

**Vista Lakes
Community Development District**

Operating and Debt Service Budget
Fiscal Year 2009
(Adopted)

**VISTA LAKES CDD
GENERAL FUND
ADOPTED BUDGET
FY 2009**

	ADOPTED BUDGET FY 2008	ACTUAL THRU JUNE 2008	PROJECTED JULY- SEPT 2008	TOTAL PROJECTED 9/30/2008	ADOPTED BUDGET FY 2009
REVENUE					
Interest - Investments	\$ 5,000	\$ 10,649	\$ 1,200	\$ 11,849	\$ 5,000
Interest - Tax Collector	-	5,098	-	5,098	-
Special Assmnts - On Roll	1,279,828	1,186,381	93,447	1,279,828	1,279,828
Special Assmnts - Discounts	(51,193)	(41,362)	-	(41,362)	(51,193)
Other Miscellaneous Revenues	-	13,590	-	13,590	-
TOTAL REVENUE	1,233,635	1,174,356	94,647	1,269,003	1,233,635
EXPENDITURES					
ADMINISTRATIVE					
P/R-Board of Supervisors	-	1,400	-	1,400	4,800
FICA Taxes	-	107	-	107	-
ProfServ-Arbitrage Rebate	4,658	-	1,500	1,500	1,500
ProfServ-Dissemination Agent	2,000	-	1,000	1,000	1,000
ProfServ-Engineering	6,000	10,333	3,444	13,777	10,000
ProfServ-Info Technology	1,000	750	250	1,000	-
ProfServ-Legal Services	12,500	33,561	11,187	44,748	18,000
ProfServ-Mgmt Consulting Serv	45,571	34,178	11,393	45,571	50,898
ProfServ-Property Appraiser	1,553	-	-	-	1,500
ProfServ-Special Assessment	5,175	5,175	-	5,175	5,175
ProfServ-Trustee	6,800	-	6,800	6,800	6,800
Auditing Services	10,000	7,000	3,000	10,000	9,300
Communication - Telephone	50	81	27	108	60
Postage and Freight	2,500	1,812	604	2,416	1,500
Rentals - General	2,732	2,049	683	2,732	-
Insurance - General Liability	8,791	4,500	-	4,500	4,500
Printing and Binding	3,000	3,586	1,195	4,781	4,100
Legal Advertising	1,242	130	43	173	1,200
Miscellaneous Services	100	1,216	405	1,621	100
Misc-District Filling Fees	175	175	-	175	175
Misc-Property Taxes	850	1,584	-	1,584	1,584
Misc-Assessmnt Collection Fee	27,097	876	-	876	25,597
Misc-Contingency	300	28	272	300	300
Office Supplies	550	248	302	550	550
Cap Outlay-Office Equip/Copier	250	-	250	250	250
TOTAL ADMINISTRATIVE	142,894	108,789	42,356	151,145	148,889

**VISTA LAKES CDD
GENERAL FUND
ADOPTED BUDGET
FY 2009**

	ADOPTED BUDGET FY 2008	ACTUAL THRU JUNE 2008	PROJECTED JULY- SEPT 2008	TOTAL PROJECTED 9/30/2008	ADOPTED BUDGET FY 2009
OPERATIONS AND MAINTENANCE					
FIELD					
Contracts-Envirom'l Monitoring	5,000	7,425	-	7,425	-
Contracts-Lake and Wetland	16,000	11,839	4,717	16,556	16,000
Contracts-On-Site Maintenance	40,300	34,523	12,946	47,469	45,000
Contracts-On-Site Management	44,775	33,581	11,194	44,775	44,775
Communication - Teleph - Field	2,916	1,760	1,156	2,916	2,916
Electricity - Streetlighting	224,000	165,195	58,805	224,000	228,394
Utility - Water & Sewer	65,000	50,880	14,120	65,000	65,000
R&M-Renewal and Replacement	10,000	10,237	-	10,237	10,000
R&M-Drainage	2,000	-	2,000	2,000	2,000
R&M-Entry Feature	7,000	3,125	3,875	7,000	7,000
R&M-Fence	5,000	2,200	2,800	5,000	5,000
R&M-Fountain	1,000	5,679	500	6,179	6,000
R&M-Monument	2,250	1,191	1,059	2,250	2,250
R&M-Sidewalks	5,000	3,080	1,920	5,000	5,000
R&M-Dock	1,000	-	1,000	1,000	1,000
R&M-Painting	5,000	-	5,000	5,000	5,000
Misc-Contingency	20,000	18,179	1,821	20,000	20,000
Op Supplies - General	2,500	6,259	-	6,259	5,000
TOTAL FIELD	458,741	355,153	122,913	478,066	470,335
LANDSCAPE					
Contracts-Chemicals	63,000	47,000	14,791	61,791	59,164
Contracts-Landscape	295,000	214,619	71,178	290,941	295,000
Contracts-Landscape Consultant	6,000	3,550	1,800	5,350	5,400
R&M-Flowers	30,000	20,962	9,038	30,000	-
R&M-Landscape	-	-	-	-	45,647
R&M-Irrigation	50,000	54,431	18,144	72,575	50,000
R&M-Mulch	50,000	5,250	25,000	30,250	50,000
R&M-Trees and Trimming	30,000	9,064	15,000	24,064	30,000
TOTAL LANDSCAPE	524,000	354,876	154,950	514,971	535,211
GATEHOUSE					
R&M-Gate	8,000	1,825	4,000	5,825	-
TOTAL GATEHOUSE	8,000	1,825	4,000	5,825	-
RESERVES					
Reserve	95,500	-	95,500	95,500	95,000
Reserves - Other	4,500	-	4,500	4,500	4,500
TOTAL RESERVES	100,000	-	100,000	100,000	99,500
TOTAL EXPENDITURES	1,233,635	820,643	424,220	1,250,007	1,253,935
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	353,713	(329,573)	18,996	(20,300)
NET CHANGE IN FUND BALANCES	-	353,713	(329,573)	18,996	(20,300)
FUND BALANCE, OCTOBER 1	151,066	74,432	-	74,432	93,428
FUND BALANCE, ENDING	\$ 151,066	\$ 428,145	\$ -	\$ 93,428	\$ 73,128

**VISTA LAKES CDD
2007 DEBT SERVICE FUND
ADOPTED BUDGET
FY 2009**

	ADOPTED BUDGET FY 2008	ACTUAL THRU JUNE 2008	PROJECTED JULY- SEPT 2008	TOTAL PROJECTED 9/30/2008	ADOPTED BUDGET FY 2009
REVENUE					
Interest - Investments	\$ -	\$ 16,536	\$ -	\$ 16,536	\$ 12,000
Special Assmnts - On Roll	871,769	807,731	63,947	871,678	871,678
Special Assmnts - Discounts	(34,868)	(28,161)	-	(28,161)	(34,867)
TOTAL REVENUE	836,901	796,106	63,947	860,053	848,811
EXPENDITURES					
ADMINISTRATIVE					
Misc-Assessmnt Collection Fee	17,435	596	-	596	17,434
TOTAL ADMINISTRATIVE	17,435	596	-	596	17,434
DEBT SERVICE					
Debt Retirement Series A-1	105,000	105,000	-	105,000	110,000
Debt Retirement Series A-2	145,000	145,000	-	145,000	150,000
Interest Expense Series A-1	189,348	174,368	-	174,368	211,513
Interest Expense Series A-2	310,459	285,897	-	285,897	347,888
TOTAL DEBT SERVICE	749,807	710,265	-	710,265	819,400
TOTAL EXPENDITURES	767,242	710,861	-	710,861	836,834
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	69,659	85,245	63,947	149,192	11,978
NET CHANGE IN FUND BALANCES	69,659	85,245	63,947	149,192	11,978
FUND BALANCE, OCTOBER 1	215,107	505,695	-	505,695	654,887
FUND BALANCE, ENDING	\$ 284,766	\$ 590,940	\$ -	\$ 654,887	\$ 666,865

Vista Lakes
COMMUNITY DEVELOPMENT DISTRICT
Series 2007 A-1, Capital Improvement Revenue Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
1-Nov-07	\$ 4,685,000	\$ 81,491.39	\$ -	\$ 81,491.39	\$ 81,491.39
1-May-08	\$ 4,685,000	\$ 107,856.25	\$ 105,000.00	\$ 212,856.25	\$ 318,612.50
1-Nov-08	\$ 4,580,000	\$ 105,756.25	\$ -	\$ 105,756.25	
1-May-09	\$ 4,580,000	\$ 105,756.25	\$ 110,000.00	\$ 215,756.25	\$ 319,312.50
1-Nov-09	\$ 4,470,000	\$ 103,556.25	\$ -	\$ 103,556.25	
1-May-10	\$ 4,470,000	\$ 103,556.25	\$ 115,000.00	\$ 218,556.25	\$ 319,812.50
1-Nov-10	\$ 4,355,000	\$ 101,256.25	\$ -	\$ 101,256.25	
1-May-11	\$ 4,355,000	\$ 101,256.25	\$ 120,000.00	\$ 221,256.25	\$ 320,037.50
1-Nov-11	\$ 4,235,000	\$ 98,781.25	\$ -	\$ 98,781.25	
1-May-12	\$ 4,235,000	\$ 98,781.25	\$ 125,000.00	\$ 223,781.25	\$ 319,906.25
1-Nov-12	\$ 4,110,000	\$ 96,125.00	\$ -	\$ 96,125.00	
1-May-13	\$ 4,110,000	\$ 96,125.00	\$ 130,000.00	\$ 226,125.00	\$ 319,487.50
1-Nov-13	\$ 3,980,000	\$ 93,362.50	\$ -	\$ 93,362.50	
1-May-14	\$ 3,980,000	\$ 93,362.50	\$ 135,000.00	\$ 228,362.50	\$ 318,856.25
1-Nov-14	\$ 3,845,000	\$ 90,493.75	\$ -	\$ 90,493.75	
1-May-15	\$ 3,845,000	\$ 90,493.75	\$ 140,000.00	\$ 230,493.75	\$ 317,925.00
1-Nov-15	\$ 3,705,000	\$ 87,431.25	\$ -	\$ 87,431.25	
1-May-16	\$ 3,705,000	\$ 87,431.25	\$ 145,000.00	\$ 232,431.25	\$ 316,690.63
1-Nov-16	\$ 3,560,000	\$ 84,259.38	\$ -	\$ 84,259.38	
1-May-17	\$ 3,560,000	\$ 84,259.38	\$ 155,000.00	\$ 239,259.38	\$ 320,128.13
1-Nov-17	\$ 3,405,000	\$ 80,868.75	\$ -	\$ 80,868.75	
1-May-18	\$ 3,405,000	\$ 80,868.75	\$ 160,000.00	\$ 240,868.75	\$ 317,937.50
1-Nov-18	\$ 3,245,000	\$ 77,068.75	\$ -	\$ 77,068.75	
1-May-19	\$ 3,245,000	\$ 77,068.75	\$ 165,000.00	\$ 242,068.75	\$ 315,218.75
1-Nov-19	\$ 3,080,000	\$ 73,150.00	\$ -	\$ 73,150.00	
1-May-20	\$ 3,080,000	\$ 73,150.00	\$ 175,000.00	\$ 248,150.00	\$ 317,143.75
1-Nov-20	\$ 2,905,000	\$ 68,993.75	\$ -	\$ 68,993.75	
1-May-21	\$ 2,905,000	\$ 68,993.75	\$ 185,000.00	\$ 253,993.75	\$ 318,593.75
1-Nov-21	\$ 2,720,000	\$ 64,600.00	\$ -	\$ 64,600.00	
1-May-22	\$ 2,720,000	\$ 64,600.00	\$ 195,000.00	\$ 259,600.00	\$ 319,568.75
1-Nov-22	\$ 2,525,000	\$ 59,968.75	\$ -	\$ 59,968.75	
1-May-23	\$ 2,525,000	\$ 59,968.75	\$ 205,000.00	\$ 264,968.75	\$ 320,068.75
1-Nov-23	\$ 2,320,000	\$ 55,100.00	\$ -	\$ 55,100.00	
1-May-24	\$ 2,320,000	\$ 55,100.00	\$ 210,000.00	\$ 265,100.00	\$ 315,212.50
1-Nov-24	\$ 2,110,000	\$ 50,112.50	\$ -	\$ 50,112.50	
1-May-25	\$ 2,110,000	\$ 50,112.50	\$ 220,000.00	\$ 270,112.50	\$ 315,000.00
1-Nov-25	\$ 1,890,000	\$ 44,887.50	\$ -	\$ 44,887.50	
1-May-26	\$ 1,890,000	\$ 44,887.50	\$ 235,000.00	\$ 279,887.50	\$ 319,193.75
1-Nov-26	\$ 1,655,000	\$ 39,306.25	\$ -	\$ 39,306.25	
1-May-27	\$ 1,655,000	\$ 39,306.25	\$ 245,000.00	\$ 284,306.25	\$ 317,793.75
1-Nov-27	\$ 1,410,000	\$ 33,487.50	\$ -	\$ 33,487.50	
1-May-28	\$ 1,410,000	\$ 33,487.50	\$ 255,000.00	\$ 288,487.50	\$ 315,918.75
1-Nov-28	\$ 1,155,000	\$ 27,431.25	\$ -	\$ 27,431.25	
1-May-29	\$ 1,155,000	\$ 27,431.25	\$ 270,000.00	\$ 297,431.25	\$ 318,450.00
1-Nov-29	\$ 885,000	\$ 21,018.75	\$ -	\$ 21,018.75	
1-May-30	\$ 885,000	\$ 21,018.75	\$ 280,000.00	\$ 301,018.75	\$ 315,387.50
1-Nov-30	\$ 605,000	\$ 14,368.75	\$ -	\$ 14,368.75	
1-May-31	\$ 605,000	\$ 14,368.75	\$ 295,000.00	\$ 309,368.75	\$ 316,731.25
1-Nov-31	\$ 310,000	\$ 7,362.50	\$ -	\$ 7,362.50	
1-May-32	\$ 310,000	\$ 7,362.50	\$ 310,000.00	\$ 317,362.50	\$ 317,362.50
Total		\$ 3,346,841.40	\$ 4,685,000.00	\$ 8,031,841.40	\$ 8,031,841.40

Vista Lakes
COMMUNITY DEVELOPMENT DISTRICT
Series 2007 A-2, Capital Improvement Revenue Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
1-Nov-07	\$ 7,490,000	\$ 133,615.28	\$ -	\$ 133,615.28	\$ 133,615.28
1-May-08	\$ 7,490,000	\$ 176,843.75	\$ 145,000.00	\$ 321,843.75	\$ 495,787.50
1-Nov-08	\$ 7,345,000	\$ 173,943.75	\$ -	\$ 173,943.75	
1-May-09	\$ 7,345,000	\$ 173,943.75	\$ 150,000.00	\$ 323,943.75	\$ 494,887.50
1-Nov-09	\$ 7,195,000	\$ 170,943.75	\$ -	\$ 170,943.75	
1-May-10	\$ 7,195,000	\$ 170,943.75	\$ 160,000.00	\$ 330,943.75	\$ 498,687.50
1-Nov-10	\$ 7,035,000	\$ 167,743.75	\$ -	\$ 167,743.75	
1-May-11	\$ 7,035,000	\$ 167,743.75	\$ 165,000.00	\$ 332,743.75	\$ 497,084.38
1-Nov-11	\$ 6,870,000	\$ 164,340.63	\$ -	\$ 164,340.63	
1-May-12	\$ 6,870,000	\$ 164,340.63	\$ 170,000.00	\$ 334,340.63	\$ 495,068.76
1-Nov-12	\$ 6,700,000	\$ 160,728.13	\$ -	\$ 160,728.13	
1-May-13	\$ 6,700,000	\$ 160,728.13	\$ 180,000.00	\$ 340,728.13	\$ 497,631.26
1-Nov-13	\$ 6,520,000	\$ 156,903.13	\$ -	\$ 156,903.13	
1-May-14	\$ 6,520,000	\$ 156,903.13	\$ 185,000.00	\$ 341,903.13	\$ 494,875.01
1-Nov-14	\$ 6,335,000	\$ 152,971.88	\$ -	\$ 152,971.88	
1-May-15	\$ 6,335,000	\$ 152,971.88	\$ 195,000.00	\$ 347,971.88	\$ 496,678.13
1-Nov-15	\$ 6,140,000	\$ 148,706.25	\$ -	\$ 148,706.25	
1-May-16	\$ 6,140,000	\$ 148,706.25	\$ 205,000.00	\$ 353,706.25	\$ 497,928.13
1-Nov-16	\$ 5,935,000	\$ 144,221.88	\$ -	\$ 144,221.88	
1-May-17	\$ 5,935,000	\$ 144,221.88	\$ 215,000.00	\$ 359,221.88	\$ 498,740.63
1-Nov-17	\$ 5,720,000	\$ 139,518.75	\$ -	\$ 139,518.75	
1-May-18	\$ 5,720,000	\$ 139,518.75	\$ 225,000.00	\$ 364,518.75	\$ 498,693.75
1-Nov-18	\$ 5,495,000	\$ 134,175.00	\$ -	\$ 134,175.00	
1-May-19	\$ 5,495,000	\$ 134,175.00	\$ 235,000.00	\$ 369,175.00	\$ 497,768.75
1-Nov-19	\$ 5,260,000	\$ 128,593.75	\$ -	\$ 128,593.75	
1-May-20	\$ 5,260,000	\$ 128,593.75	\$ 245,000.00	\$ 373,593.75	\$ 496,368.75
1-Nov-20	\$ 5,015,000	\$ 122,775.00	\$ -	\$ 122,775.00	
1-May-21	\$ 5,015,000	\$ 122,775.00	\$ 255,000.00	\$ 377,775.00	\$ 494,493.75
1-Nov-21	\$ 4,760,000	\$ 116,718.75	\$ -	\$ 116,718.75	
1-May-22	\$ 4,760,000	\$ 116,718.75	\$ 270,000.00	\$ 386,718.75	\$ 497,025.00
1-Nov-22	\$ 4,490,000	\$ 110,306.25	\$ -	\$ 110,306.25	
1-May-23	\$ 4,490,000	\$ 110,306.25	\$ 285,000.00	\$ 395,306.25	\$ 498,843.75
1-Nov-23	\$ 4,205,000	\$ 103,537.50	\$ -	\$ 103,537.50	
1-May-24	\$ 4,205,000	\$ 103,537.50	\$ 295,000.00	\$ 398,537.50	\$ 495,068.75
1-Nov-24	\$ 3,910,000	\$ 96,531.25	\$ -	\$ 96,531.25	
1-May-25	\$ 3,910,000	\$ 96,531.25	\$ 310,000.00	\$ 406,531.25	\$ 495,700.00
1-Nov-25	\$ 3,600,000	\$ 89,168.75	\$ -	\$ 89,168.75	
1-May-26	\$ 3,600,000	\$ 89,168.75	\$ 325,000.00	\$ 414,168.75	\$ 495,618.75
1-Nov-26	\$ 3,275,000	\$ 81,450.00	\$ -	\$ 81,450.00	
1-May-27	\$ 3,275,000	\$ 81,450.00	\$ 340,000.00	\$ 421,450.00	\$ 494,825.00
1-Nov-27	\$ 2,935,000	\$ 73,375.00	\$ -	\$ 73,375.00	
1-May-28	\$ 2,935,000	\$ 73,375.00	\$ 360,000.00	\$ 433,375.00	\$ 497,750.00
1-Nov-28	\$ 2,575,000	\$ 64,375.00	\$ -	\$ 64,375.00	
1-May-29	\$ 2,575,000	\$ 64,375.00	\$ 380,000.00	\$ 444,375.00	\$ 499,250.00
1-Nov-29	\$ 2,195,000	\$ 54,875.00	\$ -	\$ 54,875.00	
1-May-30	\$ 2,195,000	\$ 54,875.00	\$ 395,000.00	\$ 449,875.00	\$ 494,875.00
1-Nov-30	\$ 1,800,000	\$ 45,000.00	\$ -	\$ 45,000.00	
1-May-31	\$ 1,800,000	\$ 45,000.00	\$ 415,000.00	\$ 460,000.00	\$ 494,625.00
1-Nov-31	\$ 1,385,000	\$ 34,625.00	\$ -	\$ 34,625.00	
1-May-32	\$ 1,385,000	\$ 34,625.00	\$ 440,000.00	\$ 474,625.00	\$ 498,250.00
1-Nov-32	\$ 945,000	\$ 23,625.00	\$ -	\$ 23,625.00	
1-May-33	\$ 945,000	\$ 23,625.00	\$ 460,000.00	\$ 483,625.00	\$ 495,750.00
1-Nov-33	\$ 485,000	\$ 12,125.00	\$ -	\$ 12,125.00	
1-May-34	\$ 485,000	\$ 12,125.00	\$ 485,000.00	\$ 497,125.00	\$ 497,125.00
Total		\$ 6,053,015.33	\$ 7,490,000.00	\$ 13,543,015.33	\$ 13,543,015.33

Vista Lakes
Community Development District
2008 - 2009 Assessments

2007 Series A-1 Bond Issue

Village	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2009 Total Assessment	FY 2008 Total Assessment	Difference
N-1	60' Villa	Pembroke	127	\$633	\$439	\$1,072	\$1,072	\$0
N-2	50' Patio	Amhurst	106	\$527	\$359	\$887	\$887	\$0
N-4,5	50' Patio	Champaign	148	\$527	\$359	\$887	\$887	\$0
N-7	80' Pool	Melrose	81	\$844	\$559	\$1,403	\$1,403	\$0
N-10	MF	Vintage	296	\$396	\$72	\$467	\$467	\$0
N-13	60' Villa	Waverly	119	\$633	\$479	\$1,112	\$1,112	\$0
N-15	70' Pool	Carlisle	125	\$738	\$559	\$1,297	\$1,297	\$0
			1,002					

2007 Series A-2 Bond Issue

Parcel	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2009 Total Assessment	FY 2008 Total Assessment	Difference
N-3	60' Villa-ungated	Colonie	79	\$633	\$543	\$1,176	\$1,176	\$0
N-6	50' Patio-ungated	Champlain	63	\$527	\$452	\$980	\$980	\$0
N-8	50' Patio-ungated	Newport	243	\$527	\$452	\$980	\$980	\$0
N-9	50' Patio-ungated	Newport	57	\$527	\$452	\$980	\$980	\$0
N-11	60' Villa-ungated	Avon	128	\$633	\$543	\$1,176	\$1,176	\$0
N-14	80' Manor-gated	Warwick	54	\$844	\$724	\$1,568	\$1,567	\$0
N-14	70' Manor-gated	Warwick	55	\$738	\$633	\$1,372	\$1,372	\$0
N-16,17	70' Manor-gated	Windsor	146	\$633	\$633	\$1,372	\$1,372	\$0
	Church	Warwick	6	\$4,430	\$3,800	\$8,229	\$8,229	\$0
	Townhomes	Gentry Park	116	\$396	\$226	\$622	\$622	\$0
	Apartments	Horizons	240	\$396	\$90	\$486	\$486	\$0
			1,187					

Parcel	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2009 Total Assessment	FY 2008 Total Assessment	Difference*
	Commercial		161,000	\$51,520	\$36,415	\$87,935	\$87,935	\$0
			161,000					

* The decrease is due to the payoff of 29,000 square feet of commercial land.

VISTA LAKES
Community Development District

Budget Narrative
FY 2009

GENERAL FUND

REVENUES

Interest Income (Investments)

The district earns interest on the average monthly collected balance for each of their operating accounts.

Special Assessment – On Roll

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 197.162, Florida Statutes, discounts are allowed for early payments. 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 of the 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 will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services – Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-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

VISTA LAKES
Community Development District

Budget Narrative
FY 2009

Professional Services-Legal Services

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for monthly 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 plus anticipated increases.

<i>Services Provided</i>	<i>Fee</i>
Management Services	\$47,166.00
Information Technology Services	\$1,000.00
Rentals & Leases	\$2,732.00
Total	\$50,898.00

Professional Services- Property Appraiser

This is an administrative cost charged (\$1,500 per assessment roll) by the Orange County's Property Appraiser to provide the District's with a list of all recorded property with in the District. This information is then used to prepare the Tax Roll.

Professional Services- Special Assessment

The District will be billing annually for calculating, levying and collecting the annual operating and maintenance and debt service assessments. This is the fee charged by Severn Trent for those services.

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 standard fees charged plus any out-of-pocket expenses.

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 contracted fees from an existing engagement letter plus anticipated increases.

VISTA LAKES
Community Development District

Budget Narrative
FY 2009

Communication – Telephone

Telephone and fax machine expenses. (The budgeted amount for the fiscal year is based on prior year spending).

Postage & Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence. (The budgeted amount for the fiscal year is based on prior year spending).

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 any anticipated market adjustments.

Printing & Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects. The budgeted amount for the fiscal year is based on prior year spending.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation. The budgeted amount for the fiscal year is based on prior year spending.

Miscellaneous Services

Monthly bank charges.

Misc- District filling fees

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

Misc. - Property Taxes

Taxes on properties held in the District's name. The budgeted amount for the fiscal year is based on prior year spending.

Misc. – Assessment Collection Fee

The District pays the Clay County Tax Collector a commission fee for placing the District on the Tax Roll and for collection services. The budgeted amount for the fiscal year is calculated at 4% of anticipated assessment collections.

Misc. – Contingency

This category provides funds for administrative expenses that may not have been budgeted anywhere else. The budgeted amount for the fiscal year is based on prior year spending.

VISTA LAKES
Community Development District

Budget Narrative
FY 2009

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects. The budgeted amount for the fiscal year is based on prior year spending.

Capital Outlay

Represents any minor capital expenditures the District may need during the fiscal year.

OPERATIONS AND MAINTENANCE:

FIELD

Contracts- Lake and Wetland

The district has a contract with Aquatic Systems, Inc for lake and wetland maintenance (which includes aerator maintenance for Lake Avon and Lake Bedford). The monthly fee is \$1,239.

Contracts On-Site Maintenance

The CDD pays 60% of the payroll for employees utilized in the field for operations and maintenance of District assets.

Contracts On- Site Management

The district has a contract with Leland Management for field management services. The contract is based on a \$12,000 flat fee plus \$1.25 per resident per fiscal year.

Communication-Telephone-Field

Gate entry systems.

Electricity- Streetlighting

Electrical usage for District facilities and assets. Costs based on historical expenses.

Utility Water & Sewer

Utility expense that is based on historical usage.

R&M Renewal & Replacement

Capital purchases for two Aerator Systems.

R&M Drainage

Storm drain maintenance.

VISTA LAKES
Community Development District

Budget Narrative
FY 2009

R&M Entry feature

Repairs and maintenance to entry feature waterfalls

R&M Fence

Repair and maintenance to the District fencing

R&M Fountain

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

R&M Monument (Signage)

Repairs and maintenance to community signage (12 neighborhoods)

R&M Sidewalks

Repair and maintenance to the District's sidewalks.

R&M Dock

Repair and maintenance to the District's dock.

R&M Painting

Repair and maintenance to District painted surfaces.

Misc-Contingency

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

OP Supplies-General

General maintenance supplies 60% of costs shared with Vista Lakes Community Association.

LANDSCAPE

Contracts-Chemicals

The district has a contract with Servello & Sons for weed controls, fertilization and pest control. The monthly fee is \$4,930. The current contract exceeds the FY 2008 budget appropriation. The District is to re-negotiate the contract.

Contracts-Landscape

The district has a contract with Servello & Son to provide services for: Mowing, edging and maintenance of sods and plant beds. The monthly amount of the contract is \$23,726.

VISTA LAKES
Community Development District

Budget Narrative
FY 2009

Contracts- Landscape Consultant

The district has a contract with PACS, Inc for agronomist services. The monthly fee is \$450

R&M- Landscape

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

R&M- Irrigation

Repairs and maintenance to irrigation system.

R&M- Mulch

Pine bark and pine straw for landscape and berms.

R&M Trees & Trimming

Preventative maintenance and storm recovery.

RESERVE

For Fiscal Year 2008, the District has reserved \$99,500 for future capital projects. These capital expenditures are based on a reserve study performed by Reserve Advisors, Inc, dated 06/14/2007. This study identified the following items and projected the future replacement costs to be as follows:

*Asphalt pavement, crack repair, Patch and Seal Coat	\$71,375
*Asphalt pavement, Repaving, Mill and Overlay	\$261,401
*Asphalt Pavement, Repaving, Total Replacement	\$1,142,413
*Brick Pavers	\$31,201
*Catch Basins, Capital Repairs	\$144,235
*Concrete Curbs and Gutters, Partial Replacements	\$166,133
*Concrete Sidewalks, Partial Replacements	\$159,917
*Fences Metal	\$ 41,548
*Fences Vinyl	\$ 44,826
*Fences, Wood, Paint Finish	\$57,354
*Fences, Wood, Total Replacement	\$326,229
*Gate Operators	\$133,026
*Gates	\$75,496
*Irrigation System, Controllers	\$103,557
*Ponds, Aerators, Total Replacements	\$193,055
*Ponds Maintenance, Erosion Control	\$297,533
*Roofs, Clay Tile, Towers	\$14,792
*Signage	\$317,645
*Towers, Fountains, Pumps and Capital Repairs	\$120,660
*Walls, Masonry, inspection and partial repainting	\$436,280
*Walls, Perimeter, Stucco, Paint Finishes and Capital Repairs	\$888,635

Total \$5,027,311