

VILLA SOL
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2023

Approved Budget
Meeting on May 10, 2022

Prepared by:



VILLASOL

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-2
Exhibit A - Allocation of Fund Balances	3
Budget Narrative	4-10
<u>DEBT SERVICE BUDGET</u>	
Series 2018	
Summary of Revenues, Expenditures and Changes in Fund Balances	11
Amortization Schedule	12-13
Budget Narrative	14
<u>SUPPORTING BUDGET SCHEDULES</u>	
2023-2022 Non-Ad Valorem Assessment Comparaison.....	15

VillaSol

Community Development District

Operating Budget

Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2020	FY 2021	BUDGET	THRU	APR-	PROJECTED	BUDGET
			FY 2022	MAR-2022	SEP-2022	FY 2022	FY 2023
REVENUES							
Interest - Investments	\$ 2,912	\$ 273	\$ 2,500	\$ 110	\$ 150	\$ 260	\$ 2,500
Room Rentals	2,232	1,568	2,000	1,657	343	2,000	2,000
Interest - Tax Collector	202	1	-	-	-	-	-
Special Assmnts- Tax Collector	427,642	812,609	813,093	735,706	77,387	813,093	813,093
Special Assmnts- Discounts	(14,020)	(26,293)	(32,524)	(28,103)	-	(28,103)	(32,524)
Other Miscellaneous Revenues	500	571	-	-	-	-	-
Access Cards	5,260	3,538	4,000	2,018	1,982	4,000	4,000
Insurance Reimbursements	2,496	-	-	-	-	-	-
TOTAL REVENUES	427,224	792,267	789,069	711,388	79,862	791,250	789,069
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	5,200	7,200	6,000	4,000	3,000	7,000	8,000
FICA Taxes	398	551	459	306	230	536	612
ProfServ-Arbitrage Rebate	-	1,800	600	600	-	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	7,515	29,587	27,200	18,275	18,275	36,550	27,200
ProfServ-Legal Services	21,937	33,085	25,000	13,420	13,420	26,840	25,000
ProfServ-Mgmt Consulting Serv	42,390	47,000	47,000	24,289	22,711	47,000	48,410
ProfServ-Property Appraiser	172	170	400	257	143	400	400
ProfServ-Special Assessment	5,150	5,150	5,150	5,150	-	5,150	5,150
ProfServ-Trustee Fees	8,620	5,806	6,410	2,671	3,739	6,410	6,410
Auditing Services	6,250	6,250	6,250	6,250	-	6,250	6,250
Communication - Telephone	3,699	2,477	3,600	1,636	2,064	3,700	3,600
Postage and Freight	1,089	839	1,600	281	1,319	1,600	1,600
Insurance - General Liability	19,847	19,847	21,832	18,614	-	18,614	22,337
Printing and Binding	1,298	1,376	4,000	765	3,235	4,000	4,000
Legal Advertising	648	828	1,000	458	542	1,000	1,000
Miscellaneous Services	829	1,314	1,000	996	996	1,992	1,000
Misc-Assessmnt Collection Cost	4,013	8,653	16,262	14,147	1,161	15,308	16,262
Misc-Web Hosting	2,889	1,556	2,150	1,247	903	2,150	2,150
Office Supplies	632	1,005	400	105	105	210	400
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	133,751	175,669	177,488	113,642	72,843	186,485	181,556
<i>Field</i>							
ProfServ-Field Management	50,724	48,000	48,000	24,000	24,000	48,000	48,000
Misc-Property Taxes	511	-	540	-	540	540	540
Total Field	51,235	48,000	48,540	24,000	24,540	48,540	48,540
<i>Landscape Services</i>							
Contracts-Lake and Wetland	7,598	7,786	7,800	3,913	3,887	7,800	8,034
Total Landscape Services	7,598	7,786	7,800	3,913	3,887	7,800	8,034
<i>Utilities</i>							
Utility - General	41,370	42,439	46,000	19,389	19,389	38,778	46,000
Total Utilities	41,370	42,439	46,000	19,389	19,389	38,778	46,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2020	FY 2021	BUDGET	THRU	APR-	PROJECTED	BUDGET
			FY 2022	MAR-2022	SEP-2022	FY 2022	FY 2023
Gatehouse							
Contracts-Security Services	88,916	87,815	88,045	44,023	44,022	88,045	88,045
R&M-Gatehouse	4,957	12,268	8,000	2,252	6,748	9,000	9,000
Misc-Access Control Software	1,022	6,103	1,100	239	861	1,100	1,100
Misc-Bar Codes	1,712	1,333	2,000	-	1,800	1,800	2,000
Total Gatehouse	96,607	107,519	99,145	46,514	53,431	99,945	100,145
Road and Street Facilities							
R&M-Roads & Alleyways	25,510	(15,894)	10,000	10,822	5,411	16,233	20,000
R&M-Signage	511	-	863	-	863	863	863
R&M-Pipe Inlet & Structure	-	144,417	183,700	-	183,700	183,700	183,700
Total Road and Street Facilities	26,021	128,523	194,563	10,822	189,974	200,796	204,563
Parks and Recreation - General							
Contracts-Fountain	2,020	1,292	1,588	794	794	1,588	1,588
Contracts-Security Services	4,443	6,663	6,663	3,332	3,331	6,663	6,663
Contracts-Pools	8,762	8,819	7,740	3,870	3,870	7,740	7,740
Contracts-Sheriff	506	148	7,500	370	7,230	7,600	7,500
Utility - Refuse Removal	2,925	4,678	4,200	2,677	2,677	5,354	4,200
R&M-Clubhouse	9,536	15,011	11,000	2,253	2,253	4,506	11,000
R&M-Parks	969	-	500	-	500	500	500
R&M-Pools	9,321	8,779	9,700	2,082	7,568	9,650	9,700
R&M-Tennis Courts	-	-	500	-	500	500	500
Misc-Access Control Software	-	365	500	-	500	500	500
Misc-Contingency	5,134	2,969	8,000	1,847	3,353	5,200	8,000
Capital Outlay	-	5,498	-	-	-	-	-
Total Parks and Recreation - General	43,616	54,222	57,891	17,225	32,576	49,801	57,891
Common Area							
Contracts-Landscape	64,524	58,836	55,992	28,276	27,996	56,272	59,352
R&M-Common Area	2,437	12,017	3,500	250	3,250	3,500	3,500
R&M-Other Landscape	4,268	-	3,500	7,670	3,835	11,505	10,000
Total Common Area	71,229	70,853	62,992	36,196	35,081	71,277	72,852
TOTAL EXPENDITURES	471,427	635,011	694,419	271,701	431,721	703,422	719,581
Excess (deficiency) of revenues							
Over (under) expenditures	(44,203)	157,256	94,650	439,687	(351,859)	87,828	69,488
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	94,650	-	-	-	69,488
TOTAL OTHER SOURCES (USES)	-	-	94,650	-	-	-	69,488
Net change in fund balance	(44,203)	157,256	94,650	439,687	(351,859)	87,828	69,488
FUND BALANCE, BEGINNING	233,905	189,702	346,958	346,958	-	346,958	434,786
FUND BALANCE, ENDING	\$ 189,702	\$ 346,958	\$ 441,608	\$ 786,645	\$ (351,859)	\$ 434,786	\$ 504,274

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 434,786
Net Change in Fund Balance - Fiscal Year 2023	69,488
Reserves - Fiscal Year 2023 Additions	-
Total Funds Available (Estimated) - 9/30/2023	504,274

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	4,075
Subtotal	<u>4,075</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	179,895 ⁽¹⁾
Fiscal Year 23 Reserves	300,000

Total Allocation of Available Funds	479,895
--	----------------

Total Unassigned (undesignated) Cash	<u>\$ 24,379</u>
---	-------------------------

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2023

REVENUES

Interest - Investments

The District earns interest on the monthly average collected balance for each of their operating accounts.

Room Rentals

The District receives revenue from the rental of the Clubhouse for events.

Special Assessments – Tax Collector

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments – 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.

Access Cards

Revenue collected for replacement access cards to the Clubhouse for replacement access bar codes/remotes/stickers to the gate.

Expenditures - Administrative

P/R-Board of Supervisors

Chapter 190 of the 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 6 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 Service-Arbitrage Rebate

The District has contracted with its independent auditors to annually calculate the arbitrage rebate liability on its bonds.

Professional Service-Dissemination Agent

The bond indenture requests a special annual report on the District’s development activity. The District has contracted with Inframark, LLC to provide these reports. The amount is based upon the contract amount.

Budget Narrative
Fiscal Year 2023**Expenditures – Administrative (continued)****Professional Service-Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Professional Service-Legal Service

The District's Attorney, Scott D. Clark, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Professional Service-Management Consulting Service

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services - Property Appraiser

The Osceola County Board of Commissioners 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 Board of Commissioners 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 Board of Commissioners costs was based on a unit price per parcel.

Professional Service-Special Assessment

Inframark, LLC provides assessment services for closing lot sales, assessment roll services with Osceola Tax Collector and financial advisory services.

Professional Services - Trustee

The District issued this Series of 2018 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters.

Auditing Service

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 contracted fees from the previous year engagement plus anticipated increase.

Communication - Telephone

New internet and WiFi service for Office.

Budget Narrative
Fiscal Year 2023

Expenditures – Administrative (continued)

Postage and 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, Inc. They specialize in providing insurance coverage to governmental agencies.

Printing and 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 monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous Services

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Miscellaneous Assessment Collection Costs

The District reimburses the Osceola 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 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Misc.-Web Hosting

This represents cost for community website construction and maintenance.

Office Supplies

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

Annual District Filing Fee

The District is required to pay an annual fee to the Department of Community Affairs for \$175.

Expenditures – Field

Professional Service-Field Management

\$48,000

The District will contract management services for the operation of the Property and its contractors.

Misc.-Property Taxes

Property taxes for parcels owned by the District.

Budget Narrative
Fiscal Year 2023

Expenditures – Landscape

Contracts-Lakes and Wetland **\$8,034**

Scheduled maintenance consists of inspections and treatment of CDD lakes and ponds. Herbiciding will consist of chemical treatments. Algae control will include removal and chemical treatments.

Pond Tract 5A	\$ 300
Pond Tract A	310
Overlook	20
Boat Ramp	20
Boat Dock	<u>20</u>
 Total monthly service	 \$ 670

Expenditures – Utility

Utility-General **\$46,000**

Electricity accounts with Kissimmee Utility Authority for lighting of the front entry features, fountains irrigation clocks, and lift stations and pumps. This also includes utilities for the gatehouse facility.

Expenditures – Gatehouse

Contracts - Security Services **\$88,045**

The District has a contract with Envera to monitor gate activity of entrance and exit lanes, swing gates and barrier arms. Includes new homes additions.

Monitoring & Database Services	
24 Hour Monitoring of Virtual Gate Guard System at Front Entrance	\$ 5,041
Envera Kiosk System	500
Managed Access Control	150
Monthly Repair & Maintenance Services	861
ISP Pass Thru	447
Additional Residents varies monthly	varies
 For a Total monthly service cost of approximately:	 \$7,337

Budget Narrative
Fiscal Year 2023

Expenditures – Gatehouse (continued)

R&M-Gatehouse	\$9,000
This category is for any items related to maintenance of the gatehouse that are not covered in other budget line items.	
Misc.-Access Control Software	\$1,100
This fee includes maintenance and monitoring.	
Misc.-Bar Codes	\$ 2,000
Gate security system requires car stickers.	

Expenditures – Road and Street Facilities

R&M-Roads & Alleyways	\$ 20,000
This category is for any item related to maintenance of the roadway systems.	
R&M-Signage	\$ 863
Scheduled maintenance of the signage consists of cleaning and general maintenance. Unscheduled maintenance consists of minor repair and replacement, touch-up painting.	
R&M-Pipe Inlet & Structure	\$183,700
Scheduled repairs and maintenance of the storm sewer system within the single-family residential area.	

Expenditures – Parks and Recreation - General

Contracts-Fountain	\$ 1,588
The District currently has a contract with Churchills Group Holdings, Inc.to maintain and repair the fountain.	
Contracts-Security Services	\$ 6,663
The District has a contract with Envera to monitor and service the pool and surrounding deck, as well as cabana area under roof; these services are billed quarterly.	
Pool monitoring/database	\$ 1,293
Quarterly ISP Pass Thru	<u>373</u>
Total Quarterly	\$ 1,665

Budget Narrative
Fiscal Year 2023

Expenditures – Parks and Recreation – General (continued)

Contracts-Pools	\$ 7,740
The District currently has a contract with Churchills Group Holdings, Inc. to maintain and repair the pool.	
Contracts-Sheriff	\$ 7,500
The District has a contract with Osceola County Sheriff to provide additional patrol of the District roads, as needed.	
Utility – Refuse Removal	\$ 4,200
The District is currently using Waste Management service to remove garbage.	
R&M-Clubhouse	\$ 11,000
This line item is for any maintenance and repairs of the District’s clubhouse. This includes cable services and pest control.	
R&M-Parks	\$ 500
Maintenance of park areas, benches, eating areas, picnic tables, landscaping, and trash removal.	
R&M-Pool	\$ 9,700
This category is for any items related to maintenance of pool maintenance and repair and chemicals.	
R&M-Tennis Courts	\$ 500
Maintenance includes repair of damaged court surface nets, cleaning and fencing.	
Misc.-Access Control Software	\$ 500
This fee includes maintenance and monitoring.	
Misc-Contingency	\$ 8,000
This includes any other miscellaneous expenses incurred during the year.	

Budget Narrative
Fiscal Year 2023

Expenditures – Common Area

Contracts-Landscape **\$59,352**

The District currently has a contract with Bright View landscape service.

Irrigation - Scheduled maintenance consists of regular inspections, adjustments to controller and irrigation heads. Unscheduled maintenance consists of major repairs and replacement of system components.

Tree - Scheduled maintenance consists of pruning, trimming, fertilizing, mulching, and applying pest and disease control chemicals for trees in common areas.

Mowing and Turf Treatment - Scheduled maintenance consists of mowing, edging, blowing.

Hedges, Shrubs, Ground Cover, Annuals - Schedule maintenance consists of pruning, trimming, mulching, and applying fertilizer and pest and disease control chemicals.

R&M-Common Area **\$ 3,500**

This category is for any items related to maintenance of common areas that are not covered in the budget line items.

R&M-Landscape **\$ 10,000**

This category is for any items related to maintenance of landscape that are not covered in all other budget line items.

VillaSol

Community Development District

Debt Service Budgets

Fiscal Year 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2020	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU MAR-2022	PROJECTED APR- SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES							
Interest - Investments	\$ 1,156	\$ 9	\$ 100	\$ 5	7	\$ 12	\$ 100
Special Assmnts- Tax Collector	221,436	221,436	221,580	200,491	21,089	221,580	221,580
Special Assmnts- Discounts	(7,121)	(7,165)	(8,863)	(7,658)	-	(7,658)	(8,863)
TOTAL REVENUES	215,471	214,280	212,817	192,838	21,096	213,934	212,817
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	4,286	4,307	4,432	3,855	316	4,171	3,324
Total Administrative	4,286	4,307	4,432	3,855	316	4,171	3,324
<i>Debt Service</i>							
Principal Debt Retirement Series A-1	110,000	115,000	115,000	-	115,000	115,000	125,000
Principal Debt Retirement Series A-2	15,000	15,000	20,000	-	20,000	20,000	20,000
Interest Expense Series A-1	57,895	55,695	53,395	26,698	26,698	53,395	50,951
Interest Expense Series A-2	17,075	16,381	15,688	7,844	7,844	15,688	14,763
Total Debt Service	199,970	202,076	204,083	34,542	169,541	204,083	210,714
TOTAL EXPENDITURES	204,256	206,383	208,515	38,397	169,857	208,254	214,038
Excess (deficiency) of revenues							
Over (under) expenditures	11,215	7,909	4,302	154,441	(148,761)	5,680	(1,221)
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	4,302	-	-	-	(1,221)
Other Non Operating Uses	-	-	4,302	-	-	-	(1,221)
TOTAL OTHER SOURCES (USES)	-	-	4,302	-	-	-	(1,221)
Net change in fund balance	11,215	7,909	4,302	154,441	(148,761)	5,680	0
FUND BALANCE, BEGINNING	209,215	220,430	228,340	228,340	-	228,340	234,020
FUND BALANCE, ENDING	\$ 220,430	\$ 228,340	\$ 232,642	\$ 382,781	\$ (148,761)	\$ 234,020	\$ 234,020

Community Development
District

**AMORTIZATION SCHEDULE
SERIES 2018A-1 SPECIAL ASSESSMENT BONDS**

Period	Outstanding Balance	Principal	Interest	Debt Service	Annual Debt Service
11/1/2022	1,695,000		25,476	25,476	
5/1/2023	1,695,000	125,000	25,476	150,476	175,951
11/1/2023	1,570,000		24,069	24,069	
5/1/2024	1,570,000	120,000	24,069	144,069	168,139
11/1/2024	1,450,000		22,629	22,629	
5/1/2025	1,450,000	125,000	22,629	147,629	170,259
11/1/2025	1,325,000		21,067	21,067	
5/1/2026	1,325,000	130,000	21,067	151,067	172,134
11/1/2026	1,195,000		19,361	19,361	
5/1/2027	1,195,000	135,000	19,361	154,361	173,721
11/1/2027	1,060,000		17,420	17,420	
5/1/2028	1,060,000	135,000	17,420	152,420	169,840
11/1/2028	925,000		15,395	15,395	
5/1/2029	925,000	140,000	15,395	155,395	170,790
11/1/2029	785,000		13,120	13,120	
5/1/2030	785,000	150,000	13,120	163,120	176,240
11/1/2030	635,000		10,683	10,683	
05/01/2031	635,000	150,000	10,683	160,683	171,365
11/01/2031	485,000		8,245	8,245	
5/1/2032	485,000	155,000	8,245	163,245	171,490
11/1/2032	330,000		5,610	5,610	
5/1/2033	330,000	165,000	5,610	170,610	176,220
11/1/2033	165,000		2,805	2,805	
5/1/2034	165,000	165,000	2,805	167,805	170,610
		1,695,000	371,759	2,066,759	2,066,759

Community Development
District

**AMORTIZATION SCHEDULE
SERIES 2018A-2 SPECIAL ASSESSMENT BONDS**

Period	Outstanding Balance	Principal	Interest	Debt Service	Annual Debt Service
11/1/2022	305,000		7,381	7,381	
5/1/2023	305,000	20,000	7,381	27,381	34,763
11/1/2023	285,000		6,919	6,919	
5/1/2024	285,000	20,000	6,919	26,919	33,838
11/1/2024	265,000		6,456	6,456	
5/1/2025	265,000	20,000	6,456	26,456	32,913
11/1/2025	245,000		5,994	5,994	
5/1/2026	245,000	20,000	5,994	25,994	31,988
11/1/2026	225,000		5,531	5,531	
5/1/2027	225,000	25,000	5,531	30,531	36,063
11/1/2027	200,000		4,953	4,953	
5/1/2028	200,000	25,000	4,953	29,953	34,906
11/1/2028	175,000		4,375	4,375	
5/1/2029	175,000	25,000	4,375	29,375	33,750
11/1/2029	150,000		3,750	3,750	
5/1/2030	150,000	25,000	3,750	28,750	32,500
11/1/2030	125,000		3,125	3,125	
05/01/2031	125,000	30,000	3,125	33,125	36,250
11/01/2031	95,000		2,375	2,375	
5/1/2032	95,000	30,000	2,375	32,375	34,750
11/1/2032	65,000		1,625	1,625	
5/1/2033	65,000	30,000	1,625	31,625	33,250
11/1/2033	35,000		875	875	
5/1/2034	35,000	35,000	875	35,875	36,750
		305,000	106,719	411,719	411,719

Budget Narrative
Fiscal Year 2022

REVENUES

Interest - Investments

The District earns interest on the monthly average collected balance for each of its trust accounts.

Special Assessments – Tax Collector

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the debt service expenditures during the Fiscal Year.

Special Assessments – 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

Miscellaneous Assessment Collection Costs

The District reimburses the Osceola Tax Collector for 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 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Expenditures – Debt Service

Debt Retirement Series A

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense Series A

The District pays interest expense on the debt twice during the year.

VillaSol

Community Development District

Supporting Budget Schedules

Fiscal Year 2023

2023-2022 Non-Ad Valorem Assessments Comparison

Neighborhood	O&M Units	Bond Units	Prepaid Units	Annual Maintenance Assessment			Annual 2018 Debt Assessment			Total Assessed Per Unit		
				FY 2023	FY 2022	Variance	FY 2023	FY 2022	Variance	FY 2023	FY 2022	Variance
Townhomes	138	138	0	\$1,217.48	\$1,217.48	0.0%	\$398.15	\$398.15	0.00%	\$1,616	\$1,616	0%
Single Family	278	278	0	\$1,817.13	\$1,817.13	0.0%	\$573.08	\$573.08	0.00%	\$2,390	\$2,390	0%
Single Family- New Debt	77	73	0	\$1,817.13	\$1,817.13	0.0%	\$100.24	\$100.24	0.00%	\$1,917	\$1,917	0%
Total	493		0									