

VISTA LAKES
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2014

Version 4 - Adopted Budget
(Adopted at the 08/08/2013 meeting)

Prepared by:



Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1 - 2
Budget Narrative	3 - 8
Reserve Funding Table and Graph.....	9
Exhibit A - Allocation of Fund Balances	10
 <u>DEBT SERVICE BUDGET</u>	
Series 2007	
Summary of Revenues, Expenditures and Changes in Fund Balances	11
Amortization Schedule	12 - 13
Budget Narrative	14
 <u>SUPPORTING BUDGETS SCHEDULE</u>	
2013-2014 Non-Ad Valorem Assessment Summary	15

Vista Lakes
Community Development District

Operating Budget
Fiscal Year 2014

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JUNE-2013	JULY- SEP-2013	PROJECTED FY 2013	BUDGET FY 2014
REVENUES						
Interest - Investments	\$ 6,087	\$ 4,250	\$ 3,881	\$ 1,294	\$ 5,175	\$ 3,500
Interlocal Agreement	44,464	44,000	44,632	-	44,632	44,000
Interest - Tax Collector	104	-	77	-	77	-
Special Assmnts- Tax Collector	1,213,174	1,188,894	1,159,522	29,373	1,188,895	1,188,895
Special Assmnts- Other	958	-	719	240	959	-
Special Assmnts- Discounts	(42,298)	(47,556)	(43,003)	-	(43,003)	(47,556)
Other Miscellaneous Revenues	3,750	-	3,315	-	3,315	-
TOTAL REVENUES	1,227,345	1,189,588	1,169,143	30,906	1,200,049	1,188,839
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	-	-	1,000	400	1,400	4,000
FICA Taxes	-	-	77	31	108	306
ProfServ-Arbitrage Rebate	900	900	-	900	900	900
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000
ProfServ-Engineering	12,745	19,000	7,350	2,450	9,800	19,000
ProfServ-Legal Services	9,625	13,000	10,450	2,550	13,000	13,000
ProfServ-Mgmt Consulting Serv	52,425	52,425	39,319	13,106	52,425	52,425
ProfServ-Property Appraiser	1,500	1,500	1,500	-	1,500	1,500
ProfServ-Special Assessment	5,330	5,330	5,330	-	5,330	5,330
ProfServ-Trustee	8,036	8,500	5,997	1,500	7,497	8,500
Auditing Services	5,500	6,000	5,500	-	5,500	6,000
Communication - Telephone	6	60	13	4	17	60
Postage and Freight	499	800	430	143	573	800
Insurance - General Liability	6,067	6,977	7,209	-	7,209	8,290
Printing and Binding	1,765	3,000	1,647	549	2,196	3,000
Legal Advertising	1,086	1,200	1,069	131	1,200	1,200
Miscellaneous Services	543	1,000	415	138	553	1,199
Misc-Assessmnt Collection Cost	717	23,778	690	-	690	23,778
Misc-Contingency	330	360	134	50	184	360
Office Supplies	117	550	132	44	176	550
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	108,366	145,555	89,437	21,997	111,434	151,373

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JUNE-2013	PROJECTED JULY- SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
Field						
ProfServ-Field Management	-	-	21,167	7,500	28,667	30,000
Contracts-Lake and Wetland	33,763	22,680	17,853	6,059	23,912	24,237
Contracts-On-Site Maintenance	40,847	50,000	35,842	11,947	47,789	50,000
Contracts-On-Site Management	44,772	44,772	4,726	-	4,726	-
Communication - Teleph - Field	3,090	2,972	2,656	885	3,541	3,420
Electricity - Streetlighting	65,677	64,200	50,436	15,821	66,257	70,000
Utility - Water & Sewer	41,864	50,000	36,627	10,000	46,627	50,000
Streetlights Gated	69,408	72,000	51,441	17,500	68,941	75,000
Streetlights Non-Gated	113,593	113,500	83,330	29,000	112,330	122,000
R&M-Renewal and Replacement	5,077	5,000	62	4,000	4,062	5,000
R&M-Common Area	10,462	10,000	7,661	2,339	10,000	10,000
R&M-Fountain	27,650	10,000	6,612	3,388	10,000	10,000
R&M-Sidewalks	102	1,600	6,010	-	6,010	1,600
Misc-Contingency	8,625	5,000	2,871	1,000	3,871	5,000
Op Supplies - General	1,453	2,500	1,036	345	1,381	2,500
Total Field	473,043	454,224	328,330	109,785	438,115	458,757
Landscape						
Contracts-Chemicals	65,449	64,800	48,600	16,200	64,800	64,800
Contracts-Landscape	269,957	272,509	190,071	63,127	253,198	272,509
Contracts-Landscape Consultant	5,400	5,400	4,050	1,350	5,400	5,400
R&M-Irrigation	26,177	40,000	17,312	8,000	25,312	40,000
R&M-Mulch	46,260	48,000	2,589	45,411	48,000	48,000
R&M-Trees and Trimming	20,220	10,000	1,592	8,408	10,000	10,000
R&M-Plant&Tree Replacement	-	55,000	16,929	33,000	49,929	55,000
Total Landscape	468,568	495,709	281,143	175,496	456,639	495,709
Reserves						
Reserve	9,925	94,100	37,590	45,000	82,590	83,000
Total Reserves	9,925	94,100	37,590	45,000	82,590	83,000
TOTAL EXPENDITURES & RESERVES	1,059,902	1,189,588	736,500	352,279	1,088,779	1,188,839
Excess (deficiency) of revenues Over (under) expenditures	167,443	-	432,643	(321,373)	111,270	-
Net change in fund balance	167,443	-	432,643	(321,373)	111,270	-
FUND BALANCE, BEGINNING	683,761	851,204	851,204	-	851,204	962,474
FUND BALANCE, ENDING	\$ 851,204	\$ 851,204	\$ 1,283,847	\$ (321,373)	\$ 962,474	\$ 962,474

Budget Narrative
Fiscal Year 2014

REVENUES

Interest Income (Investments)

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

Interlocal Agreement/Streetlighting Reimbursement

Reimbursement for the non-gated Streetlighting accounts per agreement 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

P/R-Board of Supervisors

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

FICA Taxes

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

Professional Services – Arbitrage Rebate Calculation

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

Professional Services – Dissemination Agent

The bond indenture requests a special annual report on the District's development activity. The District has contracted with 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.

Budget Narrative
Fiscal Year 2014

EXPENDITURES- Administrative (Continued)

Professional Services-Legal Services

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

Professional Services- Management Services

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

<i>Services Provided</i>	<i>Fee</i>
Management Services	\$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 FY 2014 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 2014

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 FY 2014 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 2014

FIELD

ProfServ-Field Management

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

Contracts- Lake and Wetland

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

Contracts On-Site Maintenance

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

Communication-Telephone-Field

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

Electricity- Streetlighting

Electrical usage for the District facilities and assets.

Utility Water & Sewer

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

Streetlights- Gated

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

Streetlights- Non- Gated

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

R&M 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 2014

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. The budget 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- 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 tree trimming services.

R&M- Plant & Tree Replacement

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

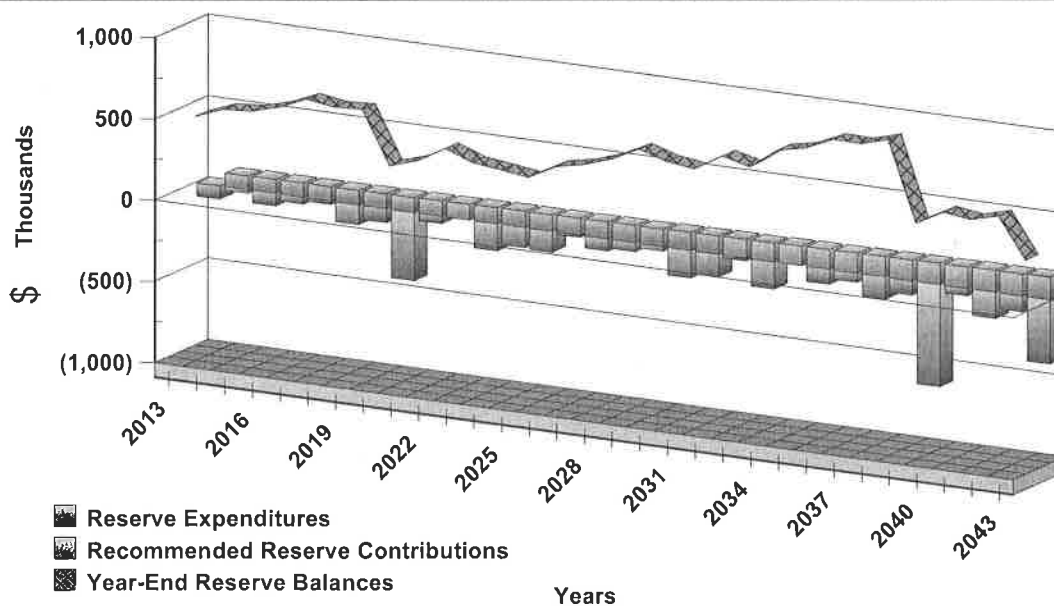
Budget Narrative
Fiscal Year 2014

RESERVE

For Fiscal Year 2014, The District will reserve \$83,000 for future capital projects. These capital expenditures are based on a reserve study performed by Reserve Advisors, Inc, dated 6/18/2013. The following table and graph represent reserves requirements:

Vista Lakes CDD
Recommended Reserve Funding Table and Graph

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



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



Alan M. Ebert, PRA¹, RS², Associate Director of Quality Assurance
Visual Inspection and Report by: Kyle L. Nelson



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

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

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2014	\$ 962,474
Net Change in Fund Balance - Fiscal Year 2014	-
(1) Reserves - Fiscal Year 2014 Additions	83,000
Total Funds Available (Estimated) - 9/30/2014	1,045,474

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits (Electric deposits with Progress Energy)	6,840
Subtotal	<u>6,840</u>

Assigned Fund Balance

(2) Operating Reserve	273,872
Fences	117,433
Fountains	13,069
Gate	22,586
Irrigation System	11,217
Ponds	68,762
Roadways	143,498
Roof	1,602
Sidewalks	38,696
Signage	34,406
Wall Painting	47,257
Subtotal	<u>772,398</u>

Total Allocation of Available Funds	779,238
--	----------------

Total Unassigned (undesignated) Cash	<u><u>\$ 266,236</u></u>
---	--------------------------

Notes

- (1) Recommended per Reserve Study
- (2) Represents approximately 3 months of operating expenditures

Vista Lakes
Community Development District

Debt Service Budget
Fiscal Year 2014

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU JUNE-2013	PROJECTED JULY- SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
REVENUES						
Interest - Investments	\$ 2,045	\$ 623	\$ 325	\$ 108	\$ 433	\$ 623
Special Assmnts- Tax Collector	871,420	871,607	850,073	21,534	871,607	871,535
Special Assmnts- Prepayment	-	-	839	-	839	-
Special Assmnts- Discounts	(30,390)	(34,864)	(31,526)	-	(31,526)	(34,861)
TOTAL REVENUES	842,837	837,366	819,711	21,642	841,353	837,296
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	515	17,432	506	-	506	17,431
Total Administrative	515	17,432	506	-	506	17,431
<i>Debt Service</i>						
Principal Debt Retirement A-1	125,000	130,000	130,000	-	130,000	135,000
Principal Debt Retirement A-2	170,000	180,000	180,000	-	180,000	185,000
Interest Expense Series A-1	197,325	192,013	192,013	-	192,013	186,488
Interest Expense Series A-2	328,681	321,456	321,456	-	321,456	313,806
Total Debt Service	821,006	823,469	823,469	-	823,469	820,294
TOTAL EXPENDITURES	821,521	840,901	823,975	-	823,975	837,724
Excess (deficiency) of revenues Over (under) expenditures	21,316	(3,535)	(4,264)	21,642	17,378	(428)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(3,535)	-	-	-	(428)
TOTAL OTHER SOURCES (USES)	-	(3,535)	-	-	-	(428)
Net change in fund balance	21,316	(3,535)	(4,264)	21,642	17,378	(428)
FUND BALANCE, BEGINNING	714,854	736,170	736,170	-	736,170	753,548
FUND BALANCE, ENDING	\$ 736,170	\$ 732,635	\$ 731,906	\$ 21,642	\$ 753,548	\$ 753,120

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

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
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		\$ 2,144,169	\$ 3,975,000	\$ 6,119,169	\$ 6,119,169

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

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
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		\$ 4,067,156	\$ 6,520,000	\$ 10,587,156	\$ 10,587,156

Budget Narrative
Fiscal Year 2014

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 FY 2014 budget for collection costs is based on a maximum of 2% of the anticipated assessment collections, which is the maximum percentage allowed by law.

DEBT SERVICE

Principal Debt Retirement

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

Interest Expense

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

Vista Lakes
Community Development District

Supporting Budget Schedule
Fiscal Year 2014

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 2014 Total Assessment	FY 2013 Total Assessment	Difference
N-1	60' Villa	Pembroke	127	\$588	\$439	\$1,027	\$1,027	\$0
N-2	50' Patio	Amhurst	106	\$490	\$359	\$849	\$849	\$0
N-4,5	50' Patio	Champaign	148	\$490	\$359	\$849	\$849	\$0
N-7	80' Pool	Melrose	81	\$784	\$559	\$1,343	\$1,343	\$0
N-10	MF	Vintage	296	\$367	\$72	\$439	\$439	\$0
N-13	60' Villa	Waverly	119	\$588	\$479	\$1,067	\$1,067	\$0
N-15	70' Pool	Carlisle	125	\$686	\$559	\$1,245	\$1,245	\$0
			1,002					

2007 Series A-2 Bond Issue

Parcel	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2014 Total Assessment	FY 2013 Total Assessment	Difference
N-3	60' Villa-ungated	Colonie	79	\$588	\$543	\$1,131	\$1,131	\$0
N-6	50' Patio-ungated	Champlain	63	\$490	\$452	\$942	\$942	\$0
N-8	50' Patio-ungated	Newport	243	\$490	\$452	\$942	\$942	\$0
N-9	50' Patio-ungated	Newport	57	\$490	\$452	\$942	\$942	\$0
N-11	60' Villa-ungated	Avon	128	\$588	\$543	\$1,131	\$1,131	\$0
N-14	80' Manor-gated	Warwick	54	\$784	\$724	\$1,508	\$1,508	\$0
N-14	70' Manor-gated	Warwick	55	\$686	\$633	\$1,319	\$1,319	\$0
N-14	70' Manor-gated	Windsor	146	\$686	\$633	\$1,319	\$1,319	\$0
N-16,17	Church Townhomes Apartments	Warwick Gentry Park Horizons	6 116 240 1,187	\$4,115 \$367 \$367	\$3,800 \$226 \$90	\$7,915 \$594 \$458	\$7,915 \$594 \$458	\$0 \$0 \$0

Parcel	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2014 Total Assessment	FY 2013 Total Assessment	Difference
	Commercial		161,000 161,000	\$47,321	\$36,415	\$83,736	\$83,736	\$0