

# **CHEVAL WEST**

Community Development District

## ***Annual Operating and Debt Service Budget*** **Fiscal Year 2016**

Version 3 - Final Budget:  
(Adopted at August 20, 2015 meeting)

Prepared by:



# CHEVAL WEST

Community Development District

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**Cheval West**  
Community Development District

**Operating Budget**  
Fiscal Year 2016

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	FY 2014	BUDGET FY 2015	THRU JUL-2015	AUG- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
<b>REVENUES</b>							
Interest - Investments	\$ 9,544	\$ 7,385	\$ 4,400	\$ 4,030	\$ 370	\$ 4,400	\$ 4,400
Net Incr (Decr) In FMV-Invest	1,595	(866)	-	-	-	-	-
Interest - Tax Collector	673	918	-	873	-	873	-
Special Assmnts- Tax Collector	1,191,486	1,191,486	1,191,486	1,187,226	4,260	1,191,486	1,300,182
Special Assmnts-Gate	5,319	5,319	5,319	5,300	19	5,319	5,319
Special Assmnts- Discounts	(43,634)	(43,455)	(47,872)	(43,993)	-	(43,993)	(52,220)
Settlements	-	7,218	-	-	-	-	-
Other Miscellaneous Revenues	1,100	10,000	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>1,166,083</b>	<b>1,178,005</b>	<b>1,153,333</b>	<b>1,153,436</b>	<b>4,649</b>	<b>1,158,085</b>	<b>1,257,681</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	11,200	10,400	12,000	7,200	2,000	9,200	12,000
FICA Taxes	857	796	918	551	153	704	918
ProfServ-Engineering	17,191	18,998	20,000	13,603	2,721	16,324	20,000
ProfServ-Legal Services	47,937	37,152	45,000	30,816	14,184	45,000	45,000
ProfServ-Mgmt Consulting Serv	47,380	46,848	45,257	37,714	7,543	45,257	45,257
ProfServ-Property Appraiser	11,339	11,342	23,936	11,494	86	11,580	26,110
Auditing Services	5,500	5,500	6,000	5,500	-	5,500	6,000
Communication - Telephone	3	2	-	-	-	-	-
Postage and Freight	508	369	600	242	355	597	600
Insurance - General Liability	7,871	8,173	9,420	8,591	-	8,591	10,249
Printing and Binding	528	404	600	292	305	597	600
Legal Advertising	1,031	1,017	1,300	88	1,100	1,188	1,300
Miscellaneous Services	943	862	1,000	1,758	352	2,110	2,400
Misc-Assessmnt Collection Cost	16,697	17,039	23,937	22,988	86	23,074	26,110
Misc-Web Hosting	-	81	1,200	89	-	89	1,200
Office Supplies	3,358	99	500	2,821	83	2,904	500
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>172,518</b>	<b>159,257</b>	<b>191,843</b>	<b>143,922</b>	<b>28,967</b>	<b>172,889</b>	<b>198,419</b>
<i>Community Services</i>							
ProfServ-Traffic Patrols	5,040	3,240	5,000	2,880	576	3,456	5,000
Misc. Contractual Services	-	-	-	-	-	-	7,200
Contractual Services	353,750	355,463	385,920	300,871	85,049	385,920	385,920
Contracts-Special Pay	5,000	5,000	5,000	5,000	-	5,000	5,000
Communication - Teleph - Field	1,411	1,560	2,010	1,569	314	1,883	2,150
R&M-Gatehouse	2,173	350	3,000	-	1,500	1,500	3,000
R&M-Chambord Gate	1,647	3,668	5,000	8,663	833	9,496	5,000
R&M-Lutz Lake Fern Gate	2,308	3,886	5,000	5,151	833	5,984	5,000
R&M-Ramblewood Gate	2,716	6,858	3,200	3,787	533	4,320	3,200
Op Supplies - Gatehouse	1,880	15,175	2,000	4,652	930	5,582	2,000
Op Supplies - Vehicle	13,117	20,038	18,400	15,007	3,001	18,008	18,400
<b>Total Community Services</b>	<b>389,042</b>	<b>415,238</b>	<b>434,530</b>	<b>347,580</b>	<b>93,571</b>	<b>441,151</b>	<b>441,870</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	FY 2014	BUDGET FY 2015	THRU JUL-2015	AUG- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
<i>Field</i>							
Contracts-On-Site Management	25,276	26,034	26,220	22,313	4,502	26,815	27,012
Contracts-Landscape	145,348	126,851	204,350	150,926	53,424	204,350	204,350
Contracts-Landscape Consultant	7,440	7,560	7,560	6,930	1,260	8,190	7,560
Electricity - Streetlighting	154,266	154,588	165,000	127,764	25,553	153,317	165,000
Utility - Water	12,090	16,477	12,000	12,026	2,405	14,431	12,050
R&M-General	19,162	11,325	23,500	28,321	5,664	33,985	23,500
R&M-Fountain	8,202	1,640	3,500	11,466	2,293	13,759	3,500
R&M-Irrigation	5,943	3,681	6,000	6,847	1,369	8,216	6,000
R&M-Lake	32,480	25,800	25,800	21,500	4,300	25,800	25,800
R&M-Landscape Renovations	22,528	20,075	30,000	11,802	2,360	14,162	30,000
R&M-Mulch	-	-	8,000	24,000	-	24,000	8,000
R&M-Sidewalks	-	-	-	-	-	-	50,000
Misc-Holiday Decor	936	6,965	7,000	6,925	-	6,925	7,000
Misc-Special Events	-	-	5,000	5,000	-	5,000	5,000
Op Supplies - General	4,886	3,365	5,000	3,341	668	4,009	5,000
Cap Outlay - Recreation Impr	-	42,333	21,200	-	-	-	21,200
Capital Outlay	76,504	171,866	5,000	47,127	52,873	100,000	104,000
Reserve - Drainage Structures	-	7,600	1,200	-	-	-	1,200
Reserve - Gatehouse/Equipment	-	-	30,000	-	-	-	30,000
Reserve - Playground	-	855	400	-	-	-	400
Reserve - Ponds	-	-	1,200	-	-	-	1,200
Reserve - Roads/Sidewalk	70,733	16,792	34,800	81,379	-	81,379	34,800
Reserve-Signs/Monuments/Fences	-	-	1,200	-	-	-	1,200
<b>Total Field</b>	<b>585,794</b>	<b>643,807</b>	<b>623,930</b>	<b>567,667</b>	<b>156,672</b>	<b>724,339</b>	<b>773,772</b>
<b>TOTAL EXPENDITURES</b>	<b>1,147,354</b>	<b>1,218,302</b>	<b>1,250,303</b>	<b>1,059,169</b>	<b>279,210</b>	<b>1,338,379</b>	<b>1,414,061</b>
Excess (deficiency) of revenues							
Over (under) expenditures	18,729	(40,297)	(96,970)	94,267	(274,561)	(180,294)	(156,380)
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	(96,970)	-	-	-	(156,380)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>(96,970)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(156,380)</b>
Net change in fund balance	18,729	(40,297)	(96,970)	94,267	(274,561)	(180,294)	(156,380)
<b>FUND BALANCE, BEGINNING</b>	<b>1,702,735</b>	<b>1,721,464</b>	<b>1,681,167</b>	<b>1,681,167</b>	<b>-</b>	<b>1,681,167</b>	<b>1,500,873</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,721,464</b>	<b>\$ 1,681,167</b>	<b>\$ 1,584,197</b>	<b>\$ 1,775,434</b>	<b>\$ (274,561)</b>	<b>\$ 1,500,873</b>	<b>\$ 1,344,493</b>

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

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 1,500,873
Net Change in Fund Balance - Fiscal Year 2016	(156,380)
Reserves - Fiscal Year 2016 Additions	68,800
<b>Total Funds Available (Estimated) - 9/30/2016</b>	<b>1,413,293</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		353,515 <sup>(1)</sup>
Reserve - Drainage Structures	7,737 <sup>(2)</sup>	
FY 2015 Reserve Funding	1,200	
FY 2016 Reserve Funding	1,200	10,137
Reserve - Gatehouse/Equipment	15,370 <sup>(2)</sup>	
FY 2015 Reserve Funding	30,000	
FY 2016 Reserve Funding	30,000	75,370
Reserve - Playground	4,264 <sup>(2)</sup>	
FY 2015 Reserve Funding	400	
FY 2016 Reserve Funding	400	5,064
Reserve - Ponds	15,370 <sup>(2)</sup>	
FY 2015 Reserve Funding	1,200	
FY 2016 Reserve Funding	1,200	17,770
Reserve - Roads/Sidewalk	3,029 <sup>(2)</sup>	
FY 2015 Reserve Funding	34,800	
FY 2016 Reserve Funding	34,800	72,629
Reserve-Signs/Monuments/Fences	13,061 <sup>(2)</sup>	
FY 2015 Reserve Funding	1,200	
FY 2016 Reserve Funding	1,200	15,461
	Subtotal	<u>549,946</u>
<b>Total Allocation of Available Funds</b>		<b>549,946</b>

<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 863,347</b>
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**Notes**

- (1) Represents approximately 3 months of operating expenditures
- (2) Reserve balance as of July 31, 2015, includes FY 2015 expenses

**Budget Narrative**  
Fiscal Year 2016**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their operating accounts.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-Gate**

The District will levy a Non-Ad Valorem assessment on all the property within the Chambord subdivision in order to pay for the gate expenses 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****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all of the meetings.

**Professional Services-Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

**Professional Services-Legal Services**

The District's Attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

**Professional Services-Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Professional Services-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 budgeted amount for property appraiser costs was based on a maximum of 2% of the anticipated assessment collections.

**Budget Narrative**  
Fiscal Year 2016**EXPENDITURES****Administrative** (continued)**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter, including for a moderate increase.

**Communication-Telephone**

Telephone and fax transmission expenditures.

**Postage and Freight**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Preferred Governmental Insurance Trust. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Miscellaneous Services**

This includes monthly bank charges and other miscellaneous expenses that may be incurred during the year.

**Miscellaneous-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 budgeted amount for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Miscellaneous-Web Hosting**

This includes any changes incurred during the year for web hosting.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.



**Budget Narrative**  
Fiscal Year 2016**EXPENDITURES****Community Services****Professional Services-Traffic Patrols**

The District currently employs the Florida Highway Patrol to monitor traffic.

**Contractual Services**

The District currently has a contract with a firm to provide services to protect the District assets.

**Contracts -Special Pay**

Bonuses for community services personnel.

**Communication-Telephone-Field**

Telephone and fax machine expenses for field services.

**R&M-Gatehouse**

The District periodically implements needed repairs to ensure maintenance of the gatehouse and gate equipment.

**R&M-Chambord Gate**

Expenses incurred for Village 9/Chambord gate.

**R&M-Lutz Lake Fern Gate**

Expenses incurred for Lutz Lake Fern gate.

**R&M-Ramblewood Gate**

Expenses incurred for Ramblewood gate.

**Operating Supplies-Gatehouse**

The District will provide necessary consumable supplies to operate the gatehouse.

**Operating Supplies-Vehicle**

The District will pay for the vehicle and gas used by the community services personnel.

**Field****Contracts-On-Site Management**

The District currently has a contract for field operations services.

**Contracts-Landscape**

The District currently has a contract with a landscape firm to maintain the landscaping and irrigation system for the District.

**Contracts-Landscape Consultant**

The District currently has a contract with a landscape consultant to monitor the quality of the landscaping services.

**Electricity-Streetlighting**

Streetlighting usage for District facilities and assets.

**Utility-Water**

Water irrigation usage for District facilities and assets.

**R&M-General**

The District periodically implements needed repairs to ensure maintenance of District assets.

**Budget Narrative**  
Fiscal Year 2016**EXPENDITURES****Field** (continued)**R&M-Fountain**

This includes repairs and maintenance of the fountain.

**R&M-Irrigation**

This includes repairs and maintenance of the irrigation system to ensure proper operation and adequate water for District plantings.

**R&M-Lake**

The District currently has a contract with a certified lake maintenance company to ensure the proper flow and function of the storm water system.

**R&M-Landscape Renovations**

This includes the cost to install any new landscapes within the District.

**R&M-Mulch**

This includes the cost to install mulch within the District.

**Misc-Holiday Decor**

The District will periodically provide funding for holiday décor displayed at District facilities and grounds.

**Misc-Special Events**

The District will periodically provide funding for special community events held at District recreation facilities.

**Operating Supplies-General**

The District will provide necessary consumable supplies to operate District facilities.

**Capital Outlay-Recreation Improvement**

The District will provide to replace existing equipment or purchase new equipment for District facilities.

**Capital Outlay**

This represents any additional capital outlay that may not have been provided for in the budget.

**Reserve-Drainage Structures**

The District will set aside funds to ensure repair and/or replacement of the drainage structures.

**Reserve-Gatehouse/Equipment**

The District will set aside funds to ensure repair and/or replacement of the gatehouse and equipment.

**Reserve-Playground**

The District will set aside funds to ensure repair and/or replacement of the playground.

**Reserve-Ponds**

The District will set aside funds to ensure repair and/or replacement of the ponds.

**Reserve-Roads/Sidewalks**

The District will set aside funds to ensure repair and/or replacement of the roads and sidewalks.

**Reserve-Signs/Monuments/Fences**

The District will set aside funds to ensure repair and/or replacement of the signs, monuments and fences.

# **Cheval West**

Community Development District

## **Supporting Budget Schedules**

Fiscal Year 2016

# CHEVAL WEST

## Community Development District

### Comparison of Assessment Rates Fiscal Year 2016 vs. Fiscal Year 2015

Product	General Fund 001			Total Assessments per Unit			Acres	Units	
	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change			
1	St. Laurent	\$1,971.35	\$1,806.54	9%	\$1,971.35	\$1,806.54	9%	32.64	81
2	Chantilly	\$1,207.98	\$1,106.99	9%	\$1,207.98	\$1,106.99	9%	19.26	78
3	Jardin	\$1,733.99	\$1,589.03	9%	\$1,733.99	\$1,589.03	9%	15.95	45
4a	Chardonnay	\$1,744.40	\$1,598.57	9%	\$1,744.40	\$1,598.57	9%	50.99	49
4b&c	Chardonnay	\$1,744.40	\$1,598.57	9%	\$1,744.40	\$1,598.57	9%		94
5a	Charlevoix	\$1,355.97	\$1,242.61	9%	\$1,355.97	\$1,242.61	9%	12.75	46
5b	Charlevoix	\$1,130.31	\$1,035.82	9%	\$1,130.31	\$1,035.82	9%	19.87	86
6	Charlevoix	\$1,695.94	\$1,554.16	9%	\$1,695.94	\$1,554.16	9%	17.68	51
7	Deauville	\$1,313.74	\$1,203.91	9%	\$1,313.74	\$1,203.91	9%	12.89	48
8	Estates/West	\$3,461.18	\$3,171.83	9%	\$3,461.18	\$3,171.83	9%	16.98	24
9	Chambord/Pulte	\$1,135.79	\$1,045.73	9%	\$1,135.79	\$1,045.73	9%	20.04	91
10	Simone	\$3,494.38	\$3,202.25	9%	\$3,494.38	\$3,202.25	9%	10	14
11a	Avenal	\$976.04	\$894.44	9%	\$976.04	\$894.44	9%	7.182439024	36
11b	Avenal	\$1,220.05	\$1,118.05	9%	\$1,220.05	\$1,118.05	9%	0.997560976	4
12	LaCrosse	\$3,815.86	\$3,496.85	9%	\$3,815.86	\$3,496.85	9%	4.68	6
13	Vendome	\$3,411.15	\$3,125.98	9%	\$3,411.15	\$3,125.98	9%	15.34	18
14	Medoc	\$3,411.15	\$3,125.98	9%	\$3,411.15	\$3,125.98	9%		4
GC		\$41,680.96	\$38,196.41	9%	\$41,680.96	\$38,196.41	9%	8.52	1
							<b>265.77</b>	<b>776</b>	