

CHAPEL CROSSINGS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2024

Approved Tentative Budget
(Meeting on 5/22/2023)

Prepared by:



CHAPEL CROSSINGS

Community Development District

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Chapel Crossings
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL		ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU APR-2023	MAY- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 4	\$ 265	\$ 130	\$ 11,219	\$ 8,014	\$ 19,233	\$ 22,789
Interest - Tax Collector	-	-	-	279	-	279	-
Special Assmnts- Tax Collector	-	22,605	320,140	523,092	-	523,092	569,717
Special Assmnts- CDD Collected	-	134,627	331,200	140,424	-	140,424	150,881
Special Assmnts- Discounts	-	(904)	(12,806)	(20,578)	-	(20,578)	(22,789)
TOTAL REVENUES	\$ 95,533	\$ 282,611	\$ 638,664	\$ 654,436	\$ 8,014	\$ 662,450	\$ 720,598
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	\$ -	\$ 3,200	\$ 4,000	\$ 4,600	\$ 1,800	\$ 6,400	\$ 4,000
FICA Taxes	-	245	306	352	92	490	306
ProfServ-Engineering	-	-	7,500	-	7,500	7,500	7,500
ProfServ-Legal Services	14,194	11,406	7,500	2,138	1,527	3,665	7,500
ProfServ-Mgmt Consulting Serv	18,000	24,000	30,000	17,500	12,500	30,000	33,000
ProfServ-Trustee Fees	-	-	4,500	3,030	-	3,030	4,500
Auditing Services	-	-	-	-	-	-	3,900
ProfServ-Web Site Development	2,334	1,553	1,500	1,553	-	1,553	1,500
Postage and Freight	216	601	500	200	143	343	500
Insurance - General Liability	2,706	2,511	5,500	10,137	-	10,137	11,151
Insurance - Risk Management	-	-	1,000	-	1,000	1,000	1,000
Insurance-Property	-	-	-	-	-	-	10,000
Printing and Binding	426	286	500	173	124	297	500
Legal Advertising	6,165	1,897	2,500	568	406	974	2,500
Misc-Assessmnt Collection Cost	-	352	6,665	10,050	-	10,050	11,394
Misc-Contingency	38,167	19,455	1,000	10,563	-	10,563	1,000
Office Supplies	-	60	-	-	-	-	-
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	\$ 82,383	\$ 65,741	\$ 73,146	\$ 61,039	\$ 25,091	\$ 86,175	\$ 100,426
<i>Operation and Maintenance</i>							
<i>Field</i>							
Payroll-Other	-	-	-	-	-	-	25,000
Contracts-On-Site Management	-	-	-	-	-	-	67,000
Contracts-Landscape	-	169,704	310,000	105,050	76,386	181,436	229,800
Contracts-Ponds	-	7,175	18,180	7,298	5,330	12,628	12,792
Contracts-Cleaning Services	-	-	-	-	-	-	10,000
Landscape-Mulch	-	-	-	-	-	-	31,030
Telephone/Fax/Internet Services	-	-	-	-	-	-	5,000
Electricity-General	-	21,974	28,800	22,159	15,828	37,987	65,000
Utility-Water & Sewer	-	11,260	7,000	29,009	20,721	49,730	25,000
Landscape-Annuals	-	-	-	-	-	-	12,150
R&M-Landscape	-	-	-	-	-	-	5,000
Landscape-Palm Treatment	-	-	-	-	-	-	10,500
R&M Pools	-	-	36,900	-	36,900	36,900	36,900
R&M Irrigation	-	1,228	2,000	2,873	2,052	4,925	3,500
Holiday Lighting	-	-	5,000	2,000	1,429	3,429	5,000
Misc-Contingency	-	3,025	-	-	-	-	-
Cap Outlay-Water Tower Rehab	-	-	7,900	-	-	-	-
Reserves-Capital Projects	-	-	150,000	-	-	-	76,500
Total Field	\$ -	\$ 214,366	\$ 565,780	\$ 168,389	\$ 158,645	\$ 327,034	\$ 620,172
TOTAL EXPENDITURES	\$ 82,383	\$ 280,107	\$ 638,926	\$ 229,428	\$ 183,736	\$ 413,209	\$ 720,598

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU APR-2023	PROJECTED MAY- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
Excess (deficiency) of revenues							
Over (under) expenditures	13,150	2,504	(262)	425,008	(175,723)	249,240	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	(262)	-	(175,723)	249,240	-
TOTAL OTHER SOURCES (USES)	-	-	(262)	-	(175,723)	249,240	-
Net change in fund balance	13,150	2,504	(262)	425,008	(175,723)	249,240	-
FUND BALANCE, BEGINNING	5,075	18,225	20,729	(27,874)	-	(27,874)	221,366
FUND BALANCE, ENDING	\$ 18,225	\$ 20,729	\$ 20,467	\$ 397,134	\$ (175,723)	\$ 221,366	\$ 221,366

CHAPEL CROSSINGS

Community Development District

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance-Fiscal Year 2024	\$ 221,366
Net Change In Fund Balance-Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	76,500
Total Funds Available (Estimated)-09/30/2024	297,866

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve-First Quarter Operating Capital	53,675 (1)
Reserves-Capital Projects Prior Years	150,000
Reserves-Capital Projects FY2024	76,500
	<u>226,500</u>
Subtotal	<u>226,500</u>
Total Allocation of Available Funds	280,175

Total Unassigned (undesignated) Cash	\$ <u>17,691</u>
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Notes

(1) Represents approximately 1 month of operating expenditures

Budget Narrative
Fiscal Year 2024**REVENUES****Interest-Investments**

The district earns interest on the monthly average collected balance for their operating accounts.

Special Assessment – Tax Collector

The district will levy a Non-Ad Valorem assessment on all the assessable property within the district to pay for the operating expenditures during the Fiscal Year.

Special Assessments – CDD Collected

The district will levy a Non-Ad Valorem assessment on all assessable property within the district in order to pay for the operating expenditures during the Fiscal Year. This is the estimated portion that will be collected directly from the developer and other landowners removed from the tax roll with the Tax Collector per the direction of the Board.

Special Assessment – Discount

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 Supervisor Salaries**

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for a meeting attendance and to receive \$200 per meeting plus payroll taxes. Payroll taxes for supervisor salaries are calculated as 7.65% of payroll.

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 Inframark Infrastructure Management Services, Inc. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Budget Narrative

Fiscal Year 2024

EXPENDITURES Administrative (continued)**Professional Services – Trustee Fees**

The district issued the Series 2020 Special Assessment Bonds that are deposited with a Trustee to handle all Trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

The district is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The fee is based on existing year's engagement letter.

Professional Services – Web Site Maintenance

The district incurs fees as they relate to the ongoing maintenance of its own website.

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.

Insurance-Risk Management

The district has insurance policies with Preferred Governmental Insurance Trust. Additional costs historically recorded to this line item include utility bond expenditures.

Insurance-Property

The district has insurance policies with Preferred Governmental Insurance Trust. The budgeted amount allows to finance the construction and maintenance of infrastructure improvements in newly developed areas.

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.

Misc.-Contingency

Any additional cost the district may incur during the fiscal year.

Annual District Filing Fee

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

OPERATIONS & MAINTENANCE**Field****Payroll-Other**

Payroll for onsite management, including part time maintenance services for in house operations.

Budget Narrative

Fiscal Year 2024

EXPENDITURES Operations & Maintenance (continued)**Contracts –Onsite Management**

The district will contract with a vendor, LLC to manage onsite of the district. The contract amount is \$5,583.33 per month.

Contracts –Landscape

The district contracts with Landscape Maintenance Professionals, Inc to maintain the landscaping, irrigation system and repairs of the common areas with the district.

Contracts - Ponds

The district currently has a contract with Solitude. to maintain ponds of the common areas within the district. The contract amount is \$1,066 per month.

Contracts –Cleaning Services

The district will contract with a vendor to clean of the common areas with the district. The contract amount is \$833.33 per month.

Electricity – General

The district incurs electrical usage for lighting with Withlacoochee River Electric.

Utility-Water

Water utility services for the gatehouse are provided by Pasco County Utilities (Acct. #18168701).

R&M-Landscape

The district will incur repair and maintenance costs of the district's landscape.

Miscellaneous-Landscape

The district expects to have other fees for landscaping.

R&M-Pools

The district will incur repair and maintenance costs of the district's pools.

R&M-Mitigation

This budget line item is for repair and maintenance of the district's mitigation for a new line.

Reserves – Capital

This contributes to the reserve for repair and replacement of the district not related to pools and mitigation.

Chapel Crossings
Community Development District

Debt Service Budgets
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU APR-2023	PROJECTED MAY- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES						
Interest - Investments	29	-	21	15	36	-
Special Assmnts- Tax Collector	73,766	243,223	397,414	-	397,414	351,721
Special Assmnts- Prepayment	-	-	747,396	-	747,396	-
Special Assmnts- CDD Collected	609,607	450,318	305,377	-	305,377	304,414
Special Assmnts- Discounts	(2,951)	(9,729)	(15,634)	-	(15,634)	(14,069)
TOTAL REVENUES	680,451	683,812	\$ 1,434,574	\$ 15	\$ 1,434,589	\$ 642,066
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	1,148	4,864	7,636	-	7,636	7,034
Total Administrative	1,148	4,864	7,636	-	7,636	\$ 7,034
<i>Debt Service</i>						
Principal Debt Retirement	235,000	240,000	-	225,000	225,000	230,000
Principal Prepayments	-	-	745,000	-	745,000	-
Interest Expense Series	445,739	439,570	226,721	212,849	439,570	405,921
Total Debt Service	680,739	679,570	971,721	\$ 437,849	\$ 1,409,570	\$ 635,921
TOTAL EXPENDITURES	681,887	684,434	979,357	\$ 437,849	\$ 1,417,206	\$ 642,956
Excess (deficiency) of revenues						
Over (under) expenditures	(1,436)	(622)	455,217	(437,834)	17,383	(889)
OTHER FINANCING SOURCES (USES)						
Debt Proceeds	-	-	-	-	-	-
Operating Transfers-Out	(27)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(622)	-	-	-	(889)
TOTAL OTHER SOURCES (USES)	(27)	(622)	\$ -	-	\$ -	\$ (889)
Net change in fund balance	(1,463)	(622)	455,217	(437,834)	1,451,972	(889)
FUND BALANCE, BEGINNING	562,367	560,905	560,905	-	560,905	2,012,877
FUND BALANCE, ENDING	\$560,905	\$ 560,283	\$ 1,016,122	\$ (437,834)	\$ 2,012,877	\$ 2,011,988

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Community Development District

Debt Amortization Series 2020 Capital Improvement Revenue Bonds

Period Ending	Outstanding Balance	Principal	Extraordinary Redemption	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2023	10,825,000				202,961	216,635	
5/1/2024	10,825,000	230,000		2.625%	202,961	461,635	678,270
11/1/2024	10,595,000				199,942	213,419	
5/1/2025	10,595,000	235,000		2.625%	199,942	468,419	681,839
11/1/2025	10,360,000				196,858	210,073	
5/1/2026	10,360,000	245,000		3.200%	196,858	470,073	680,145
11/1/2026	10,115,000				192,938	205,913	
5/1/2027	10,115,000	250,000		3.200%	192,938	475,913	681,825
11/1/2027	9,865,000				188,938	201,593	
5/1/2028	9,865,000	260,000		3.200%	188,938	481,593	683,185
11/1/2028	9,605,000				184,778	197,113	
5/1/2029	9,605,000	270,000		3.200%	184,778	482,113	679,225
11/1/2029	9,335,000				180,458	192,553	
5/1/2030	9,335,000	280,000		3.200%	180,458	487,553	680,105
11/1/2030	9,055,000				175,978	187,833	
5/1/2031	9,055,000	285,000		3.700%	175,978	492,833	680,665
11/1/2031	8,770,000				170,705	182,190	
5/1/2032	8,770,000	300,000		3.700%	170,705	502,190	684,380
11/1/2032	8,470,000				165,155	176,270	
5/1/2033	8,470,000	310,000		3.700%	165,155	506,270	682,540
11/1/2033	8,160,000				159,420	170,165	
5/1/2034	8,160,000	320,000		3.700%	159,420	515,165	685,330
11/1/2034	7,840,000				153,500	163,783	
5/1/2035	7,840,000	335,000		3.700%	153,500	518,783	682,565
11/1/2035	7,505,000				147,303	157,215	
5/1/2036	7,505,000	345,000		3.700%	147,303	527,215	684,430
11/1/2036	7,160,000				140,920	150,370	
5/1/2037	7,160,000	360,000		3.700%	140,920	535,370	685,740
11/1/2037	6,800,000				134,260	143,248	
5/1/2038	6,800,000	375,000		3.700%	134,260	538,248	681,495
11/1/2038	6,425,000				127,323	135,940	
5/1/2039	6,425,000	385,000		3.700%	127,323	545,940	681,880
11/1/2039	6,040,000				120,200	128,355	
5/1/2040	6,040,000	400,000		3.700%	120,200	558,355	686,710
11/1/2040	5,640,000				112,800	120,400	
5/1/2041	5,640,000	415,000		4.000%	112,800	565,400	685,800
11/1/2041	5,225,000				104,500	111,500	
5/1/2042	5,225,000	435,000		4.000%	104,500	576,500	688,000
11/1/2042	4,790,000				095,800	102,200	
5/1/2043	4,790,000	450,000		4.000%	095,800	582,200	684,400
11/1/2043	4,340,000				86,800	92,600	
5/1/2044	4,340,000	470,000		4.000%	86,800	592,600	685,200
11/1/2044	3,870,000				77,400	82,600	
5/1/2045	3,870,000	490,000		4.000%	77,400	602,600	685,200
11/1/2045	3,380,000				67,600	72,200	
5/1/2046	3,380,000	510,000		4.000%	67,600	617,200	689,400
11/1/2046	2,870,000				57,400	61,300	
5/1/2047	2,870,000	530,000		4.000%	57,400	626,300	687,600
11/1/2047	2,340,000				46,800	50,000	
5/1/2048	2,340,000	550,000		4.000%	46,800	640,000	690,000
11/1/2048	1,790,000				35,800	38,200	
5/1/2049	1,790,000	575,000		4.000%	35,800	648,200	686,400
11/1/2049	1,215,000				24,300	26,000	
5/1/2050	1,215,000	595,000		4.000%	24,300	661,000	687,000
11/1/2050	620,000				12,400	13,300	
5/1/2051	620,000	620,000		4.000%	12,400	678,300	691,600
		10,825,000	745,000		7,126,465	19,160,929	19,160,929

Budget Narrative

Fiscal Year 2023

REVENUES**Interest-Investments**

The district earns interest income on its trust accounts with US Bank.

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 debt service expenditures 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**Expenditures - Administrative****Miscellaneous-Assessment Collection Cost**

The district reimburses the Pasco County Tax Collector for 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 compensates the Tax Collector for the actual cost of collection or 4% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget is based on a maximum of 4% of the anticipated assessment collections.

Expenditures – Debt Service**Debt Retirement**

The district pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The district pays interest expense on the debt twice during the year.

Chapel Crossings
Community Development District

Supporting Budget Schedules
Fiscal Year 2024

Comparison of Non-Ad Valorem Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023

			Total	Total	EAUs	Total	Admin	Total	Field			General Fund			Series 2020			Total Assessments Per Unit		
Product	Parcel	Total Units	Admin Units	Field Units	Per Unit/ Acre	Admin EAU's	% of EAU's	Field EAU's	% of EAU's	Admin per Unit	Field Per Unit	FY 2024 Per Unit	FY 2023 Per Unit	Percent Change	FY 2024 Per Unit	FY 2023 Per Unit	Percent Change	FY 2024	FY 2023	Percent Change
Platted																				
Townhomes	Parcel 5	120	120	120	0.75	90.00	10.05%	90.00	14.91%	\$ 59.04	\$ 819.93	\$ 878.97	\$ 809.11	8.63%	\$ 614.72	\$ 614.72	0.00%	\$ 1,493.68	\$ 1,423.83	4.91%
Villa	Parcel G1	86	86	86	0.94	80.63	9.01%	80.63	13.36%	\$ 73.80	\$ 1,024.91	\$ 1,098.71	\$ 1,011.39	8.63%	\$ 768.40	\$ 768.40	0.00%	\$ 1,867.11	\$ 1,779.79	4.91%
Multifamily	Parcel 6A	320	320	320	0.10	32.00	3.57%	32.00	5.30%	\$ 7.87	\$ 109.32	\$ 117.20	\$ 107.88	8.63%	\$ 81.96	\$ 81.96	0.00%	\$ 199.16	\$ 189.84	4.91%
Single Family 40'	Parcel G2	65	65	65	1.00	65.00	7.26%	65.00	10.77%	\$ 78.72	\$ 1,093.24	\$ 1,171.96	\$ 1,078.82	8.63%	\$ 819.62	\$ 819.62	0.00%	\$ 1,991.58	\$ 1,898.44	4.91%
Single Family 50'	Parcel E/G2	98	98	98	1.25	122.50	13.68%	122.50	20.30%	\$ 98.40	\$ 1,366.55	\$ 1,464.94	\$ 1,348.52	8.63%	\$ 1,024.53	\$ 1,024.53	0.00%	\$ 2,489.47	\$ 2,373.05	4.91%
Single Family 60'	Parcel D	64	64	64	1.50	96.00	10.72%	96.00	15.91%	\$ 118.08	\$ 1,639.86	\$ 1,757.93	\$ 1,618.23	8.63%	\$ 1,229.44	\$ 1,229.44	0.00%	\$ 2,987.37	\$ 2,847.66	4.91%
Unplatted Admin Only																				
Single Family 40'	Parcel A	129	129	0	1.00	129.00	14.41%	-	0.00%	\$ 78.72	\$ -	\$ 78.72	\$ 78.98	-0.33%	\$ 819.62	\$ 819.62	0.00%	\$ 898.34	\$ 898.60	-0.03%
Single Family 50'	Parcel C	63	63	0	1.25	78.75	8.80%	-	0.00%	\$ 98.40	\$ -	\$ 98.40	\$ 98.72	-0.33%	\$ 1,024.53	\$ 1,024.53	0.00%	\$ 1,122.93	\$ 1,123.25	-0.03%
Single Family 60'	Parcel B	56	56	0	1.50	84.00	9.38%	-	0.00%	\$ 118.08	\$ -	\$ 118.08	\$ 118.47	-0.33%	\$ 1,229.44	\$ 1,229.44	0.00%	\$ 1,347.51	\$ 1,347.90	-0.03%
Unplatted Admin & Field																				
Townhomes	Parcel 3	94	94	94	0.75	70.50	7.87%	70.50	11.68%	\$ 59.04	\$ 819.93	\$ 878.97	\$ 809.11	8.63%	\$ 614.72	\$ 614.72	0.00%	\$ 1,493.68	\$ 1,423.83	4.91%
Office/Commercial	Parcel 6B, 6C, & 4	4.71	4.71	4.71	9.95	46.86	5.23%	46.86	7.77%	\$ 783.24	\$ 10,877.71	\$ 11,660.96	\$ 10,734.25	8.63%	\$ 8,155.25	\$ 8,155.25	0.00%	\$ 19,816.21	\$ 18,889.50	4.91%
		1,099.71	1,099.71	851.71		895.24	100%	603.4895	100%											