

CHEVAL WEST

Community Development District

Annual Operating Budget

Fiscal Year 2017

Version 4 - Final Budget:
(Adopted at August 18, 2016 meeting)

Prepared by:



CHEVAL WEST

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-2
Exhibit A - Allocation of Fund Balances	3
Budget Narrative	4-7
<u>SUPPORTING BUDGET SCHEDULES</u>	
2016-2017 Non-Ad Valorem Assessment Summary	8



Cheval West

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	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET	THRU	AUG-	PROJECTED	BUDGET
			FY 2016	JUL-2016	SEP-2016	FY 2016	FY 2017
REVENUES							
Interest - Investments	\$ 7,385	\$ 9,369	\$ 4,400	\$ 5,000	\$ 1,000	\$ 6,000	\$ 4,400
Net Incr (Decr) In FMV-Invest	(866)	-	-	-	-	-	-
Interest - Tax Collector	918	888	-	870	-	870	-
Special Assmnts- Tax Collector	1,191,486	1,187,226	1,300,182	1,300,181	-	1,300,181	1,317,319
Special Assmnts-Gate	5,319	5,300	5,319	5,319	-	5,319	5,319
Special Assmnts-Delinquent	-	-	-	1,280	-	1,280	-
Special Assmnts- Discounts	(43,455)	(44,044)	(52,220)	(47,886)	-	(47,886)	(52,906)
Settlements	7,218	-	-	-	-	-	-
Other Miscellaneous Revenues	10,000	-	-	-	-	-	-
TOTAL REVENUES	1,178,005	1,158,739	1,257,681	1,264,764	1,000	1,265,764	1,274,133
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	10,400	9,000	12,000	8,800	2,000	10,800	12,000
FICA Taxes	796	689	918	673	153	826	918
ProfServ-Engineering	18,998	15,051	20,000	13,618	6,382	20,000	20,000
ProfServ-Legal Services	37,152	39,120	45,000	31,545	13,455	45,000	45,000
ProfServ-Mgmt Consulting Serv	46,848	45,257	45,257	37,714	7,543	45,257	45,257
ProfServ-Property Appraiser	11,342	11,494	26,110	-	-	-	-
Auditing Services	5,500	5,500	6,000	5,500	-	5,500	6,000
Communication - Telephone	2	-	-	-	-	-	-
Postage and Freight	369	312	600	228	46	274	600
Insurance - General Liability	8,173	8,591	10,249	8,921	-	8,921	10,102
Printing and Binding	404	1,016	600	240	48	288	600
Legal Advertising	1,017	1,057	1,300	69	1,200	1,269	1,300
Miscellaneous Services	862	2,046	2,400	1,762	352	2,114	2,700
Misc-Assessmnt Collection Cost	17,039	17,547	26,110	25,168	-	25,168	26,453
Misc-Web Hosting	81	89	1,200	314	63	377	1,200
Office Supplies	99	2,821	500	-	250	250	500
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	159,257	159,765	198,419	134,727	31,492	166,219	172,805
<i>Community Services</i>							
ProfServ-Traffic Patrols	3,240	3,120	5,000	720	2,500	3,220	5,000
Contractual Services	355,463	370,287	385,920	306,677	61,335	368,012	396,000
Contracts-Special Pay	5,000	5,000	5,000	5,000	-	5,000	5,000
Misc. Contractual Services	-	-	7,200	4,588	2,612	7,200	7,200
Communication - Teleph - Field	1,560	2,023	2,150	396	79	475	2,150
R&M-Gatehouse	350	-	3,000	983	2,017	3,000	3,000
R&M-Chambord Gate	3,668	13,760	5,000	4,848	152	5,000	5,000
R&M-Lutz Lake Fern Gate	3,886	6,123	5,000	2,850	2,150	5,000	5,000
R&M-Ramblewood Gate	6,858	4,772	3,200	1,416	1,784	3,200	3,200
Op Supplies - Gatehouse	15,175	6,234	2,000	5,899	1,180	7,079	6,000
Op Supplies - Vehicle	20,038	18,022	18,400	13,013	5,387	18,400	18,400
Total Community Services	415,238	429,341	441,870	346,390	79,196	425,586	455,950

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET FY 2016	THRU JUL-2016	AUG- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
Field							
Contracts-On-Site Management	26,034	26,815	27,012	22,983	4,637	27,620	27,822
Contracts-Landscape	126,851	173,709	204,350	168,761	35,589	204,350	204,350
Contracts-Landscape Consultant	7,560	8,190	7,560	6,510	1,320	7,830	7,920
Electricity - Streetlighting	154,588	153,548	165,000	127,265	25,453	152,718	161,000
Utility - Water	16,477	12,468	12,050	25,255	5,051	30,306	30,530
R&M-General	11,325	30,304	23,500	8,027	11,973	20,000	20,000
R&M-Fountain	1,640	4,986	3,500	2,030	406	2,436	3,500
R&M-Irrigation	3,681	6,991	6,000	14,049	2,810	16,859	17,410
R&M-Lake	25,800	25,800	25,800	21,500	4,300	25,800	25,800
R&M-Landscape Renovations	20,075	11,802	30,000	16,938	10,000	26,938	30,000
R&M-Mulch	-	24,000	8,000	473	7,527	8,000	8,000
R&M-Sidewalks	-	81,379	50,000	40,208	9,792	50,000	50,000
Misc-Contingency	-	-	-	-	-	-	1,358
Misc-Holiday Decor	6,965	6,925	7,000	8,705	-	8,705	8,705
Misc-Special Events	-	5,000	5,000	5,000	-	5,000	5,000
Op Supplies - General	3,365	4,685	5,000	5,525	1,105	6,630	9,300
Cap Outlay - Recreation Impr	42,333	-	21,200	-	21,200	21,200	21,200
Capital Outlay	171,866	58,077	104,000	-	104,000	104,000	43,000
Reserve - Drainage Structures	7,600	-	1,200	-	-	-	1,200
Reserve - Gatehouse/Equipment	-	-	30,000	-	-	-	20,000
Reserve - Playground	855	-	400	-	-	-	400
Reserve - Ponds	-	-	1,200	-	-	-	1,200
Reserve - Roads/Sidewalk	16,792	-	34,800	-	-	-	95,909
Reserve-Signs/Monuments/Fences	-	-	1,200	-	-	-	1,200
Total Field	643,807	634,679	773,772	473,229	245,163	718,392	794,804
TOTAL EXPENDITURES	1,218,302	1,223,785	1,414,061	954,346	355,851	1,310,197	1,423,560
Excess (deficiency) of revenues Over (under) expenditures	(40,297)	(65,046)	(156,380)	310,418	(354,851)	(44,433)	(149,427)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(156,380)	-	-	-	(149,427)
TOTAL OTHER SOURCES (USES)	-	-	(156,380)	-	-	-	(149,427)
Net change in fund balance	(40,297)	(65,046)	(156,380)	310,418	(354,851)	(44,433)	(149,427)
FUND BALANCE, BEGINNING	1,721,463	1,681,166	1,616,120	1,616,120	-	1,616,120	1,571,687
FUND BALANCE, ENDING	\$ 1,681,166	\$ 1,616,120	\$ 1,459,740	\$ 1,926,538	\$ (354,851)	\$ 1,571,687	\$ 1,422,260

CHEVAL WEST

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2017	\$ 1,571,687
Net Change in Fund Balance - Fiscal Year 2017	(149,427)
Reserves - Fiscal Year 2017 Additions	119,909
Total Funds Available (Estimated) - 9/30/2017	1,542,169

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		355,890 ⁽¹⁾
Reserve - Drainage Structures	8,968 ⁽²⁾	
FY 2016 Reserve Funding	1,200	
FY 2017 Reserve Funding	1,200	11,368
Reserve - Gatehouse/Equipment	45,494 ⁽²⁾	
FY 2016 Reserve Funding	30,000	
FY 2017 Reserve Funding	20,000	95,494
Reserve - Playground	4,680 ⁽²⁾	
FY 2016 Reserve Funding	400	
FY 2017 Reserve Funding	400	5,480
Reserve - Ponds	16,627 ⁽²⁾	
FY 2016 Reserve Funding	1,200	
FY 2017 Reserve Funding	1,200	19,027
Reserve - Roads/Sidewalk	37,920 ⁽²⁾	
FY 2016 Reserve Funding	34,800	
FY 2017 Reserve Funding	95,909	168,629
Reserve-Signs/Monuments/Fences	14,311 ⁽²⁾	
FY 2016 Reserve Funding	1,200	
FY 2017 Reserve Funding	1,200	16,711
	Subtotal	<u>672,599</u>

Total Allocation of Available Funds	672,599
--	----------------

Total Unassigned (undesignated) Cash	\$ <u>869,570</u>
---	--------------------------

Notes

(1) Represents approximately 3 months of operating expenditures

(2) Reserve balance as of July 31, 2016, includes FY 2016 expenses

Budget Narrative
Fiscal Year 2017**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.

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.

Postage and Freight

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

Budget Narrative
Fiscal Year 2017**EXPENDITURES****Administrative** (continued)**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.

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.

Misc. Contractual Services

Contract with Dwelling Live for credentialed access maintenance.

Communication-Telephone-Field

Telephone and fax machine expenses for field services.

Budget Narrative
Fiscal Year 2017**EXPENDITURES****Community Services (continued)****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.

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.

Budget Narrative
Fiscal Year 2017

EXPENDITURES

Field (continued)

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.

R&M-Sidewalks

This includes repairs and maintenance of the sidewalks.

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 2017

CHEVAL WEST

Community Development District

**Comparison of Assessment Rates
Fiscal Year 2017 vs. Fiscal Year 2016**

Product		General Fund 001			Acres	Units
		FY 2017	FY 2016	Percent Change		
1	St. Laurent	\$2,005.40	\$1,971.35	2%	32.64	81
2	Chantilly	\$1,228.84	\$1,207.98	2%	19.26	78
3	Jardin	\$1,763.94	\$1,733.99	2%	15.95	45
4a	Chardonnay	\$1,774.53	\$1,744.40	2%	50.99	49
4b&c	Chardonnay	\$1,774.53	\$1,744.40	2%		94
5a	Charlevoix	\$1,379.39	\$1,355.97	2%	12.75	46
5b	Charlevoix	\$1,149.83	\$1,130.31	2%	19.87	86
6	Charlevoix	\$1,725.23	\$1,695.94	2%	17.68	51
7	Deauville	\$1,336.43	\$1,313.74	2%	12.89	48
8	Estates/West	\$3,520.96	\$3,461.18	2%	16.98	24
9	Chambord/Pulte	\$1,154.40	\$1,135.79	2%	20.04	91
10	Simone	\$3,554.73	\$3,494.38	2%	10	14
11a	Avenal	\$992.90	\$976.04	2%	7.182439024	36
11b	Avenal	\$1,241.12	\$1,220.05	2%	0.997560976	4
12	LaCrosse	\$3,881.77	\$3,815.86	2%	4.68	6
13	Vendome	\$3,470.07	\$3,411.15	2%	15.34	18
14	Medoc	\$3,470.07	\$3,411.15	2%		4
GC		\$42,400.86	\$41,680.96	2%	8.52	1
					265.77	776