

Crestview West
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

| | FISCAL YEAR 2023/2024 BUDGET |
|--|---|
| REVENUES | |
| Administrative Assessments | 59,164 |
| Maintenance Assessments | 2,234 |
| Debt Assessments | 168,769 |
| Other Revenues | 0 |
| Interest | 240 |
| TOTAL REVENUES | \$ 230,407 |
| EXPENDITURES | |
| MAINTENANCE EXPENDITURES | |
| Engineering - Annual Report/Inspections | 1,000 |
| Special Projects | 600 |
| Miscellaneous Maintenance | 500 |
| TOTAL MAINTENANCE EXPENDITURES | \$ 2,100 |
| ADMINISTRATIVE EXPENDITURES | |
| Supervisor Fees | 4,000 |
| Payroll Taxes | 306 |
| Management | 20,148 |
| Legal | 7,000 |
| Assessment Roll | 6,500 |
| Audit Fees | 3,900 |
| Insurance | 6,600 |
| Legal Advertisements | 750 |
| Miscellaneous | 650 |
| Postage | 200 |
| Office Supplies | 375 |
| Dues & Subscriptions | 175 |
| Trustee Fee | 3,000 |
| Continuing Disclosure Fee | 350 |
| Website Management | 1,450 |
| Administrative Contingency | 450 |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 55,854 |
| TOTAL EXPENDITURES | \$ 57,954 |
| REVENUES LESS EXPENDITURES | \$ 172,453 |
| Bond Payments | (158,643) |
| BALANCE | \$ 13,810 |
| County Appraiser & Tax Collector Fee | (4,603) |
| Discounts For Early Payments | (9,207) |
| EXCESS/ (SHORTFALL) | \$ 0 |
| Carryover From Prior Year | 0 |
| NET EXCESS/ (SHORTFALL) | \$ 0 |

DETAILED PROPOSED BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

| | FISCAL YEAR 2021/2022 ACTUAL | FISCAL YEAR 2022/2023 BUDGET | FISCAL YEAR 2023/2024 BUDGET | COMMENTS |
|--|------------------------------------|------------------------------------|------------------------------------|---|
| REVENUES | | | | |
| Administrative Assessments | 50,476 | 59,197 | 59,164 | Expenditures Less Interest & Carryover/.94 |
| Maintenance Assessments | 2,234 | 2,234 | 2,234 | Expenditures/.94 |
| Debt Assessments | 168,770 | 168,769 | 168,769 | Bond Payments/.94 |
| Other Revenues | 0 | 0 | 0 | |
| Interest | 6 | 60 | 240 | Estimated At \$20 Per Month |
| TOTAL REVENUES | \$ 221,486 | \$ 230,260 | \$ 230,407 | |
| EXPENDITURES | | | | |
| MAINTENANCE EXPENDITURES | | | | |
| Engineering - Annual Report/Inspections | 995 | 1,000 | 1,000 | No Change From 2022/2023 Budget |
| Special Projects | 0 | 600 | 600 | No Change From 2022/2023 Budget |
| Miscellaneous Maintenance | 0 | 500 | 500 | No Change From 2022/2023 Budget |
| TOTAL MAINTENANCE EXPENDITURES | \$ 995 | \$ 2,100 | \$ 2,100 | |
| ADMINISTRATIVE EXPENDITURES | | | | |
| Supervisor Fees | 1,600 | 5,000 | 4,000 | Supervisor Fees |
| Payroll Taxes | 122 | 383 | 306 | Supervisor Fees * 7.65% |
| Management | 19,008 | 19,572 | 20,148 | CPI Adjustment (Capped at 3%) |
| Legal | 6,634 | 7,000 | 7,000 | No Change From 2022/2023 Budget |
| Assessment Roll | 6,500 | 6,500 | 6,500 | As Per Contract |
| Audit Fees | 3,700 | 3,800 | 3,900 | Accepted Amount For 2022/2023 Audit |
| Insurance | 5,706 | 6,200 | 6,600 | Fiscal Year 2022/2023 Expenditure Was \$6,134 |
| Legal Advertisements | 472 | 800 | 750 | \$50 Decrease From 2022/2023 Budget |
| Miscellaneous | 623 | 500 | 650 | \$150 Increase From 2022/2023 Budget |
| Postage | 146 | 200 | 200 | No Change From 2022/2023 Budget |
| Office Supplies | 349 | 375 | 375 | No Change From 2022/2023 Budget |
| Dues & Subscriptions | 175 | 175 | 175 | No Change From 2022/2023 Budget |
| Trustee Fee | 3,000 | 3,000 | 3,000 | No Change From 2022/2023 Budget |
| Continuing Disclosure Fee | 350 | 350 | 350 | No Change From 2022/2023 Budget |
| Website Management | 1,450 | 1,450 | 1,450 | No Change From 2022/2023 Budget |
| Administrative Contingency | 0 | 400 | 450 | Administrative Contingency |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 49,835 | \$ 55,705 | \$ 55,854 | |
| TOTAL EXPENDITURES | \$ 50,830 | \$ 57,805 | \$ 57,954 | |
| REVENUES LESS EXPENDITURES | \$ 170,656 | \$ 172,455 | \$ 172,453 | |
| Bond Payments | (161,060) | (158,643) | (158,643) | 2024 P & I Payments Less Interest |
| BALANCE | \$ 9,596 | \$ 13,812 | \$ 13,810 | |
| County Appraiser & Tax Collector Fee | (2,135) | (4,604) | (4,603) | Two Percent Of Total Assessment Roll |
| Discounts For Early Payments | (7,969) | (9,208) | (9,207) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ (508) | \$ 0 | \$ 0 | |
| Carryover From Prior Year | 0 | 0 | 0 | Carryover From Prior Year |
| NET EXCESS/ (SHORTFALL) | \$ (508) | \$ 0 | \$ 0 | |

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

| | FISCAL YEAR 2021/2022 | FISCAL YEAR 2022/2023 | FISCAL YEAR 2023/2024 | |
|----------------------------|--------------------------|--------------------------|--------------------------|-----------------------------------|
| REVENUES | ACTUAL | BUDGET | BUDGET | COMMENTS |
| Interest Income | 723 | 25 | 250 | Projected Interest For 2023/2024 |
| NAV Tax Collection | 161,060 | 158,643 | 158,643 | Maximum Debt Service Collection |
| | | | | |
| Total Revenues | \$ 161,783 | \$ 158,668 | \$ 158,893 | |
| | | | | |
| EXPENDITURES | | | | |
| Principal Payments | 52,000 | 56,000 | 55,000 | Principal Payments Due In 2024 |
| Interest Payments | 105,590 | 102,390 | 100,150 | Interest Payments Due In 2024 |
| Bond Redemption | 0 | 278 | 3,743 | Estimated Excess Debt Collections |
| | | | | |
| Total Expenditures | \$ 157,590 | \$ 158,668 | \$ 158,893 | |
| | | | | |
| Excess/ (Shortfall) | \$ 4,193 | \$ - | \$ - | |

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 1/1/23 = | \$2,082,000 | | |

Crestview West Community Development District Assessment Comparison

| | Fiscal Year 2019/2020 <u>Assessment*</u> | Fiscal Year 2020/2021 <u>Assessment*</u> | Fiscal Year 2021/2022 <u>Assessment*</u> | Fiscal Year 2022/2023 <u>Assessment*</u> | Fiscal Year 2023/2024 <u>Projected Assessment*</u> |
|----------------|--|--|--|--|--|
| Administrative | \$ 439.47 | \$ 439.37 | \$ 439.33 | \$ 519.27 | \$ 518.99 |
| Maintenance | \$ 19.60 | \$ 19.60 | \$ 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 | \$ 1,939.50 | \$ 1,939.40 | \$ 1,939.36 | \$ 2,019.30 | \$ 2,019.02 |

* Assessments Include the Following :

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

Community Information:

Total Units 114