

2020



CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020
PROPOSED ANNUAL OPERATING BUDGET

MAY 31, 2019



CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2020 PROPOSED ANNUAL OPERATING BUDGET

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MAY 31, 2019

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 2020, which begins on October 1, 2019. 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.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
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 2019 Final Operating Budget	Current Period Actuals 10/1/18 - 2/28/19	Projected Revenues & Expenditures 3/1/19 to 9/30/19	Total Actuals and Projections Through 9/30/19	Over/(Under) Budget Through 9/30/19
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Operations & Maintenance Assmts - On Roll	23,172.86	28,530.79	714.88	29,245.67	6,072.81
Operations & Maintenance Assmts - Off Roll	27,027.14	1,824.00	11,172.00	12,996.00	(14,031.14)
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$50,200.00	\$30,354.79	\$11,886.88	\$42,241.67	(\$7,958.33)
DEVELOPER CONTRIBUTION					
Developer contribution	0.00	7,159.00	9,506.78	16,665.78	16,665.78
TOTAL DEVELOPER CONTRIBUTION	\$0.00	\$7,159.00	\$9,506.78	\$16,665.78	\$16,665.78
TOTAL REVENUES	\$50,200.00	\$37,513.79	\$21,393.66	\$58,907.45	\$8,707.45
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Manager	27,500.00	11,458.35	16,041.65	27,500.00	0.00
District Engineer	500.00	312.50	187.50	500.00	0.00
Disclosure Report	3,000.00	0.00	3,000.00	3,000.00	0.00
Trustees Fees	4,500.00	2,690.09	1,409.91	4,100.00	(400.00)
Auditing Services	5,500.00	3,700.00	800.00	4,500.00	(1,000.00)
Postage, Phone, Faxes, Copies	300.00	12.36	17.30	29.66	(270.34)
Public Officials Insurance	1,085.00	2,000.00	2,800.00	4,800.00	3,715.00
Legal Advertising	500.00	290.50	406.70	697.20	197.20
Bank Fees	300.00	86.36	120.90	207.26	(92.74)
Dues, Licenses & Fees	175.00	199.40	279.16	478.56	303.56
Miscellaneous	0.00	667.40	934.36	1,601.76	1,601.76
Website Administration	500.00	4,950.00	0.00	4,950.00	4,450.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$43,860.00	\$26,366.96	\$25,997.49	\$52,364.45	\$8,504.45
LEGAL COUNSEL					
District Counsel	1,943.00	926.45	573.55	1,500.00	(443.00)
TOTAL LEGAL COUNSEL	\$1,943.00	\$926.45	\$573.55	\$1,500.00	(\$443.00)
OTHER PHYSICAL ENVIRONMENT					
Property & Casualty Insurance	4,397.00	5,043.00	0.00	5,043.00	646.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$4,397.00	\$5,043.00	\$0.00	\$5,043.00	\$646.00
CAPITAL RESERVE					
Capital Reserve	0.00	0.00		0.00	0.00
TOTAL CAPITAL RESERVE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES	\$50,200.00	\$32,336.41	\$26,571.04	\$58,907.45	\$8,707.45
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	\$0.00	\$5,177.38	(\$5,177.38)	\$0.00	\$0.00

FISCAL YEAR 2019 BUDGET ANALYSIS

CHAMPION'S RESERVE

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2019 Final Operating Budget	Total Actuals and Projections Through 9/30/19	Over/(Under) Budget Through 9/30/19	Fiscal Year 2020 Proposed Operating Budget	Increase / (Decrease) from FY 2019 to FY 2020
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CHARGES					
Operations & Maintenance Assmts - On Roll	23,172.86	29,245.67	6,072.81	50,200.00	27,027.14
Operations & Maintenance Assmts - Off Roll	27,027.14	12,996.00	(14,031.14)	0.00	(27,027.14)
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$50,200.00	\$42,241.67	(\$7,958.33)	\$50,200.00	\$0.00
DEVELOPER CONTRIBUTION					
Developer contribution	0.00	16,665.78	16,665.78	0.00	0.00
TOTAL DEVELOPER CONTRIBUTION	\$0.00	\$16,665.78	\$16,665.78	\$0.00	\$0.00
TOTAL REVENUES	\$50,200.00	\$58,907.45	\$8,707.45	\$50,200.00	\$0.00
EXPENDITURES					
FINANCIAL & ADMINISTRATIVE					
District Manager	27,500.00	27,500.00	0.00	27,500.00	0.00
District Engineer	500.00	500.00	0.00	500.00	0.00
Disclosure Report	3,000.00	3,000.00	0.00	3,000.00	0.00
Trustees Fees	4,500.00	4,100.00	(400.00)	4,500.00	0.00
Auditing Services	5,500.00	4,500.00	(1,000.00)	5,500.00	0.00
Postage, Phone, Faxes, Copies	300.00	29.66	(270.34)	250.00	(50.00)
Public Officials Insurance	1,085.00	4,800.00	3,715.00	1,378.00	293.00
Legal Advertising	500.00	697.20	197.20	700.00	200.00
Bank Fees	300.00	207.26	(92.74)	200.00	(100.00)
Dues, Licenses & Fees	175.00	478.56	303.56	175.00	0.00
Miscellaneous	0.00	1,601.76	1,601.76	0.00	0.00
Website Administration	500.00	4,950.00	4,450.00	500.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$43,860.00	\$52,364.45	\$8,504.45	\$44,203.00	\$343.00
LEGAL COUNSEL					
District Counsel	1,943.00	1,500.00	(443.00)	1,600.00	(343.00)
TOTAL LEGAL COUNSEL	\$1,943.00	\$1,500.00	(\$443.00)	\$1,600.00	(\$343.00)
OTHER PHYSICAL ENVIRONMENT					
Property & Casualty Insurance	4,397.00	5,043.00	646.00	4,397.00	0.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$4,397.00	\$5,043.00	\$646.00	\$4,397.00	\$0.00
CAPITAL RESERVE					
Capital Reserve	0.00	0.00	0.00	0.00	0.00
TOTAL CAPITAL RESERVE	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL EXPENDITURES	\$50,200.00	\$58,907.45	\$8,707.45	\$50,200.00	\$0.00
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURES	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

FISCAL YEAR 2020
PROPOSED 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 District's 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	\$	177,938
TOTAL REVENUES	\$	177,938

EXPENDITURES

Series 2016 May Bond Interest Payment	\$	63,969
Series 2016 November Bond Principal Payment	\$	50,000
Series 2016 November Bond Interest Payment	\$	63,969
TOTAL EXPENDITURES	\$	177,938
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2019	\$	2,635,000
Principal Payment Applied Toward Series 2016 Bonds	\$	50,000
Bonds Outstanding - Period Ending 11/1/2020	\$	2,585,000

CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT

SCHEDULE OF ANNUAL ASSESSMENTS

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

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

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