

Crestview West
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
Administrative Assessments	59,148
Maintenance Assessments	2,234
Debt Assessments	168,769
Other Revenues	0
Interest	480
TOTAL REVENUES	\$ 230,631
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	20,748
Legal	7,000
Assessment Roll	6,500
Audit Fees	4,000
Insurance	7,100
Legal Advertisements	1,750
Miscellaneous	600
Postage	200
Office Supplies	375
Dues & Subscriptions	175
Trustee Fee	3,000
Continuing Disclosure Fee	350
Website Management	1,450
Administrative Contingency	150
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 57,704
TOTAL EXPENDITURES	\$ 59,804
REVENUES LESS EXPENDITURES	\$ 170,827
Bond Payments	(158,643)
BALANCE	\$ 12,184
County Appraiser & Tax Collector Fee	(4,603)
Discounts For Early Payments	(9,206)
EXCESS/ (SHORTFALL)	\$ (1,625)
Carryover From Prior Year	1,625
NET EXCESS/ (SHORTFALL)	\$ 0

DETAILED PROPOSED BUDGET
CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	59,558	59,164	59,148	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	1,319	240	480	Estimated At \$40 Per Month
TOTAL REVENUES	\$ 231,881	\$ 230,407	\$ 230,631	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
Engineering - Annual Report/Inspections	1,060	1,000	1,000	No Change From 2023/2024 Budget
Special Projects	0	600	600	No Change From 2023/2024 Budget
Miscellaneous Maintenance	0	500	500	No Change From 2023/2024 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 1,060	\$ 2,100	\$ 2,100	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	2,800	4,000	4,000	Supervisor Fees
Payroll Taxes	214	306	306	Supervisor Fees * 7.65%
Management	19,572	20,148	20,748	CPI Adjustment (Capped at 3%)
Legal	7,035	7,000	7,000	No Change From 2023/2024 Budget
Assessment Roll	6,500	6,500	6,500	As Per Contract
Audit Fees	3,800	3,900	4,000	\$100 Increase From 2023/2024 Budget
Insurance	6,134	6,600	7,100	Fiscal Year 2023/2024 Expenditure Was \$6,594
Legal Advertisements	349	750	1,750	Costs Will Increase Due To Closing Of The Miami Business Review
Miscellaneous	463	650	600	\$50 Decrease From 2023/2024 Budget
Postage	125	200	200	No Change From 2023/2024 Budget
Office Supplies	241	375	375	No Change From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fee	3,000	3,000	3,000	No Change From 2023/2024 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2023/2024 Budget
Website Management	1,450	1,450	1,450	No Change From 2023/2024 Budget
Administrative Contingency	0	450	150	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 52,208	\$ 55,854	\$ 57,704	
TOTAL EXPENDITURES	\$ 53,268	\$ 57,954	\$ 59,804	
REVENUES LESS EXPENDITURES	\$ 178,613	\$ 172,453	\$ 170,827	
Bond Payments	(161,213)	(158,643)	(158,643)	2025 P & I Payments Less Interest
BALANCE	\$ 17,400	\$ 13,810	\$ 12,184	
County Appraiser & Tax Collector Fee	(2,223)	(4,603)	(4,603)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(8,087)	(9,207)	(9,206)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 7,090	\$ 0	\$ (1,625)	
Carryover From Prior Year	0	0	1,625	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 7,090	\$ 0	\$ 0	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

CRESTVIEW WEST COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024/2025

OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	6,664	250	600	Projected Interest For 2024/2025
NAV Tax Collection	161,213	158,643	158,643	Maximum Debt Service Collection
Total Revenues	\$ 167,877	\$ 158,893	\$ 159,243	
EXPENDITURES				
Principal Payments	54,000	55,000	60,000	Principal Payments Due In 2025
Interest Payments	103,470	100,150	97,950	Interest Payments Due In 2025
Bond Redemption	0	3,743	1,293	Estimated Excess Debt Collections
Total Expenditures	\$ 157,470	\$ 158,893	\$ 159,243	
Excess/ (Shortfall)	\$ 10,407	\$ -	\$ -	

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 1/1/24 = \$2,026,000

Crestview West Community Development District Assessment Comparison

	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Assessment*	Fiscal Year 2024/2025 Projected Assessment*
Administrative	\$ 439.37	\$ 439.33	\$ 519.27	\$ 518.99	\$ 518.85
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	\$ 1,939.40	\$ 1,939.36	\$ 2,019.30	\$ 2,019.02	\$ 2,018.88

* Assessments Include the Following :

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

Community Information:

Total Units 114