

CEDAR HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT

Annual Operating Budget
Fiscal Year 2018

Version 5 - FINAL BUDGET
(ADOPTED 5/15/2017)

Prepared by:



CEDAR HAMMOCK

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-2
Amortization Schedule	3-5
Budget Narrative	6-9
Exhibit A - Allocation of Fund Balances	10
 <u>SUPPORTING BUDGET SCHEDULES</u>	
2017-2018 Non-Ad Valorem Assessment Summary	11



CEDAR HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT

Operating Budget
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL	PROJECTED	TOTAL	ANNUAL
			THRU MARCH-2017	APR- SEPT-2017	PROJECTED FY 2017	BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 3,494	\$ 2,017	\$ 1,847	\$ 170	\$ 2,017	\$ 2,017
Special Assmnts- Tax Collector	279,650	279,653	273,088	6,565	279,653	379,523
Special Assmnts- Discounts	(10,201)	(11,186)	(10,327)	-	(10,327)	(15,181)
TOTAL REVENUES	272,943	270,484	264,608	6,735	271,343	366,359
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Engineering	7,544	15,000	10,693	14,970	25,663	30,000
ProfServ-Legal Services	1,363	2,000	490	1,510	2,000	2,000
ProfServ-Mgmt Consulting Serv	35,146	36,200	14,557	17,573	32,130	37,286
ProfServ-Property Appraiser	4,195	4,195	4,195	-	4,195	5,693
ProfServ-Special Assessment	2,855	2,855	2,855	-	2,855	2,855
ProfServ-Web Site Maintenance	-	618	308	310	618	637
Auditing Services	5,000	5,000	5,000	-	5,000	5,000
Postage and Freight	407	765	267	498	765	765
Insurance - General Liability	7,135	7,500	7,235	-	7,235	7,500
Printing and Binding	738	1,000	223	515	738	1,000
Legal Advertising	1,839	1,500	-	1,500	1,500	2,394
Misc-Bank Charges	690	600	347	347	694	700
Misc-Assessmnt Collection Cost	3,291	5,593	5,255	131	5,386	7,590
Misc-Web Hosting	682	232	-	232	232	232
Office Supplies	121	400	-	150	150	400
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	71,181	83,633	51,600	37,737	89,337	104,227
<i>Field</i>						
ProfServ-Field Management	700	1,450	725	725	1,450	1,494
Contracts-Water Mgmt Services	7,200	7,200	3,600	3,600	7,200	7,200
Contracts-Water Quality	2,305	10,910	-	-	-	-
Utility - Cameras	1,271	1,380	654	660	1,314	1,320
Electricity - Wells	139	-	1,317	1,500	2,817	3,000
Electricity - Aerator	369	-	716	696	1,412	2,000
R&M - General	5,822	-	-	-	-	-
R&M - Lake	1,423	3,000	-	3,000	3,000	3,000
R&M - Plant Replacement	-	3,015	1,593	1,422	3,015	3,015
Misc-Contingency	1,528	18,071	7,794	10,277	18,071	15,868
Capital Outlay	-	24,825	22,875	1,950	24,825	9,945
Capital Outlay - Bulkheads	-	-	-	-	-	1,500,000
Reserve - Bridges	-	15,000	-	-	-	20,910
Reserve - Bulkheads	28,290	15,000	18,617	14,759	33,376	83,980
Reserve - Lakes	100,465	15,000	442	-	442	15,000
Reserve - Roadways	-	72,000	-	194,220	194,220	72,000
Total Field	149,512	186,851	58,333	232,809	291,142	1,738,732

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU MARCH-2017	PROJECTED APR- SEPT-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<i>Debt Service</i>						
Interest Expense	-	-	-	-	-	23,400
Total Debt Service	-	-	-	-	-	23,400
TOTAL EXPENDITURES	220,693	270,484	109,933	270,546	380,479	1,866,359
Excess (deficiency) of revenues						
Over (under) expenditures	52,250	-	154,675	(263,811)	(109,136)	(1,500,000)
OTHER FINANCING SOURCES (USES)						
Loan Proceeds	-	-	-	-	-	1,500,000
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	1,500,000
Net change in fund balance	52,250	-	154,675	(263,811)	(109,136)	-
FUND BALANCE, BEGINNING	665,152	717,402	717,402	-	717,402	608,266
FUND BALANCE, ENDING	\$ 717,402	\$ 717,402	\$ 872,077	\$ (263,811)	\$ 608,266	\$ 608,266

CEDAR HAMMOCK

Community Development District

Proposed \$1,500,000 Loan

Date	Payment	Principal	Interest	Balance
3/1/2018	1,300.00	-	1,300.00	500,000.00
4/1/2018	2,600.00	-	2,600.00	1,000,000.00
5/1/2018	3,900.00	-	3,900.00	1,500,000.00
6/1/2018	3,900.00	-	3,900.00	1,500,000.00
7/1/2018	3,900.00	-	3,900.00	1,500,000.00
8/1/2018	3,900.00	-	3,900.00	1,500,000.00
9/1/2018	3,900.00	-	3,900.00	1,500,000.00
10/1/2018	3,900.00	-	3,900.00	1,500,000.00
11/1/2018	3,900.00	-	3,900.00	1,500,000.00
12/1/2018	3,900.00	-	3,900.00	1,500,000.00
1/1/2019	3,900.00	-	3,900.00	1,500,000.00
2/1/2019	3,900.00	-	3,900.00	1,500,000.00
3/1/2019	14,567.35	10,667.35	3,900.00	1,489,332.65
4/1/2019	14,567.35	10,695.09	3,872.26	1,478,637.56
5/1/2019	14,567.35	10,722.89	3,844.46	1,467,914.67
6/1/2019	14,567.35	10,750.77	3,816.58	1,457,163.90
7/1/2019	14,567.35	10,778.72	3,788.63	1,446,385.18
8/1/2019	14,567.35	10,806.75	3,760.60	1,435,578.43
9/1/2019	14,567.35	10,834.85	3,732.50	1,424,743.58
10/1/2019	14,567.35	10,863.02	3,704.33	1,413,880.57
11/1/2019	14,567.35	10,891.26	3,676.09	1,402,989.31
12/1/2019	14,567.35	10,919.58	3,647.77	1,392,069.73
1/1/2020	14,567.35	10,947.97	3,619.38	1,381,121.76
2/1/2020	14,567.35	10,976.43	3,590.92	1,370,145.33
3/1/2020	14,567.35	11,004.97	3,562.38	1,359,140.35
4/1/2020	14,567.35	11,033.59	3,533.76	1,348,106.77
5/1/2020	14,567.35	11,062.27	3,505.08	1,337,044.50
6/1/2020	14,567.35	11,091.03	3,476.32	1,325,953.46
7/1/2020	14,567.35	11,119.87	3,447.48	1,314,833.59
8/1/2020	14,567.35	11,148.78	3,418.57	1,303,684.81
9/1/2020	14,567.35	11,177.77	3,389.58	1,292,507.04
10/1/2020	14,567.35	11,206.83	3,360.52	1,281,300.21
11/1/2020	14,567.35	11,235.97	3,331.38	1,270,064.24
12/1/2020	14,567.35	11,265.18	3,302.17	1,258,799.05
1/1/2021	14,567.35	11,294.47	3,272.88	1,247,504.58
2/1/2021	14,567.35	11,323.84	3,243.51	1,236,180.74
3/1/2021	14,567.35	11,353.28	3,214.07	1,224,827.46
4/1/2021	14,567.35	11,382.80	3,184.55	1,213,444.66
5/1/2021	14,567.35	11,412.39	3,154.96	1,202,032.27
6/1/2021	14,567.35	11,442.07	3,125.28	1,190,590.20
7/1/2021	14,567.35	11,471.82	3,095.53	1,179,118.39
8/1/2021	14,567.35	11,501.64	3,065.71	1,167,616.75
9/1/2021	14,567.35	11,531.55	3,035.80	1,156,085.20
10/1/2021	14,567.35	11,561.53	3,005.82	1,144,523.67
11/1/2021	14,567.35	11,591.59	2,975.76	1,132,932.08
12/1/2021	14,567.35	11,621.73	2,945.62	1,121,310.36
1/1/2022	14,567.35	11,651.94	2,915.41	1,109,658.41
2/1/2022	14,567.35	11,682.24	2,885.11	1,097,976.18
3/1/2022	14,567.35	11,712.61	2,854.74	1,086,263.56
4/1/2022	14,567.35	11,743.06	2,824.29	1,074,520.50
5/1/2022	14,567.35	11,773.60	2,793.75	1,062,746.90
6/1/2022	14,567.35	11,804.21	2,763.14	1,050,942.69
7/1/2022	14,567.35	11,834.90	2,732.45	1,039,107.80
8/1/2022	14,567.35	11,865.67	2,701.68	1,027,242.13

CEDAR HAMMOCK

Community Development District

Proposed \$1,500,000 Loan

Date	Payment	Principal	Interest	Balance
9/1/2022	14,567.35	11,896.52	2,670.83	1,015,345.61
10/1/2022	14,567.35	11,927.45	2,639.90	1,003,418.15
11/1/2022	14,567.35	11,958.46	2,608.89	991,459.69
12/1/2022	14,567.35	11,989.55	2,577.80	979,470.14
1/1/2023	14,567.35	12,020.73	2,546.62	967,449.41
2/1/2023	14,567.35	12,051.98	2,515.37	955,397.43
3/1/2023	14,567.35	12,083.32	2,484.03	943,314.11
4/1/2023	14,567.35	12,114.73	2,452.62	931,199.38
5/1/2023	14,567.35	12,146.23	2,421.12	919,053.15
6/1/2023	14,567.35	12,177.81	2,389.54	906,875.33
7/1/2023	14,567.35	12,209.47	2,357.88	894,665.86
8/1/2023	14,567.35	12,241.22	2,326.13	882,424.64
9/1/2023	14,567.35	12,273.05	2,294.30	870,151.59
10/1/2023	14,567.35	12,304.96	2,262.39	857,846.64
11/1/2023	14,567.35	12,336.95	2,230.40	845,509.69
12/1/2023	14,567.35	12,369.02	2,198.33	833,140.67
1/1/2024	14,567.35	12,401.18	2,166.17	820,739.48
2/1/2024	14,567.35	12,433.43	2,133.92	808,306.05
3/1/2024	14,567.35	12,465.75	2,101.60	795,840.30
4/1/2024	14,567.35	12,498.17	2,069.18	783,342.13
5/1/2024	14,567.35	12,530.66	2,036.69	770,811.47
6/1/2024	14,567.35	12,563.24	2,004.11	758,248.23
7/1/2024	14,567.35	12,595.90	1,971.45	745,652.33
8/1/2024	14,567.35	12,628.65	1,938.70	733,023.68
9/1/2024	14,567.35	12,661.49	1,905.86	720,362.19
10/1/2024	14,567.35	12,694.41	1,872.94	707,667.78
11/1/2024	14,567.35	12,727.41	1,839.94	694,940.36
12/1/2024	14,567.35	12,760.51	1,806.84	682,179.86
1/1/2025	14,567.35	12,793.68	1,773.67	669,386.18
2/1/2025	14,567.35	12,826.95	1,740.40	656,559.23
3/1/2025	14,567.35	12,860.30	1,707.05	643,698.94
4/1/2025	14,567.35	12,893.73	1,673.62	630,805.20
5/1/2025	14,567.35	12,927.26	1,640.09	617,877.95
6/1/2025	14,567.35	12,960.87	1,606.48	604,917.08
7/1/2025	14,567.35	12,994.57	1,572.78	591,922.51
8/1/2025	14,567.35	13,028.35	1,539.00	578,894.16
9/1/2025	14,567.35	13,062.23	1,505.12	565,831.94
10/1/2025	14,567.35	13,096.19	1,471.16	552,735.75
11/1/2025	14,567.35	13,130.24	1,437.11	539,605.51
12/1/2025	14,567.35	13,164.38	1,402.97	526,441.14
1/1/2026	14,567.35	13,198.60	1,368.75	513,242.53
2/1/2026	14,567.35	13,232.92	1,334.43	500,009.61
3/1/2026	14,567.35	13,267.33	1,300.02	486,742.29
4/1/2026	14,567.35	13,301.82	1,265.53	473,440.47
5/1/2026	14,567.35	13,336.40	1,230.95	460,104.06
6/1/2026	14,567.35	13,371.08	1,196.27	446,732.98
7/1/2026	14,567.35	13,405.84	1,161.51	433,327.14
8/1/2026	14,567.35	13,440.70	1,126.65	419,886.44
9/1/2026	14,567.35	13,475.65	1,091.70	406,410.80
10/1/2026	14,567.35	13,510.68	1,056.67	392,900.11
11/1/2026	14,567.35	13,545.81	1,021.54	379,354.30
12/1/2026	14,567.35	13,581.03	986.32	365,773.28
1/1/2027	14,567.35	13,616.34	951.01	352,156.94
2/1/2027	14,567.35	13,651.74	915.61	338,505.19

CEDAR HAMMOCKCommunity Development District

Proposed \$1,500,000 Loan

Date	Payment	Principal	Interest	Balance
3/1/2027	14,567.35	13,687.24	880.11	324,817.96
4/1/2027	14,567.35	13,722.82	844.53	311,095.13
5/1/2027	14,567.35	13,758.50	808.85	297,336.63
6/1/2027	14,567.35	13,794.27	773.08	283,542.36
7/1/2027	14,567.35	13,830.14	737.21	269,712.22
8/1/2027	14,567.35	13,866.10	701.25	255,846.12
9/1/2027	14,567.35	13,902.15	665.20	241,943.97
10/1/2027	14,567.35	13,938.30	629.05	228,005.67
11/1/2027	14,567.35	13,974.54	592.81	214,031.14
12/1/2027	14,567.35	14,010.87	556.48	200,020.27
1/1/2028	14,567.35	14,047.30	520.05	185,972.97
2/1/2028	14,567.35	14,083.82	483.53	171,889.15
3/1/2028	14,567.35	14,120.44	446.91	157,768.71
4/1/2028	14,567.35	14,157.15	410.20	143,611.56
5/1/2028	14,567.35	14,193.96	373.39	129,417.60
6/1/2028	14,567.35	14,230.86	336.49	115,186.74
7/1/2028	14,567.35	14,267.86	299.49	100,918.87
8/1/2028	14,567.35	14,304.96	262.39	86,613.91
9/1/2028	14,567.35	14,342.15	225.20	72,271.76
10/1/2028	14,567.35	14,379.44	187.91	57,892.31
11/1/2028	14,567.35	14,416.83	150.52	43,475.48
12/1/2028	14,567.35	14,454.31	113.04	29,021.17
1/1/2029	14,567.35	14,491.89	75.46	14,529.28
2/1/2029	14,567.05	14,529.27	37.78	0.00

Budget Narrative
Fiscal Year 2018

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 Severn Trent Environmental Services, Inc. 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 2018**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

Severn Trent 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.

Misc – Web Hosting

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

Budget Narrative
Fiscal Year 2018

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

Severn Trent Services inspects the field and provides an annual report. A 3% increase is proposed.

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.

Misc-Contingency

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

Budget Narrative
Fiscal Year 2018

Capital Outlay

Capital expenditures for items such as irrigation equipment or other items meeting capital expenditure requirements with a cost of at least \$1,000 and a life expectancy of at least 3 years.

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 2018	\$ 608,266
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	191,890
Total Funds Available (Estimated) - 9/30/2018	800,156

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		43,617 ⁽¹⁾
Reserves - Bridges		
FY 2011-2016 Reserve Funding	103,180	
FY 2017 Reserve Funding	15,000	
FY 2018 Reserve Funding	20,910	139,090
Reserves - Bulkheads		
FY 2011 - 2016 Reserve Funding	97,692	
FY 2017 Reserve Funding	(18,376)	
FY 2018 Reserve Funding	83,980	163,296
Reserves - Lakes		
FY 2011 - 2016 Reserve Funding	14,995	
FY 2017 Reserve Funding	14,558	
FY 2018 Reserve Funding	15,000	44,553
Reserves - Roadways		
FY 2011 - 2016 Reserve Funding	287,231	
FY 2017 Reserve Funding	(122,220)	
FY 2018 Reserve Funding	72,000	237,011
	Subtotal	<u>627,567</u>
Total Allocation of Available Funds		<u>627,567</u>
Total Unassigned (undesignated) Cash	\$	<u>172,589</u>

Notes

(1) Represents approximately 3 months of operating expenditures

CEDAR HAMMOCK
COMMUNITY DEVELOPMENT DISTRICT

Supporting Budget Schedules
Fiscal Year 2018

CEDAR HAMMOCK

Community Development District

2017-2018 Assessment Chart

Product	Total Units	O&M Assessment		Percent Change
		FY 2018	FY 2017	
Single Family	65	\$ 475.00	\$ 350.00	35.7%
2-Story	228	\$ 475.00	\$ 350.00	35.7%
4-Story	330	\$ 475.00	\$ 350.00	35.7%
Duplex	176	\$ 475.00	\$ 350.00	35.7%
	799			