

Crestview West
Community Development District

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

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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 <u>Assessment*</u>	Fiscal Year 2017/2018 <u>Assessment*</u>	Fiscal Year 2018/2019 <u>Assessment*</u>	Fiscal Year 2019/2020 <u>Assessment*</u>	Fiscal Year 2020/2021 <u>Projected Assessment*</u>
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>	<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	\$ 1,884.68	\$ 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