

**CEDAR HAMMOCK**  
Community Development District

*Annual Operating and Debt Service Budget*  
Fiscal Year 2021

Adopted Budget  
(Meeting 5/12/20)

Prepared by:



# **CEDAR HAMMOCK**

Community Development District

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**CEDAR HAMMOCK**  
Community Development District

**Budget Overview**  
Fiscal Year 2021

**CEDAR HAMMOCK**  
Community Development District

**Operating Budget**  
Fiscal Year 2021

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET FY 2020	THRU MAR-2020	APR- SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
<b>REVENUES</b>							
Interest - Investments	\$ 9,400	\$ 17,191	\$ 10,088	\$ 11,753	10,753	22,506	10,088
Hurricane Irma FEMA Refund	-	\$ 5,316	-	\$ 1,082	-	-	-
Interest - Tax Collector	16.00	188	-	740.00	-	-	-
Special Assmnts- Tax Collector	379,525	379,523	158,454	151,825	6,629	158,454	299,007
Special Assmnts - Other	-	-	281,622	271,546	10,076	281,622	-
Special Assmnts- Discounts	(14,175)	(13,901)	(17,603)	(16,140)	-	(16,140)	(11,960)
Other Miscellaneous Revenues	-	9,281	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>374,766</b>	<b>397,598</b>	<b>432,561</b>	<b>420,806</b>	<b>27,458</b>	<b>446,442</b>	<b>297,135</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Engineering	19,768	38,061	30,000	19,648	19,648	39,296	30,000
ProfServ-Legal Services	1,593	14,201	4,249	12,130	12,130	24,260	4,249
ProfServ-Mgmt Consulting Serv	37,286	41,498	39,555	20,215	20,215	40,430	40,742
ProfServ-Property Appraiser	4,195	2,132	6,601	5,693	99	5,792	4,485
ProfServ-Special Assessment	2,855	7,941	3,029	13,029	-	13,029	8,938
ProfServ-Web Site Maintenance	637	656	676	282	394	676	696
Auditing Services	5,000	4,400	5,000	5,000	-	5,000	5,000
Postage and Freight	549	2,843	900	205	205	410	900
Insurance - General Liability	7,235	7,000	7,700	7,200	-	7,200	7,920
Printing and Binding	2,310	1,252	2,379	506	506	1,012	2,000
Legal Advertising	2,181	6,629	2,394	1,057	1,057	2,114	3,000
Misc-Bank Charges	653	380	700	-	350	350	700
Misc-Assessmnt Collection Cost	(1,019)	3,540	8,802	8,049	133	8,182	5,980
Misc-Web Hosting	47	239	246	2,510	776	3,286	1,799
Office Supplies	33	28	400	-	50	50	100
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>83,498</b>	<b>130,975</b>	<b>112,806</b>	<b>95,699</b>	<b>55,563</b>	<b>151,261</b>	<b>116,683</b>
<i>Field</i>							
ProfServ-Field Management	1,494	5,008	1,585	10,105	6,205	16,310	1,633
Contracts-Water Mgmt Services	7,200	7,200	7,200	3,000	4,200	7,200	7,200
Utility - Cameras	1,160	1,299	1,268	653	653	1,306	1,268
Electricity - Wells	4,324	2,190	3,000	2,690	2,690	5,380	4,866
Electricity - Aerator	1,598	1,358	2,000	893	893	1,786	2,000
R&M - Lake	2,167	3,113	3,000	-	1,500	1,500	3,000
R&M - Plant Replacement	-	788	3,015	-	1,508	1,508	3,015
R&M - Bridges	-	-	8,000	-	8,000	8,000	5,000
R&M - Bulkheads	-	8,000	8,000	4,000	4,000	8,000	5,000
Misc-Contingency	15,966	13,591	12,243	7,354	7,354	14,708	17,470
Capital Outlay	-	12,015	9,944	-	-	-	-
<b>Total Field</b>	<b>33,909</b>	<b>54,562</b>	<b>59,255</b>	<b>28,695</b>	<b>37,003</b>	<b>65,698</b>	<b>50,452</b>
<b>TOTAL EXPENDITURES</b>	<b>117,407</b>	<b>185,537</b>	<b>172,061</b>	<b>124,394</b>	<b>92,565</b>	<b>216,959</b>	<b>167,135</b>

**CEDAR HAMMOCK**

Community Development District

General Fund

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET FY 2020	THRU MAR-2020	APR- SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
Reserve - Bridges	28,840	22,064	35,000	-	154,036	154,036	10,000
Reserve - Bulkheads	15,412	107,683	95,500	38,968	412,142	451,110	10,000
Reserve - Lakes	12,400	-	25,000	18,625	53,528	72,153	10,000
Reserve - Roadways	32,141	830	105,000	-	105,000	105,000	100,000
<b>Total Reserves</b>	<b>88,793</b>	<b>130,577</b>	<b>260,500</b>	<b>57,593</b>	<b>724,706</b>	<b>782,299</b>	<b>130,000</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>206,200</b>	<b>316,114</b>	<b>432,561</b>	<b>181,987</b>	<b>817,271</b>	<b>999,258</b>	<b>297,135</b>
Excess (deficiency) of revenues							
Over (under) expenditures	168,566	81,484	-	238,819	(789,813)	(552,816)	-
<b>OTHER FINANCING SOURCES (USES)</b>							
<b>TOTAL OTHER SOURCES (USES)</b>	<b>\$ -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	168,566	81,484	-	238,819	(789,813)	(552,816)	-
<b>FUND BALANCE, BEGINNING</b>	<b>609,903</b>	<b>784,457</b>	<b>865,941</b>	<b>865,941</b>	<b>-</b>	<b>865,941</b>	<b>313,125</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 784,457</b>	<b>\$ 865,941</b>	<b>\$ 865,941</b>	<b>\$ 1,104,760</b>	<b>\$ (789,813)</b>	<b>\$ 313,125</b>	<b>\$ 313,125</b>

**Budget Narrative**  
Fiscal Year 2021**REVENUES****Interest Investments**

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 Inframark Infrastructure Management Services. These services are further outlined in Exhibit "A" of the Management Agreement.

**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 2021**EXPENDITURES****Administrative (cont'd)****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 oversees the District's email accounts and provides assistance to Campus Suite regarding the website as necessary.

**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 2021**EXPENDITURES****Administrative (cont'd)****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 District's assets and provides two reports per year.

**Contracts – Water Mgmt Services**

Professional services for environmental permit compliance related to the water use permit.

**Utility – Cameras**

Costs associated with 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.

**R&M – Bridges**

Repair and maintenance expenses related to the bridges.

**Budget Narrative**  
Fiscal Year 2021**EXPENDITURES****Administrative (cont'd)****R&M – Bulkheads**

Repair and maintenance expenses related to bulkheads.

**Misc-Contingency**

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

**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.

# CEDAR HAMMOCK

Community Development District

Bulkhead/Bridge Restoration Fund

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

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2020	ACTUAL THRU MAR-2020	PROJECTED APR- SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<b>REVENUES</b>					
Special Assmnts- Tax Collector	\$ 1,166,613	\$ 1,124,871	41,742	1,166,613	\$ 756,239
Special Assmnts - CDD Collected	-	-	-	-	-
Special Assmnts- Discounts	(46,665)	(42,882)	-	(42,882)	(30,250)
<b>TOTAL REVENUES</b>	<b>1,119,948</b>	<b>1,081,989</b>	<b>41,742</b>	<b>1,123,731</b>	<b>725,990</b>
<b>EXPENDITURES</b>					
<i>Administrative</i>					
ProfServ-Property Appraiser	17,499	-	17,499	17,499	11,344
Misc-Assessmnt Collection Cost	23,332	21,385	835	22,220	15,125
<b>Total Administrative</b>	<b>40,831</b>	<b>21,385</b>	<b>18,334</b>	<b>39,719</b>	<b>26,468</b>
<i>Field</i>					
Capital Outlay Bulkhead and Bridges Project	1,079,117	548,478	1,830,639	2,379,117	699,522
<b>Total Field</b>	<b>1,079,117</b>	<b>548,478</b>	<b>1,830,639</b>	<b>2,379,117</b>	<b>699,522</b>
<b>TOTAL EXPENDITURES</b>	<b>1,119,948</b>	<b>569,863</b>	<b>1,848,973</b>	<b>2,418,836</b>	<b>725,990</b>
Excess (deficiency) of revenues					
Over (under) expenditures	-	512,126	(1,807,231)	(1,295,105)	-
<b>OTHER FINANCING SOURCES (USES)</b>					
Loan Proceeds	-	-	1,300,000	1,300,000	-
Contribution to (Use of) Fund Balance	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>1,300,000</b>	<b>1,300,000</b>	<b>-</b>
Net change in fund balance	-	512,126	(507,231)	4,895	-
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>-</b>	<b>(1,300,000)</b>	<b>-</b>	<b>4,895</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ 512,126</b>	<b>\$ (1,807,231)</b>	<b>\$ 4,895</b>	<b>\$ 4,895</b>

**AMORTIZATION SCHEDULE  
BRIDGE AND BULKHEAD CAPITAL PROJECT - LOAN**

<b>Period Ending</b>	<b>Principal</b>	<b>Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
11/1/2020		3.35%	\$ 33,030	\$ 33,030	\$ 699,522
5/1/2021	\$ 644,564	3.35%	\$ 21,928	\$ 666,492	
11/1/2021		3.35%	\$ 11,055	\$ 11,055	\$ 677,547
5/1/2022	\$ 655,436	3.35%	\$ 11,055	\$ 666,492	
	\$ 1,300,000		\$ 77,068	\$ 1,377,068	\$ 1,377,068

**Budget Narrative**  
Fiscal Year 2021**REVENUES****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 - 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.

**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.

**Field****Capital Outlay Bulkhead and Bridges Project**

Costs associated with the Bulkhead/Bridge Repair/Replacement Project. A loan for \$1.3M, including interest and related costs, was taken out for this project.

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

**AVAILABLE FUNDS**

	<b>Amount</b>
Beginning Fund Balance - Fiscal Year 2021	\$ 313,125
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	130,000
<b>Total Funds Available (Estimated) - FY21</b>	<b>443,125</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		41,784 <sup>(1)</sup>
<b>Reserves - Bridges</b>		
Prior Year's Reserve Funding	119,036	
FY 2020 Reserve Funding	35,000	
Less Actual FY20	(154,036)	
FY 2021 Reserve Funding	10,000	10,000
<b>Reserves - Bulkheads</b>		
Prior Year's Reserve Funding	125,885	
FY 2020 Reserve Funding	95,500	
Plus Reserves re-assignment 1/30/20	229,725	
Less Actual FY20	(451,110)	
FY 2021 Reserve Funding	10,000	10,000
<b>Reserves - Lakes</b>		
Prior Year's Reserve Funding	47,153	
FY 2020 Reserve Funding	25,000	
Less Actual FY20	(72,153)	
FY 2021 Reserve Funding	10,000	10,000
<b>Reserves - Roadways</b>		
Prior Year's Reserve Funding	229,725	
FY 2020 Reserve Funding	105,000	
Less Reserves Re-assignment as of 1/30/2020	(229,725)	
Less Actual FY20	(105,000)	
FY 2021 Reserve Funding	100,000	100,000
	Subtotal	<u>171,784</u>
<b>Total Allocation of Available Funds</b>		<b>171,784</b>
<b>Total Unassigned (undesignated) Cash</b>	<b>\$</b>	<b><u>271,341</u></b>

**Notes**

(1) Represents approximately 3 months of operating expenditures less FY2021 budget reserves.

**CEDAR HAMMOCK**  
Community Development District

**Supporting Budget Schedules**  
Fiscal Year 2021

**2020-2021 Assessment Chart**

		O&M Assessment			Bridges and Bulkhead Project			Total	Total Prior Year	
		FY 2021	FY 2020	Percent	FY 2021	FY 2020	Percent	FY 2021	FY 2020	Percent
Product	Total Units	Fund	Fund	Change	Fund	Fund	Change	Per Unit	Per Unit	Change
Single Family	65	\$374.23	\$550.78	-32.1%	\$ 946.48	\$1,460.09	-35.2%	\$1,320.71	\$ 2,010.87	-34.3%
2-Story	228	\$374.23	\$550.78	-32.1%	\$ 946.48	\$ 1,460.09	-35.2%	\$1,320.71	\$ 2,010.87	-34.3%
4-Story	330	\$374.23	\$550.78	-32.1%	\$ 946.48	\$ 1,460.09	-35.2%	\$1,320.71	\$ 2,010.87	-34.3%
Duplex	176	\$374.23	\$550.78	-32.1%	\$ 946.48	\$ 1,460.09	-35.2%	\$1,320.71	\$ 2,010.87	-34.3%
	799									