

VISTA LAKES
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2012

Version 3- Adopted Budget
(Adopted at 8/11/2011 meeting)

Prepared by:



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Vista Lakes
Community Development District

Operating Budget
Fiscal Year 2012

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ADOPTED
	BUDGET	THRU	JUL-	PROJECTED	BUDGET
	FY 2011	JUN 2011	SEP 2011	FY 2011	FY 2012
REVENUES					
Interest - Investments	\$ 2,100	\$ 5,259	\$ 1,313	\$ 6,572	\$ 4,500
Interlocal Agreement	30,000	44,551	-	44,551	35,000
Interest - Tax Collector	-	270	-	270	-
Special Assmnts- Tax Collector	1,279,828	1,229,023	50,810	1,279,833	1,213,437
Special Assmnts- Other	-	719	-	719	-
Special Assmnts- Delinquent	-	-	-	-	-
Special Assmnts- Discounts	(51,193)	(46,021)	-	(46,021)	(48,537)
TOTAL REVENUES	1,260,735	1,233,801	52,122	1,285,923	1,204,400

EXPENDITURES

Administrative

ProfServ-Arbitrage Rebate	750	-	750	750	900
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	1,000
ProfServ-Engineering	28,000	9,278	3,093	12,371	19,000
ProfServ-Legal Services	15,000	6,781	2,260	9,041	13,000
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	7,697	8,236	-	8,236	8,236
Auditing Services	9,300	6,500	-	6,500	7,500
Communication - Telephone	60	15	5	20	60
Postage and Freight	800	326	109	435	800
Insurance - General Liability	4,950	5,294	-	5,294	5,823
Printing and Binding	3,000	1,276	425	1,701	3,000
Legal Advertising	500	212	212	424	565
Miscellaneous Services	1,000	436	145	581	1,000
Misc-Assessmnt Collection Cost	25,597	937	-	937	24,269
Misc-Contingency	900	240	120	360	360
Office Supplies	550	37	12	49	550
Annual District Filing Fee	175	175	-	175	175
Total Administrative	158,534	86,892	20,238	107,130	145,493

Field

Contracts-Lake and Wetland	19,940	15,225	5,159	20,384	20,640
Contracts-On-Site Maintenance	50,000	34,222	11,407	45,629	50,000
Contracts-On-Site Management	44,775	33,579	11,193	44,772	44,772
Communication - Teleph - Field	2,916	1,976	659	2,635	2,916
Electricity - Streetlighting	50,000	42,304	14,101	56,405	58,000
Utility - Water & Sewer	52,891	35,109	11,703	46,812	50,000
Streetlights Gated	72,000	51,687	17,229	68,916	72,000
Streetlights Non-Gated	113,000	84,808	28,269	113,077	113,000
R&M-Renewal and Replacement	10,000	19,314	6,438	25,752	5,000
R&M-Common Area	20,000	2,950	983	3,933	10,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2011	ACTUAL THRU JUN 2011	PROJECTED JUL- SEP 2011	TOTAL PROJECTED FY 2011	ADOPTED BUDGET FY 2012
R&M-Fountain	13,000	4,043	1,348	5,391	10,000
R&M-Sidewalks	6,600	-	1,000	1,000	1,600
R&M-Waterfall	1,740	-	-	-	-
Misc-Contingency	5,480	1,241	414	1,655	2,220
Op Supplies - General	5,000	916	305	1,221	2,500
Total Field	467,342	327,374	110,209	437,583	442,648
Landscape					
Contracts-Chemicals	66,359	49,769	16,590	66,359	66,359
Contracts-Landscape	295,000	226,649	73,596	300,245	300,000
Contracts-Landscape Consultant	5,400	4,050	1,350	5,400	5,400
R&M-Flowers	40,000	42,263	2,737	45,000	45,000
R&M-Irrigation	40,000	26,916	8,972	35,888	40,000
R&M-Mulch	50,000	31,445	16,000	47,445	48,000
R&M-Trees and Trimming	30,000	20,608	1,000	21,608	20,000
Total Landscape	526,759	401,700	120,245	521,945	524,759
Reserves					
Reserve	103,600	31,912	10,637	42,549	91,500
Reserve - Other	4,500	-	-	-	-
Total Reserves	108,100	31,912	10,637	42,549	91,500
TOTAL EXPENDITURES & RESERVES	1,260,735	847,878	261,328	1,109,206	1,204,400
Excess (deficiency) of revenues					
Over (under) expenditures	-	385,923	(209,206)	176,717	-
Net change in fund balance	-	385,923	(209,206)	176,717	-
FUND BALANCE, BEGINNING	510,135	510,135	-	510,135	686,852
FUND BALANCE, ENDING	\$ 510,135	\$ 896,058	\$ (209,206)	\$ 686,852	\$ 686,852

Budget Narrative
Fiscal Year 2012

REVENUES

Interest Income (Investments)

The District earns interest on each of their operating accounts.

Street lighting Reimbursement

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

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

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 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.

Budget Narrative
Fiscal Year 2012

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 FY2012 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.

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.

Budget Narrative
Fiscal Year 2012

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 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 FY2012 budget for collection costs is 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.

Annual District filling fee

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

FIELD

Contracts- Lake and Wetland

The District has a contract with Aquatic Systems, Inc for lake and wetland maintenance. The monthly fee is \$1,326. This budget also includes the monthly aerator maintenance in the amount of \$393.67.

Budget Narrative
Fiscal Year 2012

Expenditures- Field (Continued)

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).

Budget Narrative
Fiscal Year 2012

Expenditures- Field (Continued)

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. 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, plants 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.

Budget Narrative
Fiscal Year 2012

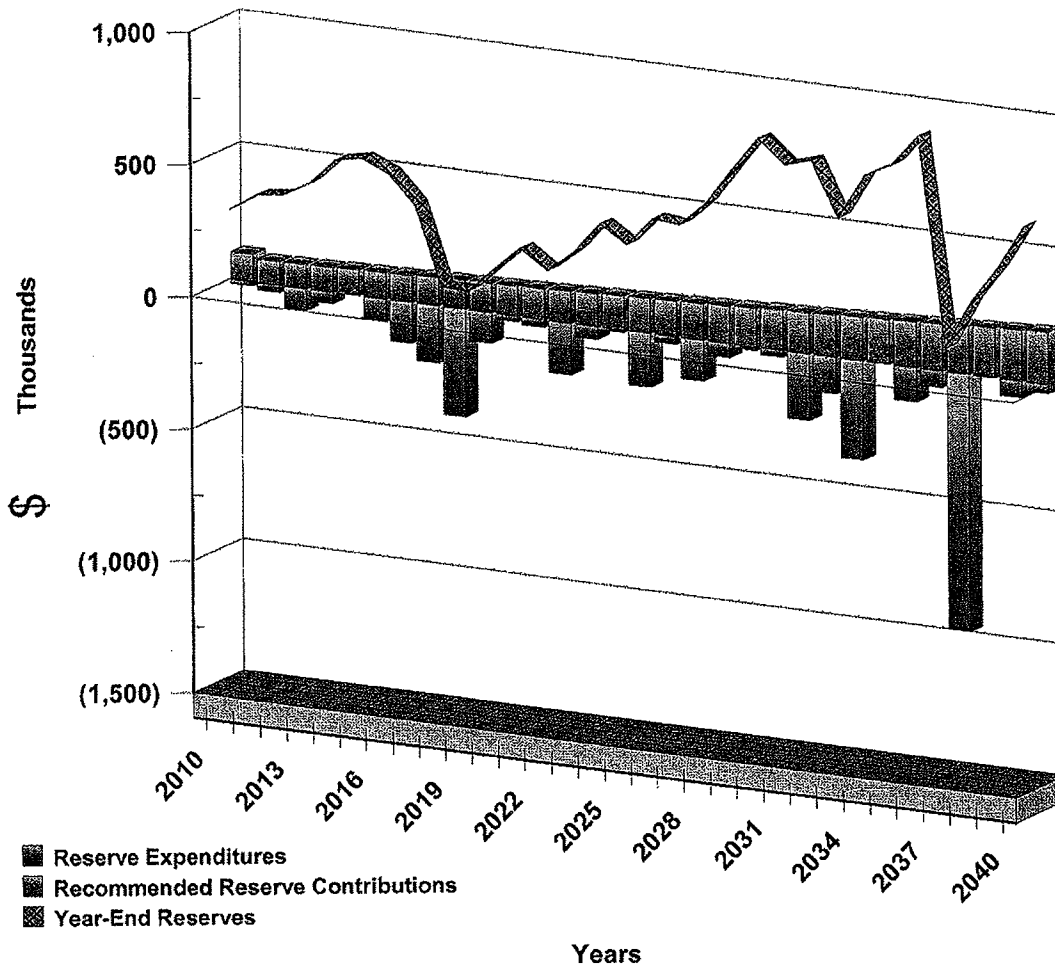
RESERVE

For Fiscal Year 2012, The District will reserve \$91,500 for future capital projects. These capital expenditures are based on a reserve study performed by Reserve Advisors, Inc, dated 6/14/2007 and updated in 2010. The following tables and graphs represent reserves requirements:



This graph shows the Reserve Funding Plan based on the anticipated Reserve Expenditures during the next 30 years.

Recommended Reserve Funding Plan Vista Lakes Community Development District





Based on the investigation and analysis as detailed in the accompanying narrative, we recommend the following Reserve Contributions to fund the expected expenditures of the subject Reserve Components during the next 30 years.

Recommended Reserve Contributions

Year	\$	Year	\$	Year	\$
2011	89,000	2021	117,300	2031	154,800
2012	91,500	2022	120,600	2032	159,100
2013	94,100	2023	124,000	2033	163,600
2014	96,700	2024	127,500	2034	168,200
2015	99,400	2025	131,100	2035	172,900
2016	102,200	2026	134,800	2036	177,700
2017	105,100	2027	138,600	2037	182,700
2018	108,000	2028	142,500	2038	187,800
2019	111,000	2029	146,500	2039	193,100
2020	114,100	2030	150,600	2040	198,500



SUPPLEMENTARY INFORMATION FOR FINANCIAL STATEMENTS

The *Audit and Accounting Guide for Common Interest Realty Associations* presents recommendations on Supplementary Information on Future Major Repairs and Replacements in end of fiscal year Audits of Financial Statements for community associations³. Accountants use discretion and judgment on how to present the Supplementary Information on Future Major Repairs and Replacements. However, the Supplementary Information on Future Major Repairs and Replacements often references and includes excerpts from our Reserve Studies. The following table excerpts significant unaudited information from the Reserve Expenditures about Reserve Component categories and estimated current and future replacement costs based on inflation at an annual rate of 2.8%.

Unaudited Supplemental Information on Future Major Repairs and Replacements

<i>Reserve Component Categories</i>	<i>Total Current Replacement Costs</i>	<i>Total Future or Inflated Replacement Costs</i>	<i>% of Total Future Replacements</i>	<i>Component of Projected 2010 YE Fund Balance</i>
Asphalt Pavement	\$389,709	\$643,889	16.4%	\$47,663
Concrete Flatwork	\$496,540	\$817,052	20.8%	\$60,481
Gate Systems	\$220,200	\$338,134	8.6%	\$25,030
Ponds	\$249,000	\$370,271	9.4%	\$27,409
Signage	\$226,700	\$371,718	9.5%	\$27,516
Perimeter Walls and Fences	\$727,370	\$1,143,817	29.1%	\$84,669
Remaining Elements	\$140,360	\$245,312	6.2%	\$18,159
Reserve Study Update	\$2,900	\$2,900	0.1%	\$215
Totals	\$2,452,779	\$3,933,093	100%	\$291,141

The information included in the table above may be included as part of the Supplementary Information on Future Major Repairs and Replacements. *However, Reserve Advisors, Inc. does not certify that the information in the table will fully satisfy the recommendations of the AICPA guideline.*

³ American Institute of Certified Public Accountants (AICPA) *Audit and Accounting Guide - Common Interest Realty Associations*; American Institute of Certified Public Accountants, Inc.; 2003

The following chart illustrates the relative importance of the reserve expenditures and relative funding during the next 30 years.

Future Expenditures Relative Cost Illustration Vista Lakes Community Development District

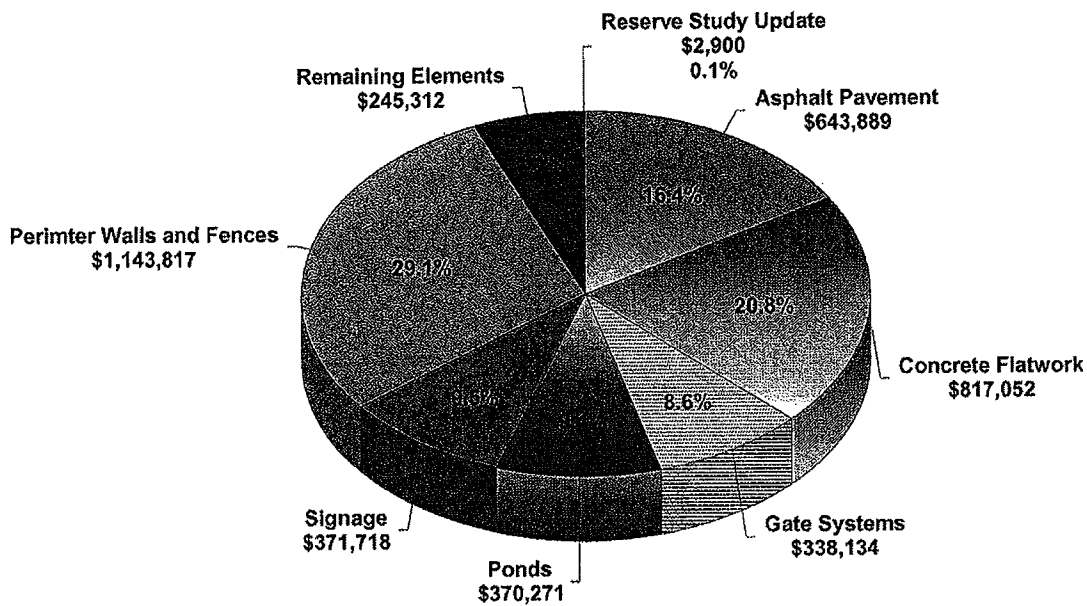


Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2012	\$ 686,852
Net Change in Fund Balance - Fiscal Year 2012	-
Reserves - Fiscal Year 2012 Additions	91,500
Total Funds Available (Estimated) - 9/30/2012	778,352

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

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

Operating Reserve - First Quarter Operating Capital	278,225 ⁽¹⁾
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Reserves (Renewal and Replacement)

FY 2008	100,000
FY 2009	99,500
FY 2010	100,800
FY 2011	76,188
FY 2012	91,500

Subtotal	<u>467,988</u>
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Total Allocation of Available Funds	753,053
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Total Unassigned (undesignated) Cash	<u>\$ 25,299</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Vista Lakes
Community Development District

Debt Service Budget
Fiscal Year 2012

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2012 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2011	ACTUAL THRU JUN 2011	PROJECTED JUL- SEP 2011	TOTAL PROJECTED FY 2011	ADOPTED BUDGET FY 2012
REVENUES					
Interest - Investments	\$ 1,000	\$ 1,926	\$ 241	\$ 2,167	\$ 724
Net Incr (Decr) In FMV-Invest	-	(794)	-	(794)	-
Special Assmnts- Tax Collector	871,678	837,072	34,606	871,678	871,607
Special Assmnts- Prepayment	-	896	-	896	-
Special Assmnts- Discounts	(34,867)	(31,344)	-	(31,344)	(34,864)
TOTAL REVENUES	837,811	807,756	34,848	842,604	837,467
EXPENDITURES					
<i>Administrative</i>					
Misc-Assessmnt Collection Cost	17,434	638	-	638	17,432
Total Administrative	17,434	638	-	638	17,432
<i>Debt Service</i>					
Principal Debt Retirement Series A-1	120,000	120,000	-	120,000	125,000
Prepayments Series A-1	-	5,000	-	5,000	-
Principal Debt Retirement Series A-2	165,000	165,000	-	165,000	170,000
Interest Expense Series A-1	202,513	202,513	-	202,513	197,325
Interest Expense Series A-2	335,488	335,488	-	335,488	328,681
Total Debt Service	823,000	828,001	-	828,001	821,006
TOTAL EXPENDITURES	840,434	828,639	-	828,639	838,438
Excess (deficiency) of revenues					
Over (under) expenditures	(2,623)	(20,883)	34,848	13,965	(972)
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	(2,623)	-	-	-	(972)
TOTAL OTHER SOURCES (USES)	(2,623)	-	-	-	(972)
Net change in fund balance	(2,623)	(20,883)	34,848	13,965	(972)
FUND BALANCE, BEGINNING	701,497	701,497	-	701,497	715,462
FUND BALANCE, ENDING	\$ 698,874	\$ 680,614	\$ 34,848	\$ 715,462	\$ 714,490

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

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
1-Nov-11	\$ 4,230,000	\$ 98,662.50	\$ -	\$ 98,662.50	
1-May-12	\$ 4,230,000	\$ 98,662.50	\$ 125,000.00	\$ 223,662.50	\$ 322,325.00
1-Nov-12	\$ 4,105,000	\$ 96,006.25	\$ -	\$ 96,006.25	
1-May-13	\$ 4,105,000	\$ 96,006.25	\$ 130,000.00	\$ 226,006.25	\$ 322,012.50
1-Nov-13	\$ 3,975,000	\$ 93,243.75	\$ -	\$ 93,243.75	
1-May-14	\$ 3,975,000	\$ 93,243.75	\$ 135,000.00	\$ 228,243.75	\$ 321,487.50
1-Nov-14	\$ 3,840,000	\$ 90,375.00	\$ -	\$ 90,375.00	
1-May-15	\$ 3,840,000	\$ 90,375.00	\$ 140,000.00	\$ 230,375.00	\$ 320,750.00
1-Nov-15	\$ 3,700,000	\$ 87,312.50	\$ -	\$ 87,312.50	
1-May-16	\$ 3,700,000	\$ 87,312.50	\$ 145,000.00	\$ 232,312.50	\$ 319,625.00
1-Nov-16	\$ 3,555,000	\$ 84,140.63	\$ -	\$ 84,140.63	
1-May-17	\$ 3,555,000	\$ 84,140.63	\$ 155,000.00	\$ 239,140.63	\$ 323,281.25
1-Nov-17	\$ 3,400,000	\$ 80,750.00	\$ -	\$ 80,750.00	
1-May-18	\$ 3,400,000	\$ 80,750.00	\$ 160,000.00	\$ 240,750.00	\$ 321,500.00
1-Nov-18	\$ 3,240,000	\$ 76,950.00	\$ -	\$ 76,950.00	
1-May-19	\$ 3,240,000	\$ 76,950.00	\$ 165,000.00	\$ 241,950.00	\$ 318,900.00
1-Nov-19	\$ 3,075,000	\$ 73,031.25	\$ -	\$ 73,031.25	
1-May-20	\$ 3,075,000	\$ 73,031.25	\$ 175,000.00	\$ 248,031.25	\$ 321,062.50
1-Nov-20	\$ 2,900,000	\$ 68,875.00	\$ -	\$ 68,875.00	
1-May-21	\$ 2,900,000	\$ 68,875.00	\$ 185,000.00	\$ 253,875.00	\$ 322,750.00
1-Nov-21	\$ 2,715,000	\$ 64,481.25	\$ -	\$ 64,481.25	
1-May-22	\$ 2,715,000	\$ 64,481.25	\$ 195,000.00	\$ 259,481.25	\$ 323,962.50
1-Nov-22	\$ 2,520,000	\$ 59,850.00	\$ -	\$ 59,850.00	
1-May-23	\$ 2,520,000	\$ 59,850.00	\$ 200,000.00	\$ 259,850.00	\$ 319,700.00
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		\$ 2,533,506.25	\$ 4,230,000.00	\$ 6,763,506.25	\$ 6,763,506.25

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

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
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	\$ 498,681.25
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	\$ 501,456.25
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	\$ 498,806.25
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	\$ 500,943.75
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	\$ 503,443.75
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	\$	\$ 4,717,293.75	\$ 6,870,000.00	\$ 11,587,293.75	\$ 11,587,293.75

Budget Narrative
Fiscal Year 2012

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 FY2012 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 debt twice a year.

Vista Lakes
Community Development District

Supporting Budgets Schedule
Fiscal Year 2012

Assessment Summary

2007 Series A-1 Bond Issue

Village	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2012 Total Assessment	FY 2011 Total Assessment	Difference
N-1	60' Villa	Pembroke	127	\$600	\$439	\$1,039	\$1,072	(\$33)
N-2	50' Patio	Amhurst	106	\$500	\$359	\$859	\$887	(\$27)
N-4,5	50' Patio	Champaign	148	\$500	\$359	\$859	\$887	(\$27)
N-7	80' Pool	Melrose	81	\$800	\$559	\$1,359	\$1,403	(\$44)
N-10	MF	Vintage	296	\$375	\$72	\$447	\$467	(\$21)
N-13	60' Villa	Waverly	119	\$600	\$479	\$1,079	\$1,112	(\$33)
N-15	70' Pool	Carlisle	125	\$700	\$559	\$1,259	\$1,297	(\$38)
			1,002					

2007 Series A-2 Bond Issue

Parcel	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2012 Total Assessment	FY 2011 Total Assessment	Difference
N-3	60' Villa-ungated	Colonie	79	\$600	\$543	\$1,143	\$1,176	(\$33)
N-6	50' Patio-ungated	Champaign	63	\$500	\$452	\$952	\$980	(\$27)
N-8	50' Patio-ungated	Newport	243	\$500	\$452	\$952	\$980	(\$27)
N-9	50' Patio-ungated	Newport	57	\$500	\$452	\$952	\$980	(\$27)
N-11	60' Villa-ungated	Avon	128	\$600	\$543	\$1,143	\$1,176	(\$33)
N-14	80' Manor-gated	Warwick	54	\$800	\$724	\$1,524	\$1,568	(\$44)
N-14	70' Manor-gated	Warwick	55	\$700	\$633	\$1,333	\$1,372	(\$38)
N-14,17	70' Manor-gated	Windsor	146	\$700	\$633	\$1,333	\$1,372	(\$38)
	Church	Warwick	6	\$4,200	\$3,800	\$8,000	\$8,229	(\$230)
	Townhomes	Gentry Park	116	\$375	\$226	\$601	\$622	(\$21)
	Apartments	Horizons	240	\$375	\$90	\$465	\$486	(\$21)
			1,187					

Parcel	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2012 Total Assessment	FY 2011 Total Assessment	Difference
	Commercial		161,000	\$48,297	\$36,415	\$84,712	\$87,355	(\$2,643)
			161,000					