

# **CHEVAL WEST**

Community Development District

## ***Annual Operating Budget***

**Fiscal Year 2018**

Version 2 - Approved Tentative Budget:  
(Approved at May 18, 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 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET	THRU	APR-	PROJECTED	BUDGET
			FY 2017	MAR-2017	SEP-2017	FY 2017	FY 2018
<b>REVENUES</b>							
Interest - Investments	\$ 9,369	\$ 11,481	\$ 4,400	\$ 2,512	\$ 1,888	\$ 4,400	\$ 4,400
Interest - Tax Collector	888	870	-	120	-	120	-
Special Assmnts- Tax Collector	1,187,226	1,300,029	1,317,319	1,247,933	69,386	1,317,319	1,454,172
Special Assmnts-Gate	5,300	5,319	5,319	5,039	280	5,319	5,319
Special Assmnts- Delinquent	-	1,280	-	-	-	-	-
Special Assmnts- Discounts	(44,044)	(47,886)	(52,906)	(48,614)	-	(48,614)	(58,380)
<b>TOTAL REVENUES</b>	<b>1,158,739</b>	<b>1,271,093</b>	<b>1,274,132</b>	<b>1,206,990</b>	<b>71,554</b>	<b>1,278,544</b>	<b>1,405,512</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	9,000	10,800	12,000	5,800	6,000	11,800	12,000
FICA Taxes	689	826	918	444	459	903	918
ProfServ-Engineering	15,051	14,496	20,000	1,169	10,000	11,169	20,000
ProfServ-Legal Services	39,120	40,545	45,000	15,000	18,000	33,000	45,000
ProfServ-Mgmt Consulting Serv	45,257	45,257	45,257	22,629	22,628	45,257	45,936
ProfServ-Property Appraiser	11,494	-	-	-	-	-	-
Auditing Services	5,500	5,500	6,000	-	6,000	6,000	6,000
Postage and Freight	312	271	600	111	480	591	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	141	455	596	600
Legal Advertising	1,057	1,672	1,300	225	1,075	1,300	1,300
Miscellaneous Services	2,046	2,010	2,700	925	925	1,850	2,700
Misc-Assessmnt Collection Cost	17,547	17,634	26,453	24,088	1,393	25,481	29,190
Misc-Web Hosting	89	314	1,200	-	1,200	1,200	1,200
Office Supplies	2,821	-	500	-	250	250	500
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>159,765</b>	<b>148,908</b>	<b>172,805</b>	<b>79,346</b>	<b>71,810</b>	<b>151,156</b>	<b>179,666</b>
<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	186,656	209,344	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	2,990	2,990	5,980	7,200
Communication - Teleph - Field	2,023	522	2,150	315	315	630	2,150
R&M-Gatehouse	-	1,208	3,000	375	375	750	3,000
R&M-Chambord Gate	13,760	5,193	5,000	2,368	2,368	4,736	5,000
R&M-Lutz Lake Fern Gate	6,123	3,102	5,000	1,779	1,779	3,558	5,000
R&M-Ramblewood Gate	4,772	1,724	3,200	1,183	1,183	2,366	3,200
Op Supplies - Gatehouse	6,234	6,391	6,000	1,099	1,099	2,198	6,000
Op Supplies - Vehicle	18,022	16,012	18,400	7,929	7,929	15,858	18,400
<b>Total Community Services</b>	<b>429,341</b>	<b>416,408</b>	<b>455,950</b>	<b>210,894</b>	<b>231,182</b>	<b>442,076</b>	<b>455,950</b>

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

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET	THRU	APR-	PROJECTED	BUDGET
			FY 2017	MAR-2017	SEP-2017	FY 2017	FY 2018
<b>Field</b>							
Contracts-On-Site Management	26,815	27,620	27,822	14,120	14,328	28,448	28,656
Contracts-Landscape	173,709	205,712	204,350	89,150	115,200	204,350	204,350
Contracts-Landscape Consultant	8,190	7,830	7,920	3,960	3,960	7,920	7,920
Electricity - Streetlighting	153,548	152,151	161,000	78,829	78,829	157,658	161,000
Utility - Water	12,468	30,779	30,530	14,202	14,202	28,404	30,530
R&M-General	30,304	11,312	20,000	6,012	6,012	12,024	20,000
R&M-Fountain	4,986	2,285	3,500	3,282	1,500	4,782	3,500
R&M-Irrigation	6,991	18,481	17,410	5,516	5,516	11,032	17,410
R&M-Lake	25,800	25,800	25,800	12,900	12,900	25,800	25,800
R&M-Landscape Renovations	11,802	17,451	30,000	14,750	15,250	30,000	30,000
R&M-Mulch	24,000	473	8,000	3,475	4,525	8,000	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	-	679	679	130,000
Op Supplies - General	4,685	6,340	9,300	461	4,650	5,111	9,300
Cap Outlay - Recreation Impr	-	-	21,200	-	10,600	10,600	-
Capital Outlay	58,077	-	43,000	10,600	21,500	32,100	-
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
<b>Total Field</b>	<b>634,679</b>	<b>566,104</b>	<b>794,804</b>	<b>271,272</b>	<b>334,651</b>	<b>605,923</b>	<b>840,180</b>
<b>TOTAL EXPENDITURES</b>	<b>1,223,785</b>	<b>1,131,420</b>	<b>1,423,559</b>	<b>561,512</b>	<b>637,643</b>	<b>1,199,155</b>	<b>1,475,796</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(65,046)	139,673	(149,427)	645,478	(566,089)	79,389	(70,284)
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	(149,427)	-	-	-	(70,284)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>(149,427)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(70,284)</b>
Net change in fund balance	(65,046)	139,673	(149,427)	645,478	(566,089)	79,389	(70,284)
<b>FUND BALANCE, BEGINNING</b>	<b>1,681,166</b>	<b>1,616,120</b>	<b>1,755,793</b>	<b>1,755,793</b>	<b>-</b>	<b>1,755,793</b>	<b>1,835,182</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,616,120</b>	<b>\$ 1,755,793</b>	<b>\$ 1,606,366</b>	<b>\$ 2,401,271</b>	<b>\$ (566,089)</b>	<b>\$ 1,835,182</b>	<b>\$ 1,764,898</b>

# CHEVAL WEST

## Community Development District

### Exhibit "A" Allocation of Fund Balances

#### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 1,835,182
Net Change in Fund Balance - Fiscal Year 2018	(70,284)
Reserves - Fiscal Year 2018 Additions	119,909
<b>Total Funds Available (Estimated) - 9/30/2018</b>	<b>1,884,807</b>

#### ALLOCATION OF AVAILABLE FUNDS

##### *Assigned Fund Balance*

Operating Reserve - First Quarter Operating Capital		368,949 <sup>(1)</sup>
Reserve - Drainage Structures	10,203 <sup>(2)</sup>	
FY 2017 Reserve Funding	1,200	
FY 2018 Reserve Funding	1,200	12,603
Reserve - Gatehouse/Equipment	75,753 <sup>(2)</sup>	
FY 2017 Reserve Funding	20,000	
FY 2018 Reserve Funding	-	95,753
Reserve - Playground	5,098 <sup>(2)</sup>	
FY 2017 Reserve Funding	400	
FY 2018 Reserve Funding	-	5,498
Reserve - Ponds	17,889 <sup>(2)</sup>	
FY 2017 Reserve Funding	1,200	
FY 2018 Reserve Funding	1,200	20,289
Reserve - Roads/Sidewalk	72,970 <sup>(2)</sup>	
FY 2017 Reserve Funding	95,909	
FY 2018 Reserve Funding	95,909	264,788
Reserve-Signs/Monuments/Fences	15,564 <sup>(2)</sup>	
FY 2017 Reserve Funding	1,200	
FY 2018 Reserve Funding	1,200	17,964
	Subtotal	<u>785,844</u>

<b>Total Allocation of Available Funds</b>	<b>785,844</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 1,098,963</b>
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#### Notes

(1) Represents approximately 3 months of operating expenditures

(2) Reserve balance as of March 31, 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	\$2,204.83	1,997.33	10%	32.64	81
2	Chantilly	\$1,351.05	1,223.90	10%	19.26	78
3	Jardin	\$1,939.36	1,756.84	10%	15.95	45
4a	Chardonnay	\$1,951.01	1,767.40	10%	50.99	49
4b&c	Chardonnay	\$1,951.01	1,767.40	10%		94
5a	Charlevoix	\$1,516.57	1,373.84	10%	12.75	46
5b	Charlevoix	\$1,264.18	1,145.21	10%	19.87	86
6	Charlevoix	\$1,896.80	1,718.29	10%	17.68	51
7	Deauville	\$1,469.34	1,331.06	10%	12.89	48
8	Estates/West	\$3,871.12	3,506.80	10%	16.98	24
9	Chambord/Pulte	\$1,263.39	1,149.99	10%	20.04	91
10	Simone	\$3,908.25	3,540.44	10%	10	14
11a	Avenal	\$1,091.64	988.90	10%	7.182439024	36
11b	Avenal	\$1,364.55	1,236.13	10%	0.997560976	4
12	LaCrosse	\$4,267.80	3,866.16	10%	4.68	6
13	Vendome	\$3,815.16	3,456.11	10%	15.34	18
14	Medoc	\$3,815.16	3,456.11	10%		4
GC		\$46,617.56	42,230.34	10%	8.52	1
					<b>265.77</b>	<b>776</b>