

West Villages
Improvement District

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

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**AMENDED FINAL BUDGET COMPARISON - ALL UNITS
WEST VILLAGES IMPROVEMENT DISTRICT**

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUALS 10/1/16 - 9/29/17
REVENUES			
ADMINISTRATIVE & MAINTENANCE ASSESSMENTS	960,076	776,888	776,888
ADMINISTRATIVE & MAINTENANCE DIRECT BILL	213,579	205,449	205,449
DEVELOPER CONTRIBUTION	0	902,876	652,876
DEBT ASSESSMENTS (UNIT 1)	2,528,404	2,489,203	2,489,203
DEBT ASSESSMENTS (UNIT 2)	2,241,680	1,053,466	1,053,466
DEBT DIRECT BILL (UNIT 2)	547,341	418,042	418,042
DEBT ASSESSMENTS (UNIT 3)	621,752	620,325	620,325
DEBT DIRECT BILL (UNIT 3)	690,740	662,003	662,003
DEBT DIRECT BILL (UNIT 4)	839,152	837,328	837,328
INTEREST INCOME	1,000	0	1,894
OTHER REVENUES	0	3,429	3,429
Total Revenues	\$ 8,643,724	\$ 7,969,009	\$ 7,720,903
EXPENDITURES			
INFRASTRUCTURE MAINTENANCE	592,000	721,000	572,443
ENGINEERING	75,000	397,500	355,631
ENGINEERING - SPRING TRAINING	0	25,000	20,333
MANAGEMENT	107,476	107,476	107,476
OPERATION MANAGER	50,000	43,403	43,403
LEGAL	140,000	88,100	76,894
LEGAL - SPRING TRAINING FACILITY	0	1,102,876	852,876
ASSESSMENT ROLL	13,500	12,000	12,000
AUDIT FEES	14,800	14,300	14,300
ARBITRAGE REBATE FEE	6,000	1,950	1,950
RENTS & LEASES	6,000	16,000	14,400
INSURANCE	34,500	32,552	32,552
LEGAL ADVERTISING	3,000	13,500	12,000
MISCELLANEOUS	19,600	53,950	49,456
MISCELLANEOUS - EXTRAORDINARY	0	139,205	139,205
POSTAGE	1,000	4,100	4,036
OFFICE SUPPLIES	5,000	7,500	7,465
DUES & SUBSCRIPTIONS	175	175	175
TRUSTEE FEES	40,000	20,000	500
WEBSITE	3,000	0	0
CONTINUING DISCLOSURE FEE	6,000	7,500	7,500
Total Expenditures	1,117,051	2,808,087	2,324,595
EXCESS OR (SHORTFALL)	\$ 7,526,673	\$ 5,160,922	\$ 5,396,308
PAYMENT TO TRUSTEE (UNIT 1)	(2,376,700)	(2,372,232)	(2,372,232)
PAYMENT TO TRUSTEE (UNIT 2)	(2,654,520)	(1,422,005)	(1,422,005)
PAYMENT TO TRUSTEE (UNIT 3)	(1,275,187)	(1,253,179)	(1,253,179)
PAYMENT TO TRUSTEE (UNIT 4)	(839,152)	(837,328)	(837,328)
BALANCE	\$ 381,114	\$ (723,822)	\$ (488,436)
COUNTY APPRAISER & TAX COLLECTOR FEE	(127,038)	(46,128)	(46,128)
DISCOUNTS FOR EARLY PAYMENTS	(254,076)	(185,958)	(185,958)
NET EXCESS/SHORTFALL	\$ 0	\$ (955,908)	\$ (720,522)

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
DISTRICT PROPER
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/16 - 9/29/17
REVENUES			
ADMINISTRATIVE & MAINTENANCE ASSESSMENTS	283,437	280,036	280,036
DEBT ASSESSMENTS	0	0	0
DEVELOPER CONTRIBUTION	0	902,876	652,876
INTEREST INCOME	1,000	0	1,894
OTHER REVENUES	0	0	0
Total Revenues	\$ 284,437	\$ 1,182,912	\$ 934,806
EXPENDITURES			
ENGINEERING	35,000	80,000	60,357
ENGINEERING - SPRING TRAINING MANAGEMENT	0	25,000	20,333
OPERATIONS MANAGER	59,456	59,456	59,456
LEGAL	25,000	21,701	21,701
LEGAL - SPRING TRAINING FACILITY ASSESSMENT ROLL	80,000	51,000	44,599
ANNUAL AUDIT	0	1,102,876	852,876
ARBITRAGE REBATE FEE	7,500	12,000	12,000
RENTS & LEASES	4,800	5,120	5,120
INSURANCE	0	0	0
LEGAL ADVERTISING	6,000	16,000	14,400
MISCELLANEOUS	34,500	32,552	32,552
POSTAGE	3,000	5,500	4,377
OFFICE SUPPLIES	4,500	23,000	20,749
DUES & SUBSCRIPTIONS	1,000	4,100	4,036
TRUSTEE FEES	5,000	7,500	7,465
WEBSITE	175	175	175
CONTINUING DISCLOSURE FEE	0	0	0
CONTINGENCY / PREVIOUS SHORTFALL	0	0	0
Total Expenditures	\$ 267,431	\$ 1,445,980	\$ 1,160,196
EXCESS OR (SHORTFALL)	\$ 17,006	\$ (263,068)	\$ (225,390)
PAYMENT TO TRUSTEE	-	-	-
BALANCE	\$ 17,006	\$ (263,068)	\$ (225,390)
COUNTY APPRAISER & TAX COLLECTOR FEE	(5,669)	(2,606)	(2,606)
DISCOUNTS FOR EARLY PAYMENTS	(11,337)	(10,507)	(10,507)
NET EXCESS/SHORTFALL	\$ -	\$ (276,181)	\$ (238,503)

10/1/16 Fund Balance	715,266.00
FY 2016 / 2017 Activity (Actuals)	(238,503.00)
9/29/2017 Fund Balance	\$ 476,763.00

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT ONE
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/16 - 9/29/17
REVENUES			
ADMINISTRATIVE & MAINTENANCE ASSESSMENTS	284,261	280,035	280,035
DEBT ASSESSMENTS	2,528,404	2,489,203	2,489,203
DEVELOPER CONTRIBUTION	0	0	0
OTHER REVENUES	0	0	0
Total Revenues	\$ 2,812,665	\$ 2,769,238	\$ 2,769,238
EXPENDITURES			
INFRASTRUCTURE MAINTENANCE	200,000	266,000	216,668
ENGINEERING	10,000	310,000	290,679
MANAGEMENT	12,005	12,005	12,005
OPERATIONS MANAGER	12,500	10,851	10,851
LEGAL	15,000	26,000	23,441
ASSESSMENT ROLL	1,500	0	0
AUDIT FEES	2,500	3,060	3,060
ARBITRAGE REBATE FEE	1,500	650	650
RENTS & LEASES	0	0	0
INSURANCE	0	0	0
LEGAL ADVERTISING	0	0	0
MISCELLANEOUS (INCLUDES APPRAISAL)	1,700	30,000	28,261
MISCELLANEOUS EXTRAORDINARY	0	139,205	139,205
POSTAGE	0	0	0
OFFICE SUPPLIES	0	0	0
DUES & SUBSCRIPTIONS	0	0	0
TRUSTEE FEES	10,000	10,000	500
WEBSITE	0	0	0
CONTINUING DISCLOSURE FEE	500	500	500
CONTINGENCY / PREVIOUS SHORTFALL	0	0	0
Total Expenditures	\$ 267,205	\$ 808,271	\$ 725,820
EXCESS OR (SHORTFALL)	\$ 2,545,460	\$ 1,960,967	\$ 2,043,418
PAYMENT TO TRUSTEE	(2,376,700)	(2,372,232)	(2,372,232)
BALANCE	\$ 168,760	\$ (411,265)	\$ (328,814)
COUNTY APPRAISER & TAX COLLECTOR FEE	(56,253)	(25,864)	(25,864)
DISCOUNTS FOR EARLY PAYMENTS	(112,507)	(104,266)	(104,266)
NET EXCESS/SHORTFALL	\$ -	\$ (541,395)	\$ (458,944)

10/1/16 Fund Balance	699,412.00
FY 2016 / 2017 Activity (Actuals)	(458,944.00)
9/29/2017 Fund Balance	\$ 240,468.00

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT TWO
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/16 - 9/29/17
REVENUES			
ADMINISTRATIVE & MAINTENANCE ASSESSMENTS	331,286	156,069	156,069
ADMINISTRATIVE & MAINTENANCE DIRECT BILL	80,796	70,658	70,658
DEBT ASSESSMENTS	2,241,680	1,053,466	1,053,466
DEBT DIRECT BILL	547,341	418,042	418,042
DEVELOPER CONTRIBUTION	0	0	0
BOND PREPAYMENT	0	0	0
PREPAID BONDS TO TRUSTEE	0	0	0
OTHER REVENUES	0	1,429	1,429
CARRY OVER FUNDS FROM PRIOR YEAR	0	0	0
Total Revenues	\$ 3,201,103	\$ 1,699,664	\$ 1,699,664
EXPENDITURES			
INFRASTRUCTURE MAINTENANCE	325,000	328,000	278,028
ENGINEERING	10,000	2,500	1,230
MANAGEMENT	12,005	12,005	12,005
OPERATIONS MANAGER	12,500	10,851	10,851
LEGAL	15,000	3,000	2,171
ASSESSMENT ROLL	1,500	0	0
AUDIT FEES	2,500	3,060	3,060
ARBITRAGE REBATE FEE	1,500	650	650
RENTS & LEASES	0	0	0
INSURANCE	0	0	0
LEGAL ADVERTISING	0	0	0
MISCELLANEOUS	1,700	100	8
POSTAGE	0	0	0
OFFICE SUPPLIES	0	0	0
DUES & SUBSCRIPTIONS	0	0	0
TRUSTEE FEES	10,000	0	0
WEBSITE	0	0	0
CONTINUING DISCLOSURE FEE	500	2,000	2,000
CONTINGENCY / PREVIOUS SHORTFALL	0	0	0
METHODOLOGY FEE	0	0	0
CONSTRUCTION COST	0	0	0
Total Expenditures	\$ 392,205	\$ 362,166	\$ 310,003
EXCESS OR (SHORTFALL)	\$ 2,808,898	\$ 1,337,498	\$ 1,389,661
PAYMENT TO TRUSTEE	(2,654,520)	(1,422,005)	(1,422,005)
BALANCE	\$ 154,378	\$ (84,507)	\$ (32,344)
COUNTY APPRAISER & TAX COLLECTOR FEE	(51,459)	(11,297)	(11,297)
DISCOUNTS FOR EARLY PAYMENTS	(102,919)	(45,541)	(45,541)
NET EXCESS/SHORTFALL	\$ -	\$ (141,345)	\$ (89,182)
10/1/16 Fund Balance	755,457.00		
FY 2016 / 2017 Activity (Actuals)	(89,182.00)		
9/29/2017 Fund Balance	\$ 666,275.00		

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT THREE
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/16 - 9/29/17
REVENUES			
ADMINISTRATIVE & MAINTENANCE ASSESSMENTS	61,092	60,748	60,748
ADMINISTRATIVE & MAINTENANCE DIRECT BILLS	68,779	68,782	68,782
DEBT ASSESSMENTS	621,752	620,325	620,325
DEBT DIRECT BILLS	690,740	662,003	662,003
DEVELOPER CONTRIBUTION	0	0	0
OTHER REVENUES	0	1,500	1,500
CARRY OVER FUNDS FROM PRIOR YEAR	0	0	0
Total Revenues	\$ 1,442,362	\$ 1,413,358	\$ 1,413,358
EXPENDITURES			
INFRASTRUCTURE MAINTENANCE	67,000	127,000	77,747
ENGINEERING	10,000	5,000	3,365
MANAGEMENT	12,005	12,005	12,005
OPERATION MANAGER	0	0	0
LEGAL	15,000	8,000	6,660
ASSESSMENT ROLL	1,500	0	0
AUDIT FEES	2,500	3,060	3,060
ARBITRAGE REBATE FEE	1,500	650	650
RENTS & LEASES	0	0	0
INSURANCE	0	0	0
LEGAL ADVERTISING	0	8,000	7,623
MISCELLANEOUS	1,700	750	423
POSTAGE	0	0	0
OFFICE SUPPLIES	0	0	0
DUES & SUBSCRIPTIONS	0	0	0
TRUSTEE FEES	10,000	10,000	0
WEBSITE	0	0	0
CONTINUING DISCLOSURE FEE	5,000	5,000	5,000
CONTINGENCY / U3 CLUBHOUSE CLOSING	0	0	0
METHODOLOGY FEE	0	0	0
CONSTRUCTION COST	0	0	0
Total Expenditures	\$ 126,205	\$ 179,465	\$ 116,533
EXCESS OR (SHORTFALL)	\$ 1,316,157	\$ 1,233,893	\$ 1,296,825
PAYMENT TO TRUSTEE	(1,275,187)	(1,253,179)	(1,253,179)
BALANCE	\$ 40,971	\$ (19,286)	\$ 43,646
COUNTY APPRAISER & TAX COLLECTOR FEE	(13,657)	(6,361)	(6,361)
DISCOUNTS FOR EARLY PAYMENTS	(27,314)	(25,644)	(25,644)
NET EXCESS/SHORTFALL	\$ -	\$ (51,291)	\$ 11,641

10/1/16 Fund Balance	207,646.00
FY 2016 / 2017 Activity (Actuals)	11,641.00
9/29/2017 Fund Balance	\$ 219,287.00

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT FOUR
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/16 - 9/29/17
REVENUES			
ADMINISTRATIVE & MAINTENANCE ASSESSMENTS	0	0	0
ADMINISTRATIVE & MAINTENANCE DIRECT BILLS	64,005	66,009	66,009
DEBT ASSESSMENTS	0	0	0
DEBT DIRECT BILLS	839,152	837,328	837,328
DEVELOPER CONTRIBUTION	0	0	0
OTHER REVENUES	0	500	500
CARRY OVER FUNDS FROM PRIOR YEAR	0	0	0
Total Revenues	\$ 903,157	\$ 903,837	\$ 903,837
EXPENDITURES			
INFRASTRUCTURE MAINTENANCE	0	0	0
ENGINEERING	10,000	0	0
MANAGEMENT	12,005	12,005	12,005
OPERATION MANAGER	0	0	0
LEGAL	15,000	100	23
ASSESSMENT ROLL	1,500	0	0
AUDIT FEES	2,500	0	0
ARBITRAGE REBATE FEE	1,500	0	0
RENTS & LEASES	0	0	0
INSURANCE	0	0	0
LEGAL ADVERTISING	0	0	0
MISCELLANEOUS	10,000	100	15
POSTAGE	0	0	0
OFFICE SUPPLIES	0	0	0
DUES & SUBSCRIPTIONS	0	0	0
TRUSTEE FEES	10,000	0	0
WEBSITE	0	0	0
CONTINUING DISCLOSURE FEE	1,500	0	0
CONTINGENCY / U3 CLUBHOUSE CLOSING	0	0	0
METHODOLOGY FEE	0	0	0
CONSTRUCTION COST	0	0	0
Total Expenditures	\$ 64,005	\$ 12,205	\$ 12,043
EXCESS OR (SHORTFALL)	\$ 839,152	\$ 891,632	\$ 891,794
PAYMENT TO TRUSTEE	(839,152)	(837,328)	(837,328)
BALANCE	\$ -	\$ 54,304	\$ 54,466
COUNTY APPRAISER & TAX COLLECTOR FEE	-	-	-
DISCOUNTS FOR EARLY PAYMENTS	-	-	-
NET EXCESS/SHORTFALL	\$ -	\$ 54,304	\$ 54,466

10/1/16 Fund Balance	2,325.00
FY 2016 / 2017 Activity (Actuals)	54,466.00
9/29/2017 Fund Balance	\$ 56,791.00

AMENDED FINAL BUDGET
 WEST VILLAGES IMPROVEMENT DISTRICT
 UNIT 1 DEBT SERVICE FUND
 FISCAL YEAR 2016/2017
 OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/16 - 9/29/17
REVENUES			
Interest Income	0	12,317	12,317
Debt Collections	2,376,700	2,372,232	2,372,232
Transfer From 2007 Debt Service	0	2,756,837	2,756,837
Debt Service Refunding Proceeds	0	29,084,992	29,084,992
Total Revenues	\$ 2,376,700	\$ 34,226,378	\$ 34,226,378
EXPENDITURES			
Principal Payments (2007)	730,000	30,305,000	30,305,000
Principal Payments (2017)	0	0	0
Interest Payments (2007)	1,646,700	2,208,983	2,208,983
Interest Payments (2017)	0	0	0
Cost Of Issuance/Original Issue Discount (2017)	0	977,229	977,229
Transfer To 2017 Debt Service	0	3,058,353	3,058,353
Miscellaneous	0	0	0
Total Expenditures	\$ 2,376,700	\$ 36,549,565	\$ 36,549,565
Excess/Shortfall	\$ -	\$ (2,323,187)	\$ (2,323,187)

No Payments Due Until May 2018

Revenue Funds Remaining At 9-30-17 \$74,673.00

Series 2017 Bond Refunding Information

Original Par Amount =	\$32,165,000	Annual Principal Payment Due =	
Interest Rate =	3.5% - 4.625%	May 1st	
Issue Date =	August 2017	Annual Interest Payments Due =	
Maturity Date =	May 2038	May 1st & November 1st	
Par Amount As Of 9/30/17 =	\$32,165,000		

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 2 DEBT SERVICE FUND
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/16 - 9/29/17
REVENUES			
Interest Income	0	5,964	5,964
Debt Collections	2,654,520	1,422,005	1,422,005
Prepaid Debt Collections	0	0	0
Total Revenues	\$ 2,654,520	\$ 1,427,969	\$ 1,427,969
EXPENDITURES			
Principal Payments	860,000	0	0
Principal Pre-Payments	0	705,000	705,000
Interest Payments	1,794,520	1,969,849	1,969,849
Trustee / Legal / Miscellaneous Fees	0	22,445	22,445
Total Expenditures	\$ 2,654,520	\$ 2,697,294	\$ 2,697,294
Excess/Shortfall	\$ -	\$ (1,269,325)	\$ (1,269,325)

Outstanding Payments (Principal May 2014, Principal May 2015, Principal May 2016, Principal May 2017, Interest May 2017 & Interest November 2017) \$5,116,110.00

Reserve + Revenue Funds Remaining At 9-30-17 \$1,827,676.00

Series 2005 Bond Information

Original Par Amount =	\$38,005,000	Annual Principal Payment Due =
Interest Rate =	5.80%	May 1st
Issue Date =	November 2005	Annual Interest Payments Due =
Maturity Date =	May 2036	May 1st & November 1st
 Par Amount As Of 9/30/17 =	 \$32,965,000	

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 3 DEBT SERVICE FUND
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/16 - 9/29/17
REVENUES			
Interest Income	0	1,828	1,828
Debt Collections	1,275,187	1,253,178	1,253,178
Transfer From 2006 Debt Service	0	371,843	371,843
Debt Service Refunding Proceeds	0	15,733,860	15,733,860
Total Revenues	\$ 1,275,187	\$ 17,360,709	\$ 17,360,709
EXPENDITURES			
Principal Payments (2006)	410,000	15,840,000	15,840,000
Principal Payments (2017)	0	0	0
Interest Payments (2006)	859,925	1,136,910	1,136,910
Interest Payments (2017)	0	0	0
Cost Of Issuance	0	279,037	279,037
Transfer To 2017 Debt Service	0	371,843	371,843
Miscellaneous	5,262	0	0
Total Expenditures	\$ 1,275,187	\$ 17,627,790	\$ 17,627,790
Excess/Shortfall	\$ -	\$ (267,081)	\$ (267,081)
Outstanding Payments (Interest November 2017)		\$135,974.00	
Revenue Funds Remaining At 9-30-17		\$138,857.00	

Series 2017 Bond Refunding Information

Original Par Amount =	\$16,550,000	Annual Principal Payment Due =	
Interest Rate =	3.5% - 5%	May 1st	
Issue Date =	August 2017	Annual Interest Payments Due =	
Maturity Date =	May 2037	May 1st & November 1st	
Par Amount As Of 9/30/17 =	\$16,550,000		

AMENDED FINAL BUDGET
 WEST VILLAGES IMPROVEMENT DISTRICT
 UNIT 4 DEBT SERVICE FUND
 FISCAL YEAR 2016/2017
 OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 ANNUAL BUDGET	FISCAL YEAR 2016/2017 AMENDED BUDGET	FISCAL YEAR 2016/2017 ACTUAL 10/1/16 - 9/29/17
REVENUES			
Interest Income	0	850	850
Debt Collections	839,152	492,955	492,955
Debt Service Bond Proceeds	0	930,735	930,735
Total Revenues	\$ 839,152	\$ 1,424,540	\$ 1,424,540
EXPENDITURES			
Principal Payments	150,000	0	0
Interest Payments	689,152	283,151	283,151
Miscellaneous	0	0	0
Total Expenditures	\$ 839,152	\$ 283,151	\$ 283,151
Excess/Shortfall	\$ -	\$ 1,141,389	\$ 1,141,389
Outstanding Payments (P&I November 2017)		\$552,031.00	
Revenue Funds Remaining At 9-30-17		\$555,026.00	

Series 2016 Bond Information

Original Par Amount =	\$13,090,000	Annual Principal Payment Due =	
Interest Rate =	3.375% - 5%	November 1st	
Issue Date =	November 2016	Annual Interest Payments Due =	
Maturity Date =	November 2046	May 1st & November 1st	
Par Amount As Of 9/30/17 =	\$13,090,000		

West Villages Improvement District Assessment Comparison - All Units

Lot Type	Product Type		All Units Total Fiscal Year 2015/2016 Assessment Per Unit	District Proper Total Fiscal Year 2016/2017 Assessment Per Unit	Unit 1 Total Fiscal Year 2016/2017 Assessment Per Unit	Unit 2 Total Fiscal Year 2016/2017 Assessment Per Unit	Unit 3 Total Fiscal Year 2016/2017 Assessment Per Unit	Unit 4 Total Fiscal Year 2016/2017 Assessment Per Unit	All Units Total Fiscal Year 2016/2017 Assessment Per Unit
Island Walk	Island Walk Single Family	Admin / Maint Debt	\$ 92.72	\$ 17.20	\$ 17.25	\$ 55.85	\$ -	\$ -	\$ 90.31
			\$ 540.49	\$ -	\$ 153.47	\$ 378.41	\$ -	\$ -	\$ 531.88
		Sub-Total	\$ 633.22	\$ 17.20	\$ 170.72	\$ 434.26	\$ -	\$ -	\$ 622.19
Island Walk	Multi Family	Admin / Maint Debt	\$ 92.31	\$ 17.20	\$ 17.25	\$ 55.43	\$ -	\$ -	\$ 89.89
			\$ 537.26	\$ -	\$ 153.47	\$ 375.18	\$ -	\$ -	\$ 528.65
		Sub-Total	\$ 629.57	\$ 17.20	\$ 170.72	\$ 430.62	\$ -	\$ -	\$ 618.54
Pre Lennar	2 Bdr Sam 35	Admin / Maint Debt	\$ 175.59	\$ 17.20	\$ 17.25	\$ 62.35	\$ 70.63	\$ -	\$ 167.43
			\$ 1,678.75	\$ -	\$ 153.47	\$ 423.59	\$ 1,093.10	\$ -	\$ 1,670.16
		Sub-Total	\$ 1,854.34	\$ 17.20	\$ 170.72	\$ 485.94	\$ 1,163.73	\$ -	\$ 1,837.60
	3 Bdr Sam 70	Admin / Maint Debt	\$ 175.59	\$ 17.20	\$ 17.25	\$ 62.35	\$ 70.63	\$ -	\$ 167.43
			\$ 2,017.77	\$ -	\$ 153.47	\$ 423.59	\$ 1,432.12	\$ -	\$ 2,009.18
		Sub-Total	\$ 2,193.36	\$ 17.20	\$ 170.72	\$ 485.94	\$ 1,502.75	\$ -	\$ 2,176.62
	3 Bdr Sam 80	Admin / Maint Debt	\$ 175.59	\$ 17.20	\$ 17.25	\$ 62.35	\$ 70.63	\$ -	\$ 167.43
			\$ 2,144.70	\$ -	\$ 153.47	\$ 423.59	\$ 1,559.05	\$ -	\$ 2,136.11
		Sub-Total	\$ 2,320.29	\$ 17.20	\$ 170.72	\$ 485.94	\$ 1,629.68	\$ -	\$ 2,303.55
	3 Bdr Lee 45	Admin / Maint Debt	\$ 157.02	\$ -	\$ 17.25	\$ 62.35	\$ 70.63	\$ -	\$ 150.23
			\$ 1,831.62	\$ 17.20	\$ 153.47	\$ 423.59	\$ 1,227.41	\$ -	\$ 1,821.68
		Sub-Total	\$ 1,988.65	\$ 17.20	\$ 170.72	\$ 485.94	\$ 1,298.04	\$ -	\$ 1,971.91
	3 Bdr Lee 65	Admin / Maint Debt	\$ 157.02	\$ -	\$ 17.25	\$ 62.35	\$ 70.63	\$ -	\$ 150.23
			\$ 1,984.68	\$ 17.20	\$ 153.47	\$ 423.59	\$ 1,380.47	\$ -	\$ 1,974.74
		Sub-Total	\$ 2,141.71	\$ 17.20	\$ 170.72	\$ 485.94	\$ 1,451.10	\$ -	\$ 2,124.97
Post Lennar	35'	Admin / Maint Debt	\$ 175.59	\$ 17.20	\$ 17.25	\$ 62.35	\$ 70.63	\$ -	\$ 167.43
			\$ 1,106.93	\$ -	\$ 153.47	\$ 423.59	\$ 521.28	\$ -	\$ 1,098.34
		Sub-Total	\$ 1,282.52	\$ 17.20	\$ 170.72	\$ 485.94	\$ 591.91	\$ -	\$ 1,265.77
	Townhome	Admin / Maint Debt	\$ 160.62	\$ 17.20	\$ 17.25	\$ 47.39	\$ 70.63	\$ -	\$ 152.47
			\$ 1,004.11	\$ -	\$ 153.47	\$ 320.72	\$ 521.28	\$ -	\$ 995.47
		Sub-Total	\$ 1,164.73	\$ 17.20	\$ 170.72	\$ 368.11	\$ 591.91	\$ -	\$ 1,147.94
	Coach	Admin / Maint Debt	\$ 166.28	\$ 17.20	\$ 17.25	\$ 53.05	\$ 70.63	\$ -	\$ 158.13
			\$ 1,148.80	\$ -	\$ 153.47	\$ 359.05	\$ 627.66	\$ -	\$ 1,140.18
		Sub-Total	\$ 1,315.08	\$ 17.20	\$ 170.72	\$ 412.10	\$ 698.29	\$ -	\$ 1,298.31
	45'	Admin / Maint Debt	\$ 175.59	\$ 17.20	\$ 17.25	\$ 62.35	\$ 70.63	\$ -	\$ 167.43
			\$ 1,213.31	\$ -	\$ 153.47	\$ 423.59	\$ 627.66	\$ -	\$ 1,204.72
		Sub-Total	\$ 1,388.90	\$ 17.20	\$ 170.72	\$ 485.94	\$ 698.29	\$ -	\$ 1,372.16
	52'	Admin / Maint Debt	\$ 175.59	\$ 17.20	\$ 17.25	\$ 62.35	\$ 70.63	\$ -	\$ 167.43
			\$ 1,319.69	\$ -	\$ 153.47	\$ 423.59	\$ 734.04	\$ -	\$ 1,311.10
		Sub-Total	\$ 1,495.28	\$ 17.20	\$ 170.72	\$ 485.94	\$ 804.67	\$ -	\$ 1,478.54
62'	Admin / Maint Debt	\$ 175.59	\$ 17.20	\$ 17.25	\$ 62.35	\$ 70.63	\$ -	\$ 167.43	
		\$ 1,426.07	\$ -	\$ 153.47	\$ 423.59	\$ 840.42	\$ -	\$ 1,417.48	
	Sub-Total	\$ 1,601.66	\$ 17.20	\$ 170.72	\$ 485.94	\$ 911.05	\$ -	\$ 1,584.92	
65'	Admin / Maint Debt	\$ 175.59	\$ 17.20	\$ 17.25	\$ 62.35	\$ 70.63	\$ -	\$ 167.43	
		\$ 1,426.07	\$ -	\$ 153.47	\$ 423.59	\$ 840.42	\$ -	\$ 1,417.48	
	Sub-Total	\$ 1,601.66	\$ 17.20	\$ 170.72	\$ 485.94	\$ 911.05	\$ -	\$ 1,584.92	
70'	Admin / Maint Debt	\$ 175.59	\$ 17.20	\$ 17.25	\$ 62.35	\$ 70.63	\$ -	\$ 167.43	
		\$ 1,426.07	\$ -	\$ 153.47	\$ 423.59	\$ 840.42	\$ -	\$ 1,417.48	
	Sub-Total	\$ 1,601.66	\$ 17.20	\$ 170.72	\$ 485.94	\$ 911.05	\$ -	\$ 1,584.92	
75'	Admin / Maint Debt	\$ 175.59	\$ 17.20	\$ 17.25	\$ 62.35	\$ 70.63	\$ -	\$ 167.43	
		\$ 1,532.46	\$ -	\$ 153.47	\$ 423.59	\$ 946.81	\$ -	\$ 1,523.87	
	Sub-Total	\$ 1,708.05	\$ 17.20	\$ 170.72	\$ 485.94	\$ 1,017.44	\$ -	\$ 1,691.31	
80'	Admin / Maint Debt	\$ 175.59	\$ 17.20	\$ 17.25	\$ 62.35	\$ 70.63	\$ -	\$ 167.43	
		\$ 1,532.46	\$ -	\$ 153.47	\$ 423.59	\$ 946.81	\$ -	\$ 1,523.87	
	Sub-Total	\$ 1,708.05	\$ 17.20	\$ 170.72	\$ 485.94	\$ 1,017.44	\$ -	\$ 1,691.31	
Renaissance	35' Villa	Admin / Maint Debt	\$ -	\$ 17.20	\$ 17.25	\$ 9.07	\$ -	\$ 66.49	\$ 110.02
			\$ -	\$ -	\$ 153.47	\$ -	\$ -	\$ 678.03	\$ 831.50
		Sub-Total	\$ -	\$ 17.20	\$ 170.72	\$ 9.07	\$ -	\$ 744.53	\$ 941.52
	50'	Admin / Maint Debt	\$ -	\$ 17.20	\$ 17.25	\$ 9.07	\$ -	\$ 66.49	\$ 110.02
			\$ -	\$ -	\$ 153.47	\$ -	\$ -	\$ 998.94	\$ 1,152.41
		Sub-Total	\$ -	\$ 17.20	\$ 170.72	\$ 9.07	\$ -	\$ 1,065.43	\$ 1,262.43
60'	Admin / Maint Debt	\$ -	\$ 17.20	\$ 17.25	\$ 9.07	\$ -	\$ 66.49	\$ 110.02	
		\$ -	\$ -	\$ 153.47	\$ -	\$ -	\$ 1,212.87	\$ 1,366.34	
	Sub-Total	\$ -	\$ 17.20	\$ 170.72	\$ 9.07	\$ -	\$ 1,279.37	\$ 1,476.36	
Oasis	65'	Admin / Maint Debt	\$ -	\$ 17.20	\$ 17.25	\$ 9.07	\$ -	\$ 66.49	\$ 110.02
			\$ -	\$ -	\$ 153.47	\$ -	\$ -	\$ 904.95	\$ 1,058.42
		Sub-Total	\$ -	\$ 17.20	\$ 170.72	\$ 9.07	\$ -	\$ 971.44	\$ 1,168.44
Preserve	33' Villa	Admin / Maint Debt	\$ -	\$ 17.20	\$ 17.25	\$ 9.07	\$ -	\$ 66.49	\$ 110.02
			\$ -	\$ -	\$ 153.47	\$ -	\$ -	\$ 424.61	\$ 578.08
		Sub-Total	\$ -	\$ 17.20	\$ 170.72	\$ 9.07	\$ -	\$ 491.10	\$ 688.10
50'	Admin / Maint Debt	\$ -	\$ 17.20	\$ 17.25	\$ 9.07	\$ -	\$ 66.49	\$ 110.02	
		\$ -	\$ -	\$ 153.47	\$ -	\$ -	\$ 679.79	\$ 833.26	
	Sub-Total	\$ -	\$ 17.20	\$ 170.72	\$ 9.07	\$ -	\$ 746.28	\$ 943.28	
Town Center	Town Center Multi Family (3 BDR)	Admin / Maint Debt	\$ 91.11	\$ 17.20	\$ 17.25	\$ 54.24	\$ -	\$ -	\$ 88.70
			\$ 529.20	\$ -	\$ 153.47	\$ 676.26	\$ -	\$ -	\$ 829.73
		Sub-Total	\$ 620.32	\$ 17.20	\$ 170.72	\$ 730.50	\$ -	\$ -	\$ 918.43
	Town Center Multi Family (2 BDR)	Admin / Maint Debt	\$ 85.33	\$ 17.20	\$ 17.25	\$ 48.46	\$ -	\$ -	\$ 82.92
			\$ 490.12	\$ -	\$ 153.47	\$ 609.17	\$ -	\$ -	\$ 762.64
		Sub-Total	\$ 575.46	\$ 17.20	\$ 170.72	\$ 657.63	\$ -	\$ -	\$ 845.56
Town Center	Admin / Maint Debt	\$ 1,938.76	\$ 17.20	\$ 17.25	\$ 1,900.71	\$ -	\$ -	\$ 1,935.16	
		\$ 13,019.05	\$ -	\$ 153.47	\$ 12,864.35	\$ -	\$ -	\$ 13,017.82	
	Sub-Total	\$ 14,957.81	\$ 17.20	\$ 170.72	\$ 14,765.06	\$ -	\$ -	\$ 14,952.99	
Undeveloped Land In Unit 1 Only	Per Half Acre or Less	Admin / Maint Debt	\$ 36.84	\$ 17.20	\$ 17.25	\$ -	\$ -	\$ -	\$ 34.46
		\$ 162.30	\$ -	\$ 153.47	\$ -	\$ -	\$ -	\$ 153.47	
	Sub-Total	\$ 199.14	\$ 17.20	\$ 170.72	\$ -	\$ -	\$ -	\$ 187.93	
Undeveloped Land In Unit 2 (not in Unit 3)	Per Half Acre or Less	Admin / Maint Debt	\$ 36.84	\$ 17.20	\$ 17.25	\$ -	\$ -	\$ -	\$ 34.46
		\$ 162.30	\$ -	\$ 153.47	\$ -	\$ -	\$ -	\$ 153.47	
	Sub-Total	\$ 199.14	\$ 17.20	\$ 170.72	\$ -	\$ -	\$ -	\$ 187.93	
Undeveloped Land In Unit 3	Per Half Acre or Less	Admin / Maint Debt	\$ 36.84	\$ 17.20	\$ 17.25	\$ -	\$ -	\$ -	\$ 34.46
		\$ 162.30	\$ -	\$ 153.47	\$ -	\$ -	\$ -	\$ 153.47	
	Sub-Total	\$ 199.14	\$ 17.20	\$ 170.72	\$ -	\$ -	\$ -	\$ 187.93	

**West Villages Improvement District
Assessment Comparison
Totals**

Lot Type	Product Type	All Units Fiscal Year 2015/2016 Assessment Totals	All Units Fiscal Year 2016/2017 Assessment Totals
Island Walk	Island Walk Single Family	\$633.22	\$622.19
	Island Walk Multi Family	\$629.57	\$618.54
Pre Lennar	2 Bdr Sam 35	\$1,854.34	\$1,837.60
	3 Bdr Sam 70	\$2,193.36	\$2,176.62
	3 Bdr Sam 80	\$2,320.29	\$2,303.55
	3 Bdr Lee 45	\$1,988.65	\$1,971.91
	3 Bdr Lee 65	\$2,141.71	\$2,124.97
Lennar	35'	\$1,282.52	\$1,265.78
	Townhome	\$1,164.73	\$1,147.94
	Coach	\$1,315.08	\$1,298.31
	45'	\$1,388.90	\$1,372.16
	52'	\$1,495.28	\$1,478.54
	62'	\$1,601.66	\$1,584.92
	65'	\$1,601.66	\$1,584.92
	70'	\$1,601.66	\$1,584.92
	75'	\$1,708.05	\$1,691.31
	80'	\$1,708.05	\$1,691.31
Renaissance	35' Villa	\$0.00	\$941.52
	50' SF	\$0.00	\$1,262.43
	60' SF	\$0.00	\$1,476.36
	Oasis 65' SF	\$0.00	\$1,168.44
	Preserve	33' Villia	\$0.00
50' SF		\$0.00	\$943.28
Town Center	Town Center Multi Family (3 BDR)	\$620.32	\$918.43
	Town Center Multi Family (2 BDR)	\$575.46	\$845.56
	Town Center	\$14,957.81	\$14,952.99
Undeveloped Land In Unit 1 Only	Per Half Acre or Less	\$199.14	\$187.93
Undeveloped Land In Unit 2 (not in Unit 3)	Per Half Acre or Less	\$199.14	\$187.93
Undeveloped Land In Unit 3	Per Half Acre or Less	\$199.14	\$187.93