

CEDAR HAMMOCK
Community Development District

Annual Operating Budget
Fiscal Year 2017

Version 2 - Final Budget:
(Adopted at 4/11/2016 meeting)

Prepared by:



CEDAR HAMMOCK

Community Development District

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Cedar Hammock
Community Development District

Operating Budget
Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU FEB-2016	MARCH- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 2,707	\$ 2,017	\$ 1,109	\$ 908	\$ 2,017	\$ 2,017
Special Assmnts- Tax Collector	279,650	279,653	266,613	13,040	279,653	279,653
Special Assmnts- Delinquent	350	-	-	-	-	-
Special Assmnts- Discounts	(10,132)	(11,186)	(10,261)	-	(10,261)	(11,186)
TOTAL REVENUES	272,575	270,484	257,461	13,948	271,409	270,484
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Engineering	23,957	20,000	598	9,402	10,000	15,000
ProfServ-Legal Services	627	3,000	250	250	500	2,000
ProfServ-Mgmt Consulting Serv	34,123	35,146	14,644	20,502	35,146	36,200
ProfServ-Property Appraiser	4,195	4,195	4,195	-	4,195	4,195
ProfServ-Special Assessment	2,772	2,855	2,855	-	2,855	2,855
ProfServ-Web Site Maintenance	-	-	-	-	-	618
Auditing Services	5,000	5,000	5,000	-	5,000	5,000
Postage and Freight	425	1,065	224	506	730	765
Insurance - General Liability	7,061	8,120	7,135	-	7,135	7,500
Printing and Binding	633	700	434	498	932	1,000
Legal Advertising	668	2,000	419	500	919	1,500
Misc-Bank Charges	609	600	339	280	619	600
Misc-Assessmnt Collection Cost	3,297	5,593	5,127	261	5,388	5,593
Misc-Web Hosting	345	800	332	350	682	232
Office Supplies	44	400	121	240	361	400
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	83,931	89,649	41,848	32,789	74,637	83,633
<i>Field</i>						
ProfServ-Field Management	500	700	700	-	700	1,450
Contracts-Water Mgmt Services	7,200	7,200	3,000	4,200	7,200	7,200
Contracts-Water Quality	10,910	10,910	3,580	7,330	10,910	10,910
Utility - Cameras	1,136	1,200	541	840	1,381	1,380
R&M-Lake	-	3,000	313	2,343	2,656	3,000
R&M-Plant Replacement	3,533	-	-	-	-	3,015
Misc-Contingency	1,938	16,000	125	4,875	5,000	18,071
Capital Outlay	5,631	24,825	-	15,000	15,000	24,825
Reserve - Bridges	-	15,000	-	-	-	15,000
Reserve - Bulkheads	40,041	15,000	-	30,000	30,000	15,000
Reserve - Lakes	-	15,000	-	72,000	72,000	15,000
Reserve - Roadways	120,767	72,000	-	-	-	72,000
Total Field	191,656	180,835	8,259	136,588	144,847	186,851
TOTAL EXPENDITURES	275,587	270,484	50,107	169,377	219,484	270,484
Net change in fund balance	(3,012)	-	207,354	(155,429)	51,925	-
FUND BALANCE, BEGINNING	668,162	665,150	665,150	-	665,150	717,075
FUND BALANCE, ENDING	\$ 665,150	\$ 665,150	\$ 872,504	\$ (155,429)	\$ 717,075	\$ 717,075

Budget Narrative
Fiscal Year 2017

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.

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 2017

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.

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 her or his 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 2017

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.

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.

R&M - Lake

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

Misc-Contingency

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

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 2017	\$ 717,075
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	117,000
Total Funds Available (Estimated) - 9/30/2017	834,075

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		38,371 ⁽¹⁾
Reserves - Bridges		
FY 2011 Reserve Funding	9,477	
FY 2012 Reserve Funding	23,703	
FY 2013 Reserve Funding	25,000	
FY 2014 Reserve Funding	15,000	
FY 2015 Reserve Funding	15,000	
FY 2016 Reserve Funding	15,000	
FY 2017 Reserve Funding	15,000	118,180
Reserves - Bulkheads		
FY 2011 Reserve Funding	40,000	
FY 2012 Reserve Funding	38,245	
FY 2013 Reserve Funding	47,000	
FY 2014 Reserve Funding	15,000	
FY 2015 Reserve Funding	15,000	
FY 2015 Use of Reserve Funding	(40,041)	
FY 2016 Reserve Funding (projected)	(15,000)	
FY 2017 Reserve Funding	15,000	115,204
Reserves - Lakes		
FY 2011 Reserve Funding	14,627	
FY 2012 Reserve Funding	36,833	
FY 2013 Reserve Funding	19,000	
FY 2014 Reserve Funding	15,000	
FY 2015 Reserve Funding	15,000	
FY 2016 Reserve Funding (projected)	(57,000)	
FY 2017 Reserve Funding	15,000	58,460
Reserves - Roadways		
FY 2011 Reserve Funding	145,000	
FY 2012 Reserve Funding	23,375	
FY 2013 Reserve Funding	25,223	
FY 2014 Reserve Funding	72,000	
FY 2015 Use of Reserve Funding	(120,767)	
FY 2016 Reserve Funding	72,000	
FY 2017 Reserve Funding	72,000	288,831
	Subtotal	<u>619,046</u>
Total Allocation of Available Funds		619,046
Total Unassigned (undesignated) Cash	\$	<u>215,029</u>

Notes

(1) Represents approximately 3 months of operating expenditures

Cedar Hammock
Community Development District

Supporting Budget Schedules
Fiscal Year 2017

**Cedar Hammock
Community Development District
2016-2017 Assessment**

O&M Assessment			
Product	FY 2016	FY 2017	Percent Change
All Units	\$ 350.00	\$ 350.00	0.0%