

2024

CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024
FINAL ADOPTED ANNUAL
OPERATING BUDGET



August 16, 2023

CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024 FINAL ADOPTED ANNUAL OPERATING BUDGET

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August 16, 2023

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 2024, which begins on October 1, 2023. 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 2023 Final Operating Budget	Current Period Actuals 10/1/22 - 2/28/23	Projected Revenues & Expenditures 3/1/23 to 9/30/23	Total Actuals and Projections Through 9/30/23	Over/(Under) Budget Through 9/30/23
REVENUES					
SPECIAL ASSESSMENTS - SERVICE CH					
Operations & Maintenance Assmts - Tax Roll	63,506.00	62,586.00	920.00	63,506.00	0.00
TOTAL SPECIAL ASSESSMENTS - SERV	\$63,506.00	\$62,586.00	\$920.00	\$63,506.00	\$0.00
INTEREST EARNINGS					
Interest Earnings	0.00	0.00	0.00	0.00	0.00
TOTAL INTEREST EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUES	\$63,506.00	\$62,586.00	\$920.00	\$63,506.00	\$0.00
EXPENDITURES					
LEGISLATIVE					
Supervisor Fees	3,000.00	400.00	1,800.00	2,200.00	(800.00)
TOTAL LEGISLATIVE	\$3,000.00	\$400.00	\$1,800.00	\$2,200.00	(\$800.00)
FINANCIAL & ADMINISTRATIVE					
District Manager	27,500.00	11,458.00	16,042.00	27,500.00	0.00
District Engineer	3,000.00		3,500.00	3,500.00	500.00
Disclosure Report	3,000.00	1,250.00	1,750.00	3,000.00	0.00
Trustees Fees	4,300.00	2,694.00	1,606.00	4,300.00	0.00
Auditing Services	4,400.00		4,200.00	4,200.00	(200.00)
Postage, Phone, Faxes, Copies	125.00	51.00	949.00	1,000.00	875.00
Public Officials Insurance	1,500.00	2,395.00	(986.45)	1,408.55	(91.45)
Legal Advertising	2,000.00	728.00	3,117.55	3,845.55	1,845.55
Bank Fees	100.00	0.00	100.00	100.00	0.00
Dues, Licenses & Fees	200.00	175.00	25.00	200.00	0.00
Office Supplies		0.00	109.90	109.90	109.90
Website Administration	500.00	208.00	292.00	500.00	0.00
ADA Website Compliance	1,900.00	1,500.00	400.00	1,900.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$48,525.00	\$20,459.00	\$31,105.00	\$51,564.00	\$3,039.00
LEGAL COUNSEL					
District Counsel	2,690.00	435.00	1,565.00	2,000.00	(690.00)
TOTAL LEGAL COUNSEL	\$2,690.00	\$435.00	\$1,565.00	\$2,000.00	(\$690.00)
OTHER PHYSICAL ENVIRONMENT					
Property & Casualty Insurance	9,291.00	8,447.00	(705.00)	7,742.00	(1,549.00)
TOTAL OTHER PHYSICAL ENVIRONMI	\$9,291.00	\$8,447.00	(\$705.00)	\$7,742.00	(\$1,549.00)
TOTAL EXPENDITURES	\$63,506.00	\$29,741.00	\$33,765.00	\$63,506.00	\$0.00
EXCESS OF REVENUES OVER/(UNDER)	\$0.00	\$32,845.00	(\$32,845.00)	\$0.00	\$0.00

CHAMPION'S RESERVE

COMMUNITY DEVELOPMENT DISTRICT

	Fiscal Year 2023 Final Operating Budget	Current Period Actuals 10/1/22 - 2/28/23	Projected Revenues & Expenditures 3/1/23 to 9/30/23	Total Actuals and Projections Through 9/30/23	Over/(Under) Budget Through 9/30/23	Fiscal Year 2024 Adopted Operating Budget	Increase / (Decrease) from FY 2023 to FY 2024
REVENUES							
SPECIAL ASSESSMENTS - SERVICE CHARGES							
Operations & Maintenance Assmts - Tax Roll	63,506.00	62,586.00	920.00	63,506.00	0.00	63,506.00	0.00
TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES	\$63,506.00	\$62,586.00	\$920.00	\$63,506.00	\$0.00	\$63,506.00	\$0.00
INTEREST EARNINGS							
Interest Earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INTEREST EARNINGS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL REVENUES	\$63,506.00	\$62,586.00	\$920.00	\$63,506.00	\$0.00	\$63,506.00	\$0.00
EXPENDITURES							
LEGISLATIVE							
Supervisor Fees	3,000.00	400.00	0.00	2,200.00	(800.00)	3,000.00	0.00
TOTAL LEGISLATIVE	\$3,000.00	\$400.00	\$0.00	\$2,200.00	(\$800.00)	\$3,000.00	\$0.00
FINANCIAL & ADMINISTRATIVE							
District Manager	27,500.00	11,458.00	16,042.00	27,500.00	0.00	27,500.00	0.00
District Engineer	3,000.00	0.00	3,500.00	3,500.00	500.00	3,000.00	0.00
Disclosure Report	3,000.00	1,250.00	1,750.00	3,000.00	0.00	3,000.00	0.00
Trustees Fees	4,300.00	2,694.00	1,606.00	4,300.00	0.00	4,300.00	0.00
Auditing Services	4,400.00	0.00	4,200.00	4,200.00	(200.00)	4,400.00	0.00
Postage, Phone, Faxes, Copies	125.00	51.00	949.00	1,000.00	875.00	125.00	0.00
Public Officials Insurance	1,500.00	2,395.00	(986.45)	1,408.55	(91.45)	1,500.00	0.00
Legal Advertising	2,000.00	728.00	3,117.55	3,845.55	1,845.55	2,000.00	0.00
Bank Fees	100.00	0.00	100.00	100.00	0.00	100.00	0.00
Dues, Licenses & Fees	200.00	175.00	25.00	200.00	0.00	200.00	0.00
Office Supplies	0.00	0.00	109.90	109.90	109.90	0.00	0.00
Website Administration	500.00	208.00	292.00	500.00	0.00	500.00	0.00
ADA Website Compliance	1,900.00	1,500.00	400.00	1,900.00	0.00	1,900.00	0.00
TOTAL FINANCIAL & ADMINISTRATIVE	\$48,525.00	\$20,459.00	\$31,105.00	\$51,564.00	\$3,039.00	\$48,525.00	\$0.00
LEGAL COUNSEL							
District Counsel	2,690.00	435.00	1,565.00	2,000.00	(690.00)	2,690.00	0.00
TOTAL LEGAL COUNSEL	\$2,690.00	\$435.00	\$1,565.00	\$2,000.00	(\$690.00)	\$2,690.00	\$0.00
OTHER PHYSICAL ENVIRONMENT							
Property & Casualty Insurance	9,291.00	8,447.00	(705.00)	7,742.00	(1,549.00)	9,291.00	0.00
TOTAL OTHER PHYSICAL ENVIRONMENT	\$9,291.00	\$8,447.00	(\$705.00)	\$7,742.00	(\$1,549.00)	\$9,291.00	\$0.00
TOTAL EXPENDITURES	\$63,506.00	\$29,741.00	\$31,965.00	\$63,506.00	\$0.00	\$63,506.00	\$0.00
EXCESS OF REVENUES OVER/(UNDER) EXPENDITURE	\$0.00	\$32,845.00	(\$31,045.00)	\$0.00	\$0.00	\$0.00	\$0.00

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.

CHAMPION'S RESERVE COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

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	\$	173,513
TOTAL REVENUES	\$	173,513

EXPENDITURES

Series 2016 May Bond Interest Payment	\$	57,256
Series 2016 November Bond Principal Payment	\$	59,000
Series 2016 November Bond Interest Payment	\$	57,256
TOTAL EXPENDITURES	\$	173,513
EXCESS OF REVENUES OVER EXPENDITURES	\$	-

ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 11/1/2023	\$	2,331,000
Principal Payment Applied Toward Series 2016 Bonds	\$	59,000
Bonds Outstanding - Period Ending 11/1/2024	\$	2,272,000

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 FY 2024
	221	\$308.63	\$881.03	\$1,189.66
DUE IF PAID BY:	November 30	December 31	January 31	February 29
	\$1,142.07	\$1,153.97	\$1,165.87	\$1,177.76

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

Notations:

- (1) Annual assessments are adjusted for Pasco County collection fees and statutory discounts for early payment.
- (2) Operations assessments for FY 2023 will be developer funded on actual expenses and collected only from Phase 1. Amounts are for informational purposes and reflect operations assessments once the community is complete based on the current budget
- (3) The District is actively undergoing construction to complete the capital improvement program.

FISCAL YEAR 2024
FINAL ADOPTED ANNUAL OPERATING BUDGET