

CHEVAL WEST

Community Development District

Annual Operating Budget

Fiscal Year 2018

Version 3 - Final Budget:
(Adopted at August 17, 2017 meeting)

Prepared by:



CHEVAL WEST

Community Development District

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Cheval West
Community Development District

Operating Budget
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2017	APR-2017	SEP-2017	FY 2017	FY 2018
REVENUES							
Interest - Investments	\$ 9,369	\$ 11,481	\$ 4,400	\$ 3,620	\$ 780	\$ 4,400	\$ 4,400
Interest - Tax Collector	888	870	-	120	-	120	-
Special Assmnts- Tax Collector	1,187,226	1,300,029	1,317,319	1,292,892	24,427	1,317,319	1,380,768
Special Assmnts-Gate	5,300	5,319	5,319	5,220	99	5,319	5,319
Special Assmnts- Delinquent	-	1,280	-	-	-	-	-
Special Assmnts- Discounts	(44,044)	(47,886)	(52,906)	(48,614)	-	(48,614)	(55,443)
TOTAL REVENUES	1,158,739	1,271,093	1,274,132	1,253,238	25,306	1,278,544	1,335,044
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	9,000	10,800	12,000	6,800	5,000	11,800	12,000
FICA Taxes	689	826	918	520	383	903	918
ProfServ-Engineering	15,051	14,496	20,000	2,282	8,333	10,615	20,000
ProfServ-Legal Services	39,120	40,545	45,000	18,000	15,000	33,000	45,000
ProfServ-Mgmt Consulting Serv	45,257	45,257	45,257	26,400	18,857	45,257	45,936
ProfServ-Property Appraiser	11,494	-	-	-	-	-	-
Auditing Services	5,500	5,500	6,000	5,500	-	5,500	6,000
Postage and Freight	312	271	600	126	470	596	600
Insurance - General Liability	8,591	8,921	10,102	8,639	2,945	11,584	13,547
Printing and Binding	1,016	487	600	162	435	597	600
Legal Advertising	1,057	1,672	1,300	225	1,075	1,300	1,300
Miscellaneous Services	2,046	2,010	2,700	1,246	890	2,136	2,700
Misc-Assessmnt Collection Cost	17,547	17,634	26,453	24,990	491	25,481	27,722
Misc-Web Hosting	89	314	1,200	-	1,200	1,200	1,200
Office Supplies	2,821	-	500	12	208	220	500
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	159,765	148,908	172,805	95,077	55,287	150,364	178,198
<i>Community Services</i>							
ProfServ-Traffic Patrols	3,120	720	5,000	1,200	3,800	5,000	5,000
Contractual Services	370,287	371,002	396,000	215,239	180,761	396,000	396,000
Contracts-Special Pay	5,000	5,000	5,000	5,000	-	5,000	5,000
Misc. Contractual Services	-	5,534	7,200	3,464	2,474	5,938	7,200
Communication - Teleph - Field	2,023	522	2,150	350	250	600	2,150
R&M-Gatehouse	-	1,208	3,000	450	321	771	3,000
R&M-Chambord Gate	13,760	5,193	5,000	2,648	1,891	4,539	5,000
R&M-Lutz Lake Fern Gate	6,123	3,102	5,000	1,938	1,384	3,322	5,000
R&M-Ramblewood Gate	4,772	1,724	3,200	1,531	1,094	2,625	3,200
Op Supplies - Gatehouse	6,234	6,391	6,000	1,128	806	1,934	6,000
Op Supplies - Vehicle	18,022	16,012	18,400	9,397	6,712	16,109	18,400
Total Community Services	429,341	416,408	455,950	242,345	199,494	441,839	455,950

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2017	APR-2017	SEP-2017	FY 2017	FY 2018
Field							
Contracts-On-Site Management	26,815	27,620	27,822	16,508	11,940	28,448	28,656
Contracts-Landscape	173,709	205,712	204,350	103,053	101,297	204,350	204,350
Contracts-Landscape Consultant	8,190	7,830	7,920	4,620	3,300	7,920	7,920
Electricity - Streetlighting	153,548	152,151	161,000	92,751	66,251	159,002	161,000
Utility - Water	12,468	30,779	30,530	17,130	12,236	29,366	30,530
R&M-General	30,304	11,312	20,000	6,012	4,294	10,306	20,000
R&M-Fountain	4,986	2,285	3,500	3,282	2,344	5,626	3,500
R&M-Irrigation	6,991	18,481	17,410	5,682	4,059	9,741	17,410
R&M-Lake	25,800	25,800	25,800	15,050	10,750	25,800	25,800
R&M-Landscape Renovations	11,802	17,451	30,000	14,750	10,536	25,286	30,000
R&M-Mulch	24,000	473	8,000	3,475	2,482	5,957	8,000
R&M-Sidewalks	81,379	45,925	50,000	-	25,000	25,000	50,000
Misc-Holiday Decor	6,925	8,705	8,705	8,515	-	8,515	8,705
Misc-Special Events	5,000	5,240	5,000	5,500	-	5,500	5,500
Misc-Contingency	-	-	1,358	-	566	566	61,000
Op Supplies - General	4,685	6,340	9,300	1,211	865	2,076	9,300
Cap Outlay - Recreation Impr	-	-	21,200	-	8,833	8,833	-
Capital Outlay	58,077	-	43,000	10,600	17,917	28,517	-
Reserve - Drainage Structures	-	-	1,200	-	-	-	1,200
Reserve - Gatehouse/Equipment	-	-	20,000	-	-	-	-
Reserve - Playground	-	-	400	-	-	-	-
Reserve - Ponds	-	-	1,200	-	-	-	1,200
Reserve - Roads/Sidewalk	-	-	95,909	-	-	-	95,909
Reserve-Signs/Monuments/Fences	-	-	1,200	-	-	-	1,200
Total Field	634,679	566,104	794,804	308,139	282,669	590,808	771,180
TOTAL EXPENDITURES	1,223,785	1,131,420	1,423,559	645,561	537,450	1,183,011	1,405,328
Excess (deficiency) of revenues							
Over (under) expenditures	(65,046)	139,673	(149,427)	607,677	(512,144)	95,533	(70,284)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(149,427)	-	-	-	(70,284)
TOTAL OTHER SOURCES (USES)	-	-	(149,427)	-	-	-	(70,284)
Net change in fund balance	(65,046)	139,673	(149,427)	607,677	(512,144)	95,533	(70,284)
FUND BALANCE, BEGINNING	1,681,166	1,616,120	1,755,793	1,755,793	-	1,755,793	1,851,326
FUND BALANCE, ENDING	\$ 1,616,120	\$ 1,755,793	\$ 1,606,366	\$ 2,363,470	\$ (512,144)	\$ 1,851,326	\$ 1,781,042

CHEVAL WEST

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 1,851,326
Net Change in Fund Balance - Fiscal Year 2018	(70,284)
Reserves - Fiscal Year 2018 Additions	119,909
Total Funds Available (Estimated) - 9/30/2018	1,900,951

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		351,332 ⁽¹⁾
Reserve - Drainage Structures	10,207 ⁽²⁾	
FY 2017 Reserve Funding	1,200	
FY 2018 Reserve Funding	1,200	12,607
Reserve - Gatehouse/Equipment	75,788 ⁽²⁾	
FY 2017 Reserve Funding	20,000	
FY 2018 Reserve Funding	-	95,788
Reserve - Playground	5,100 ⁽²⁾	
FY 2017 Reserve Funding	400	
FY 2018 Reserve Funding	-	5,500
Reserve - Ponds	17,897 ⁽²⁾	
FY 2017 Reserve Funding	1,200	
FY 2018 Reserve Funding	1,200	20,297
Reserve - Roads/Sidewalk	73,004 ⁽²⁾	
FY 2017 Reserve Funding	95,909	
FY 2018 Reserve Funding	95,909	264,822
Reserve-Signs/Monuments/Fences	15,571 ⁽²⁾	
FY 2017 Reserve Funding	1,200	
FY 2018 Reserve Funding	1,200	17,971
	Subtotal	<u>768,317</u>

Total Allocation of Available Funds	768,317
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Total Unassigned (undesignated) Cash	\$ 1,132,634
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Notes

- (1) Represents approximately 3 months of operating expenditures
(2) Reserve balance as of April 30, 2017, includes FY 2017 expenses

Budget Narrative
Fiscal Year 2018**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 2018**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 2018**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 2018**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 2018

CHEVAL WEST

Community Development District

Comparison of Assessment Rates Fiscal Year 2018 vs. Fiscal Year 2017

Product	General Fund 001			Acres	Units	
	FY 2018	FY 2017	Percent Change			
1	St. Laurent	\$2,093.53	1,997.33	5%	32.64	81
2	Chantilly	\$1,282.85	1,223.90	5%	19.26	78
3	Jardin	\$1,841.46	1,756.84	5%	15.95	45
4a	Chardonnay	\$1,852.52	1,767.40	5%	50.99	49
4b&c	Chardonnay	\$1,852.52	1,767.40	5%		94
5a	Charlevoix	\$1,440.02	1,373.84	5%	12.75	46
5b	Charlevoix	\$1,200.37	1,145.21	5%	19.87	86
6	Charlevoix	\$1,801.05	1,718.29	5%	17.68	51
7	Deauville	\$1,395.17	1,331.06	5%	12.89	48
8	Estates/West	\$3,675.71	3,506.80	5%	16.98	24
9	Chambord/Pulte	\$1,202.57	1,149.99	5%	20.04	91
10	Simone	\$3,710.96	3,540.44	5%	10	14
11a	Avenal	\$1,036.54	988.90	5%	7.182439024	36
11b	Avenal	\$1,295.67	1,236.13	5%	0.997560976	4
12	LaCrosse	\$4,052.37	3,866.16	5%	4.68	6
13	Vendome	\$3,622.58	3,456.11	5%	15.34	18
14	Medoc	\$3,622.58	3,456.11	5%		4
GC		\$44,264.38	42,230.34	5%	8.52	1
					265.77	776