

VISTA LAKES

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2016

Version 2 - Adopted Budget
(Adopted 8/13/2015)

Prepared by:



VISTA LAKES

Community Development District

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Vista Lakes

Community Development District

Operating Budget

Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2015	THRU JUNE-2015	JULY- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 5,681	\$ 3,500	\$ 4,204	\$ 1,401	\$ 5,605	\$ 3,500
Interlocal Agreement	41,579	44,000	44,206	-	44,206	44,000
Net Incr (Decr) In FMV-Invest	(136)	-	-	-	-	-
Interest - Tax Collector	166	-	165	-	165	-
Special Assmnts- Tax Collector	1,186,740	1,188,895	1,165,465	23,430	1,188,895	1,188,895
Special Assmnts- Other	719	-	719	-	719	-
Special Assmnts- Delinquent	8,417	-	972	-	972	-
Special Assmnts- Discounts	(40,749)	(47,556)	(43,365)	-	(43,365)	(47,556)
Other Miscellaneous Revenues	10,812	-	94	-	94	-
TOTAL REVENUES	1,213,229	1,188,839	1,172,460	24,832	1,197,292	1,188,839
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	3,000	4,000	2,400	1,000	3,400	4,000
FICA Taxes	230	306	184	77	261	306
ProfServ-Arbitrage Rebate	600	900	-	600	600	900
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000
ProfServ-Engineering	1,464	19,000	-	1,500	1,500	19,000
ProfServ-Legal Services	7,691	13,000	9,565	3,435	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	2,196	-	2,196	2,196
ProfServ-Special Assessment	5,330	5,330	5,330	-	5,330	5,330
ProfServ-Trustee Fees	7,303	8,500	6,363	1,300	7,663	8,500
Auditing Services	5,500	6,000	5,500	-	5,500	6,000
Communication - Telephone	-	-	1	-	1	-
Postage and Freight	524	800	410	137	547	800
Insurance - General Liability	7,574	8,710	7,368	-	7,368	8,473
Printing and Binding	2,747	3,000	1,513	504	2,017	3,000
Legal Advertising	1,188	1,200	181	1,000	1,181	1,200
Miscellaneous Services	647	1,199	780	260	1,040	1,200
Misc-Assessmnt Collection Cost	1,305	23,778	996	-	996	23,778
Misc-Contingency	1,091	-	-	-	-	-
Office Supplies	236	550	135	45	180	550
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	101,530	151,373	83,416	22,964	106,380	151,833
<i>Field</i>						
ProfServ-Field Management	30,000	30,000	22,500	7,500	30,000	30,000
ProfServ-Field Temp Labor	-	-	3,878	1,293	5,171	8,500
Contracts-Lake and Wetland	24,239	24,237	18,180	6,060	24,240	24,240
Contracts-On-Site Maintenance	50,890	50,000	4,101	-	4,101	50,000
Communication - Teleph - Field	4,829	3,420	4,015	1,338	5,353	6,000
Electricity - Streetlighting	71,696	70,000	52,599	17,533	70,132	72,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	BUDGET FY 2015	THRU JUNE-2015	JULY- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
Utility - Water & Sewer	58,912	50,000	41,524	13,841	55,365	60,000
Streetlights Gated	68,611	75,000	45,931	15,310	61,241	70,000
Streetlights Non-Gated	109,028	122,000	75,076	25,025	100,101	100,000
R&M-Common Area	2,110	10,000	6,750	2,250	9,000	15,000
R&M-Fountain	11,727	10,000	12,419	4,140	16,559	20,000
R&M-Sidewalks	-	1,600	-	-	-	1,600
Misc-Contingency	12,391	6,500	7,235	2,412	9,647	24,957
Holiday Lighting & Decorations	-	6,000	2,553	-	2,553	6,000
Total Field	444,433	458,757	296,761	96,702	393,463	488,297
Landscape Services						
Contracts-Chemicals	64,800	64,800	48,600	16,200	64,800	64,800
Contracts-Landscape	252,509	272,509	189,382	63,127	252,509	252,509
Contracts-Landscape Consultant	3,950	5,400	1,000	-	1,000	5,400
R&M-Irrigation	15,809	38,500	15,423	5,141	20,564	20,000
R&M-Mulch	14,094	48,000	-	30,000	30,000	30,000
R&M-Trees and Trimming	7,740	10,000	1,334	5,000	6,334	10,000
R&M-Plant & Tree Replacement	83,162	55,000	19,145	35,855	55,000	80,000
Total Landscape Services	442,064	494,209	274,884	155,323	430,207	462,709
Reserves						
Reserve	-	84,500	49,721	-	49,721	86,000
Total Reserves	-	84,500	49,721	-	49,721	86,000
TOTAL EXPENDITURES & RESERVES	988,027	1,188,839	704,782	274,989	979,771	1,188,839
Excess (deficiency) of revenues Over (under) expenditures	225,202	-	467,678	(250,158)	217,520	-
Net change in fund balance	225,202	-	467,678	(250,158)	217,520	-
FUND BALANCE, BEGINNING	1,039,154	1,264,356	1,264,356	-	1,264,356	1,481,876
FUND BALANCE, ENDING	\$ 1,264,356	\$ 1,264,356	\$ 1,732,034	\$ (250,158)	\$ 1,481,876	\$ 1,481,876

Budget Narrative
Fiscal Year 2016**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 Duke 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 Disclosure Services, LLC. 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 2016**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 2016**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 2016**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.

ProfServ-Field Temp Labor

Covers costs for miscellaneous field workers needed on a part time basis.

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.

Budget Narrative
Fiscal Year 2016**FIELD (continued)****Misc-Contingency**

Represents the potential excess of unscheduled maintenance expenses not included in budget categories or not anticipated in specific line items.

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.

Contracts-Landscape

The District has a contract with Servello & Son to provide services for: mowing, edging and maintenance of sods and plant beds.

Contracts- Landscape Consultant

Agronomist services.

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

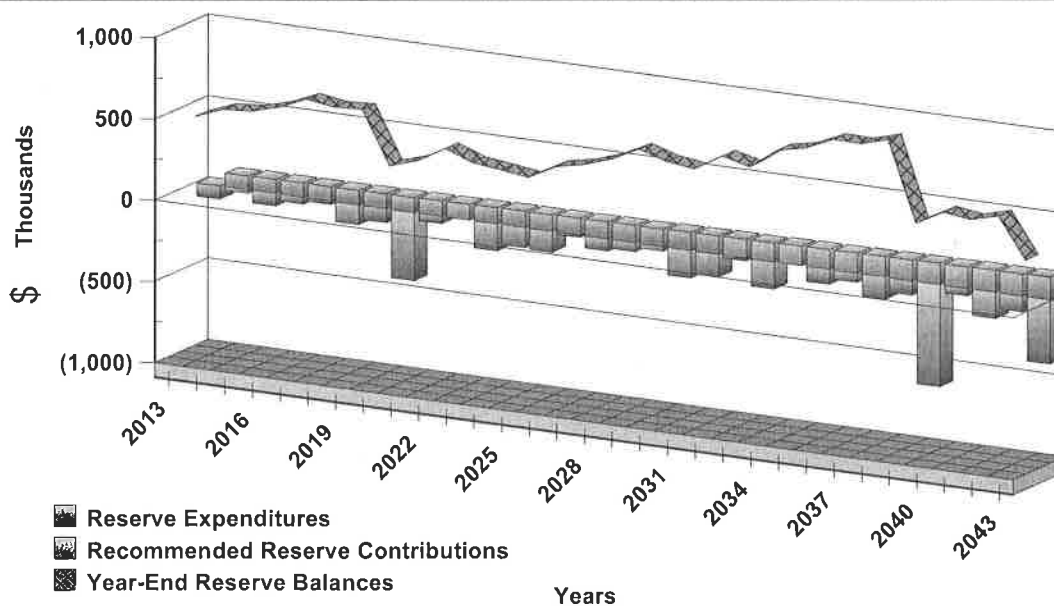
Annuals, plants and shrubs provided at community sign walls and median throughout Vista Lakes.

RESERVE**Reserve**

For this fiscal year, the District will reserve \$86,000 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 2016	\$ 1,481,876
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	86,000
Total Funds Available (Estimated) - 9/30/2016	1,567,876

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	275,710 ⁽¹⁾
Reserves - Fences / Walls	204,500
Res-Gates/Operators/Intercom	68,817
Reserves- Irrigation System	85,286
Reserves - Other	91,103
Res-Pav/Concrete/Basin/Curb	357,631
Reserves - Ponds / Lakes	159,916
Reserves-Reserve Study	975
FY 2016 Reserves	86,000
Subtotal	<u>1,329,938</u>
Total Allocation of Available Funds	1,329,938

Total Unassigned (undesignated) Cash	<u>\$ 237,938</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Vista Lakes

Community Development District

Debt Service Budget

Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUNE-2015	PROJECTED JULY- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES						
Interest - Investments	\$ 430	\$ 623	\$ 294	\$ 98	\$ 392	\$ 623
Special Assmnts- Tax Collector	870,688	871,535	854,366	16,716	871,082	871,082
Special Assmnts- Prepayment	-	-	5,230	-	5,230	-
Special Assmnts- Delinquent	6,120	-	712	-	712	-
Special Assmnts- Discounts	(29,879)	(34,861)	(31,789)	-	(31,789)	(34,843)
TOTAL REVENUES	847,359	837,297	828,813	16,814	845,627	836,862
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	956	17,431	730	-	730	17,422
Total Administrative	956	17,431	730	-	730	17,422
<i>Debt Service</i>						
Principal Prepayments	5,000	-	5,000	-	5,000	-
Principal Debt Retirement A-1	135,000	140,000	140,000	-	140,000	145,000
Principal Debt Retirement A-2	185,000	195,000	195,000	-	195,000	205,000
Interest Expense Series A-1	186,369	180,513	180,513	-	180,513	174,388
Interest Expense Series A-2	313,806	305,944	305,944	-	305,944	297,163
Total Debt Service	825,175	821,457	826,457	-	826,457	821,550
TOTAL EXPENDITURES	826,131	838,888	827,187	-	827,187	838,972
Excess (deficiency) of revenues Over (under) expenditures	21,228	(1,591)	1,626	16,814	18,440	(2,110)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(1,591)	-	-	-	(2,110)
TOTAL OTHER SOURCES (USES)	-	(1,591)	-	-	-	(2,110)
Net change in fund balance	21,228	(1,591)	1,626	16,814	18,440	(2,110)
FUND BALANCE, BEGINNING	749,351	770,579	770,579	-	770,579	789,019
FUND BALANCE, ENDING	\$ 770,579	\$ 768,988	\$ 772,205	\$ 16,814	\$ 789,019	\$ 786,910

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

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	SPECIAL CALL	YEARLY TOTAL
1-Nov-15	\$ 3,695,000	\$ 87,194	\$ -		
1-May-16	\$ 3,695,000	\$ 87,194	\$ 145,000		\$ 319,625
1-Nov-16	\$ 3,550,000	\$ 84,022	\$ -		
1-May-17	\$ 3,550,000	\$ 84,022	\$ 155,000		\$ 323,281
1-Nov-17	\$ 3,395,000	\$ 80,631	\$ -		
1-May-18	\$ 3,395,000	\$ 80,631	\$ 160,000		\$ 321,500
1-Nov-18	\$ 3,235,000	\$ 76,831	\$ -		
1-May-19	\$ 3,235,000	\$ 76,831	\$ 165,000		\$ 318,900
1-Nov-19	\$ 3,070,000	\$ 72,913	\$ -		
1-May-20	\$ 3,070,000	\$ 72,913	\$ 175,000		\$ 321,063
1-Nov-20	\$ 2,895,000	\$ 68,756	\$ -		
1-May-21	\$ 2,895,000	\$ 68,756	\$ 185,000		\$ 322,750
1-Nov-21	\$ 2,710,000	\$ 64,363	\$ -		
1-May-22	\$ 2,710,000	\$ 64,363	\$ 195,000		\$ 323,963
1-Nov-22	\$ 2,515,000	\$ 59,731	\$ -		
1-May-23	\$ 2,515,000	\$ 59,731	\$ 200,000		\$ 319,700
1-Nov-23	\$ 2,315,000	\$ 54,981	\$ -		
1-May-24	\$ 2,315,000	\$ 54,981	\$ 210,000		\$ 320,200
1-Nov-24	\$ 2,105,000	\$ 49,994	\$ -		
1-May-25	\$ 2,105,000	\$ 49,994	\$ 220,000		\$ 320,225
1-Nov-25	\$ 1,885,000	\$ 44,769	\$ -		
1-May-26	\$ 1,885,000	\$ 44,769	\$ 235,000		\$ 324,775
1-Nov-26	\$ 1,650,000	\$ 39,188	\$ -		
1-May-27	\$ 1,650,000	\$ 39,188	\$ 245,000		\$ 323,613
1-Nov-27	\$ 1,405,000	\$ 33,369	\$ -		
1-May-28	\$ 1,405,000	\$ 33,369	\$ 255,000		\$ 321,975
1-Nov-28	\$ 1,150,000	\$ 27,313	\$ -		
1-May-29	\$ 1,150,000	\$ 27,313	\$ 270,000		\$ 324,863
1-Nov-29	\$ 880,000	\$ 20,900	\$ -		
1-May-30	\$ 880,000	\$ 20,900	\$ 280,000		\$ 322,038
1-Nov-30	\$ 600,000	\$ 14,250	\$ -		
1-May-31	\$ 600,000	\$ 14,250	\$ 295,000		\$ 323,738
1-Nov-31	\$ 305,000	\$ 7,244	\$ -		
1-May-32	\$ 305,000	\$ 7,244	\$ 305,000		\$ 319,725
Total		\$ 1,772,894	\$ 3,695,000	\$ -	\$ 5,471,931

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

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	SPECIAL CALL	YEARLY TOTAL
1-Nov-15	\$ 6,135,000	\$ 148,581	\$ -		
1-May-16	\$ 6,135,000	\$ 148,581	\$ 205,000		\$ 502,163
1-Nov-16	\$ 5,930,000	\$ 144,097	\$ -		
1-May-17	\$ 5,930,000	\$ 144,097	\$ 215,000		\$ 503,194
1-Nov-17	\$ 5,715,000	\$ 139,394	\$ -		
1-May-18	\$ 5,715,000	\$ 139,394	\$ 225,000		\$ 503,788
1-Nov-18	\$ 5,490,000	\$ 134,050	\$ -		
1-May-19	\$ 5,490,000	\$ 134,050	\$ 235,000		\$ 503,100
1-Nov-19	\$ 5,255,000	\$ 128,469	\$ -		
1-May-20	\$ 5,255,000	\$ 128,469	\$ 245,000		\$ 501,938
1-Nov-20	\$ 5,010,000	\$ 122,650	\$ -		
1-May-21	\$ 5,010,000	\$ 122,650	\$ 255,000		\$ 500,300
1-Nov-21	\$ 4,755,000	\$ 116,594	\$ -		
1-May-22	\$ 4,755,000	\$ 116,594	\$ 270,000		\$ 503,188
1-Nov-22	\$ 4,485,000	\$ 110,181	\$ -		
1-May-23	\$ 4,485,000	\$ 110,181	\$ 285,000		\$ 505,363
1-Nov-23	\$ 4,200,000	\$ 103,413	\$ -		
1-May-24	\$ 4,200,000	\$ 103,413	\$ 295,000		\$ 501,825
1-Nov-24	\$ 3,905,000	\$ 96,406	\$ -		
1-May-25	\$ 3,905,000	\$ 96,406	\$ 310,000		\$ 502,813
1-Nov-25	\$ 3,595,000	\$ 89,044	\$ -		
1-May-26	\$ 3,595,000	\$ 89,044	\$ 325,000		\$ 503,088
1-Nov-26	\$ 3,270,000	\$ 81,325	\$ -		
1-May-27	\$ 3,270,000	\$ 81,325	\$ 340,000		\$ 502,650
1-Nov-27	\$ 2,930,000	\$ 73,250	\$ -		
1-May-28	\$ 2,930,000	\$ 73,250	\$ 360,000		\$ 506,500
1-Nov-28	\$ 2,570,000	\$ 64,250	\$ -		
1-May-29	\$ 2,570,000	\$ 64,250	\$ 380,000		\$ 508,500
1-Nov-29	\$ 2,190,000	\$ 54,750	\$ -		
1-May-30	\$ 2,190,000	\$ 54,750	\$ 395,000		\$ 504,500
1-Nov-30	\$ 1,795,000	\$ 44,875	\$ -		
1-May-31	\$ 1,795,000	\$ 44,875	\$ 415,000		\$ 504,750
1-Nov-31	\$ 1,380,000	\$ 34,500	\$ -		
1-May-32	\$ 1,380,000	\$ 34,500	\$ 440,000		\$ 509,000
1-Nov-32	\$ 940,000	\$ 23,500	\$ -		
1-May-33	\$ 940,000	\$ 23,500	\$ 460,000		\$ 507,000
1-Nov-33	\$ 480,000	\$ 12,000	\$ -		
1-May-34	\$ 480,000	\$ 12,000	\$ 480,000		\$ 504,000
Totals		\$ 3,442,656	\$ 6,135,000		\$ 9,577,656

Budget Narrative
Fiscal Year 2016

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 2016

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 2016 Total Assessment	FY 2015 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
Total			1,002					

2007 Series A-2 Bond Issue

Parcel	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2016 Total Assessment	FY 2015 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-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
Total			1,187					

Parcel	Unit Type	Subdivision Name	Total # of Units	O & M Assessment	Debt Service Assessment	FY 2016 Total Assessment	FY 2015 Total Assessment	Difference
	Commercial		161,000		\$36,415	\$83,736	\$83,736	\$0
Total			161,000	\$47,321	\$36,415	\$83,736	\$83,736	\$0