

VISTA LAKES

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2017

Version 2 - Adopted Budget
(Adopted on 8/11/16)

Prepared by:



VISTA LAKES

Community Development District

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Vista Lakes

Community Development District

Operating Budget

Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU JUNE-2016	JULY SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 6,265	\$ 3,500	\$ 6,153	\$ 2,051	\$ 8,204	\$ 3,500
FEMA Grants	-	-	80,439	-	80,439	-
Interlocal Agreement	44,206	44,000	-	44,000	44,000	44,000
Interest - Tax Collector	185	-	304	-	304	-
Special Assmnts- Tax Collector	1,188,243	1,188,895	1,169,268	19,627	1,188,895	1,188,895
Special Assmnts- Other	958	-	719	-	719	-
Special Assmnts- Delinquent	2,425	-	-	-	-	-
Special Assmnts- Discounts	(42,431)	(47,556)	(43,350)	-	(43,350)	(47,556)
Other Miscellaneous Revenues	94	-	4,096	-	4,096	-
TOTAL REVENUES	1,199,945	1,188,839	1,217,629	65,678	1,283,307	1,188,839
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	4,000	4,000	2,600	1,000	3,600	4,000
FICA Taxes	306	306	199	77	276	306
ProfServ-Arbitrage Rebate	1,200	900	-	900	900	900
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000
ProfServ-Engineering	1,788	19,000	3,484	1,800	5,284	5,000
ProfServ-Legal Services	11,522	13,000	18,187	10,000	28,187	15,000
ProfServ-Mgmt Consulting Serv	52,425	52,425	39,319	13,106	52,425	52,425
ProfServ-Property Appraiser	2,196	2,196	2,196	-	2,196	2,196
ProfServ-Special Assessment	5,330	5,330	5,330	-	5,330	5,330
ProfServ-Trustee Fees	7,809	8,500	7,228	-	7,228	8,500
Auditing Services	5,500	6,000	5,500	-	5,500	6,000
Postage and Freight	536	800	509	170	679	800
Insurance - General Liability	7,368	8,473	7,833	-	7,833	8,616
Printing and Binding	1,997	3,000	1,764	588	2,352	2,500
Legal Advertising	1,204	1,200	366	1,200	1,566	1,200
Miscellaneous Services	973	1,200	1,122	374	1,496	1,700
Misc-Assessmnt Collection Cost	996	23,778	1,355	-	1,355	13,778
Office Supplies	174	550	83	28	111	550
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	106,499	151,833	98,250	29,243	127,493	129,976
<i>Field</i>						
ProfServ-Field Management	30,000	30,000	22,500	7,500	30,000	30,000
ProfServ-Field Temp Labor	3,878	8,500	16,425	5,475	21,900	20,000
Contracts-Lake and Wetland	24,240	24,240	16,128	8,112	24,240	24,240
Contracts-On-Site Maintenance	46,834	50,000	17,886	32,114	50,000	50,000
Communication - Teleph - Field	5,399	6,000	4,774	1,591	6,365	6,000
Electricity - Streetlighting	73,901	72,000	49,893	16,631	66,524	72,000
Utility - Water & Sewer	55,073	60,000	49,174	16,391	65,565	60,000
Streetlights Gated	70,094	70,000	51,152	17,051	68,203	70,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU JUNE-2016	JULY SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
Streetlights Non-Gated	116,364	100,000	84,112	28,037	112,149	115,000
R&M-Common Area	15,686	15,000	20,502	6,834	27,336	15,000
R&M-Gate	-	-	-	-	-	5,000
R&M-Fountain	14,132	20,000	18,138	6,046	24,184	20,000
R&M-Sidewalks	-	1,600	-	-	-	-
Misc-Contingency	8,622	24,957	21,478	7,159	28,637	8,214
Holiday Lighting & Decorations	2,553	6,000	563	-	563	6,000
Total Field	466,776	488,297	372,725	152,942	525,667	501,454
Landscape Services						
Contracts-Chemicals	64,800	64,800	48,600	16,200	64,800	64,800
Contracts-Landscape	252,509	252,509	189,382	63,127	252,509	252,509
Contracts-Landscape Consultant	1,300	5,400	-	-	-	5,400
Lease - Building	-	-	-	-	-	7,200
R&M-Irrigation	20,578	20,000	18,528	6,176	24,704	25,000
R&M-Mulch	-	30,000	27,675	-	27,675	30,000
R&M-Trees and Trimming	1,334	10,000	-	5,000	5,000	5,000
R&M-Plant & Tree Replacement	21,425	80,000	60,048	20,016	80,064	80,000
Total Landscape Services	361,946	462,709	344,233	110,519	454,752	469,909
Reserves						
Reserve	45,741	86,000	24,683	-	24,683	87,500
Total Reserves	45,741	86,000	24,683	-	24,683	87,500
TOTAL EXPENDITURES & RESERVES	980,962	1,188,839	839,891	292,704	1,132,595	1,188,839
Excess (deficiency) of revenues						
Over (under) expenditures	218,983	-	377,738	(227,026)	150,712	-
Net change in fund balance	218,983	-	377,738	(227,026)	150,712	-
FUND BALANCE, BEGINNING	1,264,359	1,483,342	1,483,342	-	1,483,342	1,634,054
FUND BALANCE, ENDING	\$ 1,483,342	\$ 1,483,342	\$ 1,861,080	\$ (227,026)	\$ 1,634,054	\$ 1,634,054

Budget Narrative
Fiscal Year 2017**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 the City of Orlando.

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.

Budget Narrative
Fiscal Year 2017

EXPENDITURES- Administrative (Continued)

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.

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.

Budget Narrative
Fiscal Year 2017**EXPENDITURES- Administrative (Continued)****Postage & Freight**

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

Insurance – General Liability

The District's General Liability & Public Officials Liability Insurance policy is with **Public Risk Insurance Agency**, which specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premiums plus 10% in order to be conservative.

Printing & Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous Services

Monthly bank charges.

Misc. – Assessment Collection Costs

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The Tax Collector charges the District based on the number of units placed on the roll. To be conservative, the 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 2017**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 100% 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 Gate Repair

Repairs and maintenance to the gate entry.

R&M Fountain

Repair and maintenance to the District's Fountain(s).

Budget Narrative
Fiscal Year 2017

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.

R&M- Irrigation

Repairs and maintenance to irrigation system.

Building Lease

To pay the lease on a storage building used by the district for the field staff and irrigation equipment.

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:

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2017	\$ 1,634,054
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	87,500
Total Funds Available (Estimated) - 9/30/2017	1,721,554

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	275,710 ⁽¹⁾
Reserves - Fences / Walls	291,795
Res-Gates/Operators/Intercom	51,127
Reserves- Irrigation System	124,611
Reserves - Other	133,143
Res-Pav/Concrete/Basin/Curb	522,492
Reserves - Ponds / Lakes	233,640
Reserves-Reserve Study	1,538
FY 2017 Reserves	87,500
Subtotal	<u>1,721,554</u>
Total Allocation of Available Funds	1,721,554

Total Unassigned (undesignated) Cash	<u><u>\$ -</u></u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Vista Lakes

Community Development District

Debt Service Budget

Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ADOPTED BUDGET FY 2016	ACTUAL THRU JUNE-2016	PROJECTED JULY SEP-2016	TOTAL PROJECTED FY 2016	ANNUAL BUDGET FY 2017
REVENUES						
Interest - Investments	\$ 392	\$ 623	\$ 578	\$ 193	\$ 771	\$ 623
Special Assmnts- Tax Collector	871,064	871,082	856,702	14,380	871,082	871,082
Special Assmnts- Prepayment	5,230	-	-	-	-	-
Special Assmnts- Delinquent	1,044	-	-	-	-	-
Special Assmnts- Discounts	(31,104)	(34,843)	(31,761)	-	(31,761)	(34,843)
TOTAL REVENUES	846,626	836,862	825,519	14,573	840,092	836,862
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	730	17,422	993	-	993	17,422
Total Administrative	730	17,422	993	-	993	17,422
<i>Debt Service</i>						
Principal Prepayments	5,000	-	5,000	-	5,000	-
Principal Debt Retirement A-1	140,000	145,000	145,000	-	145,000	155,000
Principal Debt Retirement A-2	195,000	205,000	205,000	-	205,000	215,000
Interest Expense Series A-1	180,513	174,388	174,388	-	174,388	168,044
Interest Expense Series A-2	305,944	297,163	297,163	-	297,163	287,944
Total Debt Service	826,457	821,551	826,551	-	826,551	825,988
TOTAL EXPENDITURES	827,187	838,973	827,544	-	827,544	843,410
Excess (deficiency) of revenues Over (under) expenditures	19,439	(2,111)	(2,025)	14,573	12,548	(6,547)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(2,111)	-	-	-	(6,547)
TOTAL OTHER SOURCES (USES)	-	(2,111)	-	-	-	(6,547)
Net change in fund balance	19,439	(2,111)	(2,025)	14,573	12,548	(6,547)
FUND BALANCE, BEGINNING	770,579	790,018	790,018	-	790,018	802,566
FUND BALANCE, ENDING	\$ 790,018	\$ 787,907	\$ 787,993	\$ 14,573	\$ 802,566	\$ 796,018

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

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
1-Nov-16	\$ 3,550,000	\$ 84,022	\$ -	\$ 84,022	
1-May-17	\$ 3,550,000	\$ 84,022	\$ 155,000	\$ 239,022	\$ 323,044
1-Nov-17	\$ 3,395,000	\$ 80,631	\$ -	\$ 80,631	
1-May-18	\$ 3,395,000	\$ 80,631	\$ 160,000	\$ 240,631	\$ 321,263
1-Nov-18	\$ 3,235,000	\$ 76,831	\$ -	\$ 76,831	
1-May-19	\$ 3,235,000	\$ 76,831	\$ 165,000	\$ 241,831	\$ 318,663
1-Nov-19	\$ 3,070,000	\$ 72,913	\$ -	\$ 72,913	
1-May-20	\$ 3,070,000	\$ 72,913	\$ 175,000	\$ 247,913	\$ 320,825
1-Nov-20	\$ 2,895,000	\$ 68,756	\$ -	\$ 68,756	
1-May-21	\$ 2,895,000	\$ 68,756	\$ 185,000	\$ 253,756	\$ 322,513
1-Nov-21	\$ 2,710,000	\$ 64,363	\$ -	\$ 64,363	
1-May-22	\$ 2,710,000	\$ 64,363	\$ 195,000	\$ 259,363	\$ 323,725
1-Nov-22	\$ 2,515,000	\$ 59,731	\$ -	\$ 59,731	
1-May-23	\$ 2,515,000	\$ 59,731	\$ 200,000	\$ 259,731	\$ 319,463
1-Nov-23	\$ 2,315,000	\$ 54,981	\$ -	\$ 54,981	
1-May-24	\$ 2,315,000	\$ 54,981	\$ 210,000	\$ 264,981	\$ 319,963
1-Nov-24	\$ 2,105,000	\$ 49,994	\$ -	\$ 49,994	
1-May-25	\$ 2,105,000	\$ 49,994	\$ 220,000	\$ 269,994	\$ 319,988
1-Nov-25	\$ 1,885,000	\$ 44,769	\$ -	\$ 44,769	
1-May-26	\$ 1,885,000	\$ 44,769	\$ 235,000	\$ 279,769	\$ 324,538
1-Nov-26	\$ 1,650,000	\$ 39,188	\$ -	\$ 39,188	
1-May-27	\$ 1,650,000	\$ 39,188	\$ 245,000	\$ 284,188	\$ 323,375
1-Nov-27	\$ 1,405,000	\$ 33,369	\$ -	\$ 33,369	
1-May-28	\$ 1,405,000	\$ 33,369	\$ 255,000	\$ 288,369	\$ 321,738
1-Nov-28	\$ 1,150,000	\$ 27,313	\$ -	\$ 27,313	
1-May-29	\$ 1,150,000	\$ 27,313	\$ 270,000	\$ 297,313	\$ 324,625
1-Nov-29	\$ 880,000	\$ 20,900	\$ -	\$ 20,900	
1-May-30	\$ 880,000	\$ 20,900	\$ 280,000	\$ 300,900	\$ 321,800
1-Nov-30	\$ 600,000	\$ 14,250	\$ -	\$ 14,250	
1-May-31	\$ 600,000	\$ 14,250	\$ 295,000	\$ 309,250	\$ 323,500
1-Nov-31	\$ 305,000	\$ 7,244	\$ -	\$ 7,244	
1-May-32	\$ 305,000	\$ 7,244	\$ 305,000	\$ 312,244	\$ 319,488
Total		\$ 1,598,506	\$ 3,550,000	\$ 5,148,506	\$ 5,148,506

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

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL	YEARLY TOTAL
1-Nov-16	\$ 5,925,000	\$ 143,972	\$ -	\$ 143,972	
1-May-17	\$ 5,925,000	\$ 143,972	\$ 215,000	\$ 358,972	\$ 502,944
1-Nov-17	\$ 5,710,000	\$ 139,269	\$ -	\$ 139,269	
1-May-18	\$ 5,710,000	\$ 139,269	\$ 225,000	\$ 364,269	\$ 503,538
1-Nov-18	\$ 5,485,000	\$ 133,925	\$ -	\$ 133,925	
1-May-19	\$ 5,485,000	\$ 133,925	\$ 235,000	\$ 368,925	\$ 502,850
1-Nov-19	\$ 5,250,000	\$ 128,344	\$ -	\$ 128,344	
1-May-20	\$ 5,250,000	\$ 128,344	\$ 245,000	\$ 373,344	\$ 501,688
1-Nov-20	\$ 5,005,000	\$ 122,525	\$ -	\$ 122,525	
1-May-21	\$ 5,005,000	\$ 122,525	\$ 255,000	\$ 377,525	\$ 500,050
1-Nov-21	\$ 4,750,000	\$ 116,469	\$ -	\$ 116,469	
1-May-22	\$ 4,750,000	\$ 116,469	\$ 270,000	\$ 386,469	\$ 502,938
1-Nov-22	\$ 4,480,000	\$ 110,056	\$ -	\$ 110,056	
1-May-23	\$ 4,480,000	\$ 110,056	\$ 285,000	\$ 395,056	\$ 505,113
1-Nov-23	\$ 4,195,000	\$ 103,288	\$ -	\$ 103,288	
1-May-24	\$ 4,195,000	\$ 103,288	\$ 295,000	\$ 398,288	\$ 501,575
1-Nov-24	\$ 3,900,000	\$ 96,281	\$ -	\$ 96,281	
1-May-25	\$ 3,900,000	\$ 96,281	\$ 310,000	\$ 406,281	\$ 502,563
1-Nov-25	\$ 3,590,000	\$ 88,919	\$ -	\$ 88,919	
1-May-26	\$ 3,590,000	\$ 88,919	\$ 325,000	\$ 413,919	\$ 502,838
1-Nov-26	\$ 3,265,000	\$ 81,200	\$ -	\$ 81,200	
1-May-27	\$ 3,265,000	\$ 81,200	\$ 340,000	\$ 421,200	\$ 502,400
1-Nov-27	\$ 2,925,000	\$ 73,125	\$ -	\$ 73,125	
1-May-28	\$ 2,925,000	\$ 73,125	\$ 360,000	\$ 433,125	\$ 506,250
1-Nov-28	\$ 2,565,000	\$ 64,125	\$ -	\$ 64,125	
1-May-29	\$ 2,565,000	\$ 64,125	\$ 380,000	\$ 444,125	\$ 508,250
1-Nov-29	\$ 2,185,000	\$ 54,625	\$ -	\$ 54,625	
1-May-30	\$ 2,185,000	\$ 54,625	\$ 395,000	\$ 449,625	\$ 504,250
1-Nov-30	\$ 1,790,000	\$ 44,750	\$ -	\$ 44,750	
1-May-31	\$ 1,790,000	\$ 44,750	\$ 415,000	\$ 459,750	\$ 504,500
1-Nov-31	\$ 1,375,000	\$ 34,375	\$ -	\$ 34,375	
1-May-32	\$ 1,375,000	\$ 34,375	\$ 435,000	\$ 469,375	\$ 503,750
1-Nov-32	\$ 940,000	\$ 23,500	\$ -	\$ 23,500	
1-May-33	\$ 940,000	\$ 23,500	\$ 460,000	\$ 483,500	\$ 507,000
1-Nov-33	\$ 480,000	\$ 12,000	\$ -	\$ 12,000	
1-May-34	\$ 480,000	\$ 12,000	\$ 480,000	\$ 492,000	\$ 504,000
Totals		\$ 3,141,494	\$ 5,925,000	\$ 9,066,494	\$ 9,066,494

Budget Narrative
Fiscal Year 2017

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 2017

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	Assessments				
				O & M	Debt Service	FY 2017 Total	FY 2016 Total	Difference
N-1	60' Villa	Pembroke	127	\$ 588	\$ 439	\$ 1,027	\$ 1,027	\$ -
N-2	50' Patio	Amhurst	106	\$ 490	\$ 359	\$ 849	\$ 849	\$ -
N-4,5	50' Patio	Champaign	148	\$ 490	\$ 359	\$ 849	\$ 849	\$ -
N-7	80' Pool	Melrose	81	\$ 784	\$ 559	\$ 1,343	\$ 1,343	\$ -
N-10	Condo	Central Park	296	\$ 367	\$ 72	\$ 439	\$ 439	\$ -
N-13	60' Villa	Waverly	119	\$ 588	\$ 479	\$ 1,067	\$ 1,067	\$ -
N-15	70' Pool	Carlisle	125	\$ 686	\$ 559	\$ 1,245	\$ 1,245	\$ -
		Total	1,002					

2007 Series A-2 Bond Issue

Parcel	Unit Type	Subdivision Name	Total # of Units	Assessments				
				O & M	Debt Service	FY 2017 Total	FY 2016 Total	Difference
N-3	60' Villa-ungated	Colonie	79	\$ 588	\$ 543	\$ 1,131	\$ 1,131	\$ -
N-6	50' Patio-ungated	Champlain	63	\$ 490	\$ 452	\$ 942	\$ 942	\$ -
N-8	50' Patio-ungated	Newport	243	\$ 490	\$ 452	\$ 942	\$ 942	\$ -
N-9	50' Patio-ungated	Newport	57	\$ 490	\$ 452	\$ 942	\$ 942	\$ -
N-11	60' Villa-ungated	Avon	128	\$ 588	\$ 543	\$ 1,131	\$ 1,131	\$ -
N-14	80' Manor-gated	Warwick	54	\$ 784	\$ 724	\$ 1,508	\$ 1,508	\$ -
N-14	70' Manor-gated	Warwick	55	\$ 686	\$ 633	\$ 1,319	\$ 1,319	\$ -
N-16,17	70' Manor-gated	Windsor	146	\$ 686	\$ 633	\$ 1,319	\$ 1,319	\$ -
	Church	Warwick	6	\$ 4,115	\$ 3,800	\$ 7,915	\$ 7,915	\$ -
	Townhomes	Gentry Park	116	\$ 367	\$ 226	\$ 594	\$ 594	\$ -
	Condo	Horizons	240	\$ 367	\$ 90	\$ 458	\$ 458	\$ -
		Total	1,187					

Parcel	Unit Type	Subdivision Name	Total # of Units	Assessments				
				O & M	Debt Service	FY 2017 Total	FY 2016 Total	Difference
	Commercial		161,000	\$ 47,321	\$ 36,415	\$ 83,736	\$ 83,736	\$ -
		Total	161,000					