

Crestview West
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
Administrative Assessments	50,099
Maintenance Assessments	2,234
Debt Assessments	168,769
Other Revenues	0
Interest	48
TOTAL REVENUES	\$ 221,150
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering - Annual Report/Inspections	900
Special Projects	600
Miscellaneous Maintenance	600
TOTAL MAINTENANCE EXPENDITURES	\$ 2,100
ADMINISTRATIVE EXPENDITURES	
Management	18,336
Legal	7,000
Assessment Roll	4,750
Audit Fees	3,800
Insurance	5,750
Legal Advertisements	700
Miscellaneous	700
Postage	200
Office Supplies	400
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	480
Website Management	1,450
Administrative Contingency	900
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 47,141
TOTAL EXPENDITURES	\$ 49,241
REVENUES LESS EXPENDITURES	\$ 171,909
Bond Payments	(158,643)
BALANCE	\$ 13,266
County Appraiser & Tax Collector Fee	(4,422)
Discounts For Early Payments	(8,844)
EXCESS/ (SHORTFALL)	\$ -
Carryover From Prior Year	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	45,773	50,140	50,099	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	979	2,234	2,234	Expenditures/.94
Debt Assessments	168,769	168,769	168,769	Bond Payments/.94
Other Revenues	0	0	0	
Interest	61	48	48	Estimated At \$4 Per Month
TOTAL REVENUES	\$ 215,582	\$ 221,191	\$ 221,150	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering - Annual Report/Inspections	850	900	900	No Change From 2018/2019 Budget
Special Projects	0	600	600	No Change From 2018/2019 Budget
Miscellaneous Maintenance	0	600	600	No Change From 2018/2019 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 850	\$ 2,100	\$ 2,100	
ADMINISTRATIVE EXPENDITURES				
Management	16,800	18,000	18,336	CPI Adjustment
Legal	7,089	7,000	7,000	No Change From 2018/2019 Budget
Assessment Roll	3,750	4,500	4,750	Discounted From Contract Amount (\$6,500)
Audit Fees	3,700	3,700	3,800	\$100 Increase From 2018/2019 Budget
Insurance	5,750	6,325	5,750	FY 2018/2019 Expenditure Was \$5,000
Legal Advertisements	513	700	700	No Change From 2018/2019 Budget
Miscellaneous	339	700	700	No Change From 2018/2019 Budget
Postage	145	200	200	No Change From 2018/2019 Budget
Office Supplies	373	400	400	No Change From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fee	2,500	2,500	2,500	Regions Bank Annual Fee
Continuing Disclosure Fee	350	480	480	Dissemination Agent Fee (Small District)
Website Management	1,300	1,300	1,450	\$150 Increase From 2018/2019 Budget
Administrative Contingency	0	1,200	900	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 42,784	\$ 47,180	\$ 47,141	
TOTAL EXPENDITURES	\$ 43,634	\$ 49,280	\$ 49,241	
REVENUES LESS EXPENDITURES	\$ 171,948	\$ 171,911	\$ 171,909	
Bond Payments	(161,512)	(158,643)	(158,643)	2020 P & I Payments Less Interest
BALANCE	\$ 10,436	\$ 13,268	\$ 13,266	
County Appraiser & Tax Collector Fee	(2,082)	(4,422)	(4,422)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(7,162)	(8,846)	(8,844)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 1,192	\$ -	\$ -	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 1,192	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2019/2020

OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
Interest Income	1,842	50	100	Projected Interest For 2019/2020
NAV Tax Collection	161,512	158,643	158,643	Maximum Debt Service Collection
Total Revenues	\$ 163,354	\$ 158,693	\$ 158,743	
EXPENDITURES				
Principal Payments	44,000	48,000	50,000	Principal Payments Due In 2020
Interest Payments	113,270	110,550	108,630	Interest Payments Due In 2020
Bond Redemption	0	143	113	Estimated Excess Debt Collections
Total Expenditures	\$ 157,270	\$ 158,693	\$ 158,743	
Excess/ (Shortfall)	\$ 6,084	\$ -	\$ -	

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 1/1/19 =	 \$2,286,000		

Crestview West Community Development District Assessment Comparison

	Original Projected Assessment (Methodology)*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Projected Assessment*
Administrative	\$ -	\$ 397.25	\$ 395.62	\$ 439.83	\$ 439.47
Maintenance	\$ -	\$ 7.00	\$ 8.59	\$ 19.60	\$ 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	\$ 1,884.64	\$ 1,939.86	\$ 1,939.50

* Assessments Include the Following :

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

Community Information:

Total Units 114