

Westview North
Community Development District

Approved Proposed Budget
FY 2025



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Westview North
Community Development District
Approved Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Proposed FY 2025
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 193,919	\$ 189,592	\$ 4,327	\$ 193,919	\$ 193,919
TOTAL REVENUES	\$ 193,919	\$ 189,592	\$ 4,327	\$ 193,919	\$ 193,919
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Engineering	\$ 5,000	\$ 1,228	\$ 3,772	\$ 5,000	\$ 5,000
Attorney	18,000	7,755	10,246	18,000	15,000
Annual Audit	3,000	5,000	-	5,000	5,100
Assessment Administration	2,500	2,400	-	2,400	2,400
Arbitrage Rebate	550	-	550	550	550
Dissemination Agent	5,500	2,750	2,750	5,500	5,885
Trustee Fees	5,900	4,041	-	4,041	5,900
Management Fees	34,500	17,250	17,250	34,500	36,915
Information Technology	1,000	500	500	1,000	1,070
Website Maintenance	1,000	500	500	1,000	1,070
Telephone	50	-	-	-	50
Postage & Delivery	200	11	89	100	200
Insurance General Liability	6,500	5,590	-	5,590	6,149
Printing & Binding	800	5	795	800	500
Legal Advertising	2,000	-	2,000	2,000	1,000
Other Current Charges	1,000	904	96	1,000	700
Office Supplies	100	-	100	100	110
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$ 87,775	\$ 48,108	\$ 38,648	\$ 86,756	\$ 87,774
<u>Operations & Maintenance</u>					
<u>Field Expenditures</u>					
Field Management	\$ 12,000	\$ 2,000	\$ 10,000	\$ 12,000	\$ 12,000
Landscape Maintenance	40,000	4,571	35,429	40,000	40,000
Plant Replacement	6,000	-	6,000	6,000	6,000
Repairs & Maintenance	11,000	-	11,000	11,000	11,000
Lake & Canal Maintenance	16,000	2,300	13,700	16,000	16,000
Lift Station	6,000	-	6,000	6,000	6,000
Preserve Maintenance	6,000	-	6,000	6,000	6,000
Contingency	9,144	-	10,163	10,163	9,145
TOTAL FIELD EXPENDITURES	\$ 106,144	\$ 8,871	\$ 98,292	\$ 107,163	\$ 106,145
TOTAL EXPENDITURES	\$ 193,919	\$ 56,979	\$ 136,940	\$ 193,919	\$ 193,919
TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	\$ -
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 132,613	\$ (132,613)	\$ -	\$ -

Westview North
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Arbitrage Rebate

The District is required to have an annual arbitrage rebate calculation prepared for the Series 2015, Special Assessment Refunding Bonds. The District has contracted with LLS Tax Solutions to perform this calculation.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Westview North
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to Florida Department of Commerce for \$175.

Expenditures - Administrative

Field Manager

The supervision and on-site management of the District. The responsibilities include reviewing contracts and other maintenance related items.

Landscape Maintenance

The District will enter into a contract for the monthly maintenance of common areas.

Plant Replacement

The cost associated with any replacement of landscaping during the year.

Repairs & Maintenance

Any miscellaneous repairs not included in another budget line item.

Lake/Canal Maintenance

The District will enter into a contract for the monthly maintenance of the District lakes and canal.

Lift Station

The District will enter into a contract for the monthly maintenance of the District lift station.

Preserve Maintenance

The District will enter into a contract for the monthly maintenance of the preserve areas.

Contingency

Represents any un-budgeted expense.

Westview North
Community Development District
Approved Proposed Budget
Debt Service Series 2022 Special Assessment Bonds

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Approved Proposed FY 2025
REVENUES:					
Special Assessments-On Roll	\$ 991,153	\$ 969,164	\$ 21,990	\$ 991,153	\$ 957,141
Interest Earnings	5,000	20,774	3,000	23,774	9,000
Carry Forward Surplus ⁽¹⁾	382,424	407,621	-	407,621	436,486
TOTAL REVENUES	\$ 1,378,577	\$ 1,397,559	\$ 24,990	\$ 1,422,548	\$ 1,402,627
EXPENDITURES:					
Interest - 12/15	\$ 395,531	\$ 395,531	\$ -	\$ 395,531	\$ 390,656
Interest - 06/15	395,531	-	395,531	395,531	390,656
Principal - 06/15	195,000	-	195,000	195,000	205,000
TOTAL EXPENDITURES	\$ 986,063	\$ 395,531	\$ 590,531	\$ 986,063	\$ 986,313
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$ -	\$ (12,954)	\$ 12,954	\$ -	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ (12,954)	\$ 12,954	\$ -	\$ -
TOTAL EXPENDITURES	\$ 986,063	\$ 408,486	\$ 577,577	\$ 986,063	\$ 986,313
EXCESS REVENUES (EXPENDITURES)	\$ 392,514	\$ 989,073	\$ (552,587)	\$ 436,486	\$ 416,314

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$ 385,531
	\$ 385,531

Westview North
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2022 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
12/15/24	\$ 13,415,000	5.000%	\$ -	\$ 390,656	\$ 390,656
06/15/25	13,415,000	5.000%	205,000	390,656	
12/15/25	13,210,000	5.000%	-	385,531	981,188
06/15/26	13,210,000	5.000%	215,000	385,531	
12/15/26	12,995,000	5.000%	-	380,156	980,688
06/15/27	12,995,000	5.000%	225,000	380,156	
12/15/27	12,770,000	5.000%	-	374,531	979,688
06/15/28	12,770,000	5.000%	235,000	374,531	
12/15/28	12,535,000	5.000%	-	368,656	978,188
06/15/29	12,535,000	5.000%	250,000	368,656	
12/15/29	12,285,000	5.750%	-	362,406	981,063
06/15/30	12,285,000	5.750%	260,000	362,406	
12/15/30	12,025,000	5.750%	-	354,931	977,338
06/15/31	12,025,000	5.750%	275,000	354,931	
12/15/31	11,750,000	5.750%	-	347,025	976,956
06/15/32	11,750,000	5.750%	295,000	347,025	
12/15/32	11,455,000	5.750%	-	338,544	980,569
06/15/33	11,455,000	5.750%	310,000	338,544	
12/15/33	11,145,000	5.750%	-	329,631	978,175
06/15/34	11,145,000	5.750%	330,000	329,631	
12/15/34	10,815,000	5.750%	-	320,144	979,775
06/15/35	10,815,000	5.750%	350,000	320,144	
12/15/34	10,465,000	5.750%	-	310,081	980,225
06/15/36	10,465,000	5.750%	370,000	310,081	
12/15/36	10,095,000	5.750%	-	299,444	979,525
06/15/37	10,095,000	5.750%	390,000	299,444	
12/15/37	9,705,000	5.750%	-	288,231	977,675
06/15/38	9,705,000	5.750%	415,000	288,231	
12/15/38	9,290,000	5.750%	-	276,300	979,531
06/15/39	9,290,000	5.750%	440,000	276,300	
12/15/39	8,850,000	5.750%	-	263,650	979,950
06/15/40	8,850,000	5.750%	465,000	263,650	
12/15/40	8,385,000	5.750%	-	250,281	978,931
06/15/41	8,385,000	5.750%	495,000	250,281	
12/15/41	7,890,000	5.750%	-	236,050	981,331
06/15/42	7,890,000	5.750%	520,000	236,050	
12/15/42	7,370,000	5.750%	-	221,100	977,150
06/15/43	7,370,000	6.000%	555,000	221,100	
12/15/43	6,815,000	6.000%	-	204,450	980,550
06/15/44	6,815,000	6.000%	590,000	204,450	
12/15/44	6,225,000	6.000%	-	186,750	981,200
06/15/45	6,225,000	6.000%	625,000	186,750	
12/15/45	5,600,000	6.000%	-	168,000	979,750
06/15/46	5,600,000	6.000%	665,000	168,000	
12/15/46	4,935,000	6.000%	-	148,050	981,050
06/15/47	4,935,000	6.000%	705,000	148,050	
12/15/47	4,230,000	6.000%	-	126,900	979,950
06/15/48	4,230,000	6.000%	745,000	126,900	
12/15/48	3,485,000	6.000%	-	104,550	976,450
06/15/49	3,485,000	6.000%	795,000	104,550	
12/15/49	2,690,000	6.000%	-	80,700	980,250
06/15/50	2,690,000	6.000%	845,000	80,700	
12/15/50	1,845,000	6.000%	-	55,350	981,050
06/15/51	1,845,000	6.000%	895,000	55,350	
12/15/52	950,000	6.000%	-	28,500	978,850
06/15/52	950,000	6.000%	950,000	28,500	978,500
Total			\$ 13,415,000	\$ 14,401,200	\$ 27,816,200

Westview North
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds Units 20xx	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Single Family	102	102	\$252.63	\$252.63	\$0.00	\$1,484.00	\$1,484.00	\$0.00	\$1,736.63	\$1,736.63	\$0.00
Townhomes	285	258	\$252.63	\$252.63	\$0.00	\$1,326.00	\$1,326.00	\$0.00	\$1,578.63	\$1,578.63	\$0.00
Villas	421	421	\$252.63	\$252.63	\$0.00	\$1,221.00	\$1,221.00	\$0.00	\$1,473.63	\$1,473.63	\$0.00
Total	808	781									