



**CRESTVIEW WEST
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
REGULAR BOARD MEETING
MARCH 12, 2020
5:00 P.M.**

Special District Services, Inc.
6625 Miami Lakes Drive, Suite 374
Miami Lakes, FL 33014

www.crestviewwestcdd.org

305.777.0761 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
Miami Executive Airport
Signature Flight Support Building Conference Room
14150 SW 129th Street, Miami, Florida 33186
REGULAR BOARD MEETING
March 12, 2020
5:00 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. November 14, 2019 Regular Board Meeting.....Page 2
- G. Old Business
 - 1. Staff Report as Required
- H. New Business
 - 1. Consider Resolution No. 2020-01 – Approving Completion Project Certification.....Page 6
 - 2. Consider Resolution No. 2020-02 - Adopting a Fiscal Year 2020/2021 Proposed Budget.....Page 10
 - 3. Staff Report as Required
- I. Administrative & Operational Matters
 - 1. Staff Report as Required
- J. Board Member & Staff Closing Comments
- K. Adjourn

MIAMI DAILY BUSINESS REVIEW

Published Daily except Saturday, Sunday and
Legal Holidays
Miami, Miami-Dade County, Florida

STATE OF FLORIDA
COUNTY OF MIAMI-DADE:

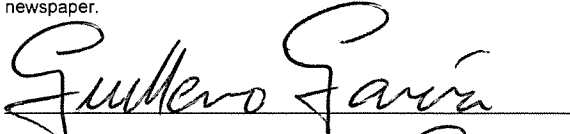
Before the undersigned authority personally appeared GUILLERMO GARCIA, who on oath says that he or she is the DIRECTOR OF OPERATIONS, Legal Notices of the Miami Daily Business Review f/k/a Miami Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at Miami in Miami-Dade County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT -
FISCAL YEAR 2019/2020 REGULAR MEETING SCHEDULE

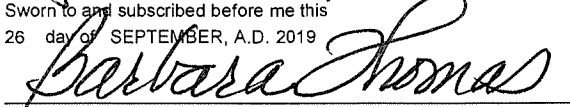
in the XXXX Court,
was published in said newspaper in the issues of

09/26/2019

Affiant further says that the said Miami Daily Business Review is a newspaper published at Miami, in said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Miami-Dade County, Florida each day (except Saturday, Sunday and Legal Holidays) and has been entered as second class mail matter at the post office in Miami in said Miami-Dade County, Florida, for a period of one year next preceding the first publication of the attached copy of advertisement; and affiant further says that he or she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

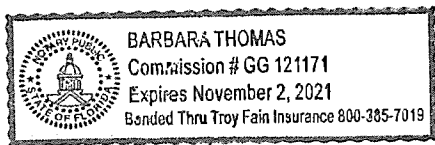


Sworn to and subscribed before me this
26 day of SEPTEMBER, A.D. 2019



(SEAL)

GUILLERMO GARCIA personally known to me



CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2019/2020 REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors (the "Board") of the Crestview West Community Development District (the "District") will hold Regular Meetings in the Signature Flight Support 2nd Floor Conference Room at the Miami Executive Airport located at 14150 S.W. 129th Street, Miami, Florida 33186 at 6:00 p.m. on the following dates:

October 10, 2019
November 14, 2019
March 12, 2020
May 14, 2020
June 11, 2020
September 10, 2020

The purpose of the meetings is for the Board to consider any District business which may lawfully and properly come before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law for Community Development Districts. Copies of the Agenda for any of the meetings may be obtained from the District's website or by contacting the District Manager at 305-777-0761 and/or toll free at 1-877-737-4822, prior to the date of the particular meeting.

From time to time one or two Board members may participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Board members may be fully informed of the discussions taking place. Said meeting(s) may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 305-777-0761 and/or toll free at 1-877-737-4822 at least seven (7) days prior to the date of the particular meeting.

Meetings may be canceled from time to time with no advertised notice.

CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT

www.crestviewwestcdd.org
9/26

19-121/0000427682M

**CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
NOVEMBER 14, 2019**

A. CALL TO ORDER

District Manager Nancy Nguyen called the November 14, 2019, Regular Board Meeting of the Crestview West Community Development District (the “District”) to order at 5:16 p.m. in the Signature Flight Support Building 2nd Floor Conference Room located at the Miami Executive Airport, 14150 SW 129th Street, Miami, Florida 33186.

B. PROOF OF PUBLICATION

Ms. Nguyen presented proof of publication that notice of the Regular Board Meeting had been published in the *Miami Daily Business Review* on September 26, 2019, as part of the District’s Fiscal Year 2019/2020 Regular Meeting Schedule, *as legally required*.

C. ESTABLISH A QUORUM

Ms. Nguyen determined that the attendance of the following Board Members constituted a quorum and it was in order to proceed with the meeting: Chairperson Julian Ross, Vice Chairperson Jamie Arratia, and Supervisor Karen Davila.

Staff in attendance included: District Manager Nancy Nguyen of Special District Services, Inc.; and District Counsel Ginger Wald of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

D. ADDITIONS OR DELETIONS TO THE AGENDA

Ms. Nguyen advised Board that she would be managing the District moving forward. She then recommended that re-election of the District’s Officers take place and provided the following slate of names:

- Chairperson – Julian Ross
- Vice Chairperson – Jamie Arratia
- Secretary/Treasurer – Nancy Nguyen
- Assistant Secretaries – Karen Davila, Yunion Santiesteban, Armando Silva and Gloria Perez.

A discussion ensued after which;

A **motion** was made by Mr. Ross, seconded by Ms. Davila and passed unanimously electing the District’s Officers as listed above.

E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

F. APPROVAL OF MINUTES

1. August 8, 2019, Special Board Meeting & Public Hearing

Ms. Nguyen presented the August 8, 2019, Special Board Meeting and Public Hearing minutes and asked if there were any comments and/or changes. There being no changes and/or comments on the minutes, a **motion** was made by Mr. Ross, seconded by Ms. Arratia and unanimously passed approving the August 8, 2019, Special Board Meeting and Public Hearing minutes, *as presented*.

G. OLD BUSINESS

1. Staff Report, as Required

There was no Staff Report at this time.

H. NEW BUSINESS

1. Consider Resolution No. 2019-05 – Adopting a Fiscal Year 2018/2019 Amended Budget

Ms. Nguyen presented Resolution No. 2019-05, entitled:

RESOLUTION NO. 2019-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2018/2019 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

Ms. Nguyen read the title into the record and provided an explanation for the document. A discussion ensued after which:

A **motion** was made by Mr. Ross, seconded by Ms. Davila and unanimously passed approving and adopting Resolution No. 2019-05, *as presented*, approving the Amended Final 2018/2019 Fiscal Year Budget.

2. Staff Report, as Required

There was no Staff Report at this time.

I. ADMINISTRATIVE & OPERATIONAL MATTERS

1. Audit Committee Meeting

Ms. Nguyen reminded the Board that they had appointed themselves and the District Manager as the Audit Committee at the April 11, 2019, Board Meeting.

Ms. Nguyen recessed the District’s Regular Board Meeting and simultaneously called to order a meeting of the Audit Committee at approximately 5:20 p.m.

Ms. Nguyen explained the purpose of the meeting was is to rank and recommend, in order of preference, no fewer than three (3) audit firms to perform the required auditing services for three (3) fiscal years, commencing with the 2018/2019 audit and to include a 2-year renewal option.

The District Manager explained that only one (1) audit firm had responded to the legal advertisement requesting proposals to perform annual audits for fiscal years ending 9/30/2019, 9/30/2020, 9/30/2021 and to include a 2-year renewal option for fiscal years 9/30/2022 and 9/30/2023.

Ms. Nguyen advised the Board that they had two options: they could either waive the three (3) audit proposer rule or they could start the request for proposals process again. The Board consensus was to waive the three (3) audit proposer rule. Consequently, Ms. Nguyen asked the Audit Committee to waive the three (3) audit proposer rule and to also rank the firm of Grau & Associates as #1, the only qualified and responsible firm. A discussion ensued after which;

A **motion** was made by Mr. Ross, seconded by Ms. Davila and unanimously passed waiving the three (3) audit proposer rule and ranking the firm of Grau & Associates (the current audit firm for the District) deemed to be most qualified to perform the auditing services as #1.

There being no further Audit Committee business to conduct, Ms. Nguyen adjourned the Audit Committee Meeting and simultaneously reconvened the Regular Board Meeting at approximately 5:24 p.m. A discussion ensued after which;

A **motion** was made by Mr. Ross, seconded by Ms. Arratia and unanimously passed authorizing the District Manager to engage the firm of Grau & Associates, a qualified and responsible auditing firm proposer, to perform audits for the three (3) fiscal years 2019, 2020 and 2021; and the fees for the fiscal years will be \$3,500, \$3,600 and \$3,700, respectively; and to provide in the engagement a 2-year renewal option for the fiscal years 2022 and 2023; and the fees for the option years, subject to fee adjustments for inflation, will be \$3,800 and \$3,900, respectively.

2. Financial Risk Management Policy/Review – Fiscal Year 2018/2019

The Board Members were advised that Special District Services, Inc. (“SDS, Inc.”), acting in the capacity of District Manager, as part of best management practices and to satisfy annual audit requirements does implement certain measures and procedures to identify and mitigate financial mismanagement/fraud risks, as follows:

a. Each month the District’s operating/checking bank account is reconciled by an authorized person who has not deposited funds to, processed expenditures or written checks from, that particular operating/checking account; and

b. Each expenditure from the District’s operating/checking account requires a minimum of two (2) approvals from authorized staff and/or District officials and the respective approvals are provided by persons other than the preparer of the expenditure(s); and

c. All financial transactions are logged and maintained by the District Manager for record keeping purposes; and

d. A designated member of the Board, typically the Chairperson (by an electronic approval procedure), has an opportunity to review the District’s expenditure(s) prior to the payment(s) being released; and

e. The District engages an independent firm, pursuant to Chapter 218.391, *Florida Statutes*, to audit the prior year's financial activities (October 1st through September 30th) from which an independent fiscal year annual audit is prepared; and

f. Within sixty (60) days of the end of each fiscal year (September 30th) the District's Board of Supervisors reviews, pursuant to Chapter 189.418(5), *Florida Statutes*, the prior year's budget relative to actual revenues and expenditures and adopts by resolution an amended/revised final budget.

J. BOARD MEMBER & STAFF CLOSING COMMENTS

Ms. Nguyen advised that unless an emergency were to arise the District would not need to meet again until March 12, 2020.

K. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mr. Ross, seconded by Ms. Arratia and passed unanimously to adjourn the Regular Board Meeting at approximately 5:31 p.m.

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

RESOLUTION NO. 2020-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT DECLARING CERTAIN PUBLIC IMPROVEMENTS WITHIN THE ORIGINAL BOUNDARIES OF THE DISTRICT RELATED TO THE SERIES 2014 PROJECT TO BE COMPLETE; ACCEPTING SAME; AND ESTABLISHING THE THIRTY (30) DAY PERIOD PROVIDED IN SECTION 170.09, *FLORIDA STATUTES* (“*F.S.*”), WITHIN WHICH PROPERTY OWNERS WITHIN THE ORIGINAL BOUNDARIES OF THE DISTRICT MAY PRE-PAY THEIR DEBT ASSESSMENTS WITHOUT INTEREST; AND PROVIDING AN AFFECTIVE DATE.

WHEREAS, the original boundaries of the Community Development District (the “District”) was established on March 28, 2008, by Ordinance No. 08-32 of Miami-Dade County, Florida, pursuant to Chapter 190, *F.S.*; and

WHEREAS, Section 190.012, *F.S.*, authorized the District, within the original boundaries, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain systems, facilities, and basic infrastructure for public benefit including, but not limited to, stormwater management improvements, water distribution improvements, wastewater collection improvements, and roadway improvements; and

WHEREAS, in order to provide funding for such public infrastructure improvements to serve the development of the lands located within the District’s original boundaries, the District issued on November 12, 2014 its Special Assessment Bonds, Series 2014, in the par amount of \$2,462,000 (the “Series 2014 Bonds”); and

WHEREAS, the specific public infrastructure improvements funded by the District through the issuance of the Series 2014 Bonds (the “Improvements”) (a/k/a the “2014 Project”) are described in the Engineer’s Report of dated April 23, 2008, revised on September 17, 2014, prepared by Alvarez Engineers, Inc. (the “Engineer’s Report”); and

WHEREAS, in order to provide the revenue necessary to pay the debt service on the Series 2014 Bonds, the District’s Board of Supervisors adopted Resolution No. 2014-10 on November 7, 2014, pursuant to Section 170.05, *F.S.*, levying debt special assessments on the lands located in the District’s original boundaries benefitted by the Improvements (2014 Project); and

WHEREAS, Section 170.09, *F.S.* provides that the owners of parcels of non-exempt real property within the District’s original boundaries that is subject to such a debt special assessment may pay his/her/its pro rata share of the special assessment without interest at any time within thirty (30) days after the Improvements (2014 Project) are completed and a resolution accepting same has been adopted by the governing authority of the District; and

WHEREAS, the District Engineer has submitted a certificate dated February 3, 2020 to the District Board of Supervisors certifying to the District that the original boundary Improvements (2014 Project) have been completed, a copy of which certificate is attached hereto as Exhibit “A”;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT THAT:

1. The Improvements (2014 Project), funded through the issuance of the Series 2014 Bonds are hereby declared to be complete and, by adoption of this Resolution, are accepted by the District.
2. Unless otherwise waived by a property owner expressly or by operation of law, the 30-day period provided in Section 170.09, *F.S.*, shall run from the date of adoption of this Resolution, within which period the owners of non-exempt real property within the District's original boundaries shall have the right to pre-pay without interest the debt special assessment allocated to their non-exempt real property.

PASSED, ADOPTED and EFFECTIVE this 12th day of March, 2020.

ATTEST:

**CRESTVIEW WEST
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

EXHIBIT "A"

DISTRICT ENGINEER'S CERTIFICATE

February 3, 2020

Mr. Armando Silva
District Manager
Crestview West Community Development District
c/o Special District Services, Inc.
2501 A Burns Road
Palm Beach Gardens, FL 33410

**Reference: Crestview West Community Development District
Certificate of Consulting Engineer Regarding the
Completion of the Project
Special Assessment Bonds, Series 2014**

Via Email: asilva@sdsinc.org

Dear Mr. Silva:

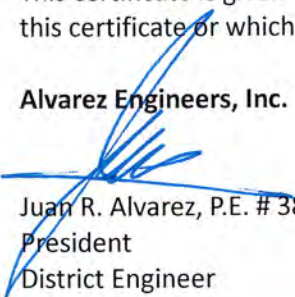
This certificate is furnished in accordance with Section 5.01(c) of the Master Trust Indenture (the "Indenture") between Crestview West Community Development District ("District") and Regions Bank ("Trustee"), dated as of October 1, 2014, and is intended to evidence the completion of the Series 2014 Project (the "Project") undertaken by the District.

As of the date of this certificate, the Project described in the Amended District Engineer's Report dated April 23, 2008, revised on September 17, 2014, has been completed. The Project was completed in substantial compliance with the specifications therefore and all labor, services, materials, and supplies used in the Project have been paid for and acknowledgement of such payment has either been obtained from all contractors and suppliers, or the Developer provided reasonable assurances of past payment for such labor, services, materials and supplies.

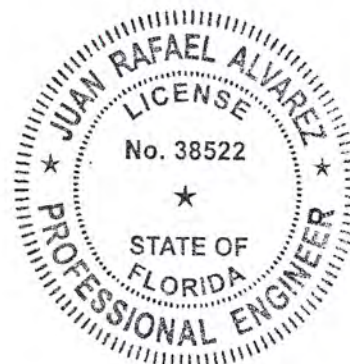
There are no amounts that need to be retained by the Trustee for costs of the Project not then due and payable.

This certificate is given without prejudice to any rights against third parties which exist as of the date of this certificate or which may subsequently come into being.

Alvarez Engineers, Inc.


Juan R. Alvarez, P.E. # 38522
President
District Engineer

cc. Jeff Walker jwalker@sdsinc.org
Nancy Nguyen nnguyen@sdsinc.org



RESOLUTION NO. 2020-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET AND NON-AD VALOREM SPECIAL ASSESSMENTS FOR FISCAL YEAR 2020/2021; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the “Board”) of the Crestview West Community Development District (the “District”) is required by Section 190.008(2)(a), *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

WHEREAS, the Proposed Budget including the Assessments for Fiscal Year 2020/2021 has been prepared and considered by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT, THAT:

Section 1. The Proposed Budget including the Assessments for Fiscal Year 2020/2021 attached hereto as Exhibit “A” is approved and adopted by the Board.

Section 2. A Public Hearing is hereby scheduled for _____, 2020 at 5:00 p.m. in the Signature Flight Support Building Conference Room located at Miami Executive Airport, 14150 S.W. 129th Street, Miami, Florida 33186, for the purpose of receiving public comments on the Proposed Fiscal Year 2020/2021 Budget.

PASSED, ADOPTED and EFFECTIVE this 12th day of March, 2020.

ATTEST:

**CRESTVIEW WEST
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Crestview West
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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- II DETAILED PROPOSED BUDGET
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET
- IV ASSESSMENT COMPARISON

PROPOSED BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
Administrative Assessments	50,088
Maintenance Assessments	2,234
Debt Assessments	168,769
Other Revenues	0
Interest	48
TOTAL REVENUES	\$ 221,139
EXPENDITURES	
MAINTENANCE EXPENDITURES	
Engineering - Annual Report/Inspections	900
Special Projects	600
Miscellaneous Maintenance	600
TOTAL MAINTENANCE EXPENDITURES	\$ 2,100
ADMINISTRATIVE EXPENDITURES	
Management	18,756
Legal	7,000
Assessment Roll	5,000
Audit Fees	3,600
Insurance	5,800
Legal Advertisements	900
Miscellaneous	600
Postage	200
Office Supplies	400
Dues & Subscriptions	175
Trustee Fee	3,000
Continuing Disclosure Fee	350
Website Management	1,450
Administrative Contingency	900
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 48,131
TOTAL EXPENDITURES	\$ 50,231
REVENUES LESS EXPENDITURES	\$ 170,908
Bond Payments	(158,643)
BALANCE	\$ 12,265
County Appraiser & Tax Collector Fee	(4,421)
Discounts For Early Payments	(8,844)
EXCESS/ (SHORTFALL)	\$ (1,000)
Carryover From Prior Year	1,000
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	50,638	50,099	50,088	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	2,234	2,234	2,234	Expenditures/.94
Debt Assessments	168,769	168,769	168,769	Bond Payments/.94
Other Revenues	0	0	0	
Interest	68	48	48	Estimated At \$4 Per Month
TOTAL REVENUES	\$ 221,709	\$ 221,150	\$ 221,139	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering - Annual Report/Inspections	0	900	900	No Change From 2019/2020 Budget
Special Projects	0	600	600	No Change From 2019/2020 Budget
Miscellaneous Maintenance	0	600	600	No Change From 2019/2020 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ -	\$ 2,100	\$ 2,100	
ADMINISTRATIVE EXPENDITURES				
Management	18,000	18,336	18,756	CPI Adjustment
Legal	6,900	7,000	7,000	No Change From 2019/2020 Budget
Assessment Roll	4,500	4,750	5,000	Discounted From Contract Amount (\$6,500)
Audit Fees	3,700	3,800	3,600	Accepted Amount For 2019/2020 Audit
Insurance	5,000	5,750	5,800	Insurance Estimate
Legal Advertisements	998	700	900	\$200 Increase From 2019/2020 Budget
Miscellaneous	311	700	600	\$100 Decrease From 2019/2020 Budget
Postage	108	200	200	No Change From 2019/2020 Budget
Office Supplies	344	400	400	No Change From 2019/2020 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fee	2,500	2,500	3,000	Regions Bank Is Increasing Fees In 2020/2021
Continuing Disclosure Fee	350	480	350	Dissemination Agent Fee (Small District)
Website Management	1,300	1,450	1,450	No Change From 2019/2020 Budget
Administrative Contingency	0	900	900	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 44,186	\$ 47,141	\$ 48,131	
TOTAL EXPENDITURES	\$ 44,186	\$ 49,241	\$ 50,231	
REVENUES LESS EXPENDITURES	\$ 177,523	\$ 171,909	\$ 170,908	
Bond Payments	(161,278)	(158,643)	(158,643)	2021 P & I Payments Less Interest
BALANCE	\$ 16,245	\$ 13,266	\$ 12,265	
County Appraiser & Tax Collector Fee	(2,138)	(4,422)	(4,421)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(7,682)	(8,844)	(8,844)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 6,425	\$ -	\$ (1,000)	
Carryover From Prior Year	0	0	1,000	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 6,425	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Interest Income	3,216	100	200	Projected Interest For 2020/2021
NAV Tax Collection	161,278	158,643	158,643	Maximum Debt Service Collection
Total Revenues	\$ 164,494	\$ 158,743	\$ 158,843	
EXPENDITURES				
Principal Payments	46,000	50,000	52,000	Principal Payments Due In 2021
Interest Payments	111,470	108,630	106,630	Interest Payments Due In 2021
Bond Redemption	0	113	213	Estimated Excess Debt Collections
Total Expenditures	\$ 157,470	\$ 158,743	\$ 158,843	
Excess/ (Shortfall)	\$ 7,024	\$ -	\$ -	

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 1/1/20 =	\$2,238,000		

Crestview West Community Development District Assessment Comparison

	Fiscal Year 2016/2017	Fiscal Year 2017/2018	Fiscal Year 2018/2019	Fiscal Year 2019/2020	Fiscal Year 2020/2021
	Assessment*	Assessment*	Assessment*	Assessment*	Projected Assessment*
Administrative	\$ 397.25	\$ 395.62	\$ 439.83	\$ 439.47	\$ 439.37
Maintenance	\$ 7.00	\$ 8.59	\$ 19.60	\$ 19.60	\$ 19.60
<u>Debt</u>	\$ 1,480.43	\$ 1,480.43	\$ 1,480.43	\$ 1,480.43	\$ 1,480.43
Total	\$ 1,884.68	\$ 1,884.64	\$ 1,939.86	\$ 1,939.50	\$ 1,939.40

* Assessments Include the Following :

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

Community Information:
Total Units 114