

VILLA SOL
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2022

Approved Budget:
Meeting on March 9 , 2022

Prepared by:



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VillaSol

Community Development District

Operating Budget

Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Budget

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | FY 2019 | FY 2020 | BUDGET | THRU | FEB- | PROJECTED | BUDGET |
| | | | FY 2021 | JAN-2021 | SEP-2021 | FY 2021 | FY 2022 |
| REVENUES | | | | | | | |
| Interest - Investments | \$ 5,290 | \$ 2,912 | \$ 4,500 | \$ 109 | \$ 2,391 | \$ 2,500 | \$ 2,500 |
| Room Rentals | 5,201 | 2,232 | 4,000 | 84 | 1,916 | 2,000 | 2,000 |
| Interest - Tax Collector | 244 | 202 | - | - | - | - | - |
| Special Assmnts- Tax Collector | 427,642 | 427,642 | 813,093 | 695,613 | 117,480 | 813,093 | 813,093 |
| Special Assmnts- Discounts | (13,124) | (14,020) | (32,524) | (26,716) | (1,175) | (27,891) | (32,524) |
| Other Miscellaneous Revenues | 2,000 | 500 | 500 | - | - | - | - |
| Access Cards | 3,295 | 5,260 | 6,000 | 1,424 | 2,576 | 4,000 | 4,000 |
| Insurance Reimbursemnts | - | 2,496 | - | - | - | - | - |
| TOTAL REVENUES | 430,548 | 427,224 | 795,569 | 670,514 | 123,188 | 793,702 | 789,069 |
| EXPENDITURES | | | | | | | |
| <i>Administrative</i> | | | | | | | |
| P/R-Board of Supervisors | 4,600 | 5,200 | 6,000 | 2,415 | 3,585 | 6,000 | 6,000 |
| FICA Taxes | 352 | 398 | 459 | 168 | 274 | 442 | 459 |
| ProfServ-Arbitrage Rebate | - | - | 600 | 1,200 | - | 1,200 | 600 |
| ProfServ-Dissemination Agent | 1,000 | 1,000 | 1,000 | - | 1,000 | 1,000 | 1,000 |
| ProfServ-Engineering | (3,276) | 7,515 | 27,200 | 10,110 | 20,220 | 30,330 | 27,200 |
| ProfServ-Legal Services | 28,021 | 21,937 | 25,000 | 11,241 | 13,759 | 25,000 | 25,000 |
| ProfServ-Mgmt Consulting Serv | 39,655 | 42,390 | 47,000 | 15,667 | 31,333 | 47,000 | 47,000 |
| ProfServ-Property Appraiser | 199 | 172 | 400 | - | 400 | 400 | 400 |
| ProfServ-Special Assessment | 5,150 | 5,150 | 5,150 | 5,150 | - | 5,150 | 5,150 |
| ProfServ-Trustee Fees | 2,136 | 5,728 | 6,410 | 4,958 | 1,452 | 6,410 | 6,410 |
| Auditing Services | 6,250 | 6,250 | 6,250 | - | 6,250 | 6,250 | 6,250 |
| Communication - Telephone | 2,622 | 3,699 | 3,600 | 615 | 3,085 | 3,700 | 3,600 |
| Postage and Freight | 1,392 | 1,089 | 1,600 | 297 | 1,303 | 1,600 | 1,600 |
| Insurance - General Liability | 19,824 | 19,847 | 21,832 | 19,847 | - | 19,847 | 21,832 |
| Printing and Binding | 3,314 | 1,298 | 4,000 | 453 | 3,547 | 4,000 | 4,000 |
| Legal Advertising | 1,185 | 648 | 1,000 | 30 | 970 | 1,000 | 1,000 |
| Miscellaneous Services | 1,807 | 829 | 1,000 | 807 | 1,614 | 2,421 | 1,000 |
| Misc-Assessmnt Collection Cost | 4,061 | 4,013 | 16,262 | 14,108 | 1,762 | 15,870 | 16,262 |
| Misc-Web Hosting | - | 2,889 | 4,000 | 776 | 3,224 | 4,000 | 2,150 |
| Office Supplies | 508 | 632 | 463 | - | 570 | 570 | 400 |
| Annual District Filing Fee | 175 | 175 | 175 | 175 | - | 175 | 175 |
| Total Administrative | 118,975 | 130,859 | 179,401 | 88,017 | 94,348 | 182,365 | 177,488 |
| <i>Field</i> | | | | | | | |
| ProfServ-Field Management | 43,360 | 50,724 | 48,000 | 16,000 | 32,000 | 48,000 | 48,000 |
| Misc-Property Taxes | 533 | 511 | 540 | - | 540 | 540 | 540 |
| Total Field | 43,893 | 51,235 | 48,540 | 16,000 | 32,540 | 48,540 | 48,540 |
| <i>Landscape Services</i> | | | | | | | |
| Contracts-Lake and Wetland | 7,910 | 7,598 | 6,900 | 2,596 | 4,304 | 6,900 | 7,800 |
| Total Landscape Services | 7,910 | 7,598 | 6,900 | 2,596 | 4,304 | 6,900 | 7,800 |
| <i>Utilities</i> | | | | | | | |
| Utility - General | 42,450 | 41,370 | 46,500 | 14,978 | 29,956 | 44,934 | 46,000 |
| Total Utilities | 42,450 | 41,370 | 46,500 | 14,978 | 29,956 | 44,934 | 46,000 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Budget

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|---|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| | FY 2019 | FY 2020 | BUDGET | THRU | FEB- | PROJECTED | BUDGET |
| | | | FY 2021 | JAN-2021 | SEP-2021 | FY 2021 | FY 2022 |
| Gatehouse | | | | | | | |
| Contracts-Security Services | 85,913 | 88,916 | 88,045 | 29,184 | 58,861 | 88,045 | 88,045 |
| R&M-Gatehouse | 8,685 | 4,957 | 5,000 | 6,687 | 2,313 | 9,000 | 8,000 |
| Misc-Access Control Software | - | 1,022 | 2,000 | - | 2,000 | 2,000 | 1,100 |
| Misc-Bar Codes | 1,929 | 1,712 | 2,400 | 881 | 919 | 1,800 | 2,000 |
| Total Gatehouse | 96,527 | 96,607 | 97,445 | 36,752 | 64,093 | 100,845 | 99,145 |
| Road and Street Facilities | | | | | | | |
| R&M-Roads & Alleyways | 150 | 17,293 | 10,000 | - | 10,000 | 10,000 | 10,000 |
| R&M-Signage | 2,424 | 511 | 1,200 | - | 1,200 | 1,200 | 863 |
| R&M-Pipe Inlet & Structure | - | - | 183,700 | 118,519 | 65,181 | 183,700 | 183,700 |
| Total Road and Street Facilities | 2,574 | 17,804 | 194,900 | 118,519 | 76,381 | 194,900 | 194,563 |
| Parks and Recreation - General | | | | | | | |
| Contracts-Fountain | 1,440 | 2,020 | 1,440 | 504 | 936 | 1,440 | 1,588 |
| Contracts-Security Services | 5,944 | 4,443 | 6,663 | 3,354 | 3,309 | 6,663 | 6,663 |
| Contracts-Pools | 6,728 | 8,762 | 7,020 | 3,425 | 3,595 | 7,020 | 7,740 |
| Contracts-Sheriff | 7,606 | 506 | 14,000 | 148 | 7,452 | 7,600 | 7,500 |
| Utility - Refuse Removal | 4,188 | 2,925 | 2,736 | 1,071 | 2,142 | 3,213 | 4,200 |
| R&M-Clubhouse | 2,853 | 9,536 | 10,000 | 4,458 | 8,916 | 13,374 | 11,000 |
| R&M-Parks | 761 | 969 | 500 | - | 500 | 500 | 500 |
| R&M-Pools | 9,970 | 9,321 | 3,000 | 1,805 | 7,845 | 9,650 | 9,700 |
| R&M-Recreation Center | 1,016 | - | - | - | - | - | - |
| R&M-Tennis Courts | - | - | 500 | - | 500 | 500 | 500 |
| Misc-Access Control Software | 312 | - | 500 | - | 500 | 500 | 500 |
| Misc-Contingency | 648 | 5,134 | 10,000 | 2,230 | 2,970 | 5,200 | 8,000 |
| Total Parks and Recreation - General | 41,466 | 43,616 | 56,359 | 16,995 | 38,665 | 55,660 | 57,891 |
| Common Area | | | | | | | |
| Contracts-Landscape | 64,524 | 64,524 | 64,524 | 21,508 | 37,328 | 58,836 | 55,992 |
| R&M-Common Area | 5,168 | 2,437 | 3,500 | 1,722 | 1,778 | 3,500 | 3,500 |
| R&M-Other Landscape | 1,721 | 4,268 | 3,500 | - | 3,500 | 3,500 | 3,500 |
| Total Common Area | 71,413 | 71,229 | 71,524 | 23,230 | 42,606 | 65,836 | 62,992 |
| TOTAL EXPENDITURES | 425,208 | 460,318 | 701,569 | 317,087 | 382,893 | 699,980 | 694,419 |
| Excess (deficiency) of revenues | | | | | | | |
| Over (under) expenditures | 5,340 | (33,094) | 94,000 | 353,427 | (259,705) | 93,722 | 94,650 |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | 94,000 | - | - | - | 94,650 |
| TOTAL OTHER SOURCES (USES) | - | - | 94,000 | - | - | - | 94,650 |
| Net change in fund balance | 5,340 | (33,094) | 94,000 | 353,427 | (259,705) | 93,722 | 94,650 |
| FUND BALANCE, BEGINNING | 228,562 | 233,902 | 200,808 | 200,808 | - | 200,808 | 294,530 |
| FUND BALANCE, ENDING | \$ 233,902 | \$ 200,808 | \$ 294,808 | \$ 554,235 | \$ (259,705) | \$ 294,530 | \$ 389,180 |

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

| | <u>Amount</u> |
|--|----------------|
| Beginning Fund Balance - Fiscal Year 2022 | \$ 294,530 |
| Net Change in Fund Balance - Fiscal Year 2022 | 94,650 |
| Reserves - Fiscal Year 2022 Additions | - |
| Total Funds Available (Estimated) - 9/30/2022 | 389,180 |

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

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

Assigned Fund Balance

| | |
|---|------------------------|
| Operating Reserve - First Quarter Operating Capital | 173,605 ⁽¹⁾ |
| Fiscal Year 21 Reserves | 94,000 |
| Fiscal Year 22 Reserves | 94,650 |

| | |
|--|----------------|
| Total Allocation of Available Funds | 362,255 |
|--|----------------|

| | |
|---|-------------------------|
| Total Unassigned (undesignated) Cash | <u>\$ 26,925</u> |
|---|-------------------------|

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2022

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 2022**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 2022

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 2022

Expenditures – Landscape

Contracts-Lakes and Wetland **\$7,800**

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.

Total monthly service \$ 649

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

Expenditures – Gatehouse (continued)

R&M-Gatehouse **\$8,000**

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

Budget Narrative
Fiscal Year 2022

| | |
|---|-----------------|
| 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 | \$ 10,000 |
| 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 |

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. | |

Budget Narrative
Fiscal Year 2022

| | |
|---|------------------|
| 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. | |

| |
|----------------------------|
| Expenditures – Common Area |
|----------------------------|

| | |
|---|-----------------|
| Contracts-Landscape | \$55,992 |
| The District currently has a contract with Bright View Landscape Service. | |

Budget Narrative
Fiscal Year 2022

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 **\$ 3,500**
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 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2019 | ACTUAL FY 2020 | ADOPTED BUDGET FY 2021 | ACTUAL THRU JAN-2021 | PROJECTED FEB- SEP-2021 | TOTAL PROJECTED FY 2021 | ANNUAL BUDGET FY 2022 |
|---------------------------------------|-------------------|-------------------|------------------------------|----------------------------|-------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | | |
| Interest - Investments | \$ 716 | \$ 1,156 | \$ 100 | \$ 6 | 94 | \$ 100 | \$ 100 |
| Special Assmnts- Tax Collector | 221,579 | 221,436 | 221,580 | 189,565 | 32,015 | 221,580 | 221,580 |
| Special Assmnts- Discounts | (6,800) | (7,121) | (8,863) | (7,281) | (320) | (8,863) | (8,863) |
| TOTAL REVENUES | 215,495 | 215,471 | 212,817 | 182,290 | 31,789 | 212,817 | 212,817 |
| EXPENDITURES | | | | | | | |
| <i>Administrative</i> | | | | | | | |
| Misc-Assessmnt Collection Cost | 4,296 | 4,286 | 4,432 | 3,845 | 480 | 4,325 | 4,432 |
| Total Administrative | 4,296 | 4,286 | 4,432 | 3,845 | 480 | 4,325 | 4,432 |
| <i>Debt Service</i> | | | | | | | |
| Principal Debt Retirement Series A-1 | - | 110,000 | 115,000 | - | 115,000 | 115,000 | 115,000 |
| Principal Debt Retirement Series A-2 | - | 15,000 | 15,000 | - | 15,000 | 15,000 | 20,000 |
| Interest Expense Series A-1 | - | 57,895 | 55,695 | 27,848 | 27,848 | 55,695 | 53,395 |
| Interest Expense Series A-2 | - | 17,075 | 16,381 | 8,191 | 8,191 | 16,381 | 15,688 |
| Total Debt Service | - | 199,970 | 202,076 | 36,039 | 166,038 | 202,076 | 204,083 |
| TOTAL EXPENDITURES | 4,296 | 204,256 | 206,508 | 39,884 | 166,518 | 206,401 | 208,515 |
| Excess (deficiency) of revenues | | | | | | | |
| Over (under) expenditures | 211,199 | 11,215 | 6,309 | 142,406 | (134,729) | 6,416 | 4,302 |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | 6,309 | - | - | - | 6,309 |
| Debt Proceeds | - | - | - | - | - | - | - |
| Proceeds of Refunding Bonds | - | - | - | - | - | - | - |
| Other Non Operating Uses | - | - | 6,309 | - | - | - | 6,309 |
| TOTAL OTHER SOURCES (USES) | - | - | 6,309 | - | - | - | 4,302 |
| Net change in fund balance | 211,199 | 11,215 | 6,309 | 142,406 | (134,729) | 6,416 | (2,007) |
| FUND BALANCE, BEGINNING | (1,984) | 209,215 | 220,430 | 220,430 | - | 220,430 | 226,846 |
| FUND BALANCE, ENDING | \$ 209,215 | \$ 220,430 | \$ 226,739 | \$ 362,836 | \$ (134,729) | \$ 226,846 | \$ 224,839 |

District

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

| Period | Outstanding Balance | Principal | Interest | Debt Service | Annual Debt Service |
|---------------|----------------------------|------------------|-----------------|---------------------|----------------------------|
| 11/1/2021 | 1,810,000 | | 26,698 | 26,698 | |
| 5/1/2022 | 1,810,000 | 115,000 | 26,698 | 141,698 | 168,395 |
| 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 |
| | | 1,810,000 | 425,154 | 2,235,154 | 2,235,154 |

District

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

| Period | Outstanding Balance | Principal | Interest | Debt Service | Annual Debt Service |
|---------------|----------------------------|------------------|-----------------|---------------------|----------------------------|
| 11/1/2021 | 325,000 | | 7,844 | 7,844 | |
| 5/1/2022 | 325,000 | 20,000 | 7,844 | 27,844 | 35,688 |
| 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 |
| | | 325,000 | 122,406 | 447,406 | 447,406 |

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 2022

Villa Sol Community Development District

2022-2021 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 2022 | FY 2021 | Variance | FY 2022 | FY 2021 | Variance | FY 2022 | FY 2021 | 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 | | | | | | | | | |