

CHEVAL WEST
Community Development District

Annual Operating Budget
Fiscal Year 2019

Version 1 - Approved Tentative Budget:
(Approved at May 17, 2018 meeting)

Prepared by:



CHEVAL WEST

Community Development District

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Cheval West
Community Development District

Operating Budget
Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	MAR -	PROJECTED	BUDGET
			FY 2018	FEB-2018	SEP-2018	FY 2018	FY 2019
REVENUES							
Interest - Investments	\$ 11,481	\$ 16,111	\$ 4,400	\$ 2,475	\$ 1,925	\$ 4,400	\$ 4,400
Interest - Tax Collector	870	756	-	170	-	170	-
Special Assmnts- Tax Collector	1,300,029	1,317,318	1,380,768	1,304,702	76,066	1,380,768	1,456,210
Special Assmnts-Gate	5,319	5,319	5,319	5,026	293	5,319	5,319
Special Assmnts- Delinquent	1,280	4,367	-	-	-	-	-
Special Assmnts- Discounts	(47,886)	(48,614)	(55,443)	(51,676)	-	(51,676)	(58,461)
Other Miscellaneous Revenues	-	-	-	514	-	514	-
TOTAL REVENUES	1,271,093	1,295,257	1,335,044	1,261,211	78,284	1,339,495	1,407,468
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	10,800	11,400	12,000	4,400	7,000	11,400	12,000
FICA Taxes	826	872	918	337	536	873	918
ProfServ-Engineering	14,496	5,273	20,000	6,302	8,823	15,125	20,000
ProfServ-Legal Services	40,545	36,000	45,000	15,000	21,000	36,000	45,000
ProfServ-Mgmt Consulting Serv	45,257	45,257	45,936	19,140	26,796	45,936	47,314
Auditing Services	5,500	5,500	6,000	-	6,000	6,000	6,000
Postage and Freight	271	1,391	600	91	500	591	600
Insurance - General Liability	8,921	11,584	13,547	6,985	7,182	14,167	15,800
Printing and Binding	487	303	600	72	500	572	600
Legal Advertising	1,672	2,041	1,300	-	1,300	1,300	1,300
Miscellaneous Services	2,010	1,691	2,700	421	1,300	1,721	2,700
Misc-Assessmnt Collection Cost	17,634	17,408	27,722	25,161	1,521	26,682	29,231
Misc-Web Hosting	314	267	1,200	-	700	700	1,200
Office Supplies	-	568	500	-	292	292	500
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	148,908	139,730	178,198	78,084	83,449	161,533	183,338
<i>Community Services</i>							
ProfServ-Traffic Patrols	720	1,680	5,000	720	1,008	1,728	5,000
Contractual Services	371,002	369,196	396,000	141,492	198,089	339,581	396,000
Contracts-Special Pay	5,000	5,000	5,000	-	-	-	5,000
Misc. Contractual Services	5,534	5,867	7,200	2,474	3,464	5,938	7,200
Communication - Teleph - Field	522	533	2,150	245	343	588	2,150
R&M-Gatehouse	1,208	2,585	3,000	-	1,750	1,750	3,000
R&M-Chambord Gate	5,193	3,834	5,000	510	714	1,224	5,000
R&M-Lutz Lake Fern Gate	3,102	4,614	5,000	1,972	2,761	4,733	5,000
R&M-Ramblewood Gate	1,724	5,096	3,200	887	1,242	2,129	3,200
Op Supplies - Gatehouse	6,391	3,220	6,000	2,760	3,864	6,624	6,000
Op Supplies - Vehicle	16,012	16,807	18,400	6,403	8,964	15,367	18,400
Total Community Services	416,408	418,432	455,950	157,463	222,198	379,661	455,950
<i>Field</i>							
Contracts-On-Site Management	27,620	28,448	28,656	11,940	16,716	28,656	28,656
Contracts-Landscape	205,712	194,616	204,350	61,077	85,508	146,585	204,350
Contracts-Landscape Consultant	7,830	7,920	7,920	3,300	4,620	7,920	7,920
Electricity - Streetlighting	152,151	162,473	161,000	69,465	97,251	166,716	167,000
Utility - Water	30,779	28,963	30,530	9,625	13,475	23,100	30,530

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU FEB-2018	MAR - SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
R&M-General	11,312	10,437	20,000	2,355	3,297	5,652	11,000
R&M-Fountain	2,285	3,792	3,500	-	2,042	2,042	3,500
R&M-Irrigation	18,481	18,542	17,410	2,001	2,801	4,802	17,410
R&M-Lake	25,800	25,800	25,800	10,750	15,050	25,800	25,800
R&M-Landscape Renovations	17,451	14,750	30,000	-	17,500	17,500	30,000
R&M-Mulch	473	3,475	8,000	-	4,667	4,667	8,000
R&M-Sidewalks	45,925	24,788	50,000	19,097	26,736	45,833	50,000
Misc-Holiday Decor	8,705	8,515	8,705	6,030	-	6,030	8,705
Misc-Special Events	5,240	5,500	5,500	-	5,500	5,500	5,500
Misc-Contingency	-	-	61,000	-	35,583	35,583	61,000
Op Supplies - General	6,340	1,694	9,300	3,368	4,715	8,083	9,300
Capital Outlay	-	28,600	-	23,893	-	23,893	-
Reserve - Drainage Structures	-	10,400	1,200	-	-	-	1,200
Reserve - Ponds	-	-	1,200	-	-	-	1,200
Reserve - Roads/Sidewalk	-	-	95,909	-	-	-	95,909
Reserve-Signs/Monuments/Fences	-	-	1,200	7,380	-	7,380	1,200
Total Field	566,104	578,713	771,180	230,281	335,461	565,742	768,180
TOTAL EXPENDITURES	1,131,420	1,136,875	1,405,328	465,828	641,108	1,106,936	1,407,468
Excess (deficiency) of revenues Over (under) expenditures	139,673	158,382	(70,284)	795,383	(562,824)	232,559	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(70,284)	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	(70,284)	-	-	-	-
Net change in fund balance	139,673	158,382	(70,284)	795,383	(562,824)	232,559	-
FUND BALANCE, BEGINNING	1,616,119	1,755,792	1,914,174	1,914,174	-	1,914,174	2,146,733
FUND BALANCE, ENDING	\$ 1,755,792	\$ 1,914,174	\$ 1,843,890	\$ 2,709,557	\$ (562,824)	\$ 2,146,733	\$ 2,146,733

CHEVAL WEST

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 2,146,733
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019 Additions	99,509
Total Funds Available (Estimated) - 9/30/2019	2,246,242

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		351,867 ⁽¹⁾
Reserve - Drainage Structures	1,015 ⁽²⁾	
FY 2018 Reserve Funding	1,200	
FY 2019 Reserve Funding	1,200	3,415
Reserve - Gatehouse/Equipment	95,988 ⁽²⁾	
FY 2018 Reserve Funding	-	
FY 2019 Reserve Funding	-	95,988
Reserve - Playground	5,512 ⁽²⁾	
FY 2018 Reserve Funding	-	
FY 2019 Reserve Funding	-	5,512
Reserve - Ponds	19,138 ⁽²⁾	
FY 2018 Reserve Funding	1,200	
FY 2019 Reserve Funding	1,200	21,538
Reserve - Roads/Sidewalk	169,244 ⁽²⁾	
FY 2018 Reserve Funding	95,909	
FY 2019 Reserve Funding	95,909	361,062
Reserve-Signs/Monuments/Fences	9,423 ⁽²⁾	
FY 2018 Reserve Funding	1,200	
FY 2019 Reserve Funding	1,200	11,823
	Subtotal	<u>851,205</u>
Total Allocation of Available Funds		851,205

Total Unassigned (undesignated) Cash \$ 1,395,037

Notes

(1) Represents approximately 3 months of operating expenditures

(2) Reserve balance as of February 28, 2018, includes FY 2018 expenses

Budget Narrative
Fiscal Year 2019**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 Inframark Infrastructure Management Services. 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 2019**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 2019**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 2019

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.

Reserve-Drainage Structures

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

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 2019

CHEVAL WEST

Community Development District

Comparison of Assessment Rates Fiscal Year 2019 vs. Fiscal Year 2018

Product		General Fund 001			Acres	Units
		FY 2019	FY 2018	Percent Change		
1	St. Laurent	\$2,207.92	2,093.53	5%	32.64	81
2	Chantilly	\$1,352.94	1,282.85	5%	19.26	78
3	Jardin	\$1,942.08	1,841.46	5%	15.95	45
4a	Chardonnay	\$1,953.74	1,852.52	5%	50.99	49
4b&c	Chardonnay	\$1,953.74	1,852.52	5%		94
5a	Charlevoix	\$1,518.69	1,440.02	5%	12.75	46
5b	Charlevoix	\$1,265.95	1,200.37	5%	19.87	86
6	Charlevoix	\$1,899.46	1,801.05	5%	17.68	51
7	Deauville	\$1,471.40	1,395.17	5%	12.89	48
8	Estates/West	\$3,876.54	3,675.71	5%	16.98	24
9	Chambord/Pulte	\$1,265.08	1,202.57	5%	20.04	91
10	Simone	\$3,913.72	3,710.96	5%	10	14
11a	Avenal	\$1,093.17	1,036.54	5%	7.18243902	36
11b	Avenal	\$1,366.46	1,295.67	5%	0.99756098	4
12	LaCrosse	\$4,273.79	4,052.37	5%	4.68	6
13	Vendome	\$3,820.51	3,622.58	5%	15.34	18
14	Medoc	\$3,820.51	3,622.58	5%		4
GC		\$46,682.89	44,264.38	5%	8.52	1
					265.77	776