

VISTA LAKES
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2013

Version 4 - Adopted Budget:
(Adopted at 8/9/2012 meeting)

Prepared by:



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Vista Lakes
Community Development District

Operating Budget
Fiscal Year 2013

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET	THRU	JUL-	PROJECTED	BUDGET
	FY 2012	JUN 2012	SEP 2012	FY 2012	FY 2013
REVENUES					
Interest - Investments	\$ 4,500	\$ 4,506	\$ 1,502	\$ 6,008	\$ 4,250
Interlocal Agreement	35,000	44,464	-	44,464	44,000
Interest - Tax Collector	-	90	-	90	-
Special Assmnts- Tax Collector	1,213,437	1,176,403	37,031	1,213,434	1,188,894
Special Assmnts- Other	-	719	-	719	-
Special Assmnts- Delinquent	-	370	-	370	-
Special Assmnts- Discounts	(48,537)	(43,441)	-	(43,441)	(47,556)
Other Miscellaneous Revenues	-	52	-	52	-
TOTAL REVENUES	1,204,400	1,183,163	38,533	1,221,696	1,189,588

EXPENDITURES

Administrative

ProfServ-Arbitrage Rebate	900	-	900	900	900
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	1,000
ProfServ-Engineering	19,000	10,665	5,333	15,998	19,000
ProfServ-Legal Services	13,000	6,877	2,292	9,169	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	8,236	6,797	1,439	8,236	8,500
Auditing Services	7,500	5,500	-	5,500	6,000
Communication - Telephone	60	5	10	15	60
Postage and Freight	800	310	400	710	800
Insurance - General Liability	5,823	6,067	-	6,067	6,977
Printing and Binding	3,000	1,209	800	2,009	3,000
Legal Advertising	565	118	1,000	1,118	1,200
Miscellaneous Services	1,000	365	122	487	1,000
Misc-Assessmnt Collection Cost	24,269	717	-	717	23,778
Misc-Contingency	360	240	80	320	360
Office Supplies	550	90	80	170	550
Annual District Filing Fee	175	175	-	175	175
Total Administrative	145,493	86,284	25,562	111,846	145,555

Field

Contracts-Lake and Wetland	20,640	27,774	5,670	33,444	22,680
Contracts-On-Site Maintenance	50,000	28,141	16,608	44,749	50,000
Contracts-On-Site Management	44,772	33,579	11,193	44,772	44,772
Communication - Teleph - Field	2,916	2,279	760	3,039	2,972
Electricity - Streetlighting	58,000	48,058	16,019	64,077	64,200
Utility - Water & Sewer	50,000	32,419	12,833	45,252	50,000
Streetlights Gated	72,000	51,929	17,310	69,239	72,000
Streetlights Non-Gated	113,000	85,089	28,363	113,452	113,500
R&M-Renewal and Replacement	5,000	-	5,000	5,000	5,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2012	ACTUAL THRU JUN 2012	PROJECTED JUL- SEP 2012	TOTAL PROJECTED FY 2012	ANNUAL BUDGET FY 2013
R&M-Common Area	10,000	7,916	2,000	9,916	10,000
R&M-Fountain	10,000	25,606	3,000	28,606	10,000
R&M-Sidewalks	1,600	102	500	602	1,600
Misc-Contingency	2,220	5,646	500	6,146	5,000
Op Supplies - General	2,500	872	291	1,163	2,500
Capital Outlay	-	6,660	-	6,660	-
Total Field	442,648	356,070	120,046	476,116	454,224
Landscape					
Contracts-Chemicals	66,359	49,249	16,200	65,449	64,800
Contracts-Landscape	300,000	206,829	63,127	269,956	272,509
Contracts-Landscape Consultant	5,400	4,050	1,350	5,400	5,400
R&M-Flowers	45,000	31,304	10,959	42,263	-
R&M-Plant & Tree Replacement	-	-	-	-	55,000
R&M-Irrigation	40,000	17,961	5,987	23,948	40,000
R&M-Mulch	48,000	38,630	12,877	51,507	48,000
R&M-Trees and Trimming	20,000	16,840	4,000	20,840	-
R&M-Tree Trimming Services	-	-	-	-	10,000
Total Landscape	524,759	364,863	114,500	479,363	495,709
Reserves					
Reserve	91,500	9,925	-	9,925	94,100
Total Reserves	91,500	9,925	-	9,925	94,100
TOTAL EXPENDITURES & RESERVES	1,204,400	817,142	260,108	1,077,250	1,189,588
Excess (deficiency) of revenues					
Over (under) expenditures	-	366,021	(221,575)	144,446	-
Net change in fund balance	-	366,021	(221,575)	144,446	-
FUND BALANCE, BEGINNING	683,762	683,762	-	683,762	828,208
FUND BALANCE, ENDING	\$ 683,762	\$ 1,049,783	\$ (221,575)	\$ 828,208	\$ 828,208

Budget Narrative
Fiscal Year 2013

REVENUES

Interest Income (Investments)

The District earns interest on each of their operating accounts.

Interlocal Agreement/Streetlighting 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 2013

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 FY2013 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 2013

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 15% 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 FY2013 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.

Budget Narrative
Fiscal Year 2013

FIELD

Contracts- Lake and Wetland

The District has a contract with Aquatic Systems, Inc for lake and wetland maintenance. The monthly fee is \$1,479. This budget also includes the monthly aerator maintenance in the amount of \$411.

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 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 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 2013

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 4 All Seasons Pest Control, Inc. for fertilization and pest control. The monthly fee is \$5,399.99.

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 \$21,042.22. 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- Plant & Tree Replacement

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- Tree Trimming Services

Preventative maintenance and tree trimming services.

Budget Narrative
Fiscal Year 2013

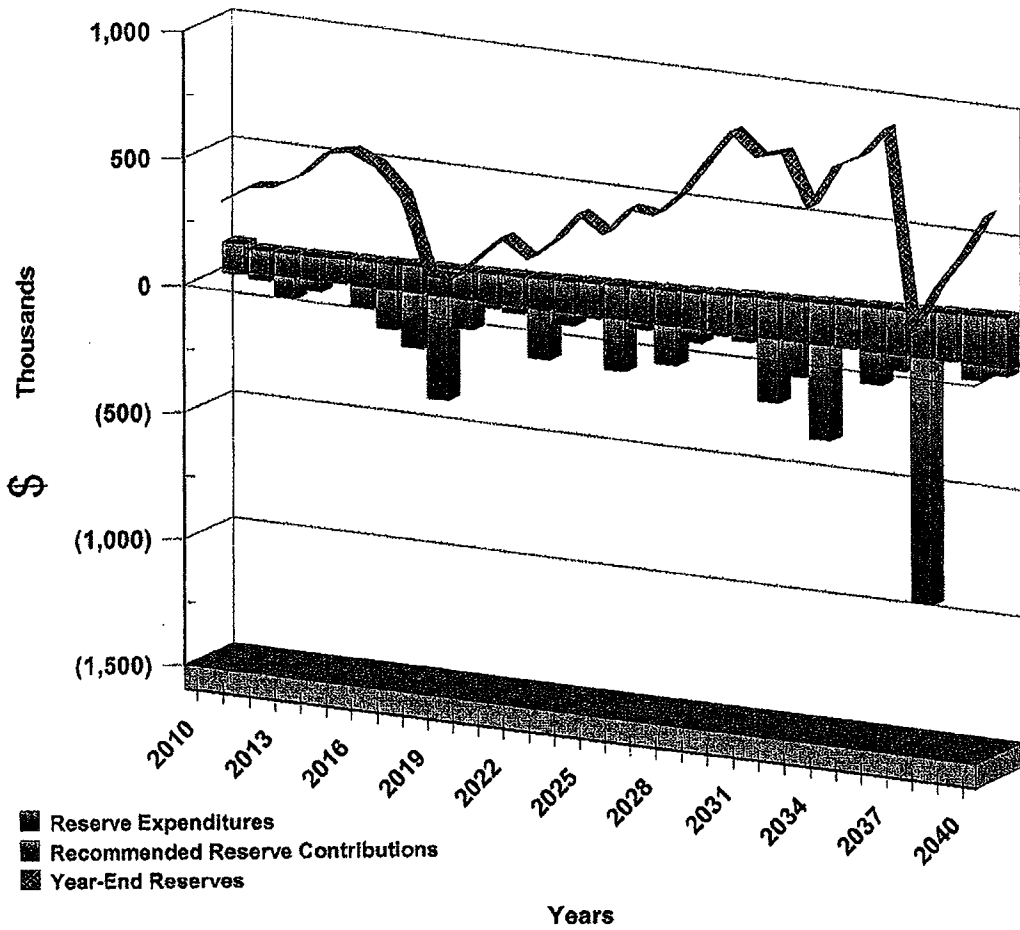
RESERVE

For Fiscal Year 2013, The District will reserve \$94,100 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

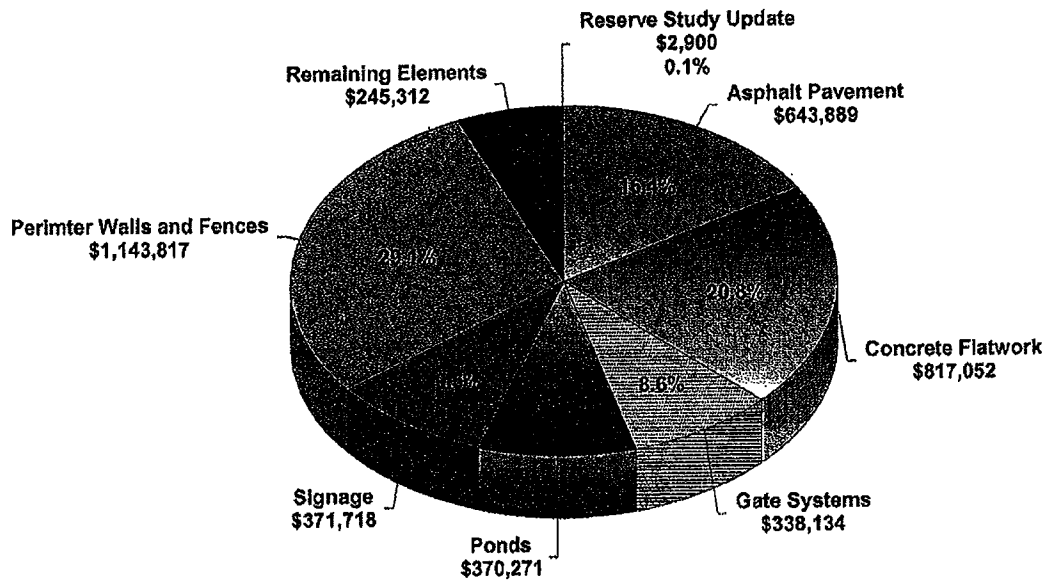


Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2013	\$ 828,208
Net Change in Fund Balance - Fiscal Year 2013	-
Reserves - Fiscal Year 2013 Additions	94,100
Total Funds Available (Estimated) - 9/30/2013	922,308

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	273,872 ⁽¹⁾
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Fences	87,076
Fountains	8,615
Gate	14,888
Irrigation System	7,394
Ponds	45,325
Roadways	105,326
Roof	1,056
Sidewalks	25,507
Signage	22,679
Wall Painting	31,150
FY 2012- Reserves	91,500 ⁽²⁾
FY 2013- Reserves	94,100
Subtotal	<u>534,616</u>

Total Allocation of Available Funds	815,328
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Total Unassigned (undesignated) Cash	<u>\$ 106,981</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

(2) FY 2012 Reserves have not yet been allocated

Vista Lakes
Community Development District

Debt Service Budget
Fiscal Year 2013

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2013 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2012	ACTUAL THRU JUN 2012	PROJECTED JUL- SEP 2012	TOTAL PROJECTED FY 2012	ANNUAL BUDGET FY 2013
REVENUES					
Interest - Investments	\$ 724	\$ 1,955	\$ 652	\$ 2,607	\$ 623
Net Incr (Decr) In FMV-Invest	-	(630)	-	(630)	-
Interest - Tax Collector	-	11	-	11	-
Special Assmnts- Tax Collector	871,607	845,008	26,599	871,607	871,607
Special Assmnts- Delinquent	-	252	-	252	-
Special Assmnts- Discounts	(34,864)	(31,209)	-	(31,209)	(34,864)
TOTAL REVENUES	837,467	815,387	27,251	842,638	837,365
EXPENDITURES					
<i>Administrative</i>					
Misc-Assessmnt Collection Cost	17,432	515	-	515	17,432
Total Administrative	17,432	515	-	515	17,432
<i>Debt Service</i>					
Principal Debt Retirement A-1	125,000	125,000	-	125,000	130,000
Principal Debt Retirement A-2	170,000	170,000	-	170,000	180,000
Interest Expense Series A-1	197,325	197,325	-	197,325	192,013
Interest Expense Series A-2	328,681	328,681	-	328,681	321,456
Total Debt Service	821,006	821,006	-	821,006	823,469
TOTAL EXPENDITURES	838,438	821,521	-	821,521	840,901
Excess (deficiency) of revenues Over (under) expenditures	(971)	(6,134)	27,251	21,117	(3,536)
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	(971)	-	-	-	(3,536)
TOTAL OTHER SOURCES (USES)	(971)	-	-	-	(3,536)
Net change in fund balance	(971)	(6,134)	27,251	21,117	(3,536)
FUND BALANCE, BEGINNING	714,855	714,855	-	714,855	735,972
FUND BALANCE, ENDING	\$ 713,884	\$ 708,721	\$ 27,251	\$ 735,972	\$ 732,436

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

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
1-Nov-12	\$ 4,105,000	\$ 96,006	\$ -	\$ 96,006	
1-May-13	\$ 4,105,000	\$ 96,006	\$ 130,000	\$ 226,006	\$ 322,013
1-Nov-13	\$ 3,975,000	\$ 93,244	\$ -	\$ 93,244	
1-May-14	\$ 3,975,000	\$ 93,244	\$ 135,000	\$ 228,244	\$ 321,488
1-Nov-14	\$ 3,840,000	\$ 90,375	\$ -	\$ 90,375	
1-May-15	\$ 3,840,000	\$ 90,375	\$ 140,000	\$ 230,375	\$ 320,750
1-Nov-15	\$ 3,700,000	\$ 87,313	\$ -	\$ 87,313	
1-May-16	\$ 3,700,000	\$ 87,313	\$ 145,000	\$ 232,313	\$ 319,625
1-Nov-16	\$ 3,555,000	\$ 84,141	\$ -	\$ 84,141	
1-May-17	\$ 3,555,000	\$ 84,141	\$ 155,000	\$ 239,141	\$ 323,281
1-Nov-17	\$ 3,400,000	\$ 80,750	\$ -	\$ 80,750	
1-May-18	\$ 3,400,000	\$ 80,750	\$ 160,000	\$ 240,750	\$ 321,500
1-Nov-18	\$ 3,240,000	\$ 76,950	\$ -	\$ 76,950	
1-May-19	\$ 3,240,000	\$ 76,950	\$ 165,000	\$ 241,950	\$ 318,900
1-Nov-19	\$ 3,075,000	\$ 73,031	\$ -	\$ 73,031	
1-May-20	\$ 3,075,000	\$ 73,031	\$ 175,000	\$ 248,031	\$ 321,063
1-Nov-20	\$ 2,900,000	\$ 68,875	\$ -	\$ 68,875	
1-May-21	\$ 2,900,000	\$ 68,875	\$ 185,000	\$ 253,875	\$ 322,750
1-Nov-21	\$ 2,715,000	\$ 64,481	\$ -	\$ 64,481	
1-May-22	\$ 2,715,000	\$ 64,481	\$ 195,000	\$ 259,481	\$ 323,963
1-Nov-22	\$ 2,520,000	\$ 59,850	\$ -	\$ 59,850	
1-May-23	\$ 2,520,000	\$ 59,850	\$ 200,000	\$ 259,850	\$ 319,700
1-Nov-23	\$ 2,320,000	\$ 55,100	\$ -	\$ 55,100	
1-May-24	\$ 2,320,000	\$ 55,100	\$ 210,000	\$ 265,100	\$ 320,200
1-Nov-24	\$ 2,110,000	\$ 50,113	\$ -	\$ 50,113	
1-May-25	\$ 2,110,000	\$ 50,113	\$ 220,000	\$ 270,113	\$ 320,225
1-Nov-25	\$ 1,890,000	\$ 44,888	\$ -	\$ 44,888	
1-May-26	\$ 1,890,000	\$ 44,888	\$ 235,000	\$ 279,888	\$ 324,775
1-Nov-26	\$ 1,655,000	\$ 39,306	\$ -	\$ 39,306	
1-May-27	\$ 1,655,000	\$ 39,306	\$ 245,000	\$ 284,306	\$ 323,613
1-Nov-27	\$ 1,410,000	\$ 33,488	\$ -	\$ 33,488	
1-May-28	\$ 1,410,000	\$ 33,488	\$ 255,000	\$ 288,488	\$ 321,975
1-Nov-28	\$ 1,155,000	\$ 27,431	\$ -	\$ 27,431	
1-May-29	\$ 1,155,000	\$ 27,431	\$ 270,000	\$ 297,431	\$ 324,863
1-Nov-29	\$ 885,000	\$ 21,019	\$ -	\$ 21,019	
1-May-30	\$ 885,000	\$ 21,019	\$ 280,000	\$ 301,019	\$ 322,038
1-Nov-30	\$ 605,000	\$ 14,369	\$ -	\$ 14,369	
1-May-31	\$ 605,000	\$ 14,369	\$ 295,000	\$ 309,369	\$ 323,738
1-Nov-31	\$ 310,000	\$ 7,363	\$ -	\$ 7,363	
1-May-32	\$ 310,000	\$ 7,363	\$ 310,000	\$ 317,363	\$ 324,725
Total	\$ 4,105,000	\$ 2,336,181	\$ 4,105,000	\$ 6,441,181	\$ 6,441,181

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

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
1-Nov-12	\$ 6,700,000	\$ 160,728	\$ -	\$ 160,728	
1-May-13	\$ 6,520,000	\$ 160,728	\$ 180,000	\$ 340,728	\$ 501,456
1-Nov-13	\$ 6,520,000	\$ 156,903	\$ -	\$ 156,903	
1-May-14	\$ 6,335,000	\$ 156,903	\$ 185,000	\$ 341,903	\$ 498,806
1-Nov-14	\$ 6,335,000	\$ 152,972	\$ -	\$ 152,972	
1-May-15	\$ 6,140,000	\$ 152,972	\$ 195,000	\$ 347,972	\$ 500,944
1-Nov-15	\$ 6,140,000	\$ 148,706	\$ -	\$ 148,706	
1-May-16	\$ 5,935,000	\$ 148,706	\$ 205,000	\$ 353,706	\$ 502,413
1-Nov-16	\$ 5,935,000	\$ 144,222	\$ -	\$ 144,222	
1-May-17	\$ 5,720,000	\$ 144,222	\$ 215,000	\$ 359,222	\$ 503,444
1-Nov-17	\$ 5,720,000	\$ 139,519	\$ -	\$ 139,519	
1-May-18	\$ 5,495,000	\$ 139,519	\$ 225,000	\$ 364,519	\$ 504,038
1-Nov-18	\$ 5,495,000	\$ 134,175	\$ -	\$ 134,175	
1-May-19	\$ 5,260,000	\$ 134,175	\$ 235,000	\$ 369,175	\$ 503,350
1-Nov-19	\$ 5,260,000	\$ 128,594	\$ -	\$ 128,594	
1-May-20	\$ 5,015,000	\$ 128,594	\$ 245,000	\$ 373,594	\$ 502,188
1-Nov-20	\$ 5,015,000	\$ 122,775	\$ -	\$ 122,775	
1-May-21	\$ 4,760,000	\$ 122,775	\$ 255,000	\$ 377,775	\$ 500,550
1-Nov-21	\$ 4,760,000	\$ 116,719	\$ -	\$ 116,719	
1-May-22	\$ 4,490,000	\$ 116,719	\$ 270,000	\$ 386,719	\$ 503,438
1-Nov-22	\$ 4,490,000	\$ 110,306	\$ -	\$ 110,306	
1-May-23	\$ 4,205,000	\$ 110,306	\$ 285,000	\$ 395,306	\$ 505,613
1-Nov-23	\$ 4,205,000	\$ 103,538	\$ -	\$ 103,538	
1-May-24	\$ 3,910,000	\$ 103,538	\$ 295,000	\$ 398,538	\$ 502,075
1-Nov-24	\$ 3,910,000	\$ 96,531	\$ -	\$ 96,531	
1-May-25	\$ 3,600,000	\$ 96,531	\$ 310,000	\$ 406,531	\$ 503,063
1-Nov-25	\$ 3,600,000	\$ 89,169	\$ -	\$ 89,169	
1-May-26	\$ 3,275,000	\$ 89,169	\$ 325,000	\$ 414,169	\$ 503,338
1-Nov-26	\$ 3,275,000	\$ 81,450	\$ -	\$ 81,450	
1-May-27	\$ 2,935,000	\$ 81,450	\$ 340,000	\$ 421,450	\$ 502,900
1-Nov-27	\$ 2,935,000	\$ 73,375	\$ -	\$ 73,375	
1-May-28	\$ 2,575,000	\$ 73,375	\$ 360,000	\$ 433,375	\$ 506,750
1-Nov-28	\$ 2,575,000	\$ 64,375	\$ -	\$ 64,375	
1-May-29	\$ 2,195,000	\$ 64,375	\$ 380,000	\$ 444,375	\$ 508,750
1-Nov-29	\$ 2,195,000	\$ 54,875	\$ -	\$ 54,875	
1-May-30	\$ 1,800,000	\$ 54,875	\$ 395,000	\$ 449,875	\$ 504,750
1-Nov-30	\$ 1,800,000	\$ 45,000	\$ -	\$ 45,000	
1-May-31	\$ 1,385,000	\$ 45,000	\$ 415,000	\$ 460,000	\$ 505,000
1-Nov-31	\$ 1,385,000	\$ 34,625	\$ -	\$ 34,625	
1-May-32	\$ 945,000	\$ 34,625	\$ 440,000	\$ 474,625	\$ 509,250
1-Nov-32	\$ 945,000	\$ 23,625	\$ -	\$ 23,625	
1-May-33	\$ 485,000	\$ 23,625	\$ 460,000	\$ 483,625	\$ 507,250
1-Nov-33	\$ 485,000	\$ 12,125	\$ -	\$ 12,125	
1-May-34	\$ -	\$ 12,125	\$ 485,000	\$ 497,125	\$ 509,250
Totals		\$ 4,388,613	\$ 6,700,000	\$ 11,088,613	\$ 11,088,613

Budget Narrative
Fiscal Year 2013

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 FY2013 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 Budget Schedule
Fiscal Year 2013

Non-Ad Valorem Assessment Summary

2007 Series A-1 Bond Issue

Village	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2013 Total Assessment	FY 2012 Total Assessment	Difference
N-1	60' Villa	Pembroke	127	\$588	\$439	\$1,027	\$1,039	(\$12)
N-2	50' Patio	Amhurst	106	\$490	\$359	\$849	\$859	(\$10)
N-4,5	50' Patio	Champain	148	\$490	\$359	\$849	\$859	(\$10)
N-7	80' Pool	Melrose	81	\$784	\$559	\$1,343	\$1,359	(\$16)
N-10	MF	Vintage	296	\$367	\$72	\$439	\$447	(\$8)
N-13	60' Villa	Waverly	119	\$588	\$479	\$1,067	\$1,079	(\$12)
N-15	70' Pool	Carlisle	125	\$686	\$559	\$1,245	\$1,259	(\$14)
			1,002					

2007 Series A-2 Bond Issue

Parcel	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2013 Total Assessment	FY 2012 Total Assessment	Difference
N-3	60' Villa-ungated	Colonie	79	\$588	\$543	\$1,131	\$1,143	(\$12)
N-6	50' Patio-ungated	Champain	63	\$490	\$452	\$942	\$952	(\$10)
N-8	50' Patio-ungated	Newport	243	\$490	\$452	\$942	\$952	(\$10)
N-9	50' Patio-ungated	Newport	57	\$490	\$452	\$942	\$952	(\$10)
N-11	60' Villa-ungated	Avon	128	\$588	\$543	\$1,131	\$1,143	(\$12)
N-14	80' Manor-gated	Warwick	54	\$784	\$724	\$1,508	\$1,524	(\$16)
N-14	70' Manor-gated	Warwick	55	\$686	\$633	\$1,319	\$1,333	(\$14)
N-14,17	70' Manor-gated	Windsor	146	\$686	\$633	\$1,319	\$1,333	(\$14)
	Church	Warwick	6	\$4,115	\$3,800	\$7,915	\$8,000	(\$85)
	Townhomes	Gentry Park	116	\$367	\$226	\$594	\$601	(\$8)
	Apartments	Horizons	240	\$367	\$90	\$458	\$465	(\$8)
			1,187					

Parcel	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2013 Total Assessment	FY 2012 Total Assessment	Difference
	Commercial		161,000	\$47,321	\$36,415	\$83,736	\$84,712	(\$977)
			161,000					