

VISTA LAKES
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2015

Version 2 - Adopted Budget
(Adopted on 8/14/14)

Prepared by:



VISTA LAKES

Community Development District

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Vista Lakes

Community Development District

Operating Budget

Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU JUN-2014	JUL- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 5,864	\$ 3,500	\$ 4,182	\$ 1,394	\$ 5,576	\$ 3,500
Interlocal Agreement	44,632	44,000	-	44,000	44,000	44,000
Net Incr (Decr) In FMV-Invest	250	-	-	-	-	-
Interest - Tax Collector	90	-	152	-	152	-
Special Assmnts- Tax Collector	1,181,896	1,188,895	1,159,213	29,682	1,188,895	1,188,895
Special Assmnts- Other	958	-	719	-	719	-
Special Assmnts- Delinquent	250	-	1,149	-	1,149	-
Special Assmnts- Discounts	(41,932)	(47,556)	(42,500)	-	(42,500)	(47,556)
Other Miscellaneous Revenues	3,315	-	6,046	-	6,046	-
TOTAL REVENUES	1,195,323	1,188,839	1,128,961	75,076	1,204,037	1,188,839

EXPENDITURES

Administrative

P/R-Board of Supervisors	1,200	4,000	1,000	400	1,400	4,000
FICA Taxes	92	306	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	7,570	19,000	1,144	-	1,144	19,000
ProfServ-Legal Services	13,279	13,000	3,614	1,807	5,421	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	7,203	8,500	6,030	1,200	7,230	8,500
Auditing Services	5,500	6,000	5,500	-	5,500	6,000
Communication - Telephone	14	60	-	-	-	-
Postage and Freight	669	800	402	170	572	800
Insurance - General Liability	7,209	8,290	7,574	-	7,574	8,710
Printing and Binding	2,325	3,000	1,936	480	2,416	3,000
Legal Advertising	1,801	1,200	395	805	1,200	1,200
Miscellaneous Services	551	1,199	466	120	586	1,199
Misc-Assessmnt Collection Cost	690	23,778	1,305	-	1,305	23,778
Misc-Contingency	134	360	604	201	805	-
Office Supplies	171	550	198	44	242	550
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	109,738	151,373	77,569	19,264	96,833	151,373

Field

ProfServ-Field Management	28,667	30,000	22,500	7,500	30,000	30,000
Contracts-Lake and Wetland	23,912	24,237	18,179	6,060	24,239	24,237
Contracts-On-Site Maintenance	49,232	50,000	37,432	12,477	49,909	50,000
Contracts-On-Site Management	4,726	-	-	-	-	-
Communication - Teleph - Field	3,671	3,420	3,510	1,170	4,680	3,420
Electricity - Streetlighting	67,141	70,000	54,641	13,569	68,210	70,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL	PROJECTED	TOTAL	ANNUAL
			THRU JUN-2014	JUL- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
Utility - Water & Sewer	46,318	50,000	49,030	18,000	67,030	50,000
Streetlights Gated	68,314	75,000	51,460	17,084	68,544	75,000
Streetlights Non-Gated	114,326	122,000	80,919	34,081	115,000	122,000
R&M-Renewal and Replacement	62	5,000	-	-	-	-
R&M-Common Area	10,209	10,000	2,110	868	2,978	10,000
R&M-Fountain	15,875	10,000	6,198	2,730	8,928	10,000
R&M-Sidewalks	6,010	1,600	-	1,600	1,600	1,600
Misc-Contingency	3,903	5,000	9,587	5,853	15,440	6,500
Holiday Lighting & Decorations	-	-	-	-	-	6,000
Op Supplies - General	1,036	2,500	-	-	-	-
Total Field	443,402	458,757	335,566	120,992	456,558	458,757
Landscape						
Contracts-Chemicals	64,800	64,800	48,600	16,200	64,800	64,800
Contracts-Landscape	253,979	272,509	189,382	63,127	252,509	272,509
Contracts-Landscape Consultant	5,400	5,400	2,250	3,150	5,400	5,400
R&M-Irrigation	25,170	40,000	13,843	11,157	25,000	38,500
R&M-Mulch	2,589	48,000	14,094	23,301	37,395	48,000
R&M-Trees and Trimming	1,592	10,000	7,740	2,260	10,000	10,000
R&M-Plant&Tree Replacement	20,932	55,000	44,621	10,379	55,000	55,000
Total Landscape	374,462	495,709	320,530	129,574	450,104	494,209
Reserves						
Reserve	79,779	83,000	-	-	-	84,500
Total Reserves	79,779	83,000	-	-	-	84,500
TOTAL EXPENDITURES & RESERVES	1,007,381	1,188,839	733,665	269,830	1,003,495	1,188,839
Excess (deficiency) of revenues						
Over (under) expenditures	187,942	-	395,296	(194,754)	200,542	-
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	187,942	-	395,296	(194,754)	200,542	-
FUND BALANCE, BEGINNING	851,210	1,039,152	1,039,152	-	1,039,152	1,239,694
FUND BALANCE, ENDING	\$ 1,039,152	\$ 1,039,152	\$ 1,434,448	\$ (194,754)	\$ 1,239,694	\$ 1,239,694

Budget Narrative
Fiscal Year 2015**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 2015**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 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.

Postage & Freight

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

Budget Narrative
Fiscal Year 2015**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 budget for collection costs is based on a maximum of 2% of the anticipated assessment collections, which is the maximum percentage allowed by law.

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 2015**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 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 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.

Budget Narrative
Fiscal Year 2015

FIELD (continued)

Holiday Lighting & Decoration

Represents the seasonal holiday decorations through out the District.

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.

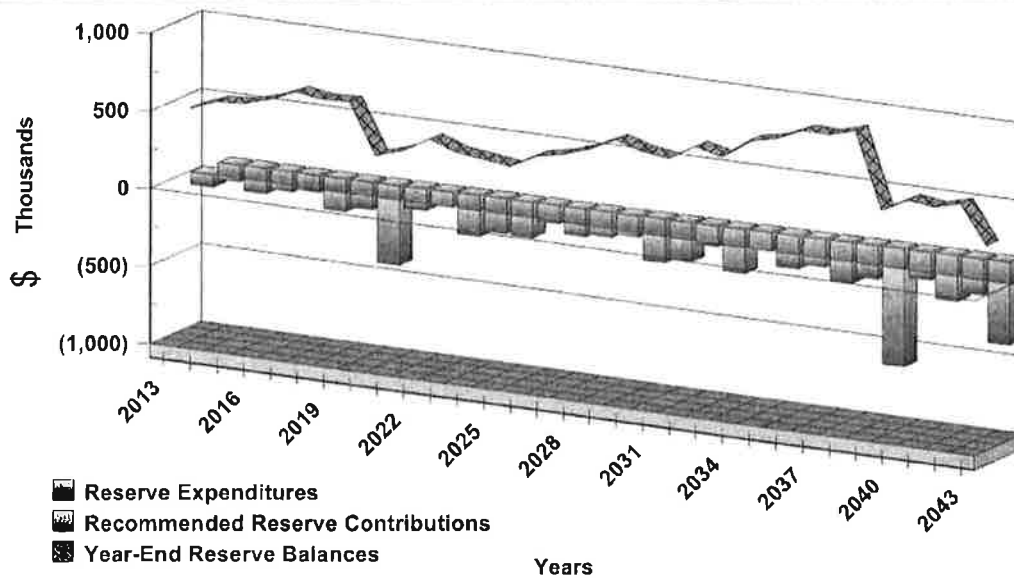
RESERVE

Reserve

For this fiscal year, the District will reserve \$84,500 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 2015	\$ 1,239,694
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	84,500
Total Funds Available (Estimated) - 9/30/2015	1,324,194

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	276,085 ⁽¹⁾
Reserves - Fences / Walls	161,474
Res-Gates/Operators/Intercom	54,335
Reserves- Irrigation System	67,345
Reserves - Other	71,936
Res-Pav/Concrete/Basin/Curb	282,388
Reserves - Ponds / Lakes	126,271
Reserves-Reserve Study	765
Subtotal	<u>1,040,599</u>
Total Allocation of Available Funds	1,040,599

Total Unassigned (undesignated) Cash \$ 283,595

Notes

(1) Represents approximately 3 months of operating expenditures

Vista Lakes
Community Development District

Debt Service Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUN-2014	PROJECTED JUL- SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 416	\$ 623	\$ 334	\$ 334	\$ 668	\$ 623
Special Assmnts- Tax Collector	866,476	871,535	849,776	21,759	871,535	871,535
Special Assmnts- Prepayment	839	-	-	-	-	-
Special Assmnts- Delinquent	170	-	792	(792)	-	-
Special Assmnts- Discounts	(30,746)	(34,861)	(31,163)	(870)	(32,033)	(34,861)
TOTAL REVENUES	837,155	837,297	819,739	20,431	840,170	837,297
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	506	17,431	956	-	956	17,431
Total Administrative	506	17,431	956	-	956	17,431
<i>Debt Service</i>						
Principal Prepayments	-	-	5,000	-	5,000	-
Principal Debt Retirement A-1	130,000	135,000	135,000	-	135,000	140,000
Principal Debt Retirement A-2	180,000	185,000	185,000	-	185,000	195,000
Interest Expense Series A-1	192,013	186,488	186,369	-	186,369	180,513
Interest Expense Series A-2	321,456	313,806	313,806	-	313,806	305,944
Total Debt Service	823,469	820,294	825,175	-	825,175	821,456
TOTAL EXPENDITURES	823,975	837,725	826,131	-	826,131	838,887
Excess (deficiency) of revenues Over (under) expenditures	13,180	(428)	(6,392)	20,431	14,039	(1,590)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(428)	-	-	-	(1,590)
TOTAL OTHER SOURCES (USES)	-	(428)	-	-	-	(1,590)
Net change in fund balance	13,180	(428)	(6,392)	20,431	14,039	(1,590)
FUND BALANCE, BEGINNING	736,171	749,351	749,351	-	749,351	763,390
FUND BALANCE, ENDING	\$ 749,351	\$ 748,923	\$ 742,959	\$ 20,431	\$ 763,390	\$ 761,799

VISTA LAKES

Community Development District

Series 2007 Debt Service Fund

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

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	SPECIAL CALL	TOTAL	YEARLY TOTAL
1-Nov-14	\$ 3,835,000	\$ 90,256	\$ -		\$ 90,375	
1-May-15	\$ 3,835,000	\$ 90,256	\$ 140,000		\$ 230,375	\$ 320,750
1-Nov-15	\$ 3,695,000	\$ 87,194	\$ -		\$ 87,313	
1-May-16	\$ 3,695,000	\$ 87,194	\$ 145,000		\$ 232,313	\$ 319,625
1-Nov-16	\$ 3,550,000	\$ 84,022	\$ -		\$ 84,141	
1-May-17	\$ 3,550,000	\$ 84,022	\$ 155,000		\$ 239,141	\$ 323,281
1-Nov-17	\$ 3,395,000	\$ 80,631	\$ -		\$ 80,750	
1-May-18	\$ 3,395,000	\$ 80,631	\$ 160,000		\$ 240,750	\$ 321,500
1-Nov-18	\$ 3,235,000	\$ 76,831	\$ -		\$ 76,950	
1-May-19	\$ 3,235,000	\$ 76,831	\$ 165,000		\$ 241,950	\$ 318,900
1-Nov-19	\$ 3,070,000	\$ 72,913	\$ -		\$ 73,031	
1-May-20	\$ 3,070,000	\$ 72,913	\$ 175,000		\$ 248,031	\$ 321,063
1-Nov-20	\$ 2,895,000	\$ 68,756	\$ -		\$ 68,875	
1-May-21	\$ 2,895,000	\$ 68,756	\$ 185,000		\$ 253,875	\$ 322,750
1-Nov-21	\$ 2,710,000	\$ 64,363	\$ -		\$ 64,481	
1-May-22	\$ 2,710,000	\$ 64,363	\$ 195,000		\$ 259,481	\$ 323,963
1-Nov-22	\$ 2,515,000	\$ 59,731	\$ -		\$ 59,850	
1-May-23	\$ 2,515,000	\$ 59,731	\$ 200,000		\$ 259,850	\$ 319,700
1-Nov-23	\$ 2,315,000	\$ 54,981	\$ -		\$ 55,100	
1-May-24	\$ 2,315,000	\$ 54,981	\$ 210,000		\$ 265,100	\$ 320,200
1-Nov-24	\$ 2,105,000	\$ 49,994	\$ -		\$ 50,113	
1-May-25	\$ 2,105,000	\$ 49,994	\$ 220,000		\$ 270,113	\$ 320,225
1-Nov-25	\$ 1,885,000	\$ 44,769	\$ -		\$ 44,888	
1-May-26	\$ 1,885,000	\$ 44,769	\$ 235,000		\$ 279,888	\$ 324,775
1-Nov-26	\$ 1,650,000	\$ 39,188	\$ -		\$ 39,306	
1-May-27	\$ 1,650,000	\$ 39,188	\$ 245,000		\$ 284,306	\$ 323,613
1-Nov-27	\$ 1,405,000	\$ 33,369	\$ -		\$ 33,488	
1-May-28	\$ 1,405,000	\$ 33,369	\$ 255,000		\$ 288,488	\$ 321,975
1-Nov-28	\$ 1,150,000	\$ 27,313	\$ -		\$ 27,431	
1-May-29	\$ 1,150,000	\$ 27,313	\$ 270,000		\$ 297,431	\$ 324,863
1-Nov-29	\$ 880,000	\$ 20,900	\$ -		\$ 21,019	
1-May-30	\$ 880,000	\$ 20,900	\$ 280,000		\$ 301,019	\$ 322,038
1-Nov-30	\$ 600,000	\$ 14,250	\$ -		\$ 14,369	
1-May-31	\$ 600,000	\$ 14,250	\$ 295,000		\$ 309,369	\$ 323,738
1-Nov-31	\$ 305,000	\$ 7,244	\$ -		\$ 7,363	
1-May-32	\$ 305,000	\$ 7,244	\$ 305,000		\$ 312,363	\$ 319,725
Total		\$ 1,953,406	\$ 3,835,000	\$ -	\$ 5,792,681	\$ 5,792,681

VISTA LAKES

Community Development District

Series 2007 Debt Service Fund

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

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	SPECIAL CALL	TOTAL	YEARLY TOTAL
1-Nov-14	\$ 6,335,000	\$ 152,972	\$ -		\$ 152,972	
1-May-15	\$ 6,335,000	\$ 152,972	\$ 195,000		\$ 347,972	\$ 500,944
1-Nov-15	\$ 6,140,000	\$ 148,706	\$ -		\$ 148,706	
1-May-16	\$ 6,140,000	\$ 148,706	\$ 205,000		\$ 353,706	\$ 502,413
1-Nov-16	\$ 5,935,000	\$ 144,222	\$ -		\$ 144,222	
1-May-17	\$ 5,935,000	\$ 144,222	\$ 215,000		\$ 359,222	\$ 503,444
1-Nov-17	\$ 5,720,000	\$ 139,519	\$ -		\$ 139,519	
1-May-18	\$ 5,720,000	\$ 139,519	\$ 225,000		\$ 364,519	\$ 504,038
1-Nov-18	\$ 5,495,000	\$ 134,175	\$ -		\$ 134,175	
1-May-19	\$ 5,495,000	\$ 134,175	\$ 235,000		\$ 369,175	\$ 503,350
1-Nov-19	\$ 5,260,000	\$ 128,594	\$ -		\$ 128,594	
1-May-20	\$ 5,260,000	\$ 128,594	\$ 245,000		\$ 373,594	\$ 502,188
1-Nov-20	\$ 5,015,000	\$ 122,775	\$ -		\$ 122,775	
1-May-21	\$ 5,015,000	\$ 122,775	\$ 255,000		\$ 377,775	\$ 500,550
1-Nov-21	\$ 4,760,000	\$ 116,719	\$ -		\$ 116,719	
1-May-22	\$ 4,760,000	\$ 116,719	\$ 270,000		\$ 386,719	\$ 503,438
1-Nov-22	\$ 4,490,000	\$ 110,306	\$ -		\$ 110,306	
1-May-23	\$ 4,490,000	\$ 110,306	\$ 285,000		\$ 395,306	\$ 505,613
1-Nov-23	\$ 4,205,000	\$ 103,538	\$ -		\$ 103,538	
1-May-24	\$ 4,205,000	\$ 103,538	\$ 295,000		\$ 398,538	\$ 502,075
1-Nov-24	\$ 3,910,000	\$ 96,531	\$ -		\$ 96,531	
1-May-25	\$ 3,910,000	\$ 96,531	\$ 310,000		\$ 406,531	\$ 503,063
1-Nov-25	\$ 3,600,000	\$ 89,169	\$ -		\$ 89,169	
1-May-26	\$ 3,600,000	\$ 89,169	\$ 325,000		\$ 414,169	\$ 503,338
1-Nov-26	\$ 3,275,000	\$ 81,450	\$ -		\$ 81,450	
1-May-27	\$ 3,275,000	\$ 81,450	\$ 340,000		\$ 421,450	\$ 502,900
1-Nov-27	\$ 2,935,000	\$ 73,375	\$ -		\$ 73,375	
1-May-28	\$ 2,935,000	\$ 73,375	\$ 360,000		\$ 433,375	\$ 506,750
1-Nov-28	\$ 2,575,000	\$ 64,375	\$ -		\$ 64,375	
1-May-29	\$ 2,575,000	\$ 64,375	\$ 380,000		\$ 444,375	\$ 508,750
1-Nov-29	\$ 2,195,000	\$ 54,875	\$ -		\$ 54,875	
1-May-30	\$ 2,195,000	\$ 54,875	\$ 395,000		\$ 449,875	\$ 504,750
1-Nov-30	\$ 1,800,000	\$ 45,000	\$ -		\$ 45,000	
1-May-31	\$ 1,800,000	\$ 45,000	\$ 415,000		\$ 460,000	\$ 505,000
1-Nov-31	\$ 1,385,000	\$ 34,625	\$ -		\$ 34,625	
1-May-32	\$ 1,385,000	\$ 34,625	\$ 440,000		\$ 474,625	\$ 509,250
1-Nov-32	\$ 945,000	\$ 23,625	\$ -		\$ 23,625	
1-May-33	\$ 945,000	\$ 23,625	\$ 460,000		\$ 483,625	\$ 507,250
1-Nov-33	\$ 485,000	\$ 12,125	\$ -		\$ 12,125	
1-May-34	\$ 485,000	\$ 12,125	\$ 485,000		\$ 497,125	\$ 509,250
Totals		\$ 3,753,350	\$ 6,335,000		\$ 10,088,350	\$ 10,088,350

Budget Narrative
Fiscal Year 2015**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 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 2015

VISTA LAKES

Community Development District

All Funds

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 2015 Total Assessment	FY 2014 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 2015 Total Assessment	FY 2014 Total Assessment	Difference
N-3	60' Villa-ungated	Colonie	79	\$588	\$543	\$1,131	\$1,131	\$0
N-6	50' Patio-ungated	Champaign	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-16,17	70' Manor-gated	Windsor	146	\$686	\$633	\$1,319	\$1,319	\$0
	Church	Warwick	6	\$4,115	\$3,800	\$7,915	\$7,915	\$0
	Townhomes	Gentry Park	116	\$367	\$226	\$594	\$594	\$0
	Apartments	Horizons	240	\$367	\$90	\$458	\$458	\$0
			1,187					

Parcel	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2015 Total Assessment	FY 2014 Total Assessment	Difference
	Commercial		161,000		\$36,415	\$83,736	\$83,736	\$0
			161,000					