



ChampionsGate
Community Development District
Adopted Budget
FY 2008



CHAMPIONSGATE
Community Development District

General Fund Budget
Fiscal Year 2008

	ADOPTED BUDGET F/Y 2007	ADOPTED BUDGET F/Y 2008
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REVENUES:

Assessments - On Roll	\$439,068	\$439,068
Assessments - Off Roll	\$288,075	\$288,075
Assessments - Lot Closings	\$0	\$0
Interest Income	\$0	\$5,000
Carry Forward Surplus	\$0	\$113,260
TOTAL REVENUES	\$727,143	\$845,403

EXPENDITURES:

Administrative:

Supervisors Fees	\$4,000	\$4,000
FICA Expense	\$306	\$306
Engineering	\$5,000	\$5,000
Attorney	\$10,000	\$10,000
Annual Audit	\$8,500	\$8,000
Management Fees	\$26,250	\$27,562
Computer Time	\$1,000	\$1,000
Collection Agent	\$6,500	\$6,500
Trustee Fees	\$3,700	\$3,700
Arbitrage Rebate	\$1,500	\$1,500
Dissemination	\$5,000	\$5,000
Telephone	\$500	\$500
Postage	\$500	\$2,000
Rentals & Leases	\$1,500	\$600
Insurance	\$6,250	\$5,000
Printing & Binding	\$600	\$600
Legal Advertising	\$500	\$500
Other Current Charges	\$747	\$500
Office Supplies	\$675	\$500
Dues, Licenses, Subscriptions	\$175	\$175
TOTAL ADMINISTRATIVE	\$83,203	\$82,943

Maintenance:

Landscape Maintenance	\$113,900	\$96,000
Irrigation System / Maintenance	\$13,500	\$18,000
Irrigation Wells	\$8,850	\$9,600
Lakes/Fountains	\$9,000	\$15,000
Lighting	\$8,400	\$14,400
Miscellaneous	\$24,000	\$18,000
Painting Public Areas	\$6,000	\$6,000
Roadways / Traffic Signals	\$7,200	\$8,400
Signage	\$14,400	\$14,400
Trash Removal	\$2,100	\$2,100
Electric	\$78,000	\$78,000
Water/Sewer	\$4,800	\$7,800
Security	\$40,000	\$40,000
Personnel	\$97,200	\$97,200
Advertising & Promotion	\$1,550	\$2,400
Other Fees	\$2,400	\$1,550
Mosquito Control	\$8,640	\$9,450
Capital Expenses	\$204,000	\$250,000
Operating Reserves	\$0	\$74,159
TOTAL MAINTENANCE	\$643,940	\$762,459

TOTAL EXPENDITURES	\$727,143	\$845,403
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EXCESS REVENUES (EXPENDITURES)	\$0	\$0
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1	Net Assessments	\$727,143
	Add: Discounts & Collections	\$46,413
	Gross Assessments	<u>\$773,556</u>

GENERAL FUND BUDGET

REVENUES:

MAINTENANCE ASSESSMENT

The District will levy a non-ad valorem assessment on all of the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

INTEREST INCOME

The District will invest surplus funds with the State Board of Administration.

EXPENDITURES:

ADMINISTRATIVE:

SUPERVISOR FEES

The Florida Statutes allows each supervisor to be paid per meeting, for the time devoted to District business and board meetings.

FICA EXPENSE

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

ENGINEERING

The District's engineer will be providing general engineering services to the District, e.g., attendance and preparation for monthly meetings, reviewing invoices, and various projects assigned as directed by the Board of Supervisors.

ATTORNEY

The District's attorney will be providing general legal services to the District, e.g., attendance and preparation for monthly meetings, reviewing contracts, agreements, resolutions, etc.

ANNUAL AUDIT

The District is required by Florida Statue to arrange for an independent audit of its financial records on an annual basis. The District's auditing firm is Keefe, McCullough & Company

MANAGEMENT FEES

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

COMPUTER TIME

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services-Central Florida, LLC.

GENERAL FUND BUDGET

COLLECTION AGENT

The District will contract to levy and administer the collection of a Non-Ad Valorem assessment on all assessable property within the District.

TRUSTEE

The District issued Series 1998 Capital Improvement Revenue Bonds that are deposited with a Trustee at Sun Trust Bank.

ARBITRAGE REBATE

The District had contracted with an independent certified public accountant, to annually calculate the District's Arbitrage Rebate Liability on the Series 1998 Capital Improvement Revenue Bonds.

DISSEMINATION

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b) (5) which relates to additional reporting requirements for unrated bond issues. The District has contracted with Prager, McCarthy and Sealy to provide this service and the amount is based upon this contract.

TELEPHONE

Telephone and fax machine.

POSTAGE

Mailing of Board Meeting Agenda's, checks for vendors, and any other required correspondence.

RENTALS & LEASES

The District currently has an on-site storage facility.

INSURANCE

The District's general liability, public officials liability and property insurance coverages are provided by the Florida League of Cities through their Florida Municipal Insurance Trust program (FMIT). FMIT specializes in providing insurance coverage to governmental agencies.

PRINTING AND BINDING

Printing and binding agenda packages for board meetings, printing of computerized checks, correspondence, stationary, etc.

LEGAL ADVERTISING

Advertising of monthly board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

OTHER CURRENT CHARGES

Bank charges and any other miscellaneous charges that the District may incur.

GENERAL FUND BUDGET

OFFICE SUPPLIES

Any supplies that may need to be purchased during the Fiscal Year, e.g., paper, minute books, file folders, labels, paper clips, etc.

DUES, LICENSE, SUBSCRIPTIONS

The District is required to pay an annual fee to the Department of Community Affairs for \$175.

MAINTENANCE:

LANDSCAPE MAINTENANCE

The District anticipates it will incur the following landscape maintenance expenses:

LANDSCAPE/MISCELLANEOUS

This category will be used for miscellaneous Landscape items, which occur currently, not budgeted.

LANDSCAPE MOWING/EDGING

Mowing all turf areas once a week during the months of April – September, three times per month during the months of November – February. Edging, trimming, detailing of planted areas, pruning, shaping of all shrubs, tree rings, Palm trees up to twelve feet, blowing of all sidewalks, curbs, maintaining trees in pedestrian walkway areas to have a clearance of 7' and roadway trees a clearance of 12'.

TURF CARE

Fertilization & Pest control of St. Augustine 6 applications per year
Fertilization & Pest Control of Bahia 3 applications per year

TREE/SHRUB CARE

Fertilization & Pest Control 6 applications per year.

MULCH

Scheduled as needed.

BEDDING PLANTS

Property to be changed out 4 times per year

I-4 INTERCHANGE

Mowing of I-4 Interchange bi-weekly, replacing sand, cleaning of sign wall etc
Cleaning & Mowing of DOT Ditches
Grad all for cleaning ditches @ Interchange

IRRIGATION SYSTEM/MAINTENANCE

Monthly inspection and repairs of irrigation system

GENERAL FUND BUDGET

IRRIGATION WELLS

Monthly service and Chemicals for well to eliminate rust

LAKES/FOUNTAINS

To record expenses for equipment, supplies, maintenance and contract services for fountains and lakes.

LIGHTING

Repair and replacement of lighting fixtures through out the property

MISCELLANEOUS

To record the cost of any maintenance expenses not properly classified in any of the other accounts.

PAINTING PUBLIC AREAS

To record the cost of painting supplies and contact services for outside areas.

ROADWAYS/TRAFFIC SIGNALS

To record cost to maintain the roadways, such as equipment, supplies and maintenance cost. Includes Traffic Signal Contract

SIGNAGE

To record cost to maintain all signs.

TRASH REMOVAL

To record the expenses related to trash and rubbish removal of miscellaneous items, dumpster contract service and hauling of miscellaneous items.

ELECTRIC

To record cost of electric for project, such as street lighting, electric for irrigation wells and fountains.

WATER/SEWER

To record the cost of running lift stations, fountains.

SECURITY

To record the expenses for security, contract guard service

PERSONNEL

Personnel used to maintain the District property

OTHER FEES

Business License and City Occ. License or other fees directly tied to the operation of the project.

**CHAMPIONSGATE
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

MOSQUITO CONTROL

Scheduled maintenance consists of mosquito spraying and larviciding along roadways and paths, and mosquito population monitoring in the form of landing rate counts and light traps.

CAPITAL EXPENSES

To record the cost of any major equipment cost

CHAMPIONSGATE
Community Development District

Debt Service Fund
Series 1998A
Fiscal Year 2008

	ADOPTED BUDGET F/Y 2007	ADOPTED BUDGET F/Y 2008
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REVENUES:

Carry Forward Surplus	\$352,906	\$333,906
Assessments- On Roll	\$800,640	\$800,640
Assessments- Off Roll	\$583,422	\$583,422
Interest Income	\$50,220	\$50,000

TOTAL REVENUES	\$1,787,189	\$1,767,968
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EXPENDITURES:

Interest - 11/1 (98A)	\$401,406	\$382,656
Principal (98A)	\$600,000	\$640,000
Interest - 5/1 (98A)	\$401,406	\$382,656

TOTAL EXPENDITURES	\$1,402,813	\$1,405,313
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EXCESS REVENUES	\$384,376	\$362,656
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	Nov 1 2007	\$362,656
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	Net Assessments	\$1,384,063
	Add: Discounts & Collections	\$88,344
	Gross Assessments	\$1,472,407

CHAMPIONSGATE
Community Development District

Debt Service Fund
Series 1998B
 Fiscal Year 2008

	ADOPTED BUDGET F/Y 2007	ADOPTED BUDGET F/Y 2008
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REVENUES:

Carry Forward Surplus	\$0	\$0
Assessments- Off Roll	\$136,230	\$133,950
Interest Income	\$0	\$0
TOTAL REVENUES	\$136,230	\$133,950

EXPENDITURES:

Special Call	\$0	\$0
Interest - 11/1 (98B)	\$68,115	\$66,975
Interest - 5/1 (98B)	\$68,115	\$66,975
TOTAL EXPENDITURES	\$136,230	\$133,950
EXCESS REVENUES	\$0	\$0

CHAMPIONSGATE
Community Development District
SERIES 1998A CAPITAL IMPROVEMENT REVENUE BONDS
DEBT SERVICE SCHEDULE

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/06	\$12,845,000.00	6.250%	\$0.00	\$401,406.25	\$1,402,812.50
05/01/07	\$12,845,000.00	6.250%	\$600,000.00	\$401,406.25	
11/01/07	\$12,245,000.00	6.250%	\$0.00	\$382,656.25	\$1,405,312.50
05/01/08	\$12,245,000.00	6.250%	\$640,000.00	\$382,656.25	
11/01/08	\$11,605,000.00	6.250%	\$0.00	\$362,656.25	\$1,405,312.50
05/01/09	\$11,605,000.00	6.250%	\$680,000.00	\$362,656.25	
11/01/09	\$10,925,000.00	6.250%	\$0.00	\$341,406.25	\$1,402,812.50
05/01/10	\$10,925,000.00	6.250%	\$720,000.00	\$341,406.25	
11/01/10	\$10,205,000.00	6.250%	\$0.00	\$318,906.25	\$1,402,812.50
05/01/11	\$10,205,000.00	6.250%	\$765,000.00	\$318,906.25	
11/01/11	\$9,440,000.00	6.250%	\$0.00	\$295,000.00	\$1,405,000.00
05/01/12	\$9,440,000.00	6.250%	\$815,000.00	\$295,000.00	
11/01/12	\$8,625,000.00	6.250%	\$0.00	\$269,531.25	\$1,404,062.50
05/01/13	\$8,625,000.00	6.250%	\$865,000.00	\$269,531.25	
11/01/13	\$7,760,000.00	6.250%	\$0.00	\$242,500.00	\$1,405,000.00
05/01/14	\$7,760,000.00	6.250%	\$920,000.00	\$242,500.00	
11/01/14	\$6,840,000.00	6.250%	\$0.00	\$213,750.00	\$1,402,500.00
05/01/15	\$6,840,000.00	6.250%	\$975,000.00	\$213,750.00	
11/01/15	\$5,865,000.00	6.250%	\$0.00	\$183,281.25	\$1,401,562.50
05/01/16	\$5,865,000.00	6.250%	\$1,035,000.00	\$183,281.25	
11/01/16	\$4,830,000.00	6.250%	\$0.00	\$150,937.50	\$1,401,875.00
05/01/17	\$4,830,000.00	6.250%	\$1,100,000.00	\$150,937.50	
11/01/17	\$3,730,000.00	6.250%	\$0.00	\$116,562.50	\$1,403,125.00
05/01/18	\$3,730,000.00	6.250%	\$1,170,000.00	\$116,562.50	
11/01/18	\$2,560,000.00	6.250%	\$0.00	\$80,000.00	\$1,400,000.00
05/01/19	\$2,560,000.00	6.250%	\$1,240,000.00	\$80,000.00	
11/01/19	\$1,320,000.00	6.250%	\$0.00	\$41,250.00	\$1,402,500.00
05/01/20	\$1,320,000.00	6.250%	\$1,320,000.00	\$41,250.00	
			\$12,245,000.00	\$5,996,875.00	\$18,241,875.00

CHAMPIONSGATE
Community Development District
SERIES 1998B CAPITAL IMPROVEMENT REVENUE BONDS
DEBT SERVICE SCHEDULE

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/06	\$2,390,000.00	5.70%	\$0.00	\$68,115.00	
05/01/07	\$2,390,000.00	5.70%	\$0.00	\$68,115.00	\$136,230.00
11/01/07	\$2,390,000.00	5.70%	\$0.00	\$68,115.00	
05/01/08	\$2,350,000.00	5.70%	\$0.00	\$66,975.00	\$135,090.00
11/01/08	\$2,350,000.00	5.70%	\$0.00	\$66,975.00	
05/01/09	\$2,350,000.00	5.70%	\$0.00	\$66,975.00	\$133,950.00
11/01/09	\$2,350,000.00	5.70%	\$0.00	\$66,975.00	
05/01/10	\$2,350,000.00	5.70%	\$2,350,000.00	\$66,975.00	\$2,483,950.00
			\$2,350,000.00	\$2,164,432.50	\$6,030,395.00