

Village Walk Of Bonita Springs
Community Development District

**Final Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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FINAL BUDGET
VILLAGE WALK OF BONITA SPRINGS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
O & M ASSESSMENTS	100,052
DEBT ASSESSMENTS - SERIES 2015	397,658
DEBT ASSESSMENTS - SERIES 2018	600,785
OTHER REVENUES	0
INTEREST INCOME	360
TOTAL REVENUES	\$ 1,098,855
EXPENDITURES	
SUPERVISOR FEES	4,000
PAYROLL TAXES	320
ENGINEERING/MAINTENANCE	37,000
MANAGEMENT	39,504
SECRETARIAL	4,200
LEGAL	11,250
ASSESSMENT ROLL	10,000
AUDIT FEES	3,600
ARBITRAGE REBATE FEE - SERIES 2015	650
ARBITRAGE REBATE FEE - SERIES 2018	650
INSURANCE	6,850
LEGAL ADVERTISING	1,600
MISCELLANEOUS	1,000
POSTAGE	625
OFFICE SUPPLIES	800
DUES & SUBSCRIPTIONS	175
WEBSITE MANAGEMENT	2,000
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	\$ 134,899
REVENUES LESS EXPENDITURES	\$ 963,956
BOND PAYMENTS - SERIES 2015	(377,775)
BOND PAYMENTS - SERIES 2018	(570,746)
BALANCE	\$ 15,435
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(10,984)
DISCOUNTS FOR EARLY PAYMENTS	(43,940)
EXCESS/ (SHORTFALL)	\$ (39,489)
CARRYOVER FROM PRIOR YEAR	39,489
NET EXCESS/ (SHORTFALL)	\$ -

Note: Projected Available Funds Balance As Of 9-30-19 is \$155,000

DETAILED FINAL BUDGET
VILLAGE WALK OF BONITA SPRINGS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
O & M ASSESSMENTS	100,914	100,052	100,052	Expenditures Less Interest & Carryover/.95
DEBT ASSESSMENTS - SERIES 2015	397,664	397,658	397,658	Bond Payments/.95
DEBT ASSESSMENTS - SERIES 2018	666,577	600,785	600,785	Bond Payments/.95
OTHER REVENUES	0	0	0	
INTEREST INCOME	363	360	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 1,165,518	\$ 1,098,855	\$ 1,098,855	
EXPENDITURES				
SUPERVISOR FEES	3,200	4,000	4,000	Supervisor Fees
PAYROLL TAXES	371	320	320	Projected At 8% Of Supervisor Fees
ENGINEERING/MAINTENANCE MANAGEMENT	10,204	18,000	37,000	Includes Street Testing
SECRETARIAL	37,980	38,772	39,504	CPI Adjustment
LEGAL	4,200	4,200	4,200	No Change From 2018/2019 Budget
ASSESSMENT ROLL	5,766	11,500	11,250	FY 18/19 Expenditure Through Jan 2019 Was \$2,114
AUDIT FEES	10,000	10,000	10,000	As Per Contract
ARBITRAGE REBATE FEE - SERIES 2015	3,400	3,500	3,600	Accepted Amount For 18/19 Audit
ARBITRAGE REBATE FEE - SERIES 2018	650	650	650	No Change From 2018/2019 Budget
INSURANCE	650	650	650	No Change From 2018/2019 Budget
LEGAL ADVERTISING	6,225	6,850	6,850	Insurance Estimate
MISCELLANEOUS	16,176	1,400	1,600	Expenditures Higher In 17/18 Due To Refunding
POSTAGE	1,076	1,000	1,000	No Change From 2018/2019 Budget
OFFICE SUPPLIES	744	625	625	No Change From 2018/2019 Budget
DUES & SUBSCRIPTIONS	2,020	800	800	Expenditures Higher In 17/18 Due To Refunding
WEBSITE MANAGEMENT	175	175	175	No Change From 2018/2019 Budget
TRUSTEE FEES - SERIES 2015	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
TRUSTEE FEES - SERIES 2018	4,327	4,775	4,775	Trustee (US Bank) Increased Fees In 2018/2019
CONTINUING DISCLOSURE FEE - SERIES 2015	3,716	3,900	3,900	Trustee (US Bank) Increased Fees In 2018/2019
CONTINUING DISCLOSURE FEE - SERIES 2018	1,000	1,000	1,000	No Change From 2018/2019 Budget
CONTINUING DISCLOSURE FEE - SERIES 2018	1,000	1,000	1,000	No Change From 2018/2019 Budget
TOTAL EXPENDITURES	\$ 114,380	\$ 114,617	\$ 134,899	
REVENUES LESS EXPENDITURES	\$ 1,051,138	\$ 984,238	\$ 963,956	
BOND PAYMENTS - SERIES 2015	(381,243)	(377,775)	(377,775)	2020 P& I Payments
BOND PAYMENTS - SERIES 2018	(639,051)	(570,746)	(570,746)	2020 P& I Payments
BALANCE	\$ 30,844	\$ 35,717	\$ 15,435	
COUNTY APPRAISER & TAX COLLECTOR ADMINISTRATIVE COSTS	(3,120)	(10,984)	(10,984)	One Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(44,076)	(43,940)	(43,940)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (16,352)	\$ (19,207)	\$ (39,489)	
CARRYOVER FROM PRIOR YEAR	0	19,207	39,489	Carryover From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (16,352)	\$ -	\$ -	

Note: Projected Available Funds Balance As Of 9-30-19 is \$155,000

DETAILED FINAL DEBT SERVICE (SERIES 2015) FUND BUDGET
VILLAGE WALK OF BONITA SPRINGS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	3,791	50	100	Projected Interest For 2019/2020
NAV Collection	381,243	377,775	377,775	Maximum Debt Service Collection
Total Revenues	\$ 385,034	\$ 377,825	\$ 377,875	
EXPENDITURES				
Principal Payments	220,000	210,000	215,000	Principal Payment Due In 2020
Interest Payments	171,094	163,856	157,731	Interest Payments Due In 2020
Bond Redemption	0	3,969	5,144	Estimated Excess Debt Collections
Total Expenditures	\$ 391,094	\$ 377,825	\$ 377,875	
Excess/ (Shortfall)	\$ (6,060)	\$ -	\$ -	

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 1/1/2019 =	\$5,000,000		

DETAILED FINAL DEBT SERVICE (SERIES 2018) FUND BUDGET
VILLAGE WALK OF BONITA SPRINGS COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	4,210	50	100	Projected Interest For 2019/2020
NAV Collection	639,052	570,746	570,746	Maximum Debt Service Collection
Total Revenues	\$ 643,262	\$ 570,796	\$ 570,846	
EXPENDITURES				
Principal Payments	220,000	314,000	325,000	Principal Payment Due In 2020
Interest Payments	413,030	255,450	245,066	Interest Payments Due In 2020
Bond Redemption	0	1,346	780	Estimated Excess Debt Collections
Total Expenditures	\$ 633,030	\$ 570,796	\$ 570,846	
Excess/ (Shortfall)	\$ 10,232	\$ -	\$ -	

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 =	January 2018		
Maturity Date =	May 2037		

Par Amount As Of 1/1/2019 = \$8,017,000

Village Walk Community Development District Assessment Comparison

Lot Size		Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 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	\$ 541.00	\$ 541.00
	Total	\$ 660.46	\$ 660.46	\$ 601.46	\$ 601.46
Duplex 36' Capri	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 600.00	\$ 600.00	\$ 541.00	\$ 541.00
	Total	\$ 660.46	\$ 660.46	\$ 601.46	\$ 601.46
Single Family 40' Garden	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 680.00	\$ 680.00	\$ 611.00	\$ 611.00
	Total	\$ 740.46	\$ 740.46	\$ 671.46	\$ 671.46
Single Family 50' Oakmont	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 706.00	\$ 706.00	\$ 636.00	\$ 636.00
	Total	\$ 766.46	\$ 766.46	\$ 696.46	\$ 696.46
Single Family 50' Classic	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 796.00	\$ 796.00	\$ 719.00	\$ 719.00
	Total	\$ 856.46	\$ 856.46	\$ 779.46	\$ 779.46
Single Family 60' Carlyle	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 812.00	\$ 812.00	\$ 732.00	\$ 732.00
	Total	\$ 872.46	\$ 872.46	\$ 792.46	\$ 792.46
Single Family 65' Estate	O & M	\$ 60.46	\$ 60.46	\$ 60.46	\$ 60.46
	Debt	\$ 912.00	\$ 912.00	\$ 821.00	\$ 821.00
	Total	\$ 972.46	\$ 972.46	\$ 881.46	\$ 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