

***Adopted Budget
Fiscal Year 2017***

***Villa Vizcaya Community
Development District***

July 19, 2016



Villa Vizcaya

Community Development District

General Fund

FY2017

Description	Adopted Budget FY2016	Actual Thru 6/30/2016	Projected Next 3 Month	Projected thru 9/30/2016	Adopted Budget FY2017
Revenues					
Stormwater Fees	\$41,925	\$10,235	\$31,690	\$41,925	\$41,925
SPE Funding	\$59,924	\$23,056	\$14,135	\$37,191	\$60,139
Total Revenues	\$101,849	\$33,291	\$45,825	\$79,116	\$102,064
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$3,000	\$800	\$800	\$1,600	\$3,200
Fica Expense	\$230	\$61	\$61	\$122	\$245
Engineering	\$15,000	\$468	\$5,000	\$5,468	\$15,000
Arbitrage	\$1,250	\$1,200	\$0	\$1,200	\$1,250
Attorney	\$9,500	\$2,899	\$2,071	\$4,970	\$9,500
Annual Audit	\$5,700	\$0	\$5,700	\$5,700	\$5,700
Trustee Fees	\$6,000	\$0	\$0	\$0	\$6,000
Management Fees	\$10,000	\$7,500	\$2,500	\$10,000	\$10,000
Telephone	\$50	\$12	\$4	\$16	\$50
Postage	\$125	\$63	\$21	\$84	\$125
Insurance	\$5,794	\$5,350	\$0	\$5,350	\$5,794
Printing & Binding	\$750	\$42	\$14	\$56	\$750
Legal Advertising	\$1,250	\$0	\$1,200	\$1,200	\$1,250
Website Compliance	\$500	\$375	\$125	\$500	\$500
Other Current Charges	\$500	\$240	\$80	\$320	\$500
Office Supplies	\$100	\$5	\$100	\$105	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Reserve - Stormwater Maintenance	\$41,925	\$0	\$41,925	\$41,925	\$41,925
Landscape Maintenance	\$0	\$325	\$0	\$325	\$0
TOTAL EXPENSES	\$101,849	\$19,515	\$59,601	\$79,116	\$102,064
Net Income	\$0	\$13,776	(\$13,776)	\$0	\$0

Villa Vizcaya
Community Development District
GENERAL FUND BUDGET

REVENUES:

SPE Funding

The District will enter into a Funding Agreement with the SPE to fund the General Fund expenditures for the fiscal year.

Storm Water Fees

The City of Port St. Lucie assesses the residents of the District for Repairs, Maintenance and Capital Improvements of the Drainage System. The city then remits the storm water fees less an administrative fee to the District since the District provides all of these services. This revenue can only be used for improvements related to the Drainage System.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount is based upon 4 supervisors attending the estimated 4 meetings.

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to have an annual arbitrage rebate calculation prepared for the Series 2007A/B, Special Assessment Bonds. The District will contract with an independent CPA firm to perform this calculation.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, resolutions etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Villa Vizcaya Community Development District

Trustee

The District's Series 2007A/B, Special Assessment Bonds are held by a Trustee with UMB Bank, N.A.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District will bind General Liability & Public Officials Liability Insurance with a firm that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

**Villa Vizcaya
Community Development District**

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Villa Vizcaya
Community Development District

Debt Service Fund
Series 2007A/B

Description	Adopted Budget FY2016	Adopted Budget FY2017
<u>REVENUES:</u>		
(1) Special Assessments - Direct	\$433,588	\$3,994,148
TOTAL REVENUES	\$433,588	\$3,994,148
<u>EXPENDITURES:</u>		
Series 2007A		
Interest - 11/1	\$105,450	\$103,230
Interest - 5/1	\$105,450	\$103,230
Principal - 5/1	\$80,000	\$80,000
Series 2007B		
Interest - 11/1	\$71,344	\$71,344
Interest - 5/1	\$71,344	\$71,344
Principal - 5/1	\$0	\$3,565,000
TOTAL EXPENDITURES	\$433,588	\$3,994,148
EXCESS REVENUES	\$0	\$0

(1) Represents a direct assessment to the SPE to Fund Debt Service

Villa Vizcaya

COMMUNITY DEVELOPMENT DISTRICT

Series 2007A, Special Assessment Revenue Bonds
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-07	\$ 4,185,000	5.550%	\$ 83,751.75	\$ -	
1-May-08	\$ 4,185,000	5.550%	\$ 116,133.75	\$ -	\$ 199,885.50
1-Nov-08	\$ 4,185,000	5.550%	\$ 116,133.75	\$ -	
1-May-09	\$ 4,185,000	5.550%	\$ 116,133.75	\$ -	\$ 232,267.50
1-Nov-09	\$ 4,185,000	5.550%	\$ 116,133.75	\$ -	
1-May-10	\$ 4,185,000	5.550%	\$ 116,133.75	\$ 55,000.00	\$ 287,267.50
1-Nov-10	\$ 4,130,000	5.550%	\$ 114,607.50	\$ -	
1-May-11	\$ 4,130,000	5.550%	\$ 114,607.50	\$ 60,000.00	\$ 289,215.00
1-Nov-11	\$ 4,070,000	5.550%	\$ 112,942.50	\$ -	
1-May-12	\$ 4,070,000	5.550%	\$ 112,942.50	\$ 60,000.00	\$ 285,885.00
1-Nov-12	\$ 4,010,000	5.550%	\$ 111,277.50	\$ -	
1-May-13	\$ 4,010,000	5.550%	\$ 111,277.50	\$ 65,000.00	\$ 287,555.00
1-Nov-13	\$ 3,945,000	5.550%	\$ 109,473.75	\$ -	
1-May-14	\$ 3,945,000	5.550%	\$ 109,473.75	\$ 70,000.00	\$ 288,947.50
1-Nov-14	\$ 3,875,000	5.550%	\$ 107,531.25	\$ -	
1-May-15	\$ 3,875,000	5.550%	\$ 107,531.25	\$ 75,000.00	\$ 290,062.50
1-Nov-15	\$ 3,800,000	5.550%	\$ 105,450.00	\$ -	
1-May-16	\$ 3,800,000	5.550%	\$ 105,450.00	\$ 80,000.00	\$ 290,900.00
1-Nov-16	\$ 3,720,000	5.550%	\$ 103,230.00	\$ -	
1-May-17	\$ 3,720,000	5.550%	\$ 103,230.00	\$ 80,000.00	\$ 286,460.00
1-Nov-17	\$ 3,640,000	5.550%	\$ 101,010.00	\$ -	
1-May-18	\$ 3,640,000	5.550%	\$ 101,010.00	\$ 85,000.00	\$ 287,020.00
1-Nov-18	\$ 3,555,000	5.550%	\$ 98,651.25	\$ -	
1-May-19	\$ 3,555,000	5.550%	\$ 98,651.25	\$ 90,000.00	\$ 287,302.50
1-Nov-19	\$ 3,465,000	5.550%	\$ 96,153.75	\$ -	
1-May-20	\$ 3,465,000	5.550%	\$ 96,153.75	\$ 95,000.00	\$ 287,307.50
1-Nov-20	\$ 3,370,000	5.550%	\$ 93,517.50	\$ -	
1-May-21	\$ 3,370,000	5.550%	\$ 93,517.50	\$ 100,000.00	\$ 287,035.00
1-Nov-21	\$ 3,270,000	5.550%	\$ 90,742.50	\$ -	
1-May-22	\$ 3,270,000	5.550%	\$ 90,742.50	\$ 110,000.00	\$ 291,485.00
1-Nov-22	\$ 3,160,000	5.550%	\$ 87,690.00	\$ -	
1-May-23	\$ 3,160,000	5.550%	\$ 87,690.00	\$ 115,000.00	\$ 290,380.00
1-Nov-23	\$ 3,045,000	5.550%	\$ 84,498.75	\$ -	
1-May-24	\$ 3,045,000	5.550%	\$ 84,498.75	\$ 120,000.00	\$ 288,997.50
1-Nov-24	\$ 2,925,000	5.550%	\$ 81,168.75	\$ -	
1-May-25	\$ 2,925,000	5.550%	\$ 81,168.75	\$ 130,000.00	\$ 292,337.50
1-Nov-25	\$ 2,795,000	5.550%	\$ 77,561.25	\$ -	
1-May-26	\$ 2,795,000	5.550%	\$ 77,561.25	\$ 135,000.00	\$ 290,122.50
1-Nov-26	\$ 2,660,000	5.550%	\$ 73,815.00	\$ -	
1-May-27	\$ 2,660,000	5.550%	\$ 73,815.00	\$ 145,000.00	\$ 292,630.00
1-Nov-27	\$ 2,515,000	5.550%	\$ 69,791.25	\$ -	
1-May-28	\$ 2,515,000	5.550%	\$ 69,791.25	\$ 150,000.00	\$ 289,582.50
1-Nov-28	\$ 2,365,000	5.550%	\$ 65,628.75	\$ -	
1-May-29	\$ 2,365,000	5.550%	\$ 65,628.75	\$ 160,000.00	\$ 291,257.50
1-Nov-29	\$ 2,205,000	5.550%	\$ 61,188.75	\$ -	
1-May-30	\$ 2,205,000	5.550%	\$ 61,188.75	\$ 170,000.00	\$ 292,377.50
1-Nov-30	\$ 2,035,000	5.550%	\$ 56,471.25	\$ -	
1-May-31	\$ 2,035,000	5.550%	\$ 56,471.25	\$ 180,000.00	\$ 292,942.50
1-Nov-31	\$ 1,855,000	5.550%	\$ 51,476.25	\$ -	
1-May-32	\$ 1,855,000	5.550%	\$ 51,476.25	\$ 190,000.00	\$ 292,952.50
1-Nov-32	\$ 1,665,000	5.550%	\$ 46,203.75	\$ -	
1-May-33	\$ 1,665,000	5.550%	\$ 46,203.75	\$ 200,000.00	\$ 292,407.50
1-Nov-33	\$ 1,465,000	5.550%	\$ 40,653.75	\$ -	
1-May-34	\$ 1,465,000	5.550%	\$ 40,653.75	\$ 210,000.00	\$ 291,307.50
1-Nov-34	\$ 1,255,000	5.550%	\$ 34,826.25	\$ -	
1-May-35	\$ 1,255,000	5.550%	\$ 34,826.25	\$ 225,000.00	\$ 294,652.50
1-Nov-35	\$ 1,030,000	5.550%	\$ 28,582.50	\$ -	
1-May-36	\$ 1,030,000	5.550%	\$ 28,582.50	\$ 235,000.00	\$ 292,165.00
1-Nov-36	\$ 795,000	5.550%	\$ 22,061.25	\$ -	
1-May-37	\$ 795,000	5.550%	\$ 22,061.25	\$ 250,000.00	\$ 294,122.50
1-Nov-37	\$ 545,000	5.550%	\$ 15,123.75	\$ -	
1-May-38	\$ 545,000	5.550%	\$ 15,123.75	\$ 265,000.00	\$ 295,247.50
1-Nov-38	\$ 280,000	5.550%	\$ 7,770.00	\$ -	
1-Nov-39	\$ 280,000	5.550%	\$ 7,770.00	\$ 280,000.00	\$ 295,540.00
Total			\$ 4,962,618.00	\$ 4,185,000.00	\$ 9,147,618.00

Villa Vizcaya

COMMUNITY DEVELOPMENT DISTRICT

Series 2007B, Special Assessment Revenue Bonds

Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-07	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-08	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-08	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-09	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-09	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-10	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-10	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-11	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-11	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-12	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-12	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-13	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-13	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-14	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-14	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-15	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-15	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-16	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	\$ 142,688.16
1-Nov-16	\$ 3,565,000	5.350%	\$ 71,344.08	\$ -	
1-May-17	\$ 3,565,000	5.350%	\$ 71,344.08	\$ 3,565,000.00	\$ 3,707,688.16
		Total	\$ 1,426,881.60	\$ 3,565,000.00	\$ 4,991,881.60