

Crestview West
Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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PROPOSED BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
Administrative Assessments	45,100
Maintenance Assessments	984
Developer Contribution - O & M	0
Developer Contribution - Debt	0
Debt Assessments	168,192
Other Revenues	0
Interest	36
TOTAL REVENUES	\$ 214,312
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering - Annual Report/Inspections	800
Miscellaneous Maintenance	125
TOTAL MAINTENANCE EXPENDITURES	\$ 925
ADMINISTRATIVE EXPENDITURES	
Management	16,800
Legal	6,000
Assessment Roll	4,000
Audit Fees	3,700
Arbitrage Rebate Fee	0
Insurance	5,665
Legal Advertisements	800
Miscellaneous	360
Postage	150
Office Supplies	400
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	480
Website Management	1,400
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 42,430
TOTAL EXPENDITURES	\$ 43,355
REVENUES LESS EXPENDITURES	\$ 170,957
Bond Payments	(158,100)
BALANCE	\$ 12,857
County Appraiser & Tax Collector Fee	(4,286)
Discounts For Early Payments	(8,571)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	0	45,286	45,100	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	0	798	984	Expenditures/.94
Developer Contribution - O & M	45,233	0	0	
Developer Contribution - Debt	55,202	0	0	
Debt Assessments	0	167,851	168,192	Bond Payments/.94
Other Revenues	0	0	0	
Interest	12	24	36	Estimated At \$3 Per Month
TOTAL REVENUES	\$ 100,447	\$ 213,959	\$ 214,312	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering - Annual Report/Inspections	700	750	800	\$50 Increase From 2015/2016 Budget
Miscellaneous Maintenance	0	0	125	Miscellaneous Maintenance
TOTAL MAINTENANCE EXPENDITURES	\$ 700	\$ 750	\$ 925	
ADMINISTRATIVE EXPENDITURES				
Management	16,800	16,800	16,800	No CPI Adjustment
Legal	12,129	5,473	6,000	\$527 Increase From 2015/2016 Budget
Assessment Roll	1,200	4,800	4,000	Small District Fee
Audit Fees	3,000	3,600	3,700	Accepted Amount For 2015/2016 Audit
Arbitrage Rebate Fee	0	0	0	Small Bond Issue - No Fees Required
Insurance	5,000	5,625	5,665	Insurance Company Estimate
Legal Advertisements	1,649	900	800	\$100 Decrease From 2015/2016 Budget
Miscellaneous	166	360	360	No Change From 2015/2016 Budget
Postage	264	120	150	\$30 Increase From 2015/2016 Budget
Office Supplies	695	360	400	\$40 Increase From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fee	0	2,500	2,500	Regions Bank Annual Fee
Continuing Disclosure Fee	480	480	480	Dissemination Agent Fee (Small District)
Website Management	0	1,400	1,400	No Change From 2015/2016 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 41,558	\$ 42,593	\$ 42,430	
TOTAL EXPENDITURES	\$ 42,258	\$ 43,343	\$ 43,355	
REVENUES LESS EXPENDITURES	\$ 58,189	\$ 170,616	\$ 170,957	
Bond Payments	(55,202)	(157,780)	(158,100)	2017 P & I Payments Less Interest
BALANCE	\$ 2,987	\$ 12,836	\$ 12,857	
County Appraiser & Tax Collector Fee	0	(4,279)	(4,286)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	0	(8,557)	(8,571)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 2,987	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 2,987	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	3	50	50	Projected Interest For 2016/2017
Developer Contribution - Debt	55,202	0	0	
NAV Tax Collection	0	157,780	158,100	2017 P & I Payments Less Earned Interest
Total Revenues	\$ 55,205	\$ 157,830	\$ 158,150	
EXPENDITURES				
Principal Payments	0	42,000	44,000	Principal Payments Due In 2017
Interest Payments	55,202	115,830	114,150	Interest Payments Due In 2017
Total Expenditures	\$ 55,202	\$ 157,830	\$ 158,150	
Excess/ (Shortfall)	\$ 3	\$ -	\$ -	

Series 2014 Bond Information

Original Par Amount =	\$2,462,000	Annual Principal Payments Due =	November 1st
Interest Rate =	4% - 5.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	November 2014		
Maturity Date =	November 2044		

Crestview West Community Development District Assessment Comparison

	Original Projected Assessment <u>(Methodology)*</u>	Fiscal Year 2014/2015 <u>Assessment*</u>	Fiscal Year 2015/2016 <u>Assessment*</u>	Fiscal Year 2016/2017 <u>Projected Assessment*</u>
Administrative	\$ -	\$ -	\$ 397.25	\$ 395.61
Maintenance	\$ -	\$ -	\$ 7.00	\$ 8.63
<u>Debt</u>	<u>\$ 1,480.43</u>	<u>\$ -</u>	<u>\$ 1,480.43</u>	<u>\$ 1,480.43</u>
Total	\$ 1,480.43	\$ -	\$ 1,884.68	\$ 1,884.67

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Total Units 114