

CEDAR HAMMOCK
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2022

Approved Tentative Budget
(Meeting 3/8/21)

Prepared by:



CEDAR HAMMOCK

Community Development District

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CEDAR HAMMOCK
Community Development District

Operating Budget
Fiscal Year 2022

CEDAR HAMMOCK

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2022 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET FY 2021	THRU JAN-2021	FEB- SEP-2021	PROJECTED FY 2021	BUDGET FY 2022
REVENUES							
Interest - Investments	\$ 17,191	\$ 15,583	\$ 10,088	\$ 907	605	1,512	5,088
Hurricane Irma FEMA Refund	12,622	1,082	-	-	-	-	-
Interest - Tax Collector	188	1,082	-	90	900	990	-
Special Assmnts- Tax Collector	379,523	157,459	299,007	278,416	20,591	299,007	406,897
Special Assmnts - Other	-	281,623	-	-	-	-	-
Special Assmnts- Discounts	(13,901)	(16,029)	(11,960)	(10,963)	(824)	(11,787)	(16,276)
Other Miscellaneous Revenues	1,975	17,875	-	-	-	-	-
TOTAL REVENUES	397,598	458,675	297,135	268,450	21,272	289,722	395,709
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Engineering	38,061	22,048	30,000	3,961	26,039	30,000	5,000
ProfServ-Legal Services	14,201	7,494	4,249	1,005	3,244	4,249	2,000
ProfServ-Mgmt Consulting Serv	41,498	39,993	40,742	13,581	27,161	40,742	41,965
ProfServ-Property Appraiser	2,132	5,693	4,485	-	4,485	4,485	6,103
ProfServ-Special Assessment	7,941	13,029	8,938	8,120	-	8,120	8,214
ProfServ-Web Site Maintenance	656	587	696	232	464	696	717
Auditing Services	4,400	5,000	5,000	-	5,000	5,000	5,000
Postage and Freight	2,843	933	900	101	799	900	900
Insurance - General Liability	7,000	7,200	7,920	7,200	-	7,200	8,712
Printing and Binding	1,252	550	2,000	108	1,225	1,333	1,200
Legal Advertising	6,629	4,313	3,000	-	3,000	3,000	2,500
Misc-Bank Charges	380	-	700	-	467	467	700
Misc-Assessmnt Collection Cost	3,540	6,525	5,980	5,349	412	5,761	8,138
Misc-Web Hosting	239	3,316	1,799	632	1,368	2,000	2,000
Office Supplies	28	2,800	100	-	100	100	100
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	130,975	119,656	116,684	40,464	73,764	114,227	93,424
<i>Field</i>							
ProfServ-Field Management	5,008	5,116	1,633	5,413	10,826	16,239	1,682
Project Mgmt Fees	-	-	-	-	-	-	2,500
Contracts-Water Mgmt Services	7,200	7,200	7,200	2,400	4,800	7,200	7,200
Utility - Cameras	1,299	1,311	1,268	120	1,185	1,268	1,268
Electricity - Wells	2,190	3,177	4,866	1,311	3,555	4,866	4,866
Electricity - Aerator	1,358	1,163	2,000	443	1,557	2,000	4,000
R&M - Lake	3,113	2,940	3,000	-	3,000	3,000	3,000
R&M - Plant Replacement	788	-	3,015	-	3,015	3,015	500

CEDAR HAMMOCK

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2022 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET FY 2021	THRU JAN-2021	FEB- SEP-2021	PROJECTED FY 2021	BUDGET FY 2022
R&M - Bulkheads	8,000	2,575	5,000	-	5,000	5,000	5,000
R&M - Bridges	-	-	5,000	-	5,000	5,000	5,000
Misc-Contingency	13,591	7,774	17,469	-	17,469	17,469	17,469
Capital Outlay	12,015	23,130	-	8,820	-	8,820	90,000
Total Field	54,562	54,386	50,451	18,507	55,407	73,877	142,485
TOTAL EXPENDITURES	185,537	174,042	167,135	58,971	129,170	188,104	235,909
Reserve - Bridges	22,064	154,036	10,000	-	10,000	10,000	19,950
Reserve - Irrigaton	-	-	-	-	-	-	19,950
Reserve - Bulkheads	107,683	451,110	10,000	-	10,000	10,000	19,950
Reserve - Lakes	-	72,153	10,000	-	10,000	10,000	19,950
Reserve - Roadways	830	105,000	100,000	-	100,000	100,000	80,000
Total Reserves	130,577	782,299	130,000	-	130,000	130,000	159,800
TOTAL EXPENDITURES & RESERVES	316,114	956,341	297,135	58,971	259,170	318,104	395,709
Excess (deficiency) of revenues							
Over (under) expenditures	81,484	(497,666)	-	209,479	(237,898)	(28,382)	-
OTHER FINANCING SOURCES (USES)							
TOTAL OTHER SOURCES (USES)	\$ -	-	-	-	-	-	-
Net change in fund balance	81,484	(497,666)	-	209,479	(237,898)	(28,382)	-
FUND BALANCE, BEGINNING	784,456	865,940	368,274	368,274	-	368,274	339,892
FUND BALANCE, ENDING	\$ 865,940	\$ 368,274	\$ 368,274	\$ 577,753	\$ (237,898)	\$ 339,892	\$ 339,892

Budget Narrative
Fiscal Year 2022**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.

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 2022**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 fees that may be 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 2022**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.

Project Management Fees

Expenses incurred from the field manager for the bulkhead/bridges and aeration project.

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.

Budget Narrative
Fiscal Year 2022**EXPENDITURES****Field Services (cont'd)****R&M – Plant Replacement**

Replace landscape plantings at pumps.

R&M – Bridges

Repair and maintenance expenses related to the bridges.

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.

Capital Outlay

For expenses incurred for the Aeration Project, as well as the replacement of the decks for bridges 9 & 18.

Reserves:**Reserve - Bridges**

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

Reserve - Irrigation

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.

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JAN-2021	PROJECTED FEB- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
REVENUES						
Special Assmnts- Tax Collector	\$ 1,166,613	\$ 756,239	\$ 704,153	52,086	756,239	\$ 525,829
Special Assmnts- Discounts	(42,589)	(30,250)	(27,726)	(2,083)	(29,809)	(21,033)
Other Miscellaneous Revenues	-	-	15,900	-	15,900	-
TOTAL REVENUES	1,124,024	725,989	692,327	50,003	742,330	504,795
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Property Appraiser	18,515	11,343	-	11,343	11,343	7,887
Misc-Assessmnt Collection Cost	17,336	15,124	13,529	1,042	14,571	10,517
Total Administrative	35,851	26,467	13,529	12,385	25,914	18,404
<i>Field</i>						
Capital Outlay Bulkhead and Bridges Project	1,627,526	699,522	603,410	-	603,410	-
Total Field	1,627,526	699,522	603,410	-	603,410	-
<i>Debt Service</i>						
Principal Prepayment	-	-	-	180,000	180,000	-
Operating Loan Repayment	-	-	3,475	566,420	569,895	578,891
Total Debt Service	-	-	3,475	746,420	749,895	578,891
TOTAL EXPENDITURES	1,663,377	725,989	620,414	758,805	1,379,219	597,295
Excess (deficiency) of revenues						
Over (under) expenditures	(539,353)	-	71,913	(708,802)	(636,889)	(92,500)
OTHER FINANCING SOURCES (USES)						
Loan/Note Proceeds	654,835	-	645,165	-	645,165	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	654,835	-	645,165	-	645,165	-
Net change in fund balance	115,482	-	717,078	(708,802)	8,276	(92,500)
FUND BALANCE, BEGINNING	-	115,482	115,482	-	115,482	123,758
FUND BALANCE, ENDING	\$ 115,482	\$ 115,482	\$ 832,560	\$ (708,802)	\$ 123,758	\$ 31,258

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

Period Ending	Principal	Extraordinary Redemption	Rate	Interest	Debt Service	Annual Debt Service
11/1/2020		\$180,000	3.35%	\$ 33,030	\$ 33,030	
5/1/2021	\$ 560,000		3.35%	\$ 18,891	\$ 578,891	\$ 611,921
11/1/2021			3.35%	\$ 9,446	\$ 9,446	
5/1/2022	\$ 560,000		3.35%	\$ 9,446	\$ 569,446	\$ 578,891
	\$ 1,120,000	\$ 180,000		\$ 70,812	\$ 1,190,812	\$ 1,190,812

Budget Narrative
Fiscal Year 2022**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.

EXPENDITURES**Administrative****Prof Service - Property Appraiser**

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Misc-Assessment Collection Costs

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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 in FY21.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	Amount
Beginning Fund Balance - Fiscal Year 2022	\$ 339,892
Net Change in Fund Balance - Fiscal Year 2022	-
Reserves - Fiscal Year 2022 Additions	159,800
Total Funds Available (Estimated) - FY22	499,692

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		58,977 ⁽¹⁾
Reserves - Bridges		
Prior Year's Reserve Funding	-	
FY 2022 Reserve Funding	19,950	19,950
Reserves - Bulkheads		
Prior Year's Reserve Funding	-	
FY 2022 Reserve Funding	19,950	19,950
Reserves - Irrigation		
FY2022 Reserve Funding	19,950	19,950
Reserves - Lakes		
Prior Year's Reserve Funding	-	
FY 2022 Reserve Funding	19,950	19,950
Reserves - Roadways		
Prior Year's Reserve Funding	-	
FY 2022 Reserve Funding	80,000	80,000
	Subtotal	<u>218,777</u>

Total Allocation of Available Funds	218,777
Total Unassigned (undesignated) Cash	\$ <u>280,915</u>

Notes

(1) Represents approximately 3 months of operating expenditures.

CEDAR HAMMOCK
Community Development District

Supporting Budget Schedules
Fiscal Year 2022

2021-2022 Assessment Chart

		O&M Assessment			Bridges and Bulkhead Project			Total	Total Prior Year	
		FY 2022	FY 2021	Percent	FY 2022	FY 2021	Percent	FY 2022	FY 2021	Percent
Product	Total Units	Fund	Fund	Change	Fund	Fund	Change	Per Unit	Per Unit	Change
Single Family	65	\$509.26	\$374.23	36.08%	\$ 658.11	\$ 946.48	-30.5%	\$1,167.37	\$ 1,320.71	-11.6%
2-Story	228	\$509.26	\$374.23	36.08%	\$ 658.11	\$ 946.48	-30.5%	\$1,167.37	\$ 1,320.71	-11.6%
4-Story	330	\$509.26	\$374.23	36.08%	\$ 658.11	\$ 946.48	-30.5%	\$1,167.37	\$ 1,320.71	-11.6%
Duplex	176	\$509.26	\$374.23	36.08%	\$ 658.11	\$ 946.48	-30.5%	\$1,167.37	\$ 1,320.71	-11.6%
	799									