

CHEVAL WEST
Community Development District

Annual Operating Budget
Fiscal Year 2015

Version 5 - Final Budget:
(Adopted at August 18 meeting)

Prepared by:



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Cheval West
Community Development District

Operating Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET	THRU	AUG-	PROJECTED	BUDGET
			FY 2014	JUL-2014	SEP-2014	FY 2014	FY 2015
REVENUES							
Interest - Investments	\$ 10,569	\$ 9,544	\$ 5,500	\$ 4,535	\$ 907	\$ 5,442	\$ 4,400
Net Incr (Decr) In FMV-Invest	3,488	1,595	-	-	-	-	-
Interest - Tax Collector	52	673	-	918	-	918	-
Special Assmnts- Tax Collector	1,190,844	1,191,486	1,191,486	1,191,486	-	1,191,486	1,191,486
Special Assmnts-Gate	8,696	5,319	5,319	5,319	-	5,319	5,319
Special Assmnts- Discounts	(43,926)	(43,634)	(47,872)	(43,455)	-	(43,455)	(47,872)
Settlements	-	-	-	7,218	-	7,218	-
Other Miscellaneous Revenues	-	1,100	-	10,000	-	10,000	-
TOTAL REVENUES	1,169,723	1,166,083	1,154,433	1,176,021	907	1,176,928	1,153,333
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	11,000	11,200	12,000	8,600	2,000	10,600	12,000
FICA Taxes	842	857	918	658	153	811	918
ProfServ-Engineering	10,972	17,191	20,000	12,229	2,446	14,675	20,000
ProfServ-Legal Services	42,368	47,937	45,000	28,145	16,855	45,000	45,000
ProfServ-Mgmt Consulting Serv	46,575	47,380	47,972	40,557	7,415	47,972	45,257
ProfServ-Property Appraiser	11,686	11,339	23,936	11,342	12,594	23,936	23,936
Auditing Services	5,500	5,500	6,000	5,500	-	5,500	6,000
Communication - Telephone	10	3	50	2	-	2	-
Postage and Freight	689	508	1,200	315	280	595	600
Insurance - General Liability	7,669	7,871	9,329	8,173	-	8,173	9,420
Printing and Binding	634	528	1,500	335	250	585	600
Legal Advertising	1,306	1,031	4,000	34	1,250	1,284	1,300
Miscellaneous Services	933	943	1,500	792	158	950	1,000
Misc-Assessmnt Collection Cost	14,473	16,697	23,936	22,683	-	22,683	23,936
Misc-Web Hosting	-	-	1,200	81	1,000	1,081	1,200
Office Supplies	18	3,358	500	-	250	250	500
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	154,850	172,518	199,216	139,621	44,651	184,272	191,843
<i>Community Services</i>							
ProfServ-Traffic Patrols	4,320	5,040	5,000	2,400	1,500	3,900	5,000
Contractual Services	349,304	353,750	355,920	295,561	60,359	355,920	385,920
Contracts-Special Pay	5,000	5,000	5,000	5,000	-	5,000	5,000
Communication - Teleph - Field	1,182	1,411	2,000	1,375	275	1,650	2,010
R&M-Gatehouse	730	2,173	3,000	350	1,500	1,850	3,000
R&M-Chambord Gate	2,718	1,647	5,000	3,240	2,000	5,240	5,000
R&M-Lutz Lake Fern Gate	4,898	2,308	5,000	14,326	2,500	16,826	5,000
R&M-Ramblewood Gate	5,814	2,716	3,000	6,500	1,500	8,000	3,200
Op Supplies - Gatehouse	2,395	1,880	1,000	14,875	500	15,375	2,000
Op Supplies - Vehicle	12,833	13,117	15,000	15,301	3,060	18,361	18,400
Capital Outlay	6,233	-	-	-	-	-	-
Total Community Services	395,427	389,042	399,920	358,928	73,194	432,122	434,530

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	BUDGET FY 2014	THRU JUL-2014	AUG- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
<i>Field</i>							
Contracts-On-Site Management	24,540	25,276	25,464	21,664	4,370	26,034	26,220
Contracts-Landscape	130,349	145,348	201,950	105,016	96,934	201,950	204,350
Contracts-Landscape Consultant	7,200	7,440	7,560	6,300	1,260	7,560	7,560
Electricity - Streetlighting	154,303	154,266	165,000	128,732	25,746	154,478	165,000
Utility - Water	10,920	12,090	11,000	13,488	2,698	16,186	12,000
R&M-General	23,224	19,162	32,000	11,325	2,265	13,590	23,500
R&M-Fountain	1,245	8,202	3,500	1,385	277	1,662	3,500
R&M-Irrigation	3,347	5,943	6,000	2,801	560	3,361	6,000
R&M-Lake	25,800	32,480	26,575	21,500	4,300	25,800	25,800
R&M-Landscape Renovations	-	22,528	30,000	20,075	9,925	30,000	30,000
R&M-Mulch	-	-	-	-	-	-	8,000
Misc-Holiday Decor	3,891	936	5,000	6,965	-	6,965	7,000
Misc-Special Events	5,000	-	5,000	-	5,000	5,000	5,000
Op Supplies - General	5,397	4,886	3,800	3,224	645	3,869	5,000
Cap Outlay - Recreation Impr	-	-	50,000	42,333	7,667	50,000	21,200
Capital Outlay	-	76,504	5,000	-	5,000	5,000	5,000
Reserve - Drainage Structures	-	-	1,200	7,600	-	7,600	1,200
Reserve - Gatehouse/Equipment	-	-	1,200	-	-	-	30,000
Reserve - Playground	-	-	400	855	-	855	400
Reserve - Ponds	-	-	1,200	-	-	-	1,200
Reserve - Roads/Sidewalk	19,250	70,733	34,800	178,218	-	178,218	34,800
Reserve-Signs/Monuments/Fences	-	-	1,200	-	-	-	1,200
Total Field	414,466	585,794	617,849	571,481	166,647	738,128	623,930
TOTAL EXPENDITURES	964,743	1,147,354	1,216,985	1,070,030	284,492	1,354,522	1,250,303
Excess (deficiency) of revenues							
Over (under) expenditures	204,980	18,729	(62,552)	105,991	(283,585)	(177,594)	(96,970)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(62,552)	-	-	-	(96,970)
TOTAL OTHER SOURCES (USES)	-	-	(62,552)	-	-	-	(96,970)
Net change in fund balance	204,980	18,729	(62,552)	105,991	(283,585)	(177,594)	(96,970)
FUND BALANCE, BEGINNING	1,497,752	1,702,732	1,721,461	1,721,461	-	1,721,461	1,543,867
FUND BALANCE, ENDING	\$ 1,702,732	\$ 1,721,461	\$ 1,658,909	\$ 1,827,452	\$ (283,585)	\$ 1,543,867	\$ 1,446,897

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2015	\$ 1,543,867
Net Change in Fund Balance - Fiscal Year 2015	(96,970)
Reserves - Fiscal Year 2015 Additions	68,800
Total Funds Available (Estimated) - 9/30/2015	1,515,697

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		312,576 ⁽¹⁾
Reserve - Drainage Structures	6,517 ⁽²⁾	
FY 2014 Reserve Funding	1,200	
FY 2015 Reserve Funding	1,200	8,917
Reserve - Gatehouse/Equipment	14,128 ⁽²⁾	
FY 2014 Reserve Funding	1,200	
FY 2015 Reserve Funding	30,000	45,328
Reserve - Playground	3,853 ⁽²⁾	
FY 2014 Reserve Funding	400	
FY 2015 Reserve Funding	400	4,653
Reserve - Ponds	14,128 ⁽²⁾	
FY 2014 Reserve Funding	1,200	
FY 2015 Reserve Funding	1,200	16,528
Reserve - Roads/Sidewalk	49,560 ⁽²⁾	
FY 2014 Reserve Funding	34,800	
FY 2015 Reserve Funding	34,800	119,160
Reserve-Signs/Monuments/Fences	11,826 ⁽²⁾	
FY 2014 Reserve Funding	1,200	
FY 2015 Reserve Funding	1,200	14,226
Subtotal		<u>521,388</u>
Total Allocation of Available Funds		521,388

Total Unassigned (undesignated) Cash	\$ 994,309
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Notes

- (1) Represents approximately 3 months of operating expenditures
(2) Reserve balance as of July 31, 2014, includes FY 2014 expenses

Budget Narrative
Fiscal Year 2015

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 2015

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.

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 2015

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 2015

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.

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 2015

CHEVAL WEST
Community Development District

Comparison of Assessment Rates
Fiscal Year 2015 vs. Fiscal Year 2014

Product	General Fund 001			Total Assessments per Unit			Acres	Units
	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change		
1 St. Laurent	\$1,806.54	\$1,806.54	0%	\$1,806.54	\$1,806.54	0%	32.64	81
2 Chantilly	\$1,106.99	\$1,106.99	0%	\$1,106.99	\$1,106.99	0%	19.26	78
3 Jardin	\$1,589.03	\$1,589.03	0%	\$1,589.03	\$1,589.03	0%	15.95	45
4a Chardonnay	\$1,598.57	\$1,598.57	0%	\$1,598.57	\$1,598.57	0%	50.99	49
4b&c Chardonnay	\$1,598.57	\$1,598.57	0%	\$1,598.57	\$1,598.57	0%		94
5a Charlevoix	\$1,242.61	\$1,242.61	0%	\$1,242.61	\$1,242.61	0%	12.75	46
5b Charlevoix	\$1,035.82	\$1,035.82	0%	\$1,035.82	\$1,035.82	0%	19.87	86
6 Charlevoix	\$1,554.16	\$1,554.16	0%	\$1,554.16	\$1,554.16	0%	17.68	51
7 Deauville	\$1,203.91	\$1,203.91	0%	\$1,203.91	\$1,203.91	0%	12.89	48
8 Estates/West	\$3,171.83	\$3,171.83	0%	\$3,171.83	\$3,171.83	0%	16.98	24
9 Chambord/Pulte	\$1,045.73	\$1,045.73	0%	\$1,045.73	\$1,045.73	0%	20.04	91
10 Simone	\$3,202.25	\$3,202.25	0%	\$3,202.25	\$3,202.25	0%	10	14
11a Avenal	\$894.44	\$894.44	0%	\$894.44	\$894.44	0%	7.182439024	36
11b Avenal	\$1,118.05	\$1,118.05	0%	\$1,118.05	\$1,118.05	0%	0.997560976	4
12 LaCrosse	\$3,496.85	\$3,496.86	0%	\$3,496.85	\$3,496.86	0%	4.68	6
13 Vendome	\$3,125.98	\$3,125.98	0%	\$3,125.98	\$3,125.98	0%	15.34	18
14 Medoc	\$3,125.98	\$3,125.98	0%	\$3,125.98	\$3,125.98	0%		4
GC	\$38,196.41	\$38,196.43	0%	\$38,196.41	\$38,196.43	0%	8.52	1
							265.77	776