

**CEDAR HAMMOCK**  
Community Development District

*Annual Operating and Debt Service Budget*  
Fiscal Year 2022

Adopted Budget  
(Meeting 5/10/21, version 1)

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 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET FY 2021	THRU MAR-2021	APR- SEP-2021	PROJECTED FY 2021	BUDGET FY 2022
<b>REVENUES</b>							
Interest - Investments	\$ 17,191	\$ 15,583	\$ 10,088	\$ 1,422	711	2,133	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	290,379	8,628	299,007	406,897
Special Assmnts - Other	-	281,623	-	-	-	-	-
Special Assmnts- Discounts	(13,901)	(16,029)	(11,960)	(11,112)	-	(11,112)	(16,276)
Other Miscellaneous Revenus	1,975	17,875	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>397,598</b>	<b>458,675</b>	<b>297,135</b>	<b>280,779</b>	<b>10,239</b>	<b>291,018</b>	<b>395,709</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Engineering	38,061	22,048	30,000	4,701	25,299	30,000	5,000
ProfServ-Legal Services	14,201	7,494	4,249	1,635	2,614	4,249	2,000
ProfServ-Mgmt Consulting Serv	41,498	39,993	40,742	20,371	20,371	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	348	348	696	717
Auditing Services	4,400	5,000	5,000	-	5,000	5,000	5,000
Postage and Freight	2,843	933	900	167	733	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	218	782	1,000	1,200
Legal Advertising	6,629	4,313	3,000	-	3,000	3,000	2,500
Misc-Bank Charges	380	-	700	-	350	350	700
Misc-Assessmnt Collection Cost	3,540	6,525	5,980	5,585	173	5,758	8,138
Misc-Web Hosting	239	3,316	1,799	1,020	779	1,799	2,000
Office Supplies	28	2,800	100	-	100	100	100
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>130,975</b>	<b>119,656</b>	<b>116,684</b>	<b>49,540</b>	<b>64,034</b>	<b>113,573</b>	<b>93,424</b>
<i>Field</i>							
ProfServ-Field Management	5,008	5,116	1,633	5,966	5,966	11,932	1,682
Project Mgmt Fees	-	-	-	-	-	-	2,500
Contracts-Water Mgmt Services	7,200	7,200	7,200	3,600	3,600	7,200	7,200
Utility - Cameras	1,299	1,311	1,268	540	765	1,268	1,268
Electricity - Wells	2,190	3,177	4,866	3,202	1,664	4,866	4,866
Electricity - Aerator	1,358	1,163	2,000	718	1,282	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 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET FY 2021	THRU MAR-2021	APR- 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
<b>Total Field</b>	<b>54,562</b>	<b>54,386</b>	<b>50,451</b>	<b>22,846</b>	<b>46,761</b>	<b>69,570</b>	<b>142,485</b>
<b>TOTAL EXPENDITURES</b>	<b>185,537</b>	<b>174,042</b>	<b>167,135</b>	<b>72,386</b>	<b>110,794</b>	<b>183,143</b>	<b>235,909</b>
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
<b>Total Reserves</b>	<b>130,577</b>	<b>782,299</b>	<b>130,000</b>	<b>-</b>	<b>130,000</b>	<b>130,000</b>	<b>159,800</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>316,114</b>	<b>956,341</b>	<b>297,135</b>	<b>72,386</b>	<b>240,794</b>	<b>313,143</b>	<b>395,709</b>
Excess (deficiency) of revenues							
Over (under) expenditures	81,484	(497,666)	-	208,393	(230,555)	(22,125)	-
<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	81,484	(497,666)	-	208,393	(230,555)	(22,125)	-
<b>FUND BALANCE, BEGINNING</b>	<b>784,456</b>	<b>865,940</b>	<b>368,274</b>	<b>368,274</b>	<b>-</b>	<b>368,274</b>	<b>346,149</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 865,940</b>	<b>\$ 368,274</b>	<b>\$ 368,274</b>	<b>\$ 576,667</b>	<b>\$ (230,555)</b>	<b>\$ 346,149</b>	<b>\$ 346,149</b>

**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.

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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 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 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU MAR-2021	PROJECTED APR- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
<b>REVENUES</b>						
Special Assmnts- Tax Collector	\$ 1,166,613	\$ 756,239	\$ 734,410	21,829	756,239	\$ 525,829
Special Assmnts- Discounts	(42,589)	(30,250)	(28,104)	-	(28,104)	(21,033)
<b>TOTAL REVENUES</b>	<b>1,124,024</b>	<b>725,989</b>	<b>706,306</b>	<b>21,829</b>	<b>728,135</b>	<b>504,795</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
ProfServ-Property Appraiser	18,515	11,343	-	11,343	11,343	7,887
Misc-Assessmnt Collection Cost	17,336	15,124	14,126	437	14,563	10,517
<b>Total Administrative</b>	<b>35,851</b>	<b>26,467</b>	<b>14,126</b>	<b>11,780</b>	<b>25,906</b>	<b>18,404</b>
<i>Field</i>						
Capital Outlay Bulkhead and Bridges Project	1,627,526	699,522	587,510	-	587,510	-
<b>Total Field</b>	<b>1,627,526</b>	<b>699,522</b>	<b>587,510</b>	<b>-</b>	<b>587,510</b>	<b>-</b>
<i>Debt Service</i>						
Principal Prepayment	-	-	180,000	-	180,000	-
Operating Loan Repayment	-	-	-	560,000	560,000	560,000
Interest Expense	-	-	3,475	18,891	22,366	18,891
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>183,475</b>	<b>578,891</b>	<b>762,366</b>	<b>578,891</b>
<b>TOTAL EXPENDITURES</b>	<b>1,663,377</b>	<b>725,989</b>	<b>785,111</b>	<b>590,671</b>	<b>1,375,782</b>	<b>597,295</b>
Excess (deficiency) of revenues						
Over (under) expenditures	(539,353)	-	(78,805)	(568,842)	(647,647)	(92,500)
<b>OTHER FINANCING SOURCES (USES)</b>						
Loan/Note Proceeds	654,835	-	645,165	-	645,165	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>654,835</b>	<b>-</b>	<b>645,165</b>	<b>-</b>	<b>645,165</b>	<b>-</b>
Net change in fund balance	115,482	-	566,360	(568,842)	(2,482)	(92,500)
<b>FUND BALANCE, BEGINNING</b>	<b>(1)</b>	<b>115,481</b>	<b>115,481</b>	<b>-</b>	<b>115,481</b>	<b>112,999</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 115,481</b>	<b>\$ 115,481</b>	<b>\$ 681,841</b>	<b>\$ (568,842)</b>	<b>\$ 112,999</b>	<b>\$ 20,499</b>

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

<b>Period Ending</b>	<b>Principal</b>	<b>Extraordinary Redemption</b>	<b>Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
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.

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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**

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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**

	<b>Amount</b>
Beginning Fund Balance - Fiscal Year 2022	\$ 346,149
Net Change in Fund Balance - Fiscal Year 2022	-
Reserves - Fiscal Year 2022 Additions	159,800
<b>Total Funds Available (Estimated) - FY22</b>	<b>505,949</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		58,977 <sup>(1)</sup>
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>

<b>Total Allocation of Available Funds</b>	<b>218,777</b>
<b>Total Unassigned (undesignated) Cash</b>	<b>\$ <u>287,172</u></b>

**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										