

CEDAR HAMMOCK
Community Development District

Annual Operating Budget
Fiscal Year 2023

Approved Budget
(Printed 2/1/22 at 9am)

Prepared by:



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Cedar Hammock
Community Development District

Proposed Budget
Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU DEC-2021	PROJECTED JAN - SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES							
Interest - Investments	\$ 15,583	\$ 2,220	\$ 5,088	\$ 459	\$ 1,377	\$ 1,836	\$ 2,034
Hurricane Irma FEMA Refund	1,082	-	-	-	-	-	-
Interest - Tax Collector	1,082	109	-	-	-	-	-
Special Assmnts- Tax Collector	157,459	299,010	406,897	360,008	46,889	406,897	406,898
Special Assmnts- Other	281,623	-	-	-	-	-	-
Special Assmnts- Discounts	(16,029)	(11,007)	(16,276)	(14,375)	(938)	(15,313)	(16,276)
Other Miscellaneous Revenues	17,875	-	-	-	-	-	-
TOTAL REVENUES	458,675	290,332	395,709	346,092	47,328	393,420	392,656
EXPENDITURES							
Administrative							
P/R-Board of Supervisors	-	-	-	-	-	-	-
FICA Taxes	-	-	-	-	-	-	-
ProfServ-Engineering	22,048	5,317	5,000	-	5,000	5,000	5,000
ProfServ-Legal Services	7,494	2,108	2,000	639	1,917	2,556	2,500
ProfServ-Mgmt Consulting	39,993	40,743	41,965	10,491	31,474	41,965	43,224
ProfServ-Property Appraiser	5,693	-	6,103	-	6,103	6,103	6,103
ProfServ-Special Assessment	13,029	8,120	8,214	8,214	-	8,214	3,311
ProfServ-Web Site Maintenance	587	696	717	179	522	701	739
Auditing Services	5,000	5,000	5,000	-	4,275	4,275	4,275
Postage and Freight	933	870	900	123	779	902	900
Insurance - General Liability	7,200	7,200	8,712	7,199	-	7,199	7,919
Printing and Binding	550	496	1,200	189	334	523	1,236
Legal Advertising	4,313	2,527	2,500	-	2,500	2,500	2,575
Misc-Bank Charges	-	-	700	-	-	-	100
Misc-Assessment Collection Cost	6,525	969	8,138	6,913	1,225	8,138	8,138
Misc-Web Hosting	3,316	1,818	2,000	2,000	-	2,000	2,000
Office Supplies	2,800	-	100	-	-	-	100
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	119,656	76,039	93,424	36,122	54,129	90,251	88,296
Field							
ProfServ-Field Management	5,116	7,189	1,682	421	1,263	1,684	1,733
Management Services	-	-	2,500	-	1,632	1,632	2,500
Contracts-Water Mgmt Services	7,200	7,200	7,200	1,800	5,400	7,200	7,200
Utility - Cameras	1,311	540	1,268	-	926	926	1,000
Electricity - Wells	3,177	4,948	4,866	72	8	80	4,866
Electricity - Aerator	1,163	1,464	4,000	389	1,167	1,556	4,000
R&M-Lake	2,940	5,582	3,000	-	3,000	3,000	3,000
R&M-Roads	-	-	-	-	-	-	90,555
R&M-Plant Replacement	-	-	500	-	500	500	500
R&M Bulkheads	2,575	-	5,000	-	5,000	5,000	5,000
R&M - Bridges & Cart Paths	-	-	5,000	-	5,000	5,000	5,000
Misc-Contingency	30,074	5,804	17,469	3,620	14,319	17,939	19,207
Capital Outlay	702,019	35,688	90,000	-	-	-	-

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU DEC-2021	PROJECTED JAN - SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
Reserve - Bridges	-	-	19,950	-	-	-	19,950
Reserve - Bulkheads	38,968	-	19,950	-	-	-	19,950
Reserves - Irrigation System	-	-	19,950	-	-	-	19,950
Reserve - Lakes	41,312	-	19,950	-	-	-	19,950
Reserve - Roadways	830	4,500	80,000	-	-	-	80,000
Total Field	836,685	72,915	302,285	6,302	38,215	44,517	304,361
TOTAL EXPENDITURES	956,341	148,954	395,709	42,424	92,343	134,767	392,656
Excess (deficiency) of revenues							
Over (under) expenditures	(497,666)	141,378	-	303,668	(45,015)	258,653	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	(497,666)	141,378	-	303,668	(45,015)	258,653	-
FUND BALANCE, BEGINNING	865,940	368,274	509,652	509,652	-	509,652	768,305
FUND BALANCE, ENDING	\$ 368,274	\$ 509,652	\$ 509,652	\$ 813,320	\$ (45,015)	\$ 768,305	\$ 768,305

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 768,305
Net Change in Fund Balance - Fiscal Year 2023	-
Reserves - Fiscal Year 2023 Additions	159,800
Total Funds Available (Estimated) - FY23	928,105

ALLOCATION OF AVAILABLE FUNDS***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		58,214 ⁽¹⁾
Reserves - Bridges		
Prior Year's Reserve Funding	29,950	
FY 2023 Reserve Funding	19,950	49,900
Reserves - Bulkheads		
Prior Year's Reserve Funding	29,950	
FY 2023 Reserve Funding	19,950	49,900
Reserves - Irrigation		
Prior Year's Reserve Funding	19,950	
FY 2023 Reserve Funding	19,950	39,900
Reserves - Lakes		
Prior Year's Reserve Funding	29,950	
FY 2023 Reserve Funding	19,950	49,900
Reserves - Roadways		
Prior Year's Reserve Funding	175,500	
FY 2023 Reserve Funding	80,000	255,500
	Subtotal	503,314

Total Allocation of Available Funds	503,314
Total Unassigned (undesignated) Cash	\$ 424,791

Notes

(1) Represents approximately 3 months of operating expenditures.

Budget Narrative
Fiscal Year 2023**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 2023**EXPENDITURES****Administrative (cont'd)****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

Inframark Infrastructure Management Services oversees the District's email accounts and provides assistance to Campus Suite regarding the website, as necessary, as well as ADA Compliance Fees.

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 2023**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.

Management Services Fee

Project Management Expenses incurred from the field manager for the bulkhead/bridges restoration 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 2023**EXPENDITURES****Administrative (cont'd)****R&M – Roads**

Repair and maintenance expenses related to roads.

R&M – Plant Replacement

Replace landscape plantings at pumps.

R&M – Bulkheads

Repair and maintenance expenses related to bulkheads.

R&M – Bridges

Repair and maintenance expenses related to the bridges.

Misc-Contingency

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

Reserves:**Reserve – Bridges & Cart Paths**

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 - Irrigation

Funds to be set aside for future bridge 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

Supporting Budget Schedules
Fiscal Year 2023

2023-2022 Assessment Chart

		O&M Assessment			Bridges and Bulkhead Project			Total	Total Prior Year	
		FY 2023	FY 2022	Percent	FY 2023	FY 2022	Percent	FY 2023	FY 2022	Percent
Product	Total Units	Fund	Fund	Change	Fund	Fund	Change	Per Unit	Per Unit	Change
Single Family	65	\$509.26	\$509.26	0.00%	\$ -	\$ 658.11	n/a	\$ 509.26	\$ 1,167.37	-56.4%
2-Story	228	\$509.26	\$509.26	0.00%	\$ -	\$ 658.11	n/a	\$ 509.26	\$ 1,167.37	-56.4%
4-Story	330	\$509.26	\$509.26	0.00%	\$ -	\$ 658.11	n/a	\$ 509.26	\$ 1,167.37	-56.4%
Duplex	176	\$509.26	\$509.26	0.00%	\$ -	\$ 658.11	n/a	\$ 509.26	\$ 1,167.37	-56.4%
	799									