

Crestview West
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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PROPOSED BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
Administrative Assessments	50,140
Maintenance Assessments	2,234
Debt Assessments	168,769
Other Revenues	0
Interest	48
TOTAL REVENUES	\$ 221,191
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering - Annual Report/Inspections	900
Special Projects	600
Miscellaneous Maintenance	600
TOTAL MAINTENANCE EXPENDITURES	\$ 2,100
ADMINISTRATIVE EXPENDITURES	
Management	18,000
Legal	7,000
Assessment Roll	4,500
Audit Fees	3,700
Insurance	6,325
Legal Advertisements	700
Miscellaneous	700
Postage	200
Office Supplies	400
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	480
Website Management	1,300
Administrative Contingency	1,200
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 47,180
TOTAL EXPENDITURES	\$ 49,280
REVENUES LESS EXPENDITURES	\$ 171,911
Bond Payments	(158,643)
BALANCE	\$ 13,268
County Appraiser & Tax Collector Fee	(4,422)
Discounts For Early Payments	(8,846)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	45,330	45,101	50,140	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	984	979	2,234	Expenditures/.94
Debt Assessments	168,769	168,769	168,769	Bond Payments/.94
Other Revenues	0	0	0	
Interest	49	48	48	Estimated At \$4 Per Month
TOTAL REVENUES	\$ 215,132	\$ 214,897	\$ 221,191	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering - Annual Report/Inspections	850	720	900	\$180 Increase From 2017/2018 Budget
Special Projects	0	0	600	Special Projects
Miscellaneous Maintenance	0	200	600	Miscellaneous Maintenance
TOTAL MAINTENANCE EXPENDITURES	\$ 850	\$ 920	\$ 2,100	
ADMINISTRATIVE EXPENDITURES				
Management	16,800	16,800	18,000	Management Services
Legal	6,404	6,400	7,000	\$600 Increase From 2017/2018 Budget
Assessment Roll	2,000	3,750	4,500	Discounted From Contract Amount (\$6,500)
Audit Fees	3,700	3,700	3,700	Accepted Amount For 2017/2018 Audit
Insurance	5,253	5,778	6,325	Insurance Company Estimate
Legal Advertisements	471	500	700	\$200 Increase From 2017/2018 Budget
Miscellaneous	81	510	700	\$190 Increase From 2017/2018 Budget
Postage	93	150	200	\$50 Increase From 2017/2018 Budget
Office Supplies	206	400	400	No Change From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 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	1,300	1,300	No Change From 2017/2018 Budget
Administrative Contingency	0	0	1,200	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 39,563	\$ 42,443	\$ 47,180	
TOTAL EXPENDITURES	\$ 40,413	\$ 43,363	\$ 49,280	
REVENUES LESS EXPENDITURES	\$ 174,719	\$ 171,534	\$ 171,911	
Bond Payments	(161,088)	(158,643)	(158,643)	2019 P & I Payments Less Interest
BALANCE	\$ 13,631	\$ 12,891	\$ 13,268	
County Appraiser & Tax Collector Fee	(2,073)	(4,297)	(4,422)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(7,708)	(8,594)	(8,846)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 3,850	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 3,850	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018/2019

OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
Interest Income	727	50	50	Projected Interest For 2018/2019
NAV Tax Collection	161,088	158,643	158,643	Maximum Debt Service Collection
Total Revenues	\$ 161,815	\$ 158,693	\$ 158,693	
EXPENDITURES				
Principal Payments	42,000	46,000	48,000	Principal Payments Due In 2019
Interest Payments	114,990	112,390	110,550	Interest Payments Due In 2019
Bond Redemption	0	303	143	Estimated Excess Debt Collections
Total Expenditures	\$ 156,990	\$ 158,693	\$ 158,693	
Excess/ (Shortfall)	\$ 4,825	\$ -	\$ -	

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		
 Par Amount As Of 1/1/18 =	 \$2,332,000		

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 Assessment*	Fiscal Year 2018/2019 Projected Assessment*
Administrative	\$ -	\$ 397.25	\$ 397.25	\$ 395.62	\$ 439.83
Maintenance	\$ -	\$ 7.00	\$ 7.00	\$ 8.59	\$ 19.60
Debt	<u>\$ 1,480.43</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	\$ 1,939.86

* Assessments Include the Following :

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

Community Information:

Total Units 114