

CEDAR HAMMOCK
Community Development District

Annual Operating Budget
Fiscal Year 2024

Version 1 - Approved Tentative Budget
(Meeting on 03/07/2023)

Prepared by:



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Cedar Hammock
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU JAN-23	FEB - SEP-23	PROJECTED FY 2023	BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 2,220	\$ 4,482	\$ 2,034	\$ 8,418	\$ 16,836	\$ 25,254	\$ 24,576
Interest - Tax Collector	109	66	-	193	-	193	-
Special Assmnts- Tax Collector	299,010	406,899	406,898	368,750	38,148	406,898	446,845
Special Assmnts- Discounts	(11,007)	(15,074)	(16,276)	(14,544)	(763)	(15,307)	(17,874)
Other Miscellaneous Revenues	-	1,250	-	-	-	-	-
TOTAL REVENUES	290,332	397,623	392,656	362,817	54,221	417,038	453,548
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Engineering	5,317	7,060	5,000	1,671	4,518	6,189	5,000
ProfServ-Legal Services	2,108	1,339	2,500	569	1,155	1,724	2,500
ProfServ-Mgmt Consulting	40,743	41,965	43,224	14,408	28,816	43,224	44,521
ProfServ-Property Appraiser	-	-	6,103	-	6,103	6,103	6,103
ProfServ-Special Assessment	8,120	8,214	3,311	3,311	-	3,311	3,411
ProfServ-Web Site Maintenance	696	717	739	246	464	710	761
Auditing Services	5,000	4,275	4,275	-	5,000	5,000	5,000
Postage and Freight	870	355	900	128	485	613	900
Insurance - General Liability	7,200	7,199	7,919	7,299	-	7,299	8,029
Printing and Binding	496	443	1,236	217	253	470	600
Legal Advertising	2,527	1,848	2,575	266	1,922	2,188	2,575
Misc-Bank Charges	-	1	100	-	-	-	100
Misc-Assessment Collection Cost	969	7,837	8,138	7,084	1,054	8,138	8,937
Misc-Web Hosting	1,818	3,164	2,000	411	2,753	3,164	2,000
Office Supplies	-	-	100	270	-	270	100
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	76,039	84,592	88,295	36,055	52,521	88,576	90,712
<i>Field</i>							
ProfServ-Field Management	7,189	7,189	1,733	578	1,156	1,734	1,785
Management Services	-	-	2,500	-	1,632	1,632	2,500
Contracts-Water Mgmt Services	7,200	7,200	7,200	2,400	4,800	7,200	7,200
Utility - Cameras	540	540	1,000	-	540	540	1,000
Electricity - Wells	4,948	4,948	4,866	254	3,299	3,553	5,000
Electricity - Aerator	1,464	1,464	4,000	854	1,708	2,562	4,000
R&M-Lake	5,582	5,582	3,000	-	3,000	3,000	3,000
R&M-Roads	-	-	20,000	4,635	15,365	20,000	20,000
R&M-Plant Replacement	-	-	500	-	500	500	500
R&M Bulkheads	-	-	5,000	-	5,000	5,000	5,000
R&M - Bridges & Cart Paths	-	-	5,000	-	5,000	5,000	5,000
Misc-Contingency	5,804	5,804	19,207	3,603	15,604	19,207	38,747
Capital Outlay	35,688	35,688	40,000	-	40,000	40,000	40,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	FEB -	PROJECTED	BUDGET
			FY 2023	JAN-23	SEP-23	FY 2023	FY 2024
Reserves - Irrigation System	-	-	140,355	-	-	-	153,272
Reserve - Lakes	-	-	40,000	-	-	-	52,917
Reserve - Roadways	4,500	4,500	10,000	-	-	-	22,917
Total Field	72,915	72,915	304,361	12,324	97,604	109,928	362,837
TOTAL EXPENDITURES	148,954	157,507	392,656	48,379	150,124	198,503	453,548
Excess (deficiency) of revenues							
Over (under) expenditures	141,378	240,116	-	314,438	(95,903)	218,535	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	141,378	240,116	-	314,438	(95,903)	218,535	-
FUND BALANCE, BEGINNING	287,455	428,833	668,949	668,949	-	668,949	887,484
FUND BALANCE, ENDING	\$ 428,833	\$ 668,949	\$ 668,949	\$ 983,387	\$ (95,903)	\$ 887,484	\$ 887,484

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 887,484
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	229,105
Total Funds Available (Estimated) - FY24	1,116,588

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

Operating Reserve - First Quarter Operating Capital		56,111 ⁽¹⁾
Reserves - Bridges (Prior Year)		29,950 ⁽²⁾
Reserves - Bulkhead (Prior Year)		29,950 ⁽²⁾
Reserves - Irrigation (Prior Year)	13,505 ⁽²⁾	
Reserves - Irrigation (FY2023)	140,355 ⁽³⁾	
Reserves - Irrigation (FY2024)	<u>153,272</u>	307,132
Reserves - Lakes (FY2023)	40,000 ⁽³⁾	
Reserves - Lakes (FY2024)	<u>52,917</u>	92,917
Reserves - Roadways (Prior Year)	175,000 ⁽²⁾	
Reserves - Roadways (FY2023)	10,000 ⁽³⁾	
Reserves - Roadways (FY2024)	<u>22,917</u>	207,917

Total Allocation of Available Funds	723,975
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Total Unassigned (undesignated) Cash	\$ 392,613
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Notes

- (1) Represents approximately 3 months of operating expenditures.
(2) Ties to Motion to assign fund balance as of 09.30.22.
(3) Ties to Adopted Budget FY23.

Budget Narrative
Fiscal Year 2024**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

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.

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 Preferred Governmental Insurance Trust, specializes in providing insurance coverage to governmental agencies.

Budget Narrative
Fiscal Year 2024**EXPENDITURES****Administrative (continued)****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.

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

Project Management Expenses incurred from the field manager for in the field projects.

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

Budget Narrative
Fiscal Year 2024**EXPENDITURES**
Field (continued)**R&M - Lake**

Repair and maintenance expenses related to lakes including washout repairs and erosion.

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 & Cart Paths

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.

Capital Outlay

Funds set aside for future Capital projects.

Reserves:**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 2024

2024-2023 Assessment Chart

		O&M Assessment		
		FY 2024	FY 2023	Percent
Product	Total Units	Fund	Fund	Change
Single Family	65	\$559.26	\$509.26	9.82%
2-Story	228	\$559.26	\$509.26	9.82%
4-Story	330	\$559.26	\$509.26	9.82%
Duplex	176	\$559.26	\$509.26	9.82%
	799			