

**Cedar Hammock**  
Community Development District

***Annual Operating and Debt Service Budget***

**Fiscal Year 2025**

Approved Tentative Budget  
(Meeting on 3/12/2024)

Prepared by:



# Cedar Hammock

Community Development District

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## Table of Contents

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1-2
Exhibit A - Allocation of Fund Balances .....	3
Budget Narrative .....	4-7
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
Non-Ad Valorem Assessment Summary .....	8

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**Cedar Hammock**  
Community Development District

**Operating Budget**  
Fiscal Year 2025

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
**Fiscal Year 2025 Approved Tentative Budget**

<i>ACCOUNT DESCRIPTION</i>	<b>ADOPTED BUDGET FY 2024</b>	<b>ACTUAL THRU 1/31/24</b>	<b>PROJECTED FEB - 9/30/2024</b>	<b>TOTAL PROJECTED FY 2024</b>	<b>ANNUAL BUDGET FY 2025</b>
<b>REVENUES</b>					
Interest - Investments	\$ 24,577	\$ 20,427	\$ 4,150	\$ 24,577	\$ 24,577
Interest - Tax Collector	-	360	-	360	-
Special Assmnts- Tax Collector	446,845	404,587	42,258	446,845	526,632
Special Assmnts- Discounts	(17,874)	(15,864)	-	(15,864)	(21,065)
Other Miscellaneous Revenues	-	4,590	-	4,590	-
<b>TOTAL REVENUES</b>	<b>\$ 453,548</b>	<b>\$ 414,100</b>	<b>\$ 46,408</b>	<b>\$ 460,508</b>	<b>\$ 530,143</b>
<b>EXPENDITURES</b>					
<b>Administrative</b>					
ProfServ-Engineering	\$ 5,000	\$ 7,186	\$ -	\$ 7,186	\$ 5,000
ProfServ-Legal Services	2,500	175	2,325	2,500	2,500
ProfServ-Mgmt Consulting	44,521	14,840	29,681	44,521	45,856
ProfServ-Property Appraiser	6,103	1,575	4,528	6,103	6,103
ProfServ-Special Assessment	3,411	3,311	100	3,411	3,513
ProfServ-Web Site Maintenance	761	279	482	761	784
Auditing Services	5,000	-	5,000	5,000	5,000
Postage and Freight	900	123	777	900	927
Insurance - General Liability	8,029	8,303	-	8,303	8,270
Printing and Binding	600	135	465	600	618
Legal Advertising	2,575	301	2,274	2,575	2,575
Miscellaneous Services	-	-	-	-	-
Misc-Bank Charges	100	-	100	100	100
Misc-Assessment Collection Cost	8,937	7,774	1,163	8,937	10,533
Misc-Contingency	-	-	-	-	(1,874)
Misc-Web Hosting	2,000	-	2,000	2,000	2,000
Office Supplies	100	-	100	100	100
Annual District Filing Fee	175	175	-	175	175
<b>Total Administrative</b>	<b>\$ 90,712</b>	<b>\$ 44,177</b>	<b>\$ 48,994</b>	<b>\$ 93,172</b>	<b>\$ 92,180</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
**Fiscal Year 2025 Approved Tentative Budget**

<i>ACCOUNT DESCRIPTION</i>	<b>ADOPTED BUDGET FY 2024</b>	<b>ACTUAL THRU 1/31/24</b>	<b>PROJECTED FEB - 9/30/2024</b>	<b>TOTAL PROJECTED FY 2024</b>	<b>ANNUAL BUDGET FY 2025</b>
<b>Field</b>					
ProfServ-Field Management	\$ 1,785	\$ 595	\$ 1,190	\$ 1,785	1,839
Management Services	2,500	-	2,500	2,500	2,575
Contracts-Water Mgmt Services	7,200	2,400	4,800	7,200	7,200
Utility - Cameras	1,000	-	1,000	1,000	1,000
Electricity - Wells	5,000	3,494	1,506	5,000	5,000
Electricity - Aerator	4,000	1,067	2,933	4,000	4,000
R&M-Lake	3,000	-	3,000	3,000	3,000
R&M-Roads	20,000	8,380	11,620	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	38,745	28,201	10,544	38,745	38,745
Capital Outlay	40,000	-	40,000	40,000	40,000
Reserves - Irrigation System	153,272	-	153,272	153,272	178,272
Reserve - Lakes	52,917	-	52,917	52,917	77,917
Reserve - Roadways	22,917	107,360	-	107,360	47,917
<b>Total Field</b>	<b>\$ 362,836</b>	<b>\$ 151,497</b>	<b>\$ 295,781</b>	<b>\$ 447,278</b>	<b>\$ 437,963</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 453,547</b>	<b>\$ 195,674</b>	<b>\$ 344,776</b>	<b>\$ 540,450</b>	<b>\$ 530,143</b>
Excess (deficiency) of revenues	\$ 0	\$ 218,426	\$ (298,368)	\$ (79,942)	\$ -
Net change in fund balance	\$ 0	\$ 218,426	\$ (298,368)	\$ (79,942)	\$ -
<b>FUND BALANCE, BEGINNING</b>	<b>\$ 1,006,641</b>	<b>\$ 1,006,641</b>	<b>\$ 1,225,067</b>	<b>\$ 1,006,641</b>	<b>\$ 926,699</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,006,641</b>	<b>\$ 1,225,067</b>	<b>\$ 926,699</b>	<b>\$ 926,699</b>	<b>\$ 926,699</b>

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<b><u>Amount</u></b>
Beginning Fund Balance - Fiscal Year 2025	\$ 926,699
Net Change in Fund Balance - Fiscal Year 2025	-
Reserves - Fiscal Year 2025 Additions	304,105
<b>Total Funds Available (Estimated) - FY 2025</b>	<b>1,230,803</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		56,510 <sup>(1)</sup>
Reserves - Bridges (Prior Year)		29,950 <sup>(2)</sup>
Reserves - Bulkhead (Prior Year)		29,950 <sup>(2)</sup>
Reserves - Irrigation (Prior Year)	153,860 <sup>(2)</sup>	
Reserves - Irrigation FY 2024	153,272 <sup>(3)</sup>	
Reserves - Irrigation FY 2025	<u>178,272</u>	485,404
Reserves - Lakes (Prior Year)	40,000	
Reserves - Lakes FY 2024	52,917 <sup>(3)</sup>	
Reserves - Lakes FY 2025	<u>77,917</u>	170,833
Reserves - Roadways (Prior Year)	185,000 <sup>(2)</sup>	
Reserves - Roadways FY 2024	22,917 <sup>(3)</sup>	
Reserves - Roadways FY 2025	<u>47,917</u>	255,833

<b>Total Allocation of Available Funds</b>	<b>1,028,479</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b><u><u>\$ 202,324</u></u></b>
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**Notes**

- (1) Represents approximately 3 months of operating expenditures.
- (2) Ties to Motion to assign fund balance as of 09.30.23.
- (3) Ties to Adopted Budget FY24.

**Budget Narrative**  
Fiscal Year 2025**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**

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 2025**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 2025**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**

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

**Budget Narrative**  
Fiscal Year 2025**EXPENDITURES****Administrative (cont'd)****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**

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 2025

**Assessment Summary  
Fiscal Year 2025 vs. Fiscal Year 2024**

<b>ASSESSMENT ALLOCATION</b>					
<b>Product</b>	<b>General Fund</b>			<b>Percent Change</b>	<b>Units</b>
	<b>FY 2025</b>	<b>FY 2024</b>			
Single Family	\$ 659.11	\$ 559.26		17.85%	65
2 Story	\$ 659.11	\$ 559.26		17.85%	228
4 Story	\$ 659.11	\$ 559.26		17.85%	330
Duplex	\$ 659.11	\$ 559.26		17.85%	176
					<b>799</b>