

Kendall Breeze West
Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

CONTENTS

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

PROPOSED BUDGET
KENDALL BREEZE WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

| | FISCAL YEAR 2016/2017 BUDGET |
|--|---|
| REVENUES | |
| ADMINISTRATIVE ASSESSMENTS | 68,193 |
| MAINTENANCE ASSESSMENTS | 21,649 |
| DEBT ASSESSMENTS | 116,875 |
| INTEREST INCOME | 60 |
| TOTAL REVENUES | \$ 206,777 |
| EXPENDITURES | |
| MAINTENANCE & OPERATIONS EXPENDITURES | |
| ENGINEERING - ANNUAL REPORT & INSPECTIONS | 2,400 |
| STREET/ROADWAY & STORMWATER MAINTENANCE | 12,000 |
| SPECIAL PROJECTS | 4,800 |
| MISCELLANEOUS MAINTENANCE | 4,000 |
| TOTAL MAINTENANCE & OPERATIONS EXPENDITURES | \$ 23,200 |
| ADMINISTRATIVE EXPENDITURES | |
| SUPERVISOR FEES | 5,000 |
| PAYROLL TAXES (EMPLOYER) | 385 |
| MANAGEMENT | 27,744 |
| SECRETARIAL & FIELD OPERATIONS | 4,900 |
| LEGAL | 8,500 |
| ASSESSMENT ROLL | 7,500 |
| AUDIT FEES | 3,700 |
| INSURANCE | 6,232 |
| LEGAL ADVERTISING | 750 |
| MISCELLANEOUS | 1,250 |
| POSTAGE | 300 |
| OFFICE SUPPLIES | 475 |
| DUES & SUBSCRIPTIONS | 175 |
| TRUSTEE FEES | 3,800 |
| CONTINUING DISCLOSURE FEE | 500 |
| WEBSITE MANAGEMENT | 1,500 |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 72,711 |
| TOTAL EXPENDITURES | \$ 95,911 |
| REVENUES LESS EXPENDITURES | \$ 110,866 |
| BOND PAYMENTS | (109,863) |
| BALANCE | \$ 1,003 |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (4,134) |
| DISCOUNTS FOR EARLY PAYMENTS | (8,269) |
| EXCESS/ (SHORTFALL) | \$ (11,400) |
| CARRYOVER FROM PRIOR YEAR | 11,400 |
| NET EXCESS / (SHORTFALL) | \$ - |

DETAILED PROPOSED BUDGET
KENDALL BREEZE WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

| | FISCAL YEAR 2014/2015 ACTUAL | FISCAL YEAR 2015/2016 BUDGET | FISCAL YEAR 2016/2017 BUDGET | COMMENTS |
|--|------------------------------------|------------------------------------|------------------------------------|---|
| REVENUES | | | | |
| ADMINISTRATIVE ASSESSMENTS | 66,535 | 67,135 | 68,193 | Expenditures Less Interest & 75% Of Carryover/.94 |
| MAINTENANCE ASSESSMENTS | 24,575 | 20,745 | 21,649 | Expenditures Less 25% Of Carryover/.94 |
| DEBT ASSESSMENTS | 116,660 | 119,322 | 116,875 | Bond Payments/.94 |
| INTEREST INCOME | 26 | 60 | 60 | Estimated At \$5 Per Month |
| TOTAL REVENUES | \$ 207,796 | \$ 207,262 | \$ 206,777 | |
| EXPENDITURES | | | | |
| MAINTENANCE & OPERATIONS EXPENDITURES | | | | |
| ENGINEERING - ANNUAL REPORT & INSPECTIONS | 3,466 | 7,200 | 2,400 | \$4,800 Decrease From 2015/2016 Budget |
| STREET/ROADWAY & STORMWATER MAINTENANCE | 0 | 0 | 12,000 | Street/Roadway & Stormwater Maintenance |
| SPECIAL PROJECTS | 0 | 15,000 | 4,800 | \$10,200 Decrease From 2015/2016 Budget |
| MISCELLANEOUS MAINTENANCE | 0 | 0 | 4,000 | Miscellaneous Maintenance |
| TOTAL MAINTENANCE & OPERATIONS EXPENDITURES | \$ 3,466 | \$ 22,200 | \$ 23,200 | |
| ADMINISTRATIVE EXPENDITURES | | | | |
| SUPERVISOR FEES | 3,800 | 5,000 | 5,000 | No Change From 2015/2016 Budget |
| PAYROLL TAXES (EMPLOYER) | 291 | 385 | 385 | Supervisor Fees *7.65% |
| MANAGEMENT | 27,336 | 27,552 | 27,744 | CPI Adjustment |
| SECRETARIAL & FIELD OPERATIONS | 4,200 | 4,800 | 4,900 | \$100 Increase From 2015/2016 Budget |
| LEGAL | 6,993 | 8,500 | 8,500 | No Change From 2015/2016 Budget |
| ASSESSMENT ROLL | 7,500 | 7,500 | 7,500 | As Per Contract |
| AUDIT FEES | 3,500 | 3,600 | 3,700 | Accepted Amount For 2015/2016 Audit |
| INSURANCE | 5,408 | 6,100 | 6,232 | Insurance Company Estimate |
| LEGAL ADVERTISING | 260 | 750 | 750 | No Change From 2015/2016 Budget |
| MISCELLANEOUS | 732 | 1,300 | 1,250 | \$50 Decrease From 2015/2016 Budget |
| POSTAGE | 140 | 325 | 300 | \$25 Decrease From 2015/2016 Budget |
| OFFICE SUPPLIES | 263 | 500 | 475 | \$25 Decrease From 2015/2016 Budget |
| DUES & SUBSCRIPTIONS | 175 | 175 | 175 | No Change From 2015/2016 Budget |
| TRUSTEE FEES | 3,717 | 3,800 | 3,800 | No Change From 2015/2016 Budget |
| CONTINUING DISCLOSURE FEE | 500 | 500 | 500 | No Change From 2015/2016 Budget |
| WEBSITE MANAGEMENT | 0 | 1,500 | 1,500 | No Change From 2015/2016 Budget |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 64,815 | \$ 72,287 | \$ 72,711 | |
| TOTAL EXPENDITURES | \$ 68,281 | \$ 94,487 | \$ 95,911 | |
| REVENUES LESS EXPENDITURES | \$ 139,515 | \$ 112,775 | \$ 110,866 | |
| BOND PAYMENTS | (110,160) | (112,163) | (109,863) | 2017 P & I Payments Less Earned Interest |
| BALANCE | \$ 29,355 | \$ 612 | \$ 1,003 | |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (2,003) | (4,144) | (4,134) | Two Percent Of Total Assessment Roll |
| DISCOUNTS FOR EARLY PAYMENTS | (7,435) | (8,288) | (8,269) | Four Percent Of Total Assessment Roll |
| EXCESS/ (SHORTFALL) | \$ 19,917 | \$ (11,820) | \$ (11,400) | |
| CARRYOVER FROM PRIOR YEAR | 0 | 11,820 | 11,400 | Carryover From Prior Year |
| NET EXCESS / (SHORTFALL) | \$ 19,917 | \$ - | \$ - | |

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
KENDALL BREEZE WEST COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

| | FISCAL YEAR 2014/2015 ACTUAL | FISCAL YEAR 2015/2016 BUDGET | FISCAL YEAR 2016/2017 BUDGET | COMMENTS |
|-----------------------------|------------------------------------|------------------------------------|------------------------------------|--|
| REVENUES | | | | |
| Interest Income | 6 | 100 | 50 | Projected Interest For 2016/2017 |
| NAV Tax Collection | 110,160 | 112,163 | 109,863 | 2017 P & I Payments Less Earned Interest |
| Total Revenues | \$ 110,166 | \$ 112,263 | \$ 109,913 | |
| EXPENDITURES | | | | |
| Principal Payments | 40,000 | 40,000 | 40,000 | Principal Payment Due In 2017 |
| Interest Payments | 75,641 | 72,263 | 69,913 | Interest Payments Due In 2017 |
| Total Expenditures | \$ 115,641 | \$ 112,263 | \$ 109,913 | |
| Excess / (Shortfall) | \$ (5,475) | \$ - | \$ - | |

Series 2004 Bond Information

| | | | |
|-----------------------|---------------|---------------------------------|------------------------|
| Original Par Amount = | \$1,580,000 | Annual Principal Payments Due = | May 1st |
| Interest Rate = | 5.875% | Annual Interest Payments Due = | May 1st & November 1st |
| Issue Date = | December 2004 | | |
| Maturity Date = | May 2034 | | |

Kendall Breeze West Community Development District Assessment Comparison

| Lot Size | Original Projected Assessment | Fiscal Year | Fiscal Year | Fiscal Year | Fiscal Year |
|-------------|-------------------------------------|------------------|------------------|------------------|----------------------|
| | | 2013/2014 | 2014/2015 | 2015/2016 | 2016/2017 |
| | | Assessment | Assessment | Assessment | Projected Assessment |
| | Before Discount* | Before Discount* | Before Discount* | Before Discount* | Before Discount* |
| 30 | Administrative | \$ 302.60 | \$ 318.44 | \$ 322.77 | \$ 327.85 |
| | Maintenance | \$ 122.75 | \$ 118.15 | \$ 99.73 | \$ 104.08 |
| | <u>Debt</u> | \$ 547.73 | \$ 536.24 | \$ 548.48 | \$ 537.23 |
| | Sub-Total For Lot Size 30 | \$ 973.08 | \$ 972.83 | \$ 970.98 | \$ 969.16 |
| 35 | Administrative | \$ 302.60 | \$ 318.44 | \$ 322.77 | \$ 327.85 |
| | Maintenance | \$ 122.75 | \$ 118.15 | \$ 99.73 | \$ 104.08 |
| | <u>Debt</u> | \$ 623.54 | \$ 610.47 | \$ 624.40 | \$ 611.60 |
| | Sub-Total For Lot Size 35 | \$ 1,048.89 | \$ 1,047.06 | \$ 1,046.90 | \$ 1,043.53 |

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

| | |
|-------------------------------|-----------|
| Thirty Foot Homes | 139 |
| <u>Thirty Five Foot Homes</u> | <u>69</u> |
| Total Units | 208 |

Restricted Covenant Numbers (Before Discount):

| | |
|------------------------|----------|
| Thirty Foot Homes | \$875 |
| Thirty Five Foot Homes | \$937.50 |