

**VISTA LAKES**  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2018**

Version 1.1 - Final Budget:  
(Adopted at August 10, 2017 meeting)

Prepared by:



# VISTA LAKES

Community Development District

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## **Vista Lakes**

Community Development District

### **Operating Budget**

Fiscal Year 2018

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
		BUDGET	THRU	APR	PROJECTED	BUDGET
	FY 2016	FY 2017	MAR	SEP-2017	FY 2017	FY 2018
REVENUES						
Interest - Investments	\$ 9,327	\$ 3,500	\$ 4,918	\$ 1,200	\$ 6,118	\$ 6,000
FEMA Grants	80,439	-	-	-	-	-
Interlocal Agreement	41,813	44,000	-	44,000	44,000	44,000
Interest - Tax Collector	338	-	859		859	-
Special Assmnts- Tax Collector	1,188,895	1,188,895	1,108,402	80,493	1,188,895	1,188,895
Special Assmnts- Other	958	-	1,198	-	1,198	-
Special Assmnts- Delinquent	-	-	652	-	652	-
Special Assmnts- Discounts	(42,759)	(47,556)	(43,171)	-	(43,171)	(47,556)
Other Miscellaneous Revenues	3,496	-	10,866	-	10,866	-
TOTAL REVENUES	1,282,507	1,188,839	1,083,724	125,693	1,209,417	1,191,339
EXPENDITURES						
Administrative						
P/R-Board of Supervisors	4,200	4,000	1,600	2,000	3,600	4,000
FICA Taxes	321	306	122	153	275	306
ProfServ-Arbitrage Rebate	900	900	-	900	900	900
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	15,459	5,000	8,235	8,235	16,470	5,000
ProfServ-Legal Services	22,333	15,000	14,461	20,245	34,706	15,000
ProfServ-Mgmt Consulting Serv	52,425	52,425	26,213	26,212	52,425	53,998
ProfServ-Property Appraiser	2,196	2,196	2,196	-	2,196	2,196
ProfServ-Special Assessment	5,330	5,330	5,330	-	5,330	5,330
ProfServ-Trustee Fees	8,674	8,500	7,228	1,500	8,728	8,500
Auditing Services	5,500	6,000	5,500	-	5,500	5,723
Postage and Freight	692	800	379	379	758	800
Insurance - General Liability	7,833	8,616	7,888	-	7,888	8,677
Printing and Binding	2,424	2,500	1,097	1,097	2,194	2,500
Legal Advertising	1,226	1,200	415	785	1,200	1,200
Miscellaneous Services	1,333	1,700	434	480	914	1,000
Misc-Assessmnt Collection Cost	1,355	13,778	1,183	-	1,183	13,778
Office Supplies	127	550	889	889	1,778	550
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	133,503	129,976	83,345	63,875	147,220	130,633

**VISTA LAKES**

Community Development District

General Fund

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
**Fiscal Year 2018 Adopted Budget**

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU MAR	PROJECTED APR SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<i>Field</i>						
ProfServ-Field Management	30,000	30,000	15,000	15,000	30,000	64,500
ProfServ-Field Temp Labor	26,118	20,000	-	-	-	-
Contracts-Lake and Wetland	24,240	24,240	12,302	12,660	24,962	25,332
Contracts-On-Site Maintenance	17,886	50,000	20,243	29,757	50,000	15,500
Communication - Teleph - Field	6,398	6,000	3,264	3,240	6,504	6,540
Electricity - Streetlighting	71,707	72,000	33,776	38,224	72,000	72,000
Utility - Water & Sewer	69,447	60,000	33,026	36,974	70,000	70,000
Streetlights Gated	67,082	70,000	31,832	36,168	68,000	70,000
Streetlights Non-Gated	112,259	115,000	57,008	57,008	114,016	115,000
R&M-Common Area	26,757	15,000	3,497	11,503	15,000	15,000
R&M-Fountain	19,204	20,000	6,723	13,277	20,000	20,000
R&M-Gate	-	5,000	4,885	4,885	9,770	10,000
Misc-Contingency	24,188	8,214	6,135	6,135	12,270	11,825
Holiday Lighting & Decorations	563	6,000	381	-	381	6,000
<b>Total Field</b>	<b>495,849</b>	<b>501,454</b>	<b>228,072</b>	<b>264,831</b>	<b>492,903</b>	<b>501,697</b>
<i>Landscape Services</i>						
Contracts-Chemicals	64,800	64,800	32,400	32,400	64,800	64,800
Contracts-Landscape	252,509	252,509	126,255	126,254	252,509	252,509
Contracts-Landscape Consultant	-	5,400	-	5,400	5,400	5,400
Lease - Building	-	7,200	3,600	3,600	7,200	7,200
R&M-Irrigation	46,788	25,000	9,780	9,780	19,560	25,000
R&M-Mulch	27,675	30,000	-	30,000	30,000	30,000
R&M-Trees and Trimming	-	5,000	-	5,000	5,000	5,000
R&M-Plant&Tree Replacement	67,461	80,000	12,870	25,740	38,610	80,000
<b>Total Landscape Services</b>	<b>459,233</b>	<b>469,909</b>	<b>184,905</b>	<b>238,174</b>	<b>423,079</b>	<b>469,909</b>
<i>Reserves</i>						
Reserve	42,702	87,500	1,647	-	1,647	89,100
<b>Total Reserves</b>	<b>42,702</b>	<b>87,500</b>	<b>1,647</b>	<b>-</b>	<b>1,647</b>	<b>89,100</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>1,131,287</b>	<b>1,188,839</b>	<b>497,969</b>	<b>566,880</b>	<b>1,064,849</b>	<b>1,191,339</b>
Excess (deficiency) of revenues Over (under) expenditures	151,220	-	585,755	(441,187)	144,568	-
Net change in fund balance	151,220	-	585,755	(441,187)	144,568	-
<b>FUND BALANCE, BEGINNING</b>	<b>1,483,341</b>	<b>1,634,561</b>	<b>1,634,561</b>	<b>-</b>	<b>1,634,561</b>	<b>1,779,129</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,634,561</b>	<b>\$ 1,634,561</b>	<b>\$ 2,220,316</b>	<b>\$ (441,187)</b>	<b>\$ 1,779,129</b>	<b>\$ 1,779,129</b>

**Budget Narrative**  
Fiscal Year 2018**REVENUES****Interest Income (Investments)**

The District earns interest on each of their operating and investment accounts.

**Interlocal Agreement/Streetlighting Reimbursement**

Reimbursement for the non-gated Streetlighting accounts per agreement the City of Orlando.

**Special Assessment – Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

**Special Assessment – Discounts**

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES****ADMINISTRATIVE****P/R-Board of Supervisors**

Chapter 190, Florida Statutes, allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending all the meetings.

**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**Professional Services – Arbitrage Rebate Calculation**

The District contracted with Amtec to annually calculate the District's arbitrage rebate liability on its bonds. The budgeted amount for the fiscal year is based in the negotiated contract.

**Professional Services – Dissemination Agent**

The bond indenture requests a special annual report on the District's development activity. The District has contracted with Disclosure Services, LLC. to provide these reports. The amount is based upon the contract amount.

**Budget Narrative**  
Fiscal Year 2018**EXPENDITURES- Administrative (Continued)****Professional Services-Engineering**

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

**Professional Services-Legal Services**

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for meetings, review of operating and maintenance contracts, and other specifically requested assignments.

**Professional Services- Management Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

<i>Services Provided</i>	<i>Fee</i>
Management Services	\$50,038
Information Technology Services	\$1,061
Rentals & Leases	\$2,898
<b>Total</b>	<b>\$53,998</b>

**Professional Services- Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for property appraiser costs is based on a flat fee.

**Professional Services- Special Assessment**

These fees are for preparation of the annual assessment roll that is certified to the tax collector.

**Professional Services- Trustee**

The District pays US Bank an annual fee for trustee services on the Series 2007 Special Assessment Bond. The budgeted amount for the fiscal year is based on prior year spending.

**Auditing Services**

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 prior year spending plus contingency.

**Budget Narrative**  
Fiscal Year 2018**EXPENDITURES- Administrative (Continued)****Postage & Freight**

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

**Insurance – General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with **Public Risk Insurance Agency**, which specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premiums plus 10% in order to be conservative.

**Printing & 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 Board meetings and other public hearings in a newspaper of general circulation.

**Miscellaneous Services**

Monthly bank charges.

**Misc. – Assessment Collection Costs**

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The Tax Collector charges the District based on the number of units placed on the roll. To be conservative, the budget for collection costs is based on a maximum of 2% of the anticipated assessment collections, which is the maximum percentage allowed by law.

**Office Supplies**

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

**Annual District filling fee**

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

**Budget Narrative**  
Fiscal Year 2018**FIELD****ProfServ-Field Management**

The District has a contract with Severn Trent Services, Inc. for services in the administration and operation of the Property and its contractors.

**Contracts- Lake and Wetland**

The District has a contract with Aquatic Systems, Inc for lake and wetland maintenance.

**Contracts On-Site Maintenance**

The District pays 100% of the payroll for employees utilized in the field for operations and maintenance of District assets.

**Communication-Telephone-Field**

Includes monthly service fee for local services for the gate entry systems.

**Electricity- Streetlighting**

Electrical usage for the District facilities and assets.

**Utility Water & Sewer**

This represents the estimated cost for water, sewer and irrigation services. The budget amount is based on historical usage.

**Streetlights- Gated**

Electrical usage for the light poles and fixtures for all of the private or gated communities within the District.

**Streetlights- Non- Gated**

Electrical usage for the light poles and fixtures in the public roads. These also represent the poles for which we will be reimbursed from the City of Orlando.

**R&M Common Area**

The cost of any maintenance expenses that are incurred during the year such as painting, pressure washing, repairs, etc.

**R&M Gate Repair**

Repairs and maintenance to the gate entry.

**R&M Fountain**

Repair and maintenance to the District's Fountain(s)

**Budget Narrative**  
Fiscal Year 2018**FIELD (continued)****Misc-Contingency**

Represents the potential excess of unscheduled maintenance expenses not included in budget categories or not anticipated in specific line items.

**Holiday Lighting & Decoration**

Represents the seasonal holiday decorations through out the District.

**LANDSCAPE****Contracts-Chemicals**

The District has a contract with 4 All Seasons Pest Control, Inc. for fertilization and pest control.

**Contracts-Landscape**

The District has a contract with Servello & Son to provide services for: mowing, edging and maintenance of sods and plant beds.

**R&M- Irrigation**

Repairs and maintenance to irrigation system.

**Building Lease**

To pay the lease on a storage building used by the district for the field staff and irrigation equipment.

**R&M- Mulch**

Pine bark and pine straw for landscape and berms.

**R&M- Trees Trimming**

Preventative maintenance and tree trimming services.

**R&M- Plant & Tree Replacement**

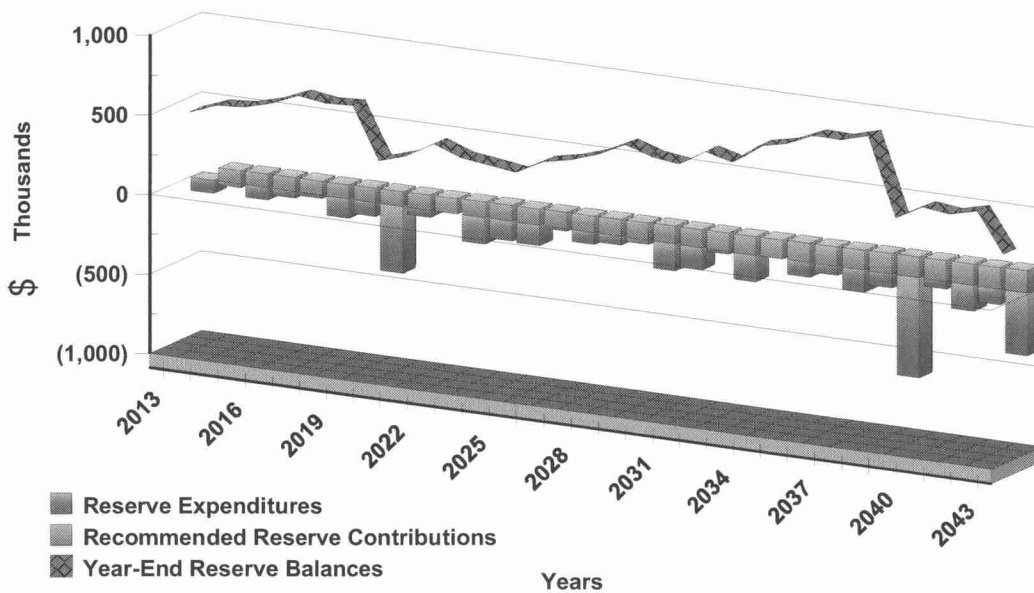
Annuals, plants and shrubs provided at community sign walls and median throughout Vista Lakes.

**RESERVE****Reserve**

For this fiscal year, the District will reserve \$89,100 for future capital projects. These capital expenditures are based on a reserve study performed by Reserve Advisors, Inc, dated 6/18/2013. The following table and graph represent reserves requirements:

Vista Lakes CDD  
Recommended Reserve Funding Table and Graph

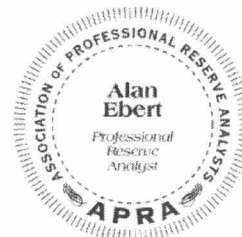
Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)	Year	Reserve Contributions (\$)	Reserve Balances (\$)
2014	83,000	521,066	2024	99,200	382,077	2034	118,700	738,312
2015	84,500	532,945	2025	101,000	358,289	2035	120,800	774,144
2016	86,000	582,294	2026	102,800	449,217	2036	123,000	850,966
2017	87,500	654,360	2027	104,700	485,240	2037	125,200	846,513
2018	89,100	629,475	2028	106,600	541,276	2038	127,500	896,460
2019	90,700	638,692	2029	108,500	628,858	2039	129,800	404,634
2020	92,300	316,200	2030	110,500	574,886	2040	132,100	496,572
2021	94,000	368,624	2031	112,500	552,955	2041	134,500	474,241
2022	95,700	468,489	2032	114,500	655,785	2042	136,900	520,265
2023	97,400	403,692	2033	116,600	612,890	2043	139,400	269,639



Respectfully submitted on July 29, 2013 by  
RESERVE ADVISORS, INC.



Alan M. Ebert, PRA<sup>1</sup>, RS<sup>2</sup>, Associate Director of Quality Assurance  
Visual Inspection and Report by: Kyle L. Nelson



<sup>1</sup> PRA (Professional Reserve Analyst) is the professional designation of the Association of Professional Reserve Analysts. Learn more about APRA at <http://www.apra-usa.com>.

<sup>2</sup> RS (Reserve Specialist) is the reserve provider professional designation of the Community Associations Institute (CAI) representing America's more than 300,000 condominium, cooperative and homeowners associations.

## VISTA LAKES

Community Development District

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### Exhibit "A" Allocation of Fund Balances

#### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 1,779,129
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	89,100
<b>Total Funds Available (Estimated) - 9/30/2018</b>	<b>1,868,229</b>

#### ALLOCATION OF AVAILABLE FUNDS

##### *Assigned Fund Balance*

Operating Reserve - First Quarter Operating Capital	275,560 <sup>(1)</sup>
Reserves - Fences / Walls	227,283
Res-Gates/Operators/Intercom	35,313
Reserves- Irrigation System	101,058
Reserves - Other	95,604
Res-Pav/Concrete/Basin/Curb	423,734
Reserves - Ponds / Lakes	189,479
Reserves-Reserve Study	1,247
FY 2018 Reserves	89,100
Subtotal	538,156
<b>Total Allocation of Available Funds</b>	<b>538,156</b>

<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 1,330,073</b>
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#### Notes

(1) Represents approximately 3 months of operating expenditures

## **Vista Lakes**

Community Development District

### **Debt Service Budgets**

Fiscal Year 2018

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU MAR	PROJECTED APR SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<b>REVENUES</b>						
Interest - Investments	\$ 779	\$ 623	\$ 410	\$ 213	\$ 623	\$ 650
Special Assmnts- Tax Collector	871,082	871,082	823,904	47,178	871,082	743,127
Special Assmnts- Delinquent	-	-	478	-	478	-
Special Assmnts- Discounts	(31,329)	(34,843)	(32,358)	-	(32,358)	(29,725)
<b>TOTAL REVENUES</b>	<b>840,532</b>	<b>836,862</b>	<b>792,434</b>	<b>47,391</b>	<b>839,825</b>	<b>714,052</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	993	17,422	867	-	867	14,863
<b>Total Administrative</b>	<b>993</b>	<b>17,422</b>	<b>867</b>	<b>-</b>	<b>867</b>	<b>14,863</b>
<i>Debt Service</i>						
Principal Debt Retirement A-1	145,000	155,000	-	155,000	155,000	160,000
Principal Debt Retirement A-2	205,000	215,000	-	215,000	215,000	225,000
Prepayments Series A-2	5,000	-	-	-	-	-
Interest Expense Series A-1	174,388	168,044	84,022	84,022	168,044	161,263
Interest Expense Series A-2	297,163	287,944	143,972	143,972	287,944	278,538
<b>Total Debt Service</b>	<b>826,551</b>	<b>825,988</b>	<b>227,994</b>	<b>597,994</b>	<b>825,988</b>	<b>824,800</b>
<b>TOTAL EXPENDITURES</b>	<b>827,544</b>	<b>843,410</b>	<b>228,861</b>	<b>597,994</b>	<b>826,855</b>	<b>839,663</b>
Excess (deficiency) of revenues						
Over (under) expenditures	12,988	(6,548)	563,573	(550,603)	12,970	(125,611)
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	(6,548)	-	-	-	(125,611)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(6,548)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(125,611)</b>
Net change in fund balance	12,988	(6,548)	563,573	(550,603)	12,970	(125,611)
<b>FUND BALANCE, BEGINNING</b>	<b>790,019</b>	<b>803,007</b>	<b>803,007</b>	<b>-</b>	<b>803,007</b>	<b>815,977</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 803,007</b>	<b>\$ 796,459</b>	<b>\$ 1,366,580</b>	<b>\$ (550,603)</b>	<b>\$ 815,977</b>	<b>\$ 690,366</b>

Amortization Schedule  
Series 2007 A-1, Capital Improvement Revenue Bonds

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
1-Nov-17	\$ 3,395,000	\$ 80,631	\$ -	\$ 80,631	
1-May-18	\$ 3,395,000	\$ 80,631	\$ 160,000	\$ 240,631	\$ 321,263
1-Nov-18	\$ 3,235,000	\$ 76,831	\$ -	\$ 76,831	
1-May-19	\$ 3,235,000	\$ 76,831	\$ 165,000	\$ 241,831	\$ 318,663
1-Nov-19	\$ 3,070,000	\$ 72,913	\$ -	\$ 72,913	
1-May-20	\$ 3,070,000	\$ 72,913	\$ 175,000	\$ 247,913	\$ 320,825
1-Nov-20	\$ 2,895,000	\$ 68,756	\$ -	\$ 68,756	
1-May-21	\$ 2,895,000	\$ 68,756	\$ 185,000	\$ 253,756	\$ 322,513
1-Nov-21	\$ 2,710,000	\$ 64,363	\$ -	\$ 64,363	
1-May-22	\$ 2,710,000	\$ 64,363	\$ 195,000	\$ 259,363	\$ 323,725
1-Nov-22	\$ 2,515,000	\$ 59,731	\$ -	\$ 59,731	
1-May-23	\$ 2,515,000	\$ 59,731	\$ 200,000	\$ 259,731	\$ 319,463
1-Nov-23	\$ 2,315,000	\$ 54,981	\$ -	\$ 54,981	
1-May-24	\$ 2,315,000	\$ 54,981	\$ 210,000	\$ 264,981	\$ 319,963
1-Nov-24	\$ 2,105,000	\$ 49,994	\$ -	\$ 49,994	
1-May-25	\$ 2,105,000	\$ 49,994	\$ 220,000	\$ 269,994	\$ 319,988
1-Nov-25	\$ 1,885,000	\$ 44,769	\$ -	\$ 44,769	
1-May-26	\$ 1,885,000	\$ 44,769	\$ 235,000	\$ 279,769	\$ 324,538
1-Nov-26	\$ 1,650,000	\$ 39,188	\$ -	\$ 39,188	
1-May-27	\$ 1,650,000	\$ 39,188	\$ 245,000	\$ 284,188	\$ 323,375
1-Nov-27	\$ 1,405,000	\$ 33,369	\$ -	\$ 33,369	
1-May-28	\$ 1,405,000	\$ 33,369	\$ 255,000	\$ 288,369	\$ 321,738
1-Nov-28	\$ 1,150,000	\$ 27,313	\$ -	\$ 27,313	
1-May-29	\$ 1,150,000	\$ 27,313	\$ 270,000	\$ 297,313	\$ 324,625
1-Nov-29	\$ 880,000	\$ 20,900	\$ -	\$ 20,900	
1-May-30	\$ 880,000	\$ 20,900	\$ 280,000	\$ 300,900	\$ 321,800
1-Nov-30	\$ 600,000	\$ 14,250	\$ -	\$ 14,250	
1-May-31	\$ 600,000	\$ 14,250	\$ 295,000	\$ 309,250	\$ 323,500
1-Nov-31	\$ 305,000	\$ 7,244	\$ -	\$ 7,244	
1-May-32	\$ 305,000	\$ 7,244	\$ 305,000	\$ 312,244	\$ 319,488
Total		\$ 1,430,463	\$ 3,395,000	\$ 4,825,463	\$ 4,825,463

Amortization Schedule  
Series 2007 A-2, Capital Improvement Revenue Bonds

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
1-Nov-17	\$ 5,710,000	\$ 139,269	\$ -	\$ 139,269	
1-May-18	\$ 5,710,000	\$ 139,269	\$ 225,000	\$ 364,269	\$ 503,538
1-Nov-18	\$ 5,485,000	\$ 133,925	\$ -	\$ 133,925	
1-May-19	\$ 5,485,000	\$ 133,925	\$ 235,000	\$ 368,925	\$ 502,850
1-Nov-19	\$ 5,250,000	\$ 128,344	\$ -	\$ 128,344	
1-May-20	\$ 5,250,000	\$ 128,344	\$ 245,000	\$ 373,344	\$ 501,688
1-Nov-20	\$ 5,005,000	\$ 122,525	\$ -	\$ 122,525	
1-May-21	\$ 5,005,000	\$ 122,525	\$ 255,000	\$ 377,525	\$ 500,050
1-Nov-21	\$ 4,750,000	\$ 116,469	\$ -	\$ 116,469	
1-May-22	\$ 4,750,000	\$ 116,469	\$ 270,000	\$ 386,469	\$ 502,938
1-Nov-22	\$ 4,480,000	\$ 110,056	\$ -	\$ 110,056	
1-May-23	\$ 4,480,000	\$ 110,056	\$ 285,000	\$ 395,056	\$ 505,113
1-Nov-23	\$ 4,195,000	\$ 103,288	\$ -	\$ 103,288	
1-May-24	\$ 4,195,000	\$ 103,288	\$ 295,000	\$ 398,288	\$ 501,575
1-Nov-24	\$ 3,900,000	\$ 96,281	\$ -	\$ 96,281	
1-May-25	\$ 3,900,000	\$ 96,281	\$ 310,000	\$ 406,281	\$ 502,563
1-Nov-25	\$ 3,590,000	\$ 88,919	\$ -	\$ 88,919	
1-May-26	\$ 3,590,000	\$ 88,919	\$ 325,000	\$ 413,919	\$ 502,838
1-Nov-26	\$ 3,265,000	\$ 81,200	\$ -	\$ 81,200	
1-May-27	\$ 3,265,000	\$ 81,200	\$ 340,000	\$ 421,200	\$ 502,400
1-Nov-27	\$ 2,925,000	\$ 73,125	\$ -	\$ 73,125	
1-May-28	\$ 2,925,000	\$ 73,125	\$ 360,000	\$ 433,125	\$ 506,250
1-Nov-28	\$ 2,565,000	\$ 64,125	\$ -	\$ 64,125	
1-May-29	\$ 2,565,000	\$ 64,125	\$ 380,000	\$ 444,125	\$ 508,250
1-Nov-29	\$ 2,185,000	\$ 54,625	\$ -	\$ 54,625	
1-May-30	\$ 2,185,000	\$ 54,625	\$ 395,000	\$ 449,625	\$ 504,250
1-Nov-30	\$ 1,790,000	\$ 44,750	\$ -	\$ 44,750	
1-May-31	\$ 1,790,000	\$ 44,750	\$ 415,000	\$ 459,750	\$ 504,500
1-Nov-31	\$ 1,375,000	\$ 34,375	\$ -	\$ 34,375	
1-May-32	\$ 1,375,000	\$ 34,375	\$ 435,000	\$ 469,375	\$ 503,750
1-Nov-32	\$ 940,000	\$ 23,500	\$ -	\$ 23,500	
1-May-33	\$ 940,000	\$ 23,500	\$ 460,000	\$ 483,500	\$ 507,000
1-Nov-33	\$ 480,000	\$ 12,000	\$ -	\$ 12,000	
1-May-34	\$ 480,000	\$ 12,000	\$ 480,000	\$ 492,000	\$ 504,000
Totals		\$ 2,853,550	\$ 5,710,000	\$ 8,563,550	\$ 8,563,550

**Budget Narrative**  
Fiscal Year 2018**REVENUES****Interest - Investments**

The District earns interest income on their trust accounts with US Bank.

**Special Assessment – Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures. The District will assess the maximum annual debt service amount.

**Special Assessment – Discounts**

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES****ADMINISTRATIVE****Misc. – Assessment Collection Costs**

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The Tax Collector charges the District based on the number of units placed on the roll. To be conservative, the budget for collection costs is based on a maximum of 2% of the anticipated assessment collections, which is the maximum percentage allowed by law.

**DEBT SERVICE****Principal Debt Retirement**

The District pays regular principal payments annually in order to pay down/retire the debt.

**Interest Expense**

The District pays interest expense on the outstanding debt twice a year.

## **Vista Lakes**

Community Development District

### **Supporting Budget Schedules**

Fiscal Year 2018

**VISTA LAKES**

Community Development District

All Funds

**2017-2018 Non-Ad Valorem Assessment Summary****2007 Series A-1 Bond Issue**

Village	Unit Type	Subdivision Name	Total # of Units	Assessments				
				O & M	Debt Service 2017 Series	FY 2018 Total	FY 2017 Total	Difference
N-1	60' Villa	Pembroke	127	\$ 588	\$ 389	\$ 977	\$ 1,027	\$ (50.00)
N-2	50' Patio	Amhurst	106	\$ 490	\$ 318	\$ 808	\$ 849	\$ (41.00)
N-4,5	50' Patio	Champaign	148	\$ 490	\$ 318	\$ 808	\$ 849	\$ (41.00)
N-7	80' Pool	Melrose	81	\$ 784	\$ 495	\$ 1,279	\$ 1,343	\$ (64.00)
N-10	Condo	Central Park	296	\$ 367	\$ 64	\$ 431	\$ 439	\$ (8.00)
N-13	60' Villa	Waverly	119	\$ 588	\$ 425	\$ 1,012	\$ 1,067	\$ (55.00)
N-15	70' Pool	Carlisle	125	\$ 686	\$ 495	\$ 1,181	\$ 1,245	\$ (64.00)
		<b>Total</b>	<b>1,002</b>					

**2007 Series A-2 Bond Issue**

Parcel	Unit Type	Subdivision Name	Total # of Units	Assessments				
				O & M	Debt Service 2017 Series	FY 2018 Total	FY 2017 Total	Difference
N-3	60' Villa-ungated	Colonie	79	\$ 588	\$ 452	\$ 1,040	\$ 1,131	\$ (91)
N-6	50' Patio-ungated	Champlain	63	\$ 490	\$ 377	\$ 867	\$ 942	\$ (76)
N-8	50' Patio-ungated	Newport	243	\$ 490	\$ 377	\$ 867	\$ 942	\$ (76)
N-9	50' Patio-ungated	Newport	57	\$ 490	\$ 377	\$ 867	\$ 942	\$ (76)
N-11	60' Villa-ungated	Avon	128	\$ 588	\$ 452	\$ 1,040	\$ 1,131	\$ (91)
N-14	80' Manor-gated	Warwick	54	\$ 784	\$ 603	\$ 1,387	\$ 1,508	\$ (121)
N-14	70' Manor-gated	Warwick	55	\$ 686	\$ 528	\$ 1,213	\$ 1,319	\$ (106)
N-16,17	70' Manor-gated	Windsor	146	\$ 686	\$ 528	\$ 1,213	\$ 1,319	\$ (106)
	Church	Warwick	6	\$ 4,115	\$ 3,165	\$ 7,280	\$ 7,915	\$ (635)
	Townhomes	Gentry Park	116	\$ 367	\$ 188	\$ 556	\$ 594	\$ (38)
	Condo	Horizons	240	\$ 367	\$ 75	\$ 443	\$ 458	\$ (15)
		<b>Total</b>	<b>1,187</b>					

Parcel	Unit Type	Subdivision Name	Total # of Units	Assessments				
				O & M	Debt Service 2017 Series	FY 2018 Total	FY 2017 Total	Difference
	Commercial		161,000	\$ 47,321	\$ 30,332	\$ 77,653	\$ 83,736	\$ (6,083)
		<b>Total</b>	<b>161,000</b>					