

**2018**



# **CHAMPION'S RESERVE**

## **COMMUNITY DEVELOPMENT DISTRICT**

**FISCAL YEAR 2018**  
**FINAL ANNUAL OPERATING BUDGET**

**AUGUST 22, 2017**



# CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT

## FISCAL YEAR 2018 FINAL ANNUAL OPERATING BUDGET

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AUGUST 22, 2017

# CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT

## BUDGET INTRODUCTION

### **Background Information**

The Champion's Reserve Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a "solution" to the State's needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida's effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2018, which begins on October 1, 2017. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<b><u>Fund Number</u></b>	<b><u>Fund Name</u></b>	<b><u>Services Provided</u></b>
001	General Fund	Operations and Maintenance of Community Facilities Financed by Non-Ad Valorem Assessments
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2016 Capital Improvement Revenue Bonds

### **Facilities of the District**

The District's existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

### **Maintenance of the Facilities**

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

# CHAMPION'S RESERVE

## COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2017 Operating Budget	Current Period Actuals 10/1/2016 - 3/31/17	Projected Revenues & Expenditures 04/01/17 to 9/30/17	Total Actuals and Projections Through 09/30/17	Over/(Under) Budget Through 09/30/17
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS - SERVICE CHARGES</b>					
Operations & Maintenance Assmts - On Roll	0.00	0.00	0.00	0.00	0.00
Operations & Maintenance Assmts - Off Roll	50,200.00	4,075.27	3,420.00	7,495.27	(42,704.73)
<b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>	<b>\$50,200.00</b>	<b>\$4,075.27</b>	<b>\$3,420.00</b>	<b>\$7,495.27</b>	<b>(\$42,704.73)</b>
<b>DEVELOPER CONTRIBUTION</b>					
Developer contribution	0.00	45,000.28	0.00	45,000.28	45,000.28
<b>TOTAL DEVELOPER CONTRIBUTION</b>	<b>\$0.00</b>	<b>\$45,000.28</b>	<b>\$0.00</b>	<b>\$45,000.28</b>	<b>\$45,000.28</b>
<b>TOTAL REVENUES</b>	<b>\$50,200.00</b>	<b>\$49,075.55</b>	<b>\$3,420.00</b>	<b>\$52,495.55</b>	<b>\$2,295.55</b>
<b>EXPENDITURES</b>					
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Manager	27,500.00	6,000.00	6,000.00	12,000.00	(15,500.00)
District Engineer	1,200.00	0.00	0.00	0.00	(1,200.00)
Disclosure Report	2,000.00	0.00	2,000.00	2,000.00	0.00
Trustees Fees	6,500.00	0.00	6,500.00	6,500.00	0.00
Auditing Services	5,500.00	0.00	5,500.00	5,500.00	0.00
Postage, Phone, Faxes, Copies	0.00	14.68	20.00	34.68	34.68
Public Officials Insurance	1,800.00	2,806.00	0.00	2,806.00	1,006.00
Legal Advertising	750.00	0.00	130.00	130.00	(620.00)
Bank Fees	75.00	150.71	150.71	301.42	226.42
Dues, Licenses & Fees	175.00	0.00	175.00	175.00	0.00
Office Supplies	0.00	0.00	0.00	0.00	0.00
Website Administration	500.00	300.00	300.00	600.00	100.00
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>\$46,000.00</b>	<b>\$9,271.39</b>	<b>\$20,775.71</b>	<b>\$30,047.10</b>	<b>(\$15,952.90)</b>
<b>LEGAL COUNSEL</b>					
District Counsel	4,200.00	211.50	2,200.00	2,411.50	(1,788.50)
<b>TOTAL LEGAL COUNSEL</b>	<b>\$4,200.00</b>	<b>\$211.50</b>	<b>\$2,200.00</b>	<b>\$2,411.50</b>	<b>(\$1,788.50)</b>
<b>ELECTRIC UTILITY SERVICES</b>					
Electric Utility Services	0.00	57.88	(57.88)	0.00	0.00
<b>TOTAL ELECTRIC UTILITY SERVICES</b>	<b>\$0.00</b>	<b>\$57.88</b>	<b>(\$57.88)</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>CAPITAL RESERVE</b>					
Capital Reserve	0.00	0.00	20,036.95	20,036.95	20,036.95
<b>TOTAL CAPITAL RESERVE</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$20,036.95</b>	<b>\$20,036.95</b>	<b>\$20,036.95</b>
<b>TOTAL EXPENDITURES</b>	<b>\$50,200.00</b>	<b>\$9,540.77</b>	<b>\$42,954.78</b>	<b>\$52,495.55</b>	<b>\$2,295.55</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURE</b>	<b>\$0.00</b>	<b>\$39,534.78</b>	<b>(\$39,534.78)</b>	<b>\$0.00</b>	<b>\$0.00</b>

FISCAL YEAR 2017 BUDGET ANALYSIS

# CHAMPION'S RESERVE

## COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2017 Operating Budget	Total Actuals and Projections Through 09/30/17	Over/(Under) Budget Through 09/30/17	Fiscal Year 2018 Final Operating Budget	Increase / (Decrease) from FY 2016 to FY 2017
<b>REVENUES</b>					
<b>SPECIAL ASSESSMENTS - SERVICE CHARGES</b>					
Operations & Maintenance Assmts - On Roll	0.00	0.00	0.00	23,256.00	23,256.00
Operations & Maintenance Assmts - Off Roll	50,200.00	7,495.27	(42,704.73)	8,208.00	(41,992.00)
<b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>	<b>\$50,200.00</b>	<b>\$7,495.27</b>	<b>(\$42,704.73)</b>	<b>\$31,464.00</b>	<b>(\$18,736.00)</b>
<b>DEVELOPER CONTRIBUTION</b>					
Developer contribution	0.00	45,000.28	45,000.28	18,736.00	18,736.00
<b>TOTAL DEVELOPER CONTRIBUTION</b>	<b>\$0.00</b>	<b>\$45,000.28</b>	<b>\$45,000.28</b>	<b>\$18,736.00</b>	<b>\$18,736.00</b>
<b>TOTAL REVENUES</b>	<b>\$50,200.00</b>	<b>\$52,495.55</b>	<b>\$2,295.55</b>	<b>\$50,200.00</b>	<b>\$0.00</b>
<b>EXPENDITURES</b>					
<b>FINANCIAL &amp; ADMINISTRATIVE</b>					
District Manager	27,500.00	12,000.00	(15,500.00)	27,500.00	0.00
District Engineer	1,200.00	0.00	(1,200.00)	1,200.00	0.00
Disclosure Report	2,000.00	2,000.00	0.00	2,000.00	0.00
Trustees Fees	6,500.00	6,500.00	0.00	6,500.00	0.00
Auditing Services	5,500.00	5,500.00	0.00	5,500.00	0.00
Postage, Phone, Faxes, Copies	0.00	34.68	34.68	0.00	0.00
Public Officials Insurance	1,800.00	2,806.00	1,006.00	2,050.00	250.00
Legal Advertising	750.00	130.00	(620.00)	425.00	(325.00)
Bank Fees	75.00	301.42	226.42	150.00	75.00
Dues, Licenses & Fees	175.00	175.00	0.00	175.00	0.00
Office Supplies	0.00	0.00	0.00	0.00	0.00
Website Administration	500.00	600.00	100.00	500.00	0.00
<b>TOTAL FINANCIAL &amp; ADMINISTRATIVE</b>	<b>\$46,000.00</b>	<b>\$30,047.10</b>	<b>(\$15,952.90)</b>	<b>\$46,000.00</b>	<b>\$0.00</b>
<b>LEGAL COUNSEL</b>					
District Counsel	4,200.00	2,411.50	(1,788.50)	4,200.00	0.00
<b>TOTAL LEGAL COUNSEL</b>	<b>\$4,200.00</b>	<b>\$2,411.50</b>	<b>(\$1,788.50)</b>	<b>\$4,200.00</b>	<b>\$0.00</b>
<b>CAPITAL RESERVE</b>					
Capital Reserve	0.00	20,036.95	20,036.95	0.00	0.00
<b>TOTAL CAPITAL RESERVE</b>	<b>\$0.00</b>	<b>\$20,036.95</b>	<b>\$20,036.95</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>TOTAL EXPENDITURES</b>	<b>\$50,200.00</b>	<b>\$52,495.55</b>	<b>\$2,295.55</b>	<b>\$50,200.00</b>	<b>\$0.00</b>
<b>EXCESS OF REVENUES OVER/(UNDER) EXPENDITURE</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

FISCAL YEAR 2018  
FINAL ANNUAL OPERATING BUDGET

# CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT

## GENERAL FUND 001

### **Financial & Administrative**

#### **District Manager**

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

#### **District Engineer**

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

#### **Disclosure Reporting**

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

#### **Trustees Fees**

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

#### **Auditing Services**

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

#### **Postage, Phone, Fax, Copies**

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

#### **Miscellaneous Administration**

This is required of the District to store its official records.

#### **Public Officials Insurance**

The District carries Public Officials Liability in the amount of \$1,000,000.

#### **Legal Advertising**

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

#### **Bank Fees**

The District operates a checking account for expenditures and receipts.

#### **Dues, Licenses & Fees**

The District is required to file with the County and State each year.

# CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT

## GENERAL FUND 001

### **Miscellaneous Fees**

To provide for unbudgeted administrative expenses.

### **Investment Reporting Fees**

This is to provide an investment report to the District on a quarterly basis.

### **Office Supplies**

Cost of daily supplies required by the District to facilitate operations.

### **Technology Services**

This is to upgrade and keep current the operating components to comply with new governmental accounting standards along with basic website maintenance.

### **Website Administration**

This is for maintenance and administration of the Districts official website.

### **Capital Outlay**

This is to purchase new equipment as required.

## **Legal Counsel**

### **District Counsel**

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

# CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT

## DEBT SERVICE FUND

### REVENUES

CDD Debt Service Assessments	\$	176,381
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>176,381</b>

### EXPENDITURES

Series 2016 May Bond Interest Payment	\$	65,691
Series 2016 November Bond Principal Payment	\$	45,000
Series 2016 November Bond Interest Payment	\$	65,691
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>176,381</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2017	\$	2,730,000
Principal Payment Applied Toward Series 2016 Bonds	\$	45,000
<b>Bonds Outstanding - Period Ending 11/1/2018</b>	<b>\$</b>	<b>2,685,000</b>



# CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT

## SCHEDULE OF ANNUAL ASSESSMENTS

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<b>Single Family Unit</b>				
	<b>Unit Count</b>	<b>O&amp;M Per Unit</b>	<b>Debt Service Per Unit</b>	<b>TOTAL ANNUAL FEES</b>
	<b>221</b>	<b>\$243.97</b>	<b>\$881.03</b>	<b>\$1,125.00</b>
<b>DUE IF PAID BY:</b>	<b>November 30</b>	<b>December 31</b>	<b>January 31</b>	<b>February 29</b>
	\$1,080.00	\$1,091.25	\$1,102.50	\$1,113.75

\*\* All payments received subsequent to February 29 are due in full.

**FISCAL YEAR 2018**  
FINAL ANNUAL OPERATING BUDGET