

**Vista Lakes
Community Development District**

Operating and Debt Service Budget

Fiscal Year 2011

Adopted Budget

August 12, 2010

Prepared by



Vista Lakes

Community Development District

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Community Development District

Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2010	ACTUAL THRU JUN-2010	PROJECTED JUL - SEP-2010	TOTAL PROJECTED FY 2010	ADOPTED BUDGET FY 2011
REVENUES					
Interest - Investments	\$ 2,100	\$ 2,119	\$ 706	\$ 2,825	\$ 2,100
Interest - Tax Collector	-	337	-	337	-
Special Assmnts- Tax Collector	1,279,828	1,221,800	58,028	1,279,828	1,279,828
Special Assmnts- Other	-	719	-	719	-
Special Assmnts- Discounts	(51,193)	(44,989)	-	(44,989)	(51,193)
Street lighting Reimbursement	-	-	-	-	30,000
TOTAL REVENUES	1,230,735	1,179,986	58,734	1,238,720	1,260,735

EXPENDITURES

Administrative

ProfServ-Arbitrage Rebate	1,100	-	750	750	750
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	1,000
ProfServ-Engineering	10,500	25,812	8,604	34,416	28,000
ProfServ-Legal Services	25,000	12,109	4,036	16,145	15,000
ProfServ-Mgmt Consulting Serv	52,425	39,319	13,106	52,425	52,425
ProfServ-Property Appraiser	1,500	1,500	-	1,500	1,500
ProfServ-Special Assessment	5,330	5,330	-	5,330	5,330
ProfServ-Trustee	7,500	9,236	-	9,236	7,697
Auditing Services	9,300	9,300	-	9,300	9,300
Communication - Telephone	60	20	7	27	60
Postage and Freight	1,500	463	154	617	800
Insurance - General Liability	4,500	4,500	-	4,500	4,950
Printing and Binding	4,100	1,573	524	2,097	3,000
Legal Advertising	1,000	186	314	500	500
Miscellaneous Services	1,000	334	666	1,000	1,000
Misc-District Filing Fees	175	175	-	175	175
Misc-Property Taxes	1,584	-	-	-	-
Misc-Assessmnt Collection Cost (See Note 1)	25,597	1,102	-	1,102	25,597
Misc-Contingency	550	275	275	550	900
Office Supplies	550	94	31	125	550
Total Administrative	154,271	112,328	28,468	140,796	158,534

Community Development District

Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2010	ACTUAL THRU JUN-2010	PROJECTED JUL - SEP-2010	TOTAL PROJECTED FY 2010	ADOPTED BUDGET FY 2011
Field					
Contracts-Lake and Wetland	15,312	12,665	4,985	17,650	19,940
Contracts- On site maintenance	56,000	30,747	20,000	50,747	-
Contracts-On-Site Management	44,775	33,580	11,194	44,774	44,775
Communication - Teleph - Field	2,916	1,963	654	2,617	2,916
Electricity - Streetlighting	97,691	35,505	11,835	47,340	50,000
Utility - Water & Sewer	65,000	28,513	14,676	43,189	52,891
Streetlights Gated	46,344	52,959	17,653	70,612	72,000
Streetlights Non-Gated	139,152	84,072	28,024	112,096	113,000
R&M-Renewal and Replacement	10,000	27,569	-	27,569	10,000
R&M Common Area	-	-	-	-	20,000
R&M-Drainage	2,000	-	2,000	2,000	-
R&M-Entry Feature	7,000	5,067	1,933	7,000	-
R&M-Fence	5,000	-	5,000	5,000	-
R&M-Field maintenace staff	-	-	-	-	50,000
R&M-Fountain	6,000	15,087	-	15,087	13,000
R&M-Monument	1,740	522	1,160	1,682	-
R&M-Waterfall	-	-	-	-	1,740
R&M-Sidewalks	5,000	5,286	-	5,286	6,600
R&M-Dock	1,000	-	1,000	1,000	-
R&M-Painting	5,000	-	5,000	5,000	-
Misc-Contingency	5,426	2,508	2,918	5,426	5,480
Op Supplies - General	5,000	948	4,052	5,000	5,000
Total Field	520,356	336,991	132,084	469,075	467,342
Landscape					
Contracts-Chemicals	64,426	49,286	16,590	65,876	66,359
Contracts-Landscape	295,000	218,644	73,596	292,240	295,000
Contracts-Landscape Consultant	5,400	4,050	1,350	5,400	5,400
R&M-Flowers	40,000	23,905	16,095	40,000	40,000
R&M-Irrigation	40,000	22,136	17,864	40,000	40,000
R&M-Mulch	50,000	18,000	32,000	50,000	50,000
R&M-Trees and Trimming	30,000	26,773	3,227	30,000	30,000
Total Landscape	524,826	362,794	160,722	523,516	526,759

Community Development District

Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2010	ACTUAL THRU JUN-2010	PROJECTED JUL - SEP-2010	TOTAL PROJECTED FY 2010	ADOPTED BUDGET FY 2011
Reserves					
Reserve	99,200	1,450	1,450	2,900	103,600
Reserves - Other	4,500	-	-	-	4,500
Total Reserves	103,700	1,450	1,450	2,900	108,100
TOTAL EXPENDITURES & RESERVES	1,303,153	813,563	322,724	1,136,287	1,260,735
Excess (deficiency) of revenues Over (under) expenditures	(72,418)	366,423	(263,989)	102,434	-
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	(72,418)	-	-	-	-
TOTAL OTHER SOURCES (USES)	(72,418)	-	-	-	-
Net change in fund balance	(72,418)	366,423	(263,989)	102,434	-
FUND BALANCE, BEGINNING	357,819	357,819	-	357,819	460,253
FUND BALANCE, ENDING (See note 2)	\$ 285,401	\$ 724,242	\$ (263,989)	\$ 460,253	* \$ 460,253

Budget Notes

(1) Assessment Collection costs: The tax collector charges the District based on the number of units placed on the roll. To be conservative, the District budgets the maximum allowed by law which is 2% of the levied assessments.

(2) The ending fund balance as of 09/30/2010 is comprised of the reserve allocation of \$300,300 and \$6,840 of deposits. The balance of \$153,113 is available as unrestricted fund balance. However, the district will need an estimate of \$288,158 for the first quarter operating expenditures.

Exhibit "A"

Allocation of Fund Balance - General Fund

ESTIMATED AVAILABLE FUNDS

Beginning Fund Balance - Fiscal Year 2010	460,253
Budgeted Net Change in Fund Balance - Fiscal Year 2011	-
Budgeted Reserves - Fiscal Year 2011 Additions	\$108,100
Total Available Funds (Estimated) - 9/30/2011	\$568,353

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

(1) Deposits (Electric deposits with Progress Energy)	\$6,840
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Assigned Fund Balance

Reserve for Repairs & Maintenance costs throughout the community:

FY 2008	\$100,000
FY 2009	\$99,500
FY 2010	\$100,800
FY 2011	\$108,100

Total Allocation of Funds	\$415,240
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Total Undesignated (Unassigned) Cash (1)	\$153,113
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Notes

(1) The undesignated cash will be used for first quarter operating reserves.

VISTA LAKES
Community Development District

Budget Narrative
FY 2011

GENERAL FUND

REVENUES

Interest Income (Investments)

The district earns interest on each of their operating accounts.

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 Statues, 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.

Street lighting Reimbursement

Reimbursement for the non-gated streetlighting accounts per agreement with Progress Energy.

EXPENDITURES

ADMINISTRATIVE

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 Prager Sealy & Co. to provide these reports. The amount is based upon the contract amount.

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.

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.

VISTA LAKES
Community Development District

Budget Narrative
FY 2011

GENERAL FUND

Expenditures- Administrative (Continued)

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	\$48,581
Information Technology Services	\$1,030
Rentals & Leases	\$2,814
Total	\$52,425

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 FY2011 budget for property appraiser costs was based on a unit price per parcel.

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.

Communication – Telephone

Telephone and fax machine expenses.

Postage & Freight

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

VISTA LAKES
Community Development District

Budget Narrative
FY 2011

GENERAL FUND

Expenditures- Administrative (Continued)

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.

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 monthly Board meetings and other public hearings in a newspaper of general circulation.

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. – 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 FY2011 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections, which is the maximum percentage allowed by law.

Misc. – Contingency

This category provides funds for administrative expenses that may not have been budgeted anywhere else.

Office Supplies

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

FIELD

Contracts- Lake and Wetland

The District has a contract with Aquatic Systems, Inc for lake and wetland maintenance. The monthly fee is \$1,288. This budget also includes the monthly aerator maintenance in the amount of \$373.

VISTA LAKES
Community Development District

Budget Narrative
FY 2011

GENERAL FUND

Expenditures- Field (Continued)
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Contracts On-Site Maintenance

The District 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 unit.

Communication-Telephone-Field

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

Electricity- Streetlighting

Electrical usage for 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 Renewal & Replacement

Capital purchases for replacement of Equipments.

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 Fountain

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

R&M Waterfall

This represents fees to clean the waterfall, the District has an agreement with Florida Water Features for \$145 per month.

VISTA LAKES
Community Development District

Budget Narrative
FY 2011

GENERAL FUND

Expenditures- Field (Continued)
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R&M Sidewalks

Repair and maintenance to the District's sidewalks.

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

This represents 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 \$5,529.90.

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 \$24,531.95. This amount also includes additional charges for mow, cleanup and sod.

Contracts- Landscape Consultant

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

R&M- Flowers

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.

VISTA LAKES
Community Development District

Budget Narrative
FY 2011

GENERAL FUND

RESERVE

For Fiscal Year 2011, the District will reserve \$108,100 for future capital projects. These capital expenditures are based on a reserve study performed by Reserve Advisors, Inc, dated 06/14/2007. The study identified the following items and projected the future replacement costs shown below:

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 Operator replacement	133,026
Gate replacement	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
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Community Development District

Adopted Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2010	ACTUAL THRU JUN-2010	PROJECTED JUL- SEP-2010	TOTAL PROJECTED FY 2010	ADOPTED BUDGET FY 2011
REVENUES					
Interest - Investments	\$ 624	\$ 1,092	\$ 364	\$ 1,456	\$ 1,000
Special Assmnts- Tax Collector	871,678	832,153	39,525	871,678	871,678
Special Assmnts- Discounts	(34,867)	(30,641)	-	(30,641)	(34,867)
TOTAL REVENUES	837,435	802,604	39,889	842,493	837,811
EXPENDITURES					
<i>Administrative</i>					
Misc-Assessmnt Collection Cost	17,432	751	-	751	17,434
Total Administrative	17,432	751	-	751	17,434
<i>Debt Service</i>					
Principal Debt Retirement	115,000	115,000	-	115,000	120,000
Debt Retirement Series B	160,000	160,000	-	160,000	165,000
Interest Expense Series A	207,113	207,113	-	207,113	202,513
Interest Expense Series B	341,888	341,888	-	341,888	335,488
Total Debt Service	824,001	824,001	-	824,001	823,000
TOTAL EXPENDITURES	841,433	824,752	-	824,752	840,434
Excess (deficiency) of revenues Over (under) expenditures	(3,998)	(22,148)	39,889	17,741	(2,622)
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	(3,998)	-	-	-	(2,622)
TOTAL OTHER SOURCES (USES)	(3,998)	-	-	-	(2,622)
Net change in fund balance	(3,998)	(22,148)	39,889	17,741	(2,622)
FUND BALANCE, BEGINNING	680,672	680,672	-	680,672	698,413
FUND BALANCE, ENDING	\$ 676,674	\$ 658,524	\$ 39,889	\$ 698,413	\$ 695,791

Community Development District

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

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
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	\$ 322,512.50
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	\$ 322,562.50
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	\$ 322,250.00
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	\$ 321,725.00
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	\$ 320,987.50
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	\$ 319,862.50
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	\$ 323,518.76
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	\$ 321,737.50
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	\$ 319,137.50
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	\$ 321,300.00
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	\$ 322,987.50
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	\$ 324,200.00
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	\$ 324,937.50
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	\$ 320,200.00
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	\$ 320,225.00
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	\$ 324,775.00
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	\$ 323,612.50
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	\$ 321,975.00
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	\$ 324,862.50
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	\$ 322,037.50
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	\$ 323,737.50
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	\$ 324,725.00
Total		\$ 2,738,868.76	\$ 4,355,000.00	\$ 7,093,868.76	\$ 7,093,868.76

Community Development District

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

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
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	\$ 500,487.50
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	\$ 498,681.26
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	\$ 501,456.26
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	\$ 498,806.26
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	\$ 500,943.76
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	\$ 502,412.50
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	\$ 503,443.76
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	\$ 504,037.50
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	\$ 503,350.00
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	\$ 502,187.50
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	\$ 500,550.00
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	\$ 503,437.50
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	\$ 505,612.50
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	\$ 502,075.00
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	\$ 503,062.50
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	\$ 503,337.50
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	\$ 502,900.00
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	\$ 506,750.00
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	\$ 508,750.00
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	\$ 504,750.00
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	\$ 505,000.00
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	\$ 509,250.00
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	\$ 507,250.00
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	\$ 509,250.00
Total		\$ 5,052,781.30	\$ 7,035,000.00	\$ 12,087,781.30	\$ 12,087,781.30

VISTA LAKES
Community Development District

Budget Narrative
FY 2011

DEBT SERVICE FUND

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 FY2011 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Assessment Summary

2007 Series A-1 Bond Issue

Village	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2011 Total Assessment	FY 2010 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 2011 Total Assessment	FY 2010 Total Assessment	Difference
N-3	60' Villa-ungated	Colonie	79	\$633	\$543	\$1,176	\$1,176	\$0
N-6	50' Patio-ungated	Champaign	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	\$1,568	\$0
N-14	70' Manor-gated	Warwick	55	\$738	\$633	\$1,372	\$1,372	\$0
N-16,17	70' Manor-gated	Windsor	146	\$738	\$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 2011 Total Assessment	FY 2010 Total Assessment	Difference
	Commercial		161,000	\$50,940	\$36,415	\$87,355	\$87,355	(\$0)
			161,000					