

Village Walk Of Bonita Springs
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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PROPOSED BUDGET
VILLAGE WALK OF BONITA SPRINGS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
O & M ASSESSMENTS	100,052
DEBT ASSESSMENTS - SERIES 2007	666,570
DEBT ASSESSMENTS - SERIES 2015	397,658
OTHER REVENUES	0
INTEREST INCOME	360
TOTAL REVENUES	\$ 1,164,640
EXPENDITURES	
SUPERVISOR FEES	2,400
ENGINEERING/MAINTENANCE	18,000
MANAGEMENT	37,980
SECRETARIAL	4,200
LEGAL	11,500
ASSESSMENT ROLL	10,000
AUDIT FEES	3,400
ARBITRAGE REBATE FEE - SERIES 2007	650
ARBITRAGE REBATE FEE - SERIES 2015	650
INSURANCE	6,850
LEGAL ADVERTISING	1,400
MISCELLANEOUS	1,000
POSTAGE	650
OFFICE SUPPLIES	800
DUES & SUBSCRIPTIONS	175
WEBSITE MANAGEMENT	1,500
TRUSTEE FEES - SERIES 2007	3,800
TRUSTEE FEES - SERIES 2015	4,350
CONTINUING DISCLOSURE FEE - SERIES 2007	1,000
CONTINUING DISCLOSURE FEE - SERIES 2015	1,000
TOTAL EXPENDITURES	\$ 111,305
REVENUES LESS EXPENDITURES	\$ 1,053,335
BOND PAYMENTS (SERIES 2007)	(633,241)
BOND PAYMENTS (SERIES 2015)	(377,775)
BALANCE	\$ 42,319
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(11,643)
DISCOUNTS FOR EARLY PAYMENTS	(46,571)
EXCESS/ (SHORTFALL)	\$ (15,895)
CARRYOVER FROM PRIOR YEAR	15,895
NET EXCESS/ (SHORTFALL)	\$ -

Note: Projected Available Funds Balance As Of 9-30-17 is \$190,000

DETAILED PROPOSED BUDGET
VILLAGE WALK OF BONITA SPRINGS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

REVENUES	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
O & M ASSESSMENTS	102,862	100,052	100,052	Expenditures Less Interest & Carryover/.95
DEBT ASSESSMENTS - SERIES 2007	666,570	666,570	666,570	Bond Payments/.95
DEBT ASSESSMENTS - SERIES 2015	397,657	397,658	397,658	Bond Payments/.95
OTHER REVENUES	0	0	0	
INTEREST INCOME	331	360	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 1,167,420	\$ 1,164,640	\$ 1,164,640	
EXPENDITURES				
SUPERVISOR FEES	0	2,400	2,400	Supervisor Fees
ENGINEERING/MAINTENANCE	8,755	19,000	18,000	\$1,000 Decrease From 2016/2017 Budget
MANAGEMENT	36,948	37,200	37,980	CPI Adjustment
SECRETARIAL	4,200	4,200	4,200	No Change From 2016/2017 Budget
LEGAL	5,391	11,500	11,500	No Change From 2016/2017 Budget
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,400	3,400	3,400	Accepted Amount For 2016/2017 Audit
ARBITRAGE REBATE FEE - SERIES 2007	650	650	650	No Change From 2016/2017 Budget
ARBITRAGE REBATE FEE - SERIES 2015	650	650	650	No Change From 2016/2017 Budget
INSURANCE	6,103	6,750	6,850	Insurance Company Estimate
LEGAL ADVERTISING	1,016	1,400	1,400	No Change From 2016/2017 Budget
MISCELLANEOUS	421	1,000	1,000	No Change From 2016/2017 Budget
POSTAGE	162	675	650	\$25 Decrease From 2016/2017 Budget
OFFICE SUPPLIES	487	800	800	No Change From 2016/2017 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2016/2017 Budget
WEBSITE MANAGEMENT	1,500	1,500	1,500	No Change From 2016/2017 Budget
TRUSTEE FEES - SERIES 2007	3,716	3,800	3,800	No Change From 2016/2017 Budget
TRUSTEE FEES - SERIES 2015	4,327	4,000	4,350	\$350 Increase From 2016/2017 Budget
CONTINUING DISCLOSURE FEE - SERIES 2007	1,000	1,000	1,000	No Change From 2016/2017 Budget
CONTINUING DISCLOSURE FEE - SERIES 2015	1,000	1,000	1,000	No Change From 2016/2017 Budget
TOTAL EXPENDITURES	\$ 89,901	\$ 111,100	\$ 111,305	
REVENUES LESS EXPENDITURES	\$ 1,077,519	\$ 1,053,540	\$ 1,053,335	
BOND PAYMENTS (SERIES 2007)	(638,242)	(633,241)	(633,241)	2018 P & I Payments
BOND PAYMENTS (SERIES 2015)	(380,275)	(377,775)	(377,775)	2018 P & I Payments
BALANCE	\$ 59,002	\$ 42,524	\$ 42,319	
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(3,138)	(11,643)	(11,643)	One Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(43,904)	(46,571)	(46,571)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 11,960	\$ (15,690)	\$ (15,895)	
CARRYOVER FROM PRIOR YEAR	0	15,690	15,895	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 11,960	\$ -	\$ -	

Note: Projected Available Funds Balance As Of 9-30-17 is \$190,000

DETAILED PROPOSED DEBT SERVICE (SERIES 2007) FUND BUDGET
VILLAGE WALK OF BONITA SPRINGS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Interest Income	40	50	50	Projected Interest For 2017/2018
NAV Collection	638,242	633,241	633,241	Maximum Debt Service Collection
Prepaid Bond Collection	125,979	0	0	Prepaid Bond Collection
Total Revenues	\$ 764,261	\$ 633,291	\$ 633,291	
EXPENDITURES				
Principal Payments	200,000	205,000	220,000	Principal Payment Due In 2018
Interest Payments	445,990	423,846	413,030	Interest Payments Due In 2018
Additional Principal Payments	125,000	4,445	261	Principal Prepayments
Total Expenditures	\$ 770,990	\$ 633,291	\$ 633,291	
Excess/ (Shortfall)	\$ (6,729)	\$ -	\$ -	

Series 2007 Bond Information

Original Par Amount =	\$9,815,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.15%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	March 2007		
Maturity Date =	May 2038		

DETAILED PROPOSED DEBT SERVICE (SERIES 2015) FUND BUDGET
VILLAGE WALK OF BONITA SPRINGS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Interest Income	21	50	50	Projected Interest For 2017/2018
NAV Collection	380,275	377,775	377,775	Maximum Debt Service Collection
Total Revenues	\$ 380,296	\$ 377,825	\$ 377,825	
EXPENDITURES				
Principal Payments	200,000	200,000	205,000	Principal Payment Due In 2018
Interest Payments	179,684	173,525	168,969	Interest Payments Due In 2018
Additional Principal Payments	5,000	4,300	3,856	Additional Principal Payments
Total Expenditures	\$ 384,684	\$ 377,825	\$ 377,825	
Excess/ (Shortfall)	\$ (4,388)	\$ -	\$ -	

Series 2015 Bond Refunding Information

Original Par Amount =	\$5,625,000	Annual Principal Payments Due =	May 1st
Interest Rate =	2.00% - 3.625%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	January 2015		
Maturity Date =	May 2036		

Village Walk Community Development District Assessment Comparison

Lot Size		Fiscal Year 2014/2015 Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Projected Assessment*
Phases I & 2					
Townhome 26' Cayman	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 600.00	\$ 494.57	\$ 494.57	\$ 494.57
	Total	\$ 660.46	\$ 555.03	\$ 555.03	\$ 555.03
Duplex 36' Capri	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 600.00	\$ 494.57	\$ 494.57	\$ 494.57
	Total	\$ 660.46	\$ 555.03	\$ 555.03	\$ 555.03
Single Family 50' Oakmont	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 706.00	\$ 581.92	\$ 581.92	\$ 581.92
	Total	\$ 766.46	\$ 642.38	\$ 642.38	\$ 642.38
Single Family 60' Carlyle	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 812.00	\$ 669.25	\$ 669.25	\$ 669.25
	Total	\$ 872.46	\$ 729.71	\$ 729.71	\$ 729.71
Phases 3 & 4					
Townhome 26' Cayman	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00
	Total	\$ 660.46	\$ 660.46	\$ 660.46	\$ 660.46
Duplex 36' Capri	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 600.00	\$ 600.00	\$ 600.00	\$ 600.00
	Total	\$ 660.46	\$ 660.46	\$ 660.46	\$ 660.46
Single Family 40' Garden	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 680.00	\$ 680.00	\$ 680.00	\$ 680.00
	Total	\$ 740.46	\$ 740.46	\$ 740.46	\$ 740.46
Single Family 50' Oakmont	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 706.00	\$ 706.00	\$ 706.00	\$ 706.00
	Total	\$ 766.46	\$ 766.46	\$ 766.46	\$ 766.46
Single Family 50' Classic	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 796.00	\$ 796.00	\$ 796.00	\$ 796.00
	Total	\$ 856.46	\$ 856.46	\$ 856.46	\$ 856.46
Single Family 60' Carlyle	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 812.00	\$ 812.00	\$ 812.00	\$ 812.00
	Total	\$ 872.46	\$ 872.46	\$ 872.46	\$ 872.46
Single Family 65' Estate	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 912.00	\$ 912.00	\$ 912.00	\$ 912.00
	Total	\$ 972.46	\$ 972.46	\$ 972.46	\$ 972.46

* Assessments Include the Following :
 4% Discount for Early Payments
 1% County Tax Collector Costs/Property Appraiser Costs

Community Information:

Phase I			Maximum Annual Debt Assessment	Bond Prepayments	
No. of Units	Type	Name			
126	Townhome	Cayman	\$ 494.57	1	
356	Duplex	Capri/Carrington	\$ 494.57	4	
195	SF	Oakmont	\$ 581.92	1	
73	SF	Carlyle	\$ 669.25	0	
750				6	
Phase II			Maximum Annual Debt Assessment	Bond Prepayments	Lot Differential Prepayment*
No. of Units	Type	Name			
112	Townhouse	Cayman	\$ 600	0	0
76	Duplex	Capri/Carrington	\$ 600	0	0
307	SF	Garden	\$ 680	0	(133)
127	SF	Oakmont	\$ 706	0	(10)
215	SF	Classic	\$ 796	0	64
33	SF	Carlyle	\$ 812	0	0
74	SF	Estate	\$ 912	0	40
944				0	-39

* Developer made Bond Prepayment in November 2015 for 39 lot differential (143 Units replaced with 104 Units)

Phase 1	750
Phase 2	905
Total Units	1655