

West Villages
Improvement District

**Amended Final Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

WEST VILLAGES IMPROVEMT DISTRICT

FY 2017/2018 AMENDED FINAL BUDGET

TABLE OF CONTENTS

Budget Summary

| | |
|---|---|
| All Units Comparison | 1 |
| Amended Final Operating Fund Budget - District Proper | 2 |
| Amended Final Operating Fund Budget - Unit 1 | 3 |
| Amended Final Operating Fund Budget - Unit 2 | 4 |
| Amended Final Operating Fund Budget - Unit 3 | 5 |
| Amended Final Operating Fund Budget - Unit 4 | 6 |
| Amended Final Operating Fund Budget - Unit 5 | 7 |

Debt Service

| | |
|---|----|
| Amended Final Debt Service Fund Budget - Unit 1 | 8 |
| Amended Final Debt Service Fund Budget - Unit 2 | 9 |
| Amended Final Debt Service Fund Budget - Unit 3 | 10 |
| Amended Final Debt Service Fund Budget - Unit 4 | 11 |
| Amended Final Debt Service Fund Budget - Baseball Stadium Bonds | 12 |
| Amended Final Debt Service Fund Budget - Baseball Stadium Notes | 13 |

Assessment Summary

| | |
|-----------------------------|----|
| Total Assessment Comparison | 14 |
|-----------------------------|----|

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

| | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUALS 10/1/17 - 9/29/18 |
|--------------------------------------|---|--|---|
| REVENUES | | | |
| O & M ASSESSMENTS | 980,459 | 784,464 | 784,464 |
| O & M ASSESSMENTS - DIRECT BILL | 714,419 | 588,757 | 588,757 |
| DEBT ASSESSMENTS (UNIT 1) | 2,527,074 | 2,354,265 | 2,354,265 |
| DEBT DIRECT BILL (UNIT 1) | 0 | 113,622 | 113,622 |
| DEBT ASSESSMENTS (UNIT 2) | 2,240,556 | 1,176,100 | 1,176,100 |
| DEBT DIRECT BILL (UNIT 2) | 547,067 | 305,631 | 305,631 |
| DEBT ASSESSMENTS (UNIT 3) | 845,390 | 845,822 | 845,822 |
| DEBT DIRECT BILL (UNIT 3) | 481,331 | 465,748 | 465,748 |
| DEBT DIRECT BILL (UNIT 4) | 835,794 | 835,794 | 835,794 |
| INTEREST INCOME | 1,000 | 3,987 | 3,987 |
| OTHER REVENUES | 0 | 34,971 | 34,971 |
| Total Revenues | \$ 9,173,090 | \$ 7,509,161 | \$ 7,509,161 |
| EXPENDITURES | | | |
| BASEBALL FACILITY EXPENSES | 450,000 | 125,000 | 72,357 |
| INFRASTRUCTURE MAINTENANCE | 612,000 | 810,750 | 720,750 |
| ENGINEERING | 85,000 | 115,946 | 95,946 |
| MANAGEMENT | 119,481 | 119,481 | 119,481 |
| OPERATIONS MANAGER | 50,000 | 54,872 | 54,872 |
| LEGAL | 155,000 | 322,861 | 322,861 |
| ASSESSMENT ROLL | 13,500 | 13,500 | 13,500 |
| AUDIT FEES | 17,300 | 17,300 | 17,300 |
| ARBITRAGE REBATE FEE | 6,000 | 3,900 | 3,900 |
| RENTS & LEASES | 6,000 | 14,400 | 14,400 |
| INSURANCE | 36,000 | 32,552 | 32,552 |
| LEGAL ADVERTISING | 3,000 | 19,828 | 15,828 |
| MISCELLANEOUS | 28,595 | 67,931 | 63,931 |
| POSTAGE | 1,000 | 2,264 | 2,264 |
| OFFICE SUPPLIES | 5,000 | 12,342 | 12,342 |
| DUES & SUBSCRIPTIONS | 175 | 175 | 175 |
| TRUSTEE FEES | 40,000 | 12,418 | 7,418 |
| WEBSITE | 3,000 | 1,500 | 1,500 |
| CONTINUING DISCLOSURE FEE | 6,000 | 4,000 | 4,000 |
| Total Expenditures | 1,637,051 | 1,751,020 | 1,575,377 |
| EXCESS OR (SHORTFALL) | \$ 7,536,039 | \$ 5,758,141 | \$ 5,933,784 |
| PAYMENT TO TRUSTEE (UNIT 1) | (2,375,450) | (2,354,550) | (2,354,550) |
| PAYMENT TO TRUSTEE (UNIT 2) | (2,653,190) | (1,425,113) | (1,425,113) |
| PAYMENT TO TRUSTEE (UNIT 3) | (1,275,997) | (1,270,852) | (1,270,852) |
| PAYMENT TO TRUSTEE (UNIT 4) | (835,794) | (835,794) | (835,794) |
| BALANCE | \$ 395,608 | \$ (128,168) | \$ 47,475 |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (131,870) | (49,679) | (49,679) |
| DISCOUNTS FOR EARLY PAYMENTS | (263,739) | (198,759) | (198,759) |
| NET EXCESS/SHORTFALL | \$ (0) | \$ (376,606) | \$ (200,963) |

Note: Total Capital Outlay Paid Through Operating Account: \$9,403,617
Unit 1: \$357,603, Unit 4: \$316,941, Unit 5: \$9,430, Unit 6: \$9,388, WWT: \$8,710,255

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
DISTRICT PROPER
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/17 - 9/29/18 |
|--------------------------------------|---|--|--|
| REVENUES | | | |
| O & M ASSESSMENTS | 283,437 | 264,276 | 264,276 |
| O & M ASSESSMENTS - DIRECT BILL | 0 | 31,172 | 31,172 |
| DEBT ASSESSMENTS | 0 | 0 | 0 |
| INTEREST INCOME | 1,000 | 3,987 | 3,987 |
| OTHER REVENUES | 0 | 33,140 | 33,140 |
| Total Revenues | \$ 284,437 | \$ 332,575 | \$ 332,575 |
| EXPENDITURES | | | |
| ENGINEERING | 35,000 | 77,333 | 67,333 |
| MANAGEMENT | 59,456 | 59,456 | 59,456 |
| OPERATIONS MANAGER | 25,000 | 27,436 | 27,436 |
| LEGAL | 80,000 | 74,727 | 74,728 |
| ASSESSMENT ROLL | 7,500 | 13,500 | 13,500 |
| AUDIT FEES | 4,800 | 4,800 | 4,800 |
| ARBITRAGE REBATE FEE | 0 | 0 | 0 |
| RENTS & LEASES | 6,000 | 14,400 | 14,400 |
| INSURANCE | 34,500 | 32,552 | 32,552 |
| LEGAL ADVERTISING | 3,000 | 19,828 | 15,828 |
| MISCELLANEOUS | 4,500 | 20,660 | 16,660 |
| POSTAGE | 1,000 | 2,264 | 2,264 |
| OFFICE SUPPLIES | 5,000 | 12,342 | 12,342 |
| DUES & SUBSCRIPTIONS | 175 | 175 | 175 |
| TRUSTEE FEES | 0 | 0 | 0 |
| WEBSITE | 0 | 1,500 | 1,500 |
| CONTINUING DISCLOSURE FEE | 1,500 | 0 | 0 |
| CONTINGENCY | 0 | 0 | 0 |
| Total Expenditures | \$ 267,431 | \$ 360,973 | \$ 342,974 |
| EXCESS OR (SHORTFALL) | \$ 17,006 | \$ (28,398) | \$ (10,399) |
| PAYMENT TO TRUSTEE | - | - | - |
| BALANCE | \$ 17,006 | \$ (28,398) | \$ (10,399) |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (5,669) | (2,544) | (2,544) |
| DISCOUNTS FOR EARLY PAYMENTS | (11,337) | (10,177) | (10,177) |
| NET EXCESS/SHORTFALL | \$ - | \$ (41,119) | \$ (23,120) |

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT ONE
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/17 - 9/29/18 |
|--------------------------------------|---|--|--|
| REVENUES | | | |
| O & M ASSESSMENTS | 284,261 | 264,739 | 264,739 |
| O & M ASSESSMENTS - DIRECT BILL | 0 | 12,781 | 12,781 |
| DEBT ASSESSMENTS | 2,527,074 | 2,354,265 | 2,354,265 |
| DEVELOPER CONTRIBUTION | 0 | 113,622 | 113,622 |
| OTHER REVENUES | 0 | 831 | 831 |
| Total Revenues | \$ 2,811,335 | \$ 2,746,238 | \$ 2,746,238 |
| EXPENDITURES | | | |
| INFRASTRUCTURE MAINTENANCE | 200,000 | 241,944 | 211,944 |
| ENGINEERING | 10,000 | 28,486 | 21,486 |
| MANAGEMENT | 12,005 | 12,005 | 12,005 |
| OPERATIONS MANAGER | 12,500 | 13,718 | 13,718 |
| LEGAL | 15,000 | 17,486 | 17,486 |
| ASSESSMENT ROLL | 1,500 | 0 | 0 |
| AUDIT FEES | 2,500 | 2,500 | 2,500 |
| ARBITRAGE REBATE FEE | 1,500 | 1,300 | 1,300 |
| RENTS & LEASES | 0 | 0 | 0 |
| INSURANCE | 0 | 0 | 0 |
| LEGAL ADVERTISING | 0 | 0 | 0 |
| MISCELLANEOUS (PERMITS) | 1,700 | 36,716 | 36,716 |
| POSTAGE | 0 | 0 | 0 |
| OFFICE SUPPLIES | 0 | 0 | 0 |
| DUES & SUBSCRIPTIONS | 0 | 0 | 0 |
| TRUSTEE FEES | 10,000 | 5,000 | 0 |
| WEBSITE | 0 | 0 | 0 |
| CONTINUING DISCLOSURE FEE | 500 | 500 | 500 |
| CONTINGENCY | 0 | 0 | 0 |
| Total Expenditures | \$ 267,205 | \$ 359,655 | \$ 317,655 |
| EXCESS OR (SHORTFALL) | \$ 2,544,130 | \$ 2,386,583 | \$ 2,428,583 |
| PAYMENT TO TRUSTEE | (2,375,450) | (2,354,550) | (2,354,550) |
| BALANCE | \$ 168,680 | \$ 32,033 | \$ 74,033 |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (56,227) | (25,212) | (25,212) |
| DISCOUNTS FOR EARLY PAYMENTS | (112,453) | (100,870) | (100,870) |
| NET EXCESS/SHORTFALL | \$ - | \$ (94,049) | \$ (52,049) |

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT TWO
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/17 - 9/29/18 |
|--------------------------------------|---|--|--|
| REVENUES | | | |
| O & M ASSESSMENTS | 331,286 | 173,912 | 173,912 |
| O & M ASSESSMENTS - DIRECT BILL | 80,796 | 53,360 | 53,360 |
| DEBT ASSESSMENTS | 2,241,680 | 1,176,100 | 1,176,100 |
| DEBT DIRECT BILL | 547,341 | 305,631 | 305,631 |
| DEVELOPER CONTRIBUTION | 0 | 0 | 0 |
| BOND PREPAYMENT | 0 | 0 | 0 |
| PREPAID BONDS TO TRUSTEE | 0 | 0 | 0 |
| OTHER REVENUES | 0 | 0 | 0 |
| CARRY OVER FUNDS FROM PRIOR YEAR | 0 | 0 | 0 |
| Total Revenues | \$ 3,201,103 | \$ 1,709,003 | \$ 1,709,003 |
| EXPENDITURES | | | |
| INFRASTRUCTURE MAINTENANCE | 325,000 | 418,899 | 388,899 |
| ENGINEERING | 10,000 | 0 | 0 |
| MANAGEMENT | 12,005 | 12,005 | 12,005 |
| OPERATIONS MANAGER | 12,500 | 13,718 | 13,718 |
| LEGAL | 15,000 | 10,564 | 10,564 |
| ASSESSMENT ROLL | 1,500 | 0 | 0 |
| AUDIT FEES | 2,500 | 2,500 | 2,500 |
| ARBITRAGE REBATE FEE | 1,500 | 650 | 650 |
| RENTS & LEASES | 0 | 0 | 0 |
| INSURANCE | 0 | 0 | 0 |
| LEGAL ADVERTISING | 0 | 0 | 0 |
| MISCELLANEOUS | 1,700 | 0 | 0 |
| 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 | 2,500 | 2,500 |
| CONTINGENCY | 0 | 0 | 0 |
| METHODOLOGY FEE | 0 | 0 | 0 |
| CONSTRUCTION COST | 0 | 0 | 0 |
| Total Expenditures | \$ 392,205 | \$ 460,836 | \$ 430,836 |
| EXCESS OR (SHORTFALL) | \$ 2,808,898 | \$ 1,248,167 | \$ 1,278,167 |
| PAYMENT TO TRUSTEE | (2,654,520) | (1,425,113) | (1,425,113) |
| BALANCE | \$ 154,378 | \$ (176,946) | \$ (146,946) |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (51,459) | (12,996) | (12,996) |
| DISCOUNTS FOR EARLY PAYMENTS | (102,919) | (51,995) | (51,995) |
| NET EXCESS/SHORTFALL | \$ - | \$ (241,937) | \$ (211,937) |

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT THREE
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/17 - 9/29/18 |
|--------------------------------------|---|--|--|
| REVENUES | | | |
| O & M ASSESSMENTS | 61,092 | 81,537 | 81,537 |
| O & M ASSESSMENTS - DIRECT BILL | 68,779 | 49,616 | 49,616 |
| DEBT ASSESSMENTS | 621,752 | 845,822 | 845,822 |
| DEBT DIRECT BILLS | 690,740 | 465,748 | 465,748 |
| DEVELOPER CONTRIBUTION | 0 | 0 | 0 |
| OTHER REVENUES | 0 | 1,000 | 1,000 |
| CARRY OVER FUNDS FROM PRIOR YEAR | 0 | 0 | 0 |
| Total Revenues | \$ 1,442,362 | \$ 1,443,723 | \$ 1,443,723 |
| EXPENDITURES | | | |
| INFRASTRUCTURE MAINTENANCE | 67,000 | 134,806 | 114,806 |
| ENGINEERING | 10,000 | 0 | 0 |
| MANAGEMENT | 12,005 | 12,005 | 12,005 |
| OPERATIONS MANAGER | 0 | 0 | 0 |
| LEGAL | 15,000 | 6,175 | 6,175 |
| ASSESSMENT ROLL | 1,500 | 0 | 0 |
| AUDIT FEES | 2,500 | 2,500 | 2,500 |
| ARBITRAGE REBATE FEE | 1,500 | 1,300 | 1,300 |
| RENTS & LEASES | 0 | 0 | 0 |
| INSURANCE | 0 | 0 | 0 |
| LEGAL ADVERTISING | 0 | 0 | 0 |
| MISCELLANEOUS | 1,700 | 0 | 0 |
| POSTAGE | 0 | 0 | 0 |
| OFFICE SUPPLIES | 0 | 0 | 0 |
| DUES & SUBSCRIPTIONS | 0 | 0 | 0 |
| TRUSTEE FEES | 10,000 | 3,709 | 3,709 |
| WEBSITE | 0 | 0 | 0 |
| CONTINUING DISCLOSURE FEE | 5,000 | 500 | 500 |
| CONTINGENCY | 0 | 0 | 0 |
| METHODOLOGY FEE | 0 | 0 | 0 |
| CONSTRUCTION COST | 0 | 0 | 0 |
| Total Expenditures | \$ 126,205 | \$ 160,995 | \$ 140,995 |
| EXCESS OR (SHORTFALL) | \$ 1,316,157 | \$ 1,282,728 | \$ 1,302,728 |
| PAYMENT TO TRUSTEE | (1,275,187) | (1,270,852) | (1,270,852) |
| BALANCE | \$ 40,971 | \$ 11,876 | \$ 31,876 |
| COUNTY APPRAISER & TAX COLLECTOR FEE | (13,657) | (8,927) | (8,927) |
| DISCOUNTS FOR EARLY PAYMENTS | (27,314) | (35,717) | (35,717) |
| NET EXCESS/SHORTFALL | \$ - | \$ (32,768) | \$ (12,768) |

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT FOUR
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/17 - 9/29/18 |
|--------------------------------------|---|--|--|
| REVENUES | | | |
| O & M ASSESSMENTS | 0 | 0 | 0 |
| O & M ASSESSMENTS - DIRECT BILL | 84,005 | 84,857 | 84,857 |
| DEBT ASSESSMENTS | 0 | 835,794 | 835,794 |
| DEBT DIRECT BILLS | 839,152 | 0 | 0 |
| DEVELOPER CONTRIBUTION | 0 | 0 | 0 |
| OTHER REVENUES | 0 | 0 | 0 |
| CARRY OVER FUNDS FROM PRIOR YEAR | 0 | 0 | 0 |
| Total Revenues | \$ 923,157 | \$ 920,651 | \$ 920,651 |
| EXPENDITURES | | | |
| INFRASTRUCTURE MAINTENANCE | 20,000 | 15,101 | 5,101 |
| ENGINEERING | 10,000 | 0 | 0 |
| MANAGEMENT | 12,005 | 12,005 | 12,005 |
| OPERATION MANAGER | 0 | 0 | 0 |
| LEGAL | 15,000 | 408 | 408 |
| ASSESSMENT ROLL | 1,500 | 0 | 0 |
| AUDIT FEES | 2,500 | 2,500 | 2,500 |
| ARBITRAGE REBATE FEE | 1,500 | 0 | 0 |
| RENTS & LEASES | 0 | 650 | 650 |
| INSURANCE | 0 | 0 | 0 |
| LEGAL ADVERTISING | 0 | 0 | 0 |
| MISCELLANEOUS | 10,000 | 0 | 0 |
| POSTAGE | 0 | 0 | 0 |
| OFFICE SUPPLIES | 0 | 0 | 0 |
| DUES & SUBSCRIPTIONS | 0 | 0 | 0 |
| TRUSTEE FEES | 10,000 | 3,709 | 3,709 |
| WEBSITE | 0 | 0 | 0 |
| CONTINUING DISCLOSURE FEE | 1,500 | 500 | 500 |
| CONTINGENCY | 0 | 0 | 0 |
| METHODOLOGY FEE | 0 | 0 | 0 |
| CONSTRUCTION COST | 0 | 0 | 0 |
| Total Expenditures | \$ 84,005 | \$ 34,873 | \$ 24,873 |
| EXCESS OR (SHORTFALL) | \$ 839,152 | \$ 885,778 | \$ 895,778 |
| PAYMENT TO TRUSTEE | (839,152) | (835,794) | (835,794) |
| BALANCE | \$ - | \$ 49,984 | \$ 59,984 |
| COUNTY APPRAISER & TAX COLLECTOR FEE | - | - | - |
| DISCOUNTS FOR EARLY PAYMENTS | - | - | - |
| NET EXCESS/SHORTFALL | \$ - | \$ 49,984 | \$ 59,984 |

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT FIVE
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/17 - 9/29/18 |
|--------------------------------------|---|--|--|
| REVENUES | | | |
| O & M ASSESSMENTS | 0 | 0 | 0 |
| O & M ASSESSMENTS - DIRECT BILL | 500,000 | 356,971 | 356,971 |
| DEBT ASSESSMENTS | 0 | 0 | 0 |
| DEBT DIRECT BILLS | 0 | 0 | 0 |
| DEVELOPER CONTRIBUTION | 0 | 0 | 0 |
| OTHER REVENUES | 0 | 0 | 0 |
| CARRY OVER FUNDS FROM PRIOR YEAR | 0 | 0 | 0 |
| Total Revenues | \$ 500,000 | \$ 356,971 | \$ 356,971 |
| EXPENDITURES | | | |
| ALL BASEBALL FACILITY EXPENSES | 450,000 | 125,000 | 72,357 |
| INFRASTRUCTURE MAINTENANCE | 0 | 0 | 0 |
| ENGINEERING | 10,000 | 10,127 | 7,127 |
| MANAGEMENT | 12,005 | 12,004 | 12,005 |
| OPERATION MANAGER | 0 | 0 | 0 |
| LEGAL | 15,000 | 213,501 | 213,501 |
| ASSESSMENT ROLL | 0 | 0 | 0 |
| AUDIT FEES | 2,500 | 2,500 | 2,500 |
| ARBITRAGE REBATE FEE | 0 | 0 | 0 |
| RENTS & LEASES | 0 | 0 | 0 |
| INSURANCE | 0 | 0 | 0 |
| LEGAL ADVERTISING | 0 | 0 | 0 |
| MISCELLANEOUS | 10,495 | 10,555 | 10,555 |
| POSTAGE | 0 | 0 | 0 |
| OFFICE SUPPLIES | 0 | 0 | 0 |
| DUES & SUBSCRIPTIONS | 0 | 0 | 0 |
| TRUSTEE FEES | 0 | 0 | 0 |
| WEBSITE | 0 | 0 | 0 |
| CONTINUING DISCLOSURE FEE | 0 | 0 | 0 |
| CONTINGENCY | 0 | 0 | 0 |
| METHODOLOGY FEE | 0 | 0 | 0 |
| CONSTRUCTION COST | 0 | 0 | 0 |
| Total Expenditures | \$ 500,000 | \$ 373,687 | \$ 318,045 |
| EXCESS OR (SHORTFALL) | \$ - | \$ (16,716) | \$ 38,926 |
| PAYMENT TO TRUSTEE | - | - | - |
| BALANCE | \$ - | \$ (16,716) | \$ 38,926 |
| COUNTY APPRAISER & TAX COLLECTOR FEE | - | - | - |
| DISCOUNTS FOR EARLY PAYMENTS | - | - | - |
| NET EXCESS/SHORTFALL | \$ - | \$ (16,716) | \$ 38,926 |

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 1 DEBT SERVICE FUND
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/17 - 9/29/18 |
|--|--|---|---|
|--|--|---|---|

REVENUES

| | | | |
|-----------------------|---------------------|---------------------|---------------------|
| Interest Income | 0 | 3,847 | 3,847 |
| Debt Collections | 2,376,700 | 2,354,550 | 2,354,550 |
| Total Revenues | \$ 2,376,700 | \$ 2,358,397 | \$ 2,358,397 |

EXPENDITURES

| | | | |
|-------------------------------|---------------------|---------------------|---------------------|
| Principal Payments (2007) | 730,000 | 775,000 | 775,000 |
| Interest Payments (2017) | 1,646,700 | 923,009 | 923,009 |
| Cost Of Issuance | 0 | 44,000 | 44,000 |
| Transfer To Construction Fund | 0 | 311 | 311 |
| Miscellaneous | 0 | 0 | 0 |
| Total Expenditures | \$ 2,376,700 | \$ 1,742,320 | \$ 1,742,320 |

Excess/Shortfall

| | | | |
|--|-------------|-------------------|-------------------|
| | \$ - | \$ 616,077 | \$ 616,077 |
|--|-------------|-------------------|-------------------|

| | |
|----------------------------|-------------|
| FUND BALANCE AS OF 9/30/17 | \$758,967 |
| FY 2017/2018 ACTIVITY | \$616,077 |
| FUND BALANCE AS OF 9/30/18 | \$1,375,044 |

Notes

Reserve Fund Balance = \$640,000*. Revenue Fund Balance = \$735,044*.
 Revenue Fund Balance To Be Used To Make 11/1/2018 Interest Payment Of \$675,822.
 * Approximate Amounts

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 9/30/18 = | \$31,390,000 | |

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 2 DEBT SERVICE FUND
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/17 - 9/29/18 |
|--------------------------------------|--|---|---|
| REVENUES | | | |
| Interest Income | 0 | 23,157 | 23,157 |
| Debt Collections | 2,654,520 | 1,425,113 | 1,425,113 |
| Prepaid Debt Collections | 0 | 0 | 0 |
| Total Revenues | \$ 2,654,520 | \$ 1,448,270 | \$ 1,448,270 |
| EXPENDITURES | | | |
| Principal Payments | 860,000 | 0 | 0 |
| Interest Payments | 1,794,520 | 1,070,000 | 1,070,000 |
| Trustee / Legal / Miscellaneous Fees | 0 | 59,197 | 59,197 |
| Total Expenditures | \$ 2,654,520 | \$ 1,129,197 | \$ 1,129,197 |
| Excess/Shortfall | \$ - | \$ 319,073 | \$ 319,073 |

Outstanding Payments (Principal May 2014, Principal May 2015,
Principal May 2016, Principal May 2017, Interest November
2017, Principal May 2018, Interest 2018 and November 2018) \$6,034,046.00

Reserve + Revenue Funds Remaining At 9-30-18 \$2,140,852.00

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 9/30/18 = | \$32,965,000 | |

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 3 DEBT SERVICE FUND
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/17 - 9/29/18 |
|------------------------------------|---|--|--|
| REVENUES | | | |
| Interest Income | 0 | 764 | 764 |
| Debt Collections | 1,275,997 | 1,270,852 | 1,270,852 |
| Transfer From 2006 Debt Service | 0 | 145 | 145 |
| Total Revenues | \$ 1,275,997 | \$ 1,271,761 | \$ 1,271,761 |
| EXPENDITURES | | | |
| Principal Payments (2017) | 435,000 | 550,000 | 550,000 |
| Interest Payments (2017) | 835,863 | 501,280 | 501,280 |
| Cost Of Issuance | 0 | 42,500 | 42,500 |
| Transfer To 2017 Construction Fund | 0 | 2,838 | 2,838 |
| Miscellaneous/Bond Redemption | 5,134 | 0 | 0 |
| Total Expenditures | \$ 1,275,997 | \$ 1,096,618 | \$ 1,096,618 |
| Excess/Shortfall | \$ - | \$ 175,143 | \$ 175,143 |

| | |
|----------------------------|-----------|
| FUND BALANCE AS OF 9/30/17 | \$284,384 |
| FY 2017/2018 ACTIVITY | \$175,143 |
| FUND BALANCE AS OF 9/30/18 | \$459,527 |

Notes

Reserve Fund Balance = \$100,000*. Revenue Fund Balance = \$359,527*.
Revenue Fund Balance To Be Used To Make 11/1/2018 Interest Payment Of \$355,680.
* Approximate Amounts - Revenue Account Balance Is As of 10/31/18.

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 9/30/18 = | \$16,000,000 | |

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
UNIT 4 DEBT SERVICE FUND
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/17 - 9/29/18 |
|---------------------------|---|--|--|
| REVENUES | | | |
| Interest Income | 0 | 1,475 | 1,475 |
| Debt Collections | 839,152 | 835,794 | 835,794 |
| Total Revenues | \$ 839,152 | \$ 837,269 | \$ 837,269 |
| EXPENDITURES | | | |
| Principal Payments | 150,000 | 245,000 | 245,000 |
| Interest Payments | 689,152 | 609,928 | 609,928 |
| Miscellaneous | 0 | 0 | 0 |
| Total Expenditures | \$ 839,152 | \$ 854,928 | \$ 854,928 |
| Excess/Shortfall | \$ 0 | \$ (17,659) | \$ (17,659) |

| | |
|----------------------------|-------------|
| FUND BALANCE AS OF 9/30/17 | \$1,141,390 |
| FY 2017/2018 ACTIVITY | (\$17,659) |
| FUND BALANCE AS OF 9/30/18 | \$1,123,731 |

Notes

Reserve Fund Balance = \$586,363*. Revenue Fund Balance = \$537,367*.

Revenue Fund Balance To Be Used To Make 11/1/2018 Principal & Interest Payment Of \$532,897
 (Principal Payment: \$230,000 & Interest Payment Of \$302,897).

* Approximate Amounts - Revenue Account Balance Is As of 10/31/18.

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 9/30/18 = | \$12,845,000 | |

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
BASEBALL STADIUM BONDS DEBT SERVICE FUND
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/17 - 9/29/18 |
|-------------------------------------|---|--|--|
| REVENUES | | | |
| Interest Income | 0 | 487 | 487 |
| Transfer From Cost Of Issuance Fund | 0 | 23,721 | 23,721 |
| State Of Florida Pledged Revenues | 0 | 749,997 | 749,997 |
| Total Revenues | \$ - | \$ 774,205 | \$ 774,205 |
| EXPENDITURES | | | |
| Principal Payments | 0 | 230,000 | 230,000 |
| Interest Payments | 0 | 299,932 | 299,932 |
| Total Expenditures | \$ - | \$ 529,932 | \$ 529,932 |
| Excess/Shortfall | \$ - | \$ 244,273 | \$ 244,273 |

| | |
|----------------------------|-----------|
| FUND BALANCE AS OF 9/30/17 | \$0 |
| FY 2017/2018 ACTIVITY | \$244,273 |
| FUND BALANCE AS OF 9/30/18 | \$244,273 |

Notes

Bond Service Fund Balance = \$166,285*. Revenue Fund Balance = \$77,988*.

Bond Service Fund Balance and October 2018 through January 2018 State Of Florida

Pledged Revenues to Be Used To Make 2/1/2019 Principal & Interest Payment Of \$467,781

(Principal Payment: \$225,000 & Interest Payment Of \$242,781).

2017A Cost Of Issuance Expenditures = \$395,516

* Approximate Amounts

Series 2017A Bond Information

| | | |
|----------------------------|---------------|--------------------------------|
| Original Par Amount = | \$13,955,000 | Annual Principal Payment Due = |
| Interest Rate = | 3.72% | February 1st & August 1st |
| Issue Date = | December 2017 | Annual Interest Payments Due = |
| Maturity Date = | February 2038 | February 1st & August 1st |
| Par Amount As Of 9/30/18 = | \$13,725,000 | |

AMENDED FINAL BUDGET
WEST VILLAGES IMPROVEMENT DISTRICT
BASEBALL STADIUM NOTES DEBT SERVICE FUND
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

| | FISCAL YEAR 2017/2018 ANNUAL BUDGET | FISCAL YEAR 2017/2018 AMENDED BUDGET | FISCAL YEAR 2017/2018 ACTUAL 10/1/17 - 9/29/18 |
|---------------------------------|---|--|--|
| REVENUES | | | |
| Interest Income | 0 | 51,808 | 51,808 |
| Transfer From Construction Fund | 0 | 3,882,894 | 3,882,894 |
| Payment By Atlanta Braves | 0 | 2,625,720 | 2,625,720 |
| Total Revenues | \$ - | \$ 6,560,422 | \$ 6,560,422 |
| EXPENDITURES | | | |
| Principal Payments | 0 | 551,798 | 551,798 |
| Interest Payments | 0 | 779,625 | 779,625 |
| Total Expenditures | \$ - | \$ 1,331,423 | \$ 1,331,423 |
| Excess/Shortfall | \$ - | \$ 5,228,999 | \$ 5,228,999 |

| | |
|----------------------------|-------------|
| FUND BALANCE AS OF 9/30/17 | \$0 |
| FY 2017/2018 ACTIVITY | \$5,228,999 |
| FUND BALANCE AS OF 9/30/18 | \$5,228,999 |

Notes

Reserve Fund Balance = \$3,932,595*. Revenue Fund Balance = \$1,296,404*.

Revenue Fund Balance to Be Used To Make 12/30/2018 Principal & Interest Payment Of \$1,294,298

(Principal Payment: \$566,697 & Interest Payment Of \$727,601).

2017B Cost Of Issuance Expenditures = \$395,516

2017B Capital Outlays = \$48,396,940.

* Approximate Amounts - Revenue Account Balance Is As of 10/31/18.

Series 2017B Notes Information

| | | |
|----------------------------|---------------|--------------------------------|
| Original Par Amount = | \$27,500,000 | Annual Principal Payment Due = |
| Interest Rate = | 5.39% | June 30th & December 30th |
| Issue Date = | December 2017 | Annual Interest Payments Due = |
| Maturity Date = | December 2033 | June 30th & December 30th |
| Par Amount As Of 9/30/18 = | \$26,948,202 | |

West Villages ID - Assessment Comparison Totals

| Lot Type | Product Type | All Units Fiscal Year 2017/2018 Assessment Totals | All Units Fiscal Year 2018/2019 Assessment Totals | |
|---|-------------------------------------|---|---|------------|
| Island Walk | Island Walk Single Family | \$622.13 | \$646.53 | |
| | Island Walk Multi Family | \$618.27 | \$644.43 | |
| Pre Lennar | 2 Bdr Sam 35 | \$1,837.34 | \$1,912.67 | |
| | 3 Bdr Sam 70 | \$2,176.36 | \$2,251.69 | |
| | 3 Bdr Sam 80 | \$2,303.29 | \$2,378.62 | |
| | 3 Bdr Lee 45 | \$1,971.65 | \$2,046.98 | |
| | 3 Bdr Lee 65 | \$2,124.71 | \$2,200.04 | |
| Lennar | 35' | \$1,147.74 | \$1,223.60 | |
| | Townhome | \$1,147.74 | \$1,223.60 | |
| | Coach | \$1,298.09 | \$1,374.95 | |
| | 45' | \$1,371.90 | \$1,447.23 | |
| | 52' | \$1,478.28 | \$1,553.61 | |
| | 62' | \$1,584.66 | \$1,659.99 | |
| | 65' | \$1,584.66 | \$1,659.99 | |
| | 70' | \$1,584.66 | \$1,659.99 | |
| | 75' | \$1,691.05 | \$1,766.38 | |
| | 80' | \$1,691.05 | \$1,766.38 | |
| Renaissance | 35' Villa | \$960.52 | \$1,001.47 | |
| | 50' SF | \$1,280.70 | \$1,322.37 | |
| | 60' SF | \$1,494.16 | \$1,536.31 | |
| | Oasis | 60' SF | \$1,112.04 | \$1,153.33 |
| | | 70' SF | \$1,261.81 | \$1,303.44 |
| | Preserve | 33' Villia | \$707.66 | \$748.04 |
| | | 50' SF | \$962.27 | \$1,003.23 |
| Town Center | Town Center Multi Family (3 BDR) | \$609.02 | \$633.90 | |
| | Town Center Multi Family (2 BDR) | \$564.16 | \$588.82 | |
| | Town Center | \$14,946.46 | \$15,009.34 | |
| Undeveloped Land In Unit 1 Only | Per Half Acre or Less | \$187.85 | \$209.44 | |
| Undeveloped Land In Unit 2 (not in Unit 3) | Per Half Acre or Less | \$187.85 | \$209.44 | |
| Undeveloped Land In Unit 3 | Per Half Acre or Less | \$187.85 | \$209.44 | |
| Undeveloped Land In Unit 4 | Per Half Acre or Less | \$187.85 | \$209.44 | |