
ProfServ-Field Management	1,450	1,494	1,539	641	898	1,539	1,585
Contracts-Water Mgmt Services	7,200	7,200	7,200	3,000	4,200	7,200	7,200
Utility - Cameras	1,288	1,160	1,320	533	746	1,279	1,268
Electricity - Wells	2,841	4,324	3,000	656	918	1,574	3,000
Electricity - Aerator	1,325	1,598	2,000	649	909	1,558	2,000
R&M - Lake	-	2,167	3,000	3,113	1,750	4,863	3,000
R&M - Plant Replacement	1,593	-	3,015	-	1,759	1,759	3,015
R&M - Bulkheads	-	-	8,000	8,000	-	8,000	8,000
R&M - Bridges	-	-	8,000	-	8,000	8,000	8,000
Misc-Contingency	18,529	15,966	20,289	5,925	8,295	14,220	12,243
Capital Outlay	22,875	-	9,944	6,008	3,936	9,944	9,944
Total Field	57,101	33,909	67,307	28,525	31,411	59,936	59,255
TOTAL EXPENDITURES	141,989	117,407	174,469	78,542	71,918	150,627	171,586

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET FY 2019	THRU FEB-2019	MAR- SEP-2019	PROJECTED FY 2019	BUDGET FY 2020
Reserve - Bridges	-	28,840	20,910	16,200	4,710	20,910	35,000
Reserve - Bulkheads	45,332	15,412	83,980	58,235	25,745	83,980	95,500
Reserve - Lakes	442	12,400	15,000	-	15,000	15,000	25,000
Reserve - Roadways	194,370	32,141	72,000	-	72,000	72,000	105,000
Total Reserves	240,144	88,793	191,890	74,435	117,455	191,890	260,500
TOTAL EXPENDITURES & RESERVES	382,133	206,200	366,359	152,977	189,373	342,517	432,086
Excess (deficiency) of revenues							
Over (under) expenditures	(107,503)	174,554	-	200,099	(162,106)	36,495	-
Net change in fund balance	(107,503)	174,554	-	200,099	(162,106)	36,495	-
Fund balance - audit adjustments	-	-	-	-	-	-	-
FUND BALANCE, BEGINNING	717,406	609,903	784,457	784,457	-	784,457	820,952
FUND BALANCE, ENDING	\$ 609,903	\$ 784,457	\$ 784,457	\$ 984,556	\$ (162,106)	\$ 820,952	\$ 820,952

CEDAR HAMMOCK

Community Development District

General Fund (002)

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2019	ACTUAL THRU FEB-2019	PROJECTED MAR- SEP-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
REVENUES					
Special Assmnts- Tax Collector	\$ -	\$ -	\$ -	\$ -	\$ 1,166,613
Special Assmnts - CDD Collected	-	-	1,989,010	1,989,010	-
Special Assmnts- Discounts	-	-	(79,560)	(79,560)	(46,665)
TOTAL REVENUES	-	-	1,909,450	1,909,450	1,119,948
EXPENDITURES					
<i>Administrative</i>					
ProfServ-Property Appraiser	-	-	29,835	29,835	17,499
Misc-Assessmnt Collection Cost	-	-	-	-	23,332
Total Administrative	-	-	-	-	40,831
<i>Field</i>					
ProfServ-Field Management	-	-	450,000	450,000	-
Capital Outlay Bulkhead and Bridges	-	-	1,959,450	1,959,450	1,079,117
Total Field	-	-	2,409,450	2,409,450	1,079,117
TOTAL EXPENDITURES	-	-	2,409,450	2,409,450	1,119,948
Excess (deficiency) of revenues					
Over (under) expenditures	-	-	(500,000)	(500,000)	1,119,948
OTHER FINANCING SOURCES (USES)					
Loan Proceeds	-	-	500,000	500,000	500,000
TOTAL OTHER SOURCES (USES)	-	-	500,000	500,000	500,000
Net change in fund balance	-	-	(500,000)	(500,000)	1,119,948
FUND BALANCE, BEGINNING	-	-	-	-	-
FUND BALANCE, ENDING	\$ -	\$ -	\$ -	\$ -	\$ -

Budget Narrative
Fiscal Year 2020**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 – CDD Collected

The District will bill a Non-Ad Valorem assessment on all the assessable property within the District not currently collected through the Tax Collector in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments - Other

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for Reserves based on the study from May 2017.

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.

Budget Narrative
Fiscal Year 2020**EXPENDITURES:****Administrative (cont'd)****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.

Prof Service - Special Assessment

The District's Collection Agent will be providing financials 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.

Budget Narrative
Fiscal Year 2020**EXPENDITURES:****Administrative (cont'd)****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.

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

Budget Narrative
Fiscal Year 2020**EXPENDITURES:****Administrative (cont'd)****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.

Capital Outlay

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

Capital Outlay – Bulkhead and Bridges

Renovation project consistent for Lake 11 consisting of Road Bulkhead, Island Bulkhead, Bridge 5A and Bridge 5B.

Reserves:**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 2020	\$ 820,952
Net Change in Fund Balance - Fiscal Year 2020	-
Reserves - Fiscal Year 2020 Additions	260,500
Total Funds Available (Estimated) - FY20	1,081,452

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		42,897 ⁽¹⁾
Reserves - Bridges		
Prior Year's Reserve Funding	139,090	
FY 2019 Reserve Funding	20,910	
Less Actual FY19	(16,200)	
FY 2020 Reserve Funding	35,000	178,800
Reserves - Bulkheads		
Prior Year's Reserve Funding	141,709	
FY 2019 Reserve Funding	83,980	
Less Actual FY19	(58,235)	
FY 2020 Reserve Funding	95,500	262,954
Reserves - Lakes		
Prior Year's Reserve Funding	44,553	
FY 2019 Reserve Funding	15,000	
FY 2020 Reserve Funding	25,000	84,553
Reserves - Roadways		
Prior Year's Reserve Funding	184,409	
FY 2019 Reserve Funding	72,000	
FY 2020 Reserve Funding	105,000	361,409
	Subtotal	<u>930,613</u>

Total Allocation of Available Funds	930,613
Total Unassigned (undesignated) Cash	\$ 150,839

Notes

(1) Represents approximately 3 months of operating expenditures less FY2020 budget reserves.

CEDAR HAMMOCK
Community Development District

Supporting Budget Schedules
Fiscal Year 2020

2019-2020 Assessment Chart

		Reserve Assessment	O & M Assessment	Special Assessment	Total	Prior Year Assessment	
Product	Total Units	FY 2020	FY 2020	FY 2020	Total 2020	FY 2019	Percent Change
Single Family	65	\$ 352.47	\$ 197.07	\$ 1,460.09	\$ 2,009.63	\$ 475.00	323.1%
2-Story	228	\$ 352.47	\$ 197.07	\$ 1,460.09	\$ 2,009.63	\$ 475.00	323.1%
4-Story	330	\$ 352.47	\$ 197.07	\$ 1,460.09	\$ 2,009.63	\$ 475.00	323.1%
Duplex	176	\$ 352.47	\$ 197.07	\$ 1,460.09	\$ 2,009.63	\$ 475.00	323.1%
	799						