

Crestview West
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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PROPOSED BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
Administrative Assessments	45,101
Maintenance Assessments	979
Debt Assessments	168,769
Other Revenues	0
Interest	48
TOTAL REVENUES	\$ 214,897
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering - Annual Report/Inspections	720
Miscellaneous Maintenance	200
TOTAL MAINTENANCE EXPENDITURES	\$ 920
ADMINISTRATIVE EXPENDITURES	
Management	16,800
Legal	6,400
Assessment Roll	3,750
Audit Fees	3,700
Insurance	5,778
Legal Advertisements	500
Miscellaneous	510
Postage	150
Office Supplies	400
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	480
Website Management	1,300
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 42,443
TOTAL EXPENDITURES	\$ 43,363
REVENUES LESS EXPENDITURES	\$ 171,534
Bond Payments	(158,643)
BALANCE	\$ 12,891
County Appraiser & Tax Collector Fee	(4,297)
Discounts For Early Payments	(8,594)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	45,302	45,100	45,101	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	798	984	979	Expenditures/.94
Debt Assessments	168,769	168,192	168,769	Bond Payments/.94
Other Revenues	0	0	0	
Interest	66	36	48	Estimated At \$4 Per Month
TOTAL REVENUES	\$ 214,935	\$ 214,312	\$ 214,897	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering - Annual Report/Inspections	1,866	800	720	\$80 Decrease From 2016/2017 Budget
Miscellaneous Maintenance	0	125	200	Miscellaneous Maintenance
TOTAL MAINTENANCE EXPENDITURES	\$ 1,866	\$ 925	\$ 920	
ADMINISTRATIVE EXPENDITURES				
Management	16,800	16,800	16,800	No Change From 2016/2017 Budget
Legal	8,351	6,000	6,400	\$400 Increase From 2016/2017 Budget
Assessment Roll	1,600	4,000	3,750	Small District Fee
Audit Fees	3,600	3,700	3,700	Accepted Amount For 2016/2017 Audit
Insurance	5,150	5,665	5,778	Insurance Company Estimate
Legal Advertisements	292	800	500	\$300 Decrease From 2016/2017 Budget
Miscellaneous	137	360	510	\$150 Increase From 2016/2017 Budget
Postage	94	150	150	No Change From 2016/2017 Budget
Office Supplies	270	400	400	No Change From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee	2,500	2,500	2,500	Regions Bank Annual Fee
Continuing Disclosure Fee	480	480	480	Dissemination Agent Fee (Small District)
Website Management	1,400	1,400	1,300	\$100 Decrease From 2016/2017 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 40,849	\$ 42,430	\$ 42,443	
TOTAL EXPENDITURES	\$ 42,715	\$ 43,355	\$ 43,363	
REVENUES LESS EXPENDITURES	\$ 172,220	\$ 170,957	\$ 171,534	
Bond Payments	(160,398)	(158,100)	(158,643)	2018 P & I Payments Less Interest
BALANCE	\$ 11,822	\$ 12,857	\$ 12,891	
County Appraiser & Tax Collector Fee	(2,063)	(4,286)	(4,297)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,594)	(8,571)	(8,594)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 1,165	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 1,165	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	
REVENUES				COMMENTS
Interest Income	256	50	50	Projected Interest For 2017/2018
NAV Tax Collection	160,398	158,100	158,643	Maximum Debt Service Collection
Total Revenues	\$ 160,654	\$ 158,150	\$ 158,693	
EXPENDITURES				
Principal Payments	44,000	44,000	46,000	Principal Payments Due In 2018
Interest Payments	116,710	114,150	112,390	Interest Payments Due In 2018
Bond Redemption	0	0	303	Estimated Excess Debt Collections
Total Expenditures	\$ 160,710	\$ 158,150	\$ 158,693	
Excess/ (Shortfall)	\$ (56)	\$ -	\$ -	

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 (Methodology)*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Projected Assessment*
Administrative	\$ -	\$ 397.25	\$ 397.25	\$ 395.62
Maintenance	\$ -	\$ 7.00	\$ 7.00	\$ 8.59
<u>Debt</u>	<u>\$ 1,480.43</u>	<u>\$ 1,480.43</u>	<u>\$ 1,480.43</u>	<u>\$ 1,480.43</u>
Total	\$ 1,480.43	\$ 1,884.68	\$ 1,884.68	\$ 1,884.64

* Assessments Include the Following :

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

Community Information:

Total Units 114