

Village Walk Of Bonita Springs
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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PROPOSED BUDGET

VILLAGE WALK OF BONITA SPRINGS COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2018/2019

OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
O & M ASSESSMENTS	100,052
DEBT ASSESSMENTS - SERIES 2015	397,658
DEBT ASSESSMENTS - SERIES 2018 (2007)	600,785
OTHER REVENUES	0
INTEREST INCOME	360
TOTAL REVENUES	\$ 1,098,855
EXPENDITURES	
SUPERVISOR FEES	4,000
PAYROLL TAXES	320
ENGINEERING/MAINTENANCE	18,000
MANAGEMENT	38,772
SECRETARIAL	4,200
LEGAL	11,500
ASSESSMENT ROLL	10,000
AUDIT FEES	3,500
ARBITRAGE REBATE FEE - SERIES 2015	650
ARBITRAGE REBATE FEE - SERIES 2018	650
INSURANCE	6,850
LEGAL ADVERTISING	1,400
MISCELLANEOUS	1,000
POSTAGE	625
OFFICE SUPPLIES	800
DUES & SUBSCRIPTIONS	175
WEBSITE MANAGEMENT	1,500
TRUSTEE FEES - SERIES 2015	4,775
TRUSTEE FEES - SERIES 2018	3,900
CONTINUING DISCLOSURE FEE - SERIES 2015	1,000
CONTINUING DISCLOSURE FEE - SERIES 2018	1,000
TOTAL EXPENDITURES	\$ 114,617
REVENUES LESS EXPENDITURES	\$ 984,238
BOND PAYMENTS - SERIES 2015	(377,775)
BOND PAYMENTS - SERIES 2018 (2007)	(570,746)
BALANCE	\$ 35,717
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(10,984)
DISCOUNTS FOR EARLY PAYMENTS	(43,940)
EXCESS/ (SHORTFALL)	\$ (19,207)
CARRYOVER FROM PRIOR YEAR	19,207
NET EXCESS/ (SHORTFALL)	\$ -

Note: Projected Available Funds Balance As Of 9-30-18 is \$160,000

DETAILED PROPOSED BUDGET
VILLAGE WALK OF BONITA SPRINGS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

REVENUES	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
O & M ASSESSMENTS	100,891	100,052	100,052	Expenditures Less Interest & Carryover/.95
DEBT ASSESSMENTS - SERIES 2015	397,658	397,658	397,658	Bond Payments/.95
DEBT ASSESSMENTS - SERIES 2018 (2007)	666,570	666,570	600,785	Bond Payments/.95
OTHER REVENUES	1,000	0	0	
INTEREST INCOME	333	360	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 1,166,452	\$ 1,164,640	\$ 1,098,855	
EXPENDITURES				
SUPERVISOR FEES	2,800	2,400	4,000	Supervisor Fees
PAYROLL TAXES	152	0	320	Projected At 8% Of Supervisor Fees
ENGINEERING/MAINTENANCE MANAGEMENT	22,374	18,000	18,000	No Change From 2017/2018 Budget
SECRETARIAL	37,200	37,980	38,772	CPI Adjustment
LEGAL	4,200	4,200	4,200	No Change From 2017/2018 Budget
ASSESSMENT ROLL	16,921	11,500	11,500	No Change From 2017/2018 Budget
AUDIT FEES	10,000	10,000	10,000	As Per Contract
ARBITRAGE REBATE FEE - SERIES 2015	3,400	3,400	3,500	\$100 Increase From 2017/2018 Budget
ARBITRAGE REBATE FEE - SERIES 2018	650	650	650	No Change From 2017/2018 Budget
INSURANCE	650	650	650	No Change From 2017/2018 Budget
LEGAL ADVERTISING	6,225	6,850	6,850	Insurance Company Estimate
MISCELLANEOUS	2,504	1,400	1,400	Expenditures Higher In 16/17 Due To Refunding
POSTAGE	698	1,000	1,000	No Change From 2017/2018 Budget
OFFICE SUPPLIES	275	650	625	\$25 Decrease From 2017/2018 Budget
DUES & SUBSCRIPTIONS	1,182	800	800	No Change From 2017/2018 Budget
WEBSITE MANAGEMENT	175	175	175	No Change From 2017/2018 Budget
TRUSTEE FEES - SERIES 2015	1,500	1,500	1,500	No Change From 2017/2018 Budget
TRUSTEE FEES - SERIES 2018	4,326	4,350	4,775	Trustee (US Bank) Increasing Fees In 2018/2019
CONTINUING DISCLOSURE FEE - SERIES 2015	3,716	3,800	3,900	Trustee (US Bank) Increasing Fees In 2018/2019
CONTINUING DISCLOSURE FEE - SERIES 2018	1,000	1,000	1,000	No Change From 2017/2018 Budget
CONTINUING DISCLOSURE FEE - SERIES 2018	1,000	1,000	1,000	No Change From 2017/2018 Budget
TOTAL EXPENDITURES	\$ 120,948	\$ 111,305	\$ 114,617	
REVENUES LESS EXPENDITURES	\$ 1,045,504	\$ 1,053,335	\$ 984,238	
BOND PAYMENTS - SERIES 2015	(380,775)	(377,775)	(377,775)	2019 P& I Payments
BOND PAYMENTS - SERIES 2018 (2007)	(638,741)	(633,241)	(570,746)	2019 P& I Payments
BALANCE	\$ 25,988	\$ 42,319	\$ 35,717	
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(3,108)	(11,643)	(10,984)	One Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(43,858)	(46,571)	(43,940)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (20,978)	\$ (15,895)	\$ (19,207)	
CARRYOVER FROM PRIOR YEAR	0	15,895	19,207	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (20,978)	\$ -	\$ -	

Note: Projected Available Funds Balance As Of 9-30-18 is \$160,000

DETAILED PROPOSED DEBT SERVICE (SERIES 2015) FUND BUDGET
VILLAGE WALK OF BONITA SPRINGS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	948	50	50	Projected Interest For 2018/2019
NAV Collection	380,775	377,775	377,775	Maximum Debt Service Collection
Total Revenues	\$ 381,723	\$ 377,825	\$ 377,825	
EXPENDITURES				
Principal Payments	200,000	205,000	210,000	Principal Payment Due In 2019
Interest Payments	175,594	168,969	163,856	Interest Payments Due In 2019
Bond Redemption	0	3,856	3,969	Estimated Excess Debt Collections
Total Expenditures	\$ 375,594	\$ 377,825	\$ 377,825	
Excess/ (Shortfall)	\$ 6,129	\$ -	\$ -	

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		

Par Amount As Of 4/1/2018 = \$5,220,000

DETAILED PROPOSED DEBT SERVICE (SERIES 2018) FUND BUDGET
VILLAGE WALK OF BONITA SPRINGS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	1,735	50	50	Projected Interest For 2018/2019
NAV Collection	638,741	633,241	570,746	Maximum Debt Service Collection
Total Revenues	\$ 640,476	\$ 633,291	\$ 570,796	
EXPENDITURES				
Principal Payments	205,000	220,000	314,000	Principal Payment Due In 2019
Interest Payments	429,253	413,030	255,450	Interest Payments Due In 2019
Bond Redemption	0	261	1,346	Estimated Excess Debt Collections
Total Expenditures	\$ 634,253	\$ 633,291	\$ 570,796	
Excess/ (Shortfall)	\$ 6,223	\$ -	\$ -	

Series 2018 Bond Refunding Information

Original Par Amount =	\$8,382,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.25% - 5.15%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	February 2018		
Maturity Date =	May 2037		

Par Amount As Of 4/1/2018 = \$8,382,000

Village Walk Community Development District Assessment Comparison

Lot Size		Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Projected Assessment*
Phases I & 2					
Townhome 26' Cayman	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 494.57	\$ 494.57	\$ 494.57	\$ 494.57
	Total	\$ 555.03	\$ 555.03	\$ 555.03	\$ 555.03
Duplex 36' Capri	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 494.57	\$ 494.57	\$ 494.57	\$ 494.57
	Total	\$ 555.03	\$ 555.03	\$ 555.03	\$ 555.03
Single Family 50' Oakmont	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 581.92	\$ 581.92	\$ 581.92	\$ 581.92
	Total	\$ 642.38	\$ 642.38	\$ 642.38	\$ 642.38
Single Family 60' Carlyle	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 669.25	\$ 669.25	\$ 669.25	\$ 669.25
	Total	\$ 729.71	\$ 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	\$ 541.00
	Total	\$ 660.46	\$ 660.46	\$ 660.46	\$ 601.46
Duplex 36' Capri	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 600.00	\$ 600.00	\$ 600.00	\$ 541.00
	Total	\$ 660.46	\$ 660.46	\$ 660.46	\$ 601.46
Single Family 40' Garden	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 680.00	\$ 680.00	\$ 680.00	\$ 611.00
	Total	\$ 740.46	\$ 740.46	\$ 740.46	\$ 671.46
Single Family 50' Oakmont	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 706.00	\$ 706.00	\$ 706.00	\$ 636.00
	Total	\$ 766.46	\$ 766.46	\$ 766.46	\$ 696.46
Single Family 50' Classic	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 796.00	\$ 796.00	\$ 796.00	\$ 719.00
	Total	\$ 856.46	\$ 856.46	\$ 856.46	\$ 779.46
Single Family 60' Carlyle	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 812.00	\$ 812.00	\$ 812.00	\$ 732.00
	Total	\$ 872.46	\$ 872.46	\$ 872.46	\$ 792.46
Single Family 65' Estate	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 912.00	\$ 912.00	\$ 912.00	\$ 821.00
	Total	\$ 972.46	\$ 972.46	\$ 972.46	\$ 881.46

* 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	\$ 541	0	0
76	Duplex	Capri/Carrington	\$ 541	0	0
307	SF	Garden	\$ 611	0	(133)
127	SF	Oakmont	\$ 636	0	(10)
215	SF	Classic	\$ 719	0	64
33	SF	Carlyle	\$ 732	0	0
74	SF	Estate	\$ 821	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