

VillaSol
Community Development District

Adopted Budget
FY 2024



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VillaSol
Community Development District
Adopted Budget
General Fund

Description	Adopted FY2023	Actuals Thru 7/31/23	Projected Next 2 Months	Projected Thru 9/30/23	Adopted FY 2024
REVENUES:					
Maintenance Assessments	\$ 764,307	\$ 770,912	\$ -	\$ 770,912	\$ 764,307
Room Rentals	2,000	6,254	1,000	7,254	2,000
Interest Income	2,500	10,174	2,800	12,974	11,500
Access Cards	4,000	2,453	818	3,271	3,000
Carry Forward Balance	-	258,258	-	258,258	172,298
TOTAL REVENUES	\$772,807	\$1,048,051	\$4,618	\$1,052,669	\$953,105

EXPENDITURES:

Administrative:

Supervisor Fees/FICA Taxes	\$ 8,612	\$ 5,167	\$ 2,153	\$ 7,320	\$ 9,689
Engineering	27,200	53,390	15,000	68,390	35,000
Attorney	25,000	51,622	15,000	66,622	35,000
Annual Audit	6,250	9,000	-	9,000	9,250
Assessment Administration	5,150	5,150	-	5,150	5,000
Arbitrage Rebate	600	600	-	600	600
Dissemination Agent	1,000	-	1,000	1,000	1,000
Trustee Fees	6,410	6,411	-	6,411	6,410
Management Fees	48,410	57,071	12,250	69,321	49,000
Property Appraiser	400	268	-	268	400
Information Technology	-	300	-	300	3,000
Website Maintenance	2,150	3,667	300	3,967	4,000
Telephone	3,600	-	50	50	100
Postage & Delivery	1,600	357	119	476	1,600
Insurance General Liability	22,337	16,069	-	16,069	2,233
Printing & Binding	4,000	127	42	169	4,000
Legal Advertising	1,000	252	748	1,000	1,000
Other Current Charges	1,000	1,162	300	1,462	15,000
Office Supplies	400	1	45	46	400
Dues, Licenses & Subscriptions	175	175	-	175	175
Property Taxes	-	-	-	-	500
TOTAL ADMINISTRATIVE	\$165,294	\$210,789	\$47,007	\$257,796	\$183,357

VillaSol
Community Development District
Adopted Budget
General Fund

Description	Adopted FY2023	Actuals Thru 7/31/23	Projected Next 2 Months	Projected Thru 9/30/23	Adopted FY 2024
Operations & Maintenance					
Field Expenditures					
Field Management	\$ 48,000	\$ 41,573	\$ 9,573	\$ 51,147	\$ 57,440
Security Services	88,045	77,045	2,346	79,391	-
Gate Access	-	-	-	-	15,000
Electric	46,000	21,603	4,500	26,103	25,000
Water & Sewer	-	2,996	600	3,596	3,100
Landscape Maintenance	59,352	49,612	10,000	59,612	60,000
Lake Maintenance	8,034	6,764	1,500	8,264	8,040
R&M Common Area	3,500	25,590	8,530	34,121	15,000
R&M Other Landscape	10,000	3,700	5,000	8,700	15,000
R&M Gatehouse	9,000	5,603	2,480	8,083	11,400
R&M Roads & Alleyways	20,000	30,434	-	30,434	20,000
R&M Signage	863	531	-	531	1,000
R&M Pipe Inlet and Structure	183,700	93,183	93,183	186,366	142,000
Property Taxes	540	483	-	483	540
Access Control Maintenance	1,100	500	-	500	1,100
Bar Codes	2,000	-	-	-	2,000
Capital Outlay	-	31,140	-	31,140	-
TOTAL FIELD EXPENDITURES	\$480,134	\$390,758	\$137,712	\$528,471	\$376,620
Parks and Recreation					
Security Services	\$ 6,663	\$ 5,238	\$ 2,415	\$ 7,653	\$ 22,000
Sheriff Service	7,500	8,745	8,745	17,490	15,000
Pool Maintenance	7,740	12,932	3,106	16,038	7,740
Fountain Maintenance	1,588	1,426	750	2,176	1,588
Electric	-	12,650	2,600	15,250	12,450
Water & Sewer	-	2,144	500	2,644	2,300
Internet	-	3,800	1,500	5,300	5,400
Amenity - Refuse Removal	4,200	5,986	2,000	7,986	4,200
R&M Clubhouse	11,000	5,826	1,750	7,576	11,000
R&M Pools	9,700	1,985	1,500	3,485	9,700
R&M Parks	500	-	-	-	500
R&M Tennis Courts	500	-	-	-	500
Access Control	500	507	-	507	500
Contingency	8,000	140	7,860	8,000	250
TOTAL PARKS AND RECREATION	\$57,891	\$61,378	\$32,726	\$94,104	\$93,128
Other Sources/(Uses)					
Transfer Out - Capital Reserve	\$-	\$-	\$-	\$-	\$(300,000)
TOTAL OTHER SOURCES/(USES)	\$-	\$-	\$-	\$-	\$(300,000)
TOTAL EXPENDITURES	\$703,319	\$662,926	\$217,445	\$880,371	\$953,105
EXCESS REVENUES (EXPENDITURES)	\$69,488	\$385,125	\$(212,828)	\$172,298	\$-

VillaSol
Community Development District
Budget Narrative
Fiscal Year 2024

REVENUES

Maintenance Assessments

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.

Interest

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.

Access Cards

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

Expenditures - Administrative

Supervisors Fees

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.

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.

Attorney

The District's Attorney, Latham, Luna, Eden & Beaudine, 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.

Annual Audit

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.

Assessment Administration

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

Arbitrage Rebate

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

VillaSol
Community Development District
Budget Narrative
Fiscal Year 2024

Expenditures - Administrative (continued)

Dissemination Agent

The bond indenture requests a special annual report on the District's development activity. The District has contracted with GMS provide these reports. The amount is based upon the contract amount.

Trustee Fees

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

Management Fees

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.

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.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – North Florida, LLC.

Website Maintenance

This represents cost for community website construction, maintenance and new service to allow public access.

Communication - Telephone

New internet and WiFi service for Office.

Postage and Delivery

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.

Other Current Charges

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

Office Supplies

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

Due, Licenses & Subscriptions

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

VillaSol
Community Development District
Budget Narrative
Fiscal Year 2024

Expenditures - Field

Field Management \$57,440
The District will contract management services for the operation of the Property and its contractors.

Gate Access 15000
Cost for the system and telephone for public access.

Electric
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.

	Monthly Average	
0 Villa Sol VLITE	\$1,840	
2800 Boggy Creek Rd Pump	\$90	
2800 Boggy Creek Rd Fountain	\$52	
2800 Boggy Creek Rd Entry	\$65	
2995 Simpson Rd Guardhouse	\$138	
		\$25,000

Water & Sewer
Water and Sewer accounts with TOHO for the fountain, Guardhouse and irrigation.

	Monthly Average	
2800 Boggy Creek Road Fountain	\$15	
2995 Simpson Road Guardhouse	\$280	
2900 Siesta View Drive Irr	\$15	
		\$3,100

Landscape Maintenance \$60,000
The District currently has a contract with Bright View landscape service.

Lakes and Wetland \$8,040
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	\$20	
Total monthly service	\$670	

R&M-Common Area \$15,000
This category is for any items related to maintenance of common areas that are not covered in the budget line items.

VillaSol
Community Development District
Budget Narrative
Fiscal Year 2024

Expenditures – Field (continued)

R&M-Other Landscape	\$15,000
This category is for any items related to maintenance of landscape that are not covered in all other budget line items.	
R&M-Gatehouse	\$11,400
This category is for any items related to maintenance of the gatehouse that are not covered in other budget line items. Includes internet and voice bussines account average \$240.00 monthly.	
R&M-Roads & Alleyways	\$20,000
This category is for any item related to maintenance of the roadway systems.	
R&M-Signage	\$1,000
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	\$142,000
Scheduled repairs and maintenance of the storm sewer system within the single-family residential area.	
Property Taxes	\$540
Property taxes for parcels owned by the District.	
Access Control Maintenance	\$1,100
This fee includes maintenance and repairs to access software.	
Bar Codes	\$2,000
Gate security system requires car stickers.	

Expenditures – Parks and Recreation
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Security Services	\$22,000
The District has a contract with MagnoSec to monitor and service the pool and surrounding deck, as well as cabana area under roof.	
Sheriff Service	\$15,000
The District has a contract with Osceola County Sheriff to provide additional patrol of the District roads, as needed.	
Pools Maintenance	\$7,740
The District currently has a contract with Churchills Group Holdings, Inc. to maintain and repair the pool.	
Fountain Maintenance	\$1,588
The District currently has a contract with Churchills Group Holdings, Inc.to maintain and repair the fountain.	

VillaSol
Community Development District
Budget Narrative
Fiscal Year 2024

Expenditures – Parks and Recreation (continued)
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Electric		\$12,450
Electricity accounts with Kissimmee Utility Authority for clubhouse.		
	Monthly Average	
3050 Puerta Del Sol Clubhouse	\$1,275	
Water & Sewer		\$2,300
Water and Sewer accounts with TOHO for Clubhouse.		
	Monthly Average	
3050 Puerta Del Sol Clubhouse	\$145	
Internet		\$5,400
Internet account with Spectrum for Clubhouse.		
	Monthly Average	
Spectrum Charter - Clubhouse Internet	\$135	
Spectrum Charter - Clubhouse Office TV/Internet	\$300	
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		
R&M-Pool		\$9,700
This category is for any items related to maintenance of pool maintenance and repair and chemicals.		
R&M-Parks		\$500
Maintenance of park areas, benches, eating areas, picnic tables, landscjpaing and trash removal		
R&M-Tennis Courts		\$500
Maintenance includes repair of damaged court surface nets, cleaning and fencing.		
Access Control		\$500
This fee includes maintenance and monitoring from Servusat and Spectrum for after hours clubhouse alarm system.		
Contingency		\$250
This includes any other miscellaneous expenses incurred during the year.		

VillaSol
Community Development District
Adopted Budget
Capital Reserve

Description	Adopted FY2023	Actuals Thru 7/31/23	Projected Next 2 Months	Projected Thru 9/30/23	Adopted FY 2024
<u>REVENUES:</u>					
Interest Income	\$ -	\$ -	\$ -	\$ -	7,000
TOTAL REVENUES	\$-	\$-	\$-	\$-	\$7,000
<u>EXPENDITURES:</u>					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	-
TOTAL EXPENDITURES	\$-	\$-	\$-	\$-	\$-
<u>Other Sources/(Uses)</u>					
Transfer in - General Fund	\$ -	\$ -	\$ -	\$ -	300,000
TOTAL OTHER SOURCES/(USES)	\$-	\$-	\$-	\$-	\$300,000
EXCESS REVENUES (EXPENDITURES)	\$-	\$-	\$-	\$-	\$307,000

VillaSol
Community Development District
Adopted Budget
Debt Service Series 2018 A-1 and A-2

Description	Adopted FY2023	Actuals Thru 7/31/23	Projected Next 2 Months	Projected Thru 9/30/23	Adopted FY 2024
<u>REVENUES:</u>					
Maintenance Assessments	\$ 212,717	\$ 209,897	\$ -	\$ 209,897	\$ 212,717
Interest Income	100	416	83	499	100
TOTAL REVENUES	\$212,817	\$210,313	\$83	\$210,396	\$212,817
<u>EXPENDITURES:</u>					
<u>Series 2018 A-1</u>					
Interest - 11/1	\$ 25,476	\$ 25,476	\$ -	\$ 25,476	\$ 24,069
Interest - 11/1	7,382	7,381	-	7,381	6,919
Special Call - 11/1	-	5,000	-	5,000	-
Principal - 5/1	125,000	120,000	-	120,000	120,000
<u>Series 2018 A-2</u>					
Principal - 5/1	20,000	20,000	-	20,000	20,000
Interest - 5/1	25,476	25,419	-	25,419	24,069
Interest - 5/1	7,382	7,381	-	7,381	6,919
TOTAL EXPENDITURES	\$210,714	\$210,658	\$-	\$210,658	\$201,976
TOTAL EXPENDITURES	\$210,714	\$210,658	\$-	\$210,658	\$201,976
EXCESS REVENUES (EXPENDITURES)	\$2,103	\$(345)	\$83	\$(261)	\$10,841

VillaSol
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2018 A-1

Period	Outstanding Balance	Rate	Principal	Interest	Annual Debt Service
11/01/23	\$1,570,000	2.250%		\$24,069	
05/01/24	1,570,000	2.400%	120,000	24,069	168,139
11/01/24	1,450,000	2.400%		22,629	
05/01/25	1,450,000	2.500%	125,000	22,629	170,259
11/01/25	1,325,000	2.500%		21,067	
05/01/26	1,325,000	2.625%	130,000	21,067	172,134
11/01/26	1,195,000	2.625%		19,361	
05/01/27	1,195,000	2.875%	135,000	19,361	173,721
11/01/27	1,060,000	2.875%		17,420	
05/01/28	1,060,000	3.000%	135,000	17,420	169,840
11/01/28	925,000	3.000%		15,395	
05/01/29	925,000	3.250%	140,000	15,395	170,790
11/01/29	785,000	3.250%		13,120	
05/01/30	785,000	3.250%	150,000	13,120	176,240
11/01/30	635,000	3.250%		10,683	
05/01/31	635,000	3.250%	150,000	10,683	171,365
11/01/31	485,000	3.400%		8,245	
05/01/32	485,000	3.400%	155,000	8,245	171,490
11/01/32	330,000	3.400%		5,610	
05/01/33	330,000	3.400%	165,000	5,610	176,220
11/01/33	165,000	3.400%		2,805	
05/01/34	165,000	3.400%	165,000	2,805	170,610
TOTAL			\$1,570,000	\$320,808	\$1,890,808

VillaSol
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2018 A-2

Period	Outstanding Balance	Rate	Principal	Interest	Annual Debt Service
11/01/23	\$285,000	4.625%		\$6,919	
05/01/24	285,000	4.625%	20,000	6,919	33,838
11/01/24	265,000	4.625%		6,456	
05/01/25	265,000	4.625%	20,000	6,456	32,913
11/01/25	245,000	4.625%		5,994	
05/01/26	245,000	4.625%	20,000	5,994	31,988
11/01/26	225,000	4.625%		5,531	
05/01/27	225,000	4.625%	25,000	5,531	36,063
11/01/27	200,000	4.625%		4,953	
05/01/28	200,000	4.625%	25,000	4,953	34,906
11/01/28	175,000	4.625%		4,375	
05/01/29	175,000	5.000%	25,000	4,375	33,750
11/01/29	150,000	5.000%		3,750	
05/01/30	150,000	5.000%	25,000	3,750	32,500
11/01/30	125,000	5.000%		3,125	
05/01/31	125,000	5.000%	30,000	3,125	36,250
11/01/31	95,000	5.000%		2,375	
05/01/32	95,000	5.000%	30,000	2,375	34,750
11/01/32	65,000	5.000%		1,625	
05/01/33	65,000	5.000%	30,000	1,625	33,250
11/01/33	35,000	5.000%		875	
05/01/34	35,000	5.000%	35,000	875	36,750
TOTAL			\$285,000	\$91,956	\$376,956

VillaSol
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2023

Neighborhood	O&M Units	Bonds Units	Prepaid Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
				FY 2024	FY 2023	Variance	FY 2024	FY 2023	Variance	FY 2024	FY 2023	Variance
Townhomes	138	138	0	\$ 1,217.48	\$ 1,217.48	\$ -	\$ 398.15	\$ 398.15	\$ -	\$ 1,615.63	\$ 1,615.63	\$ -
Single Family	278	278	0	\$ 1,817.13	\$ 1,817.13	\$ -	\$ 573.08	\$ 573.08	\$ -	\$ 2,390.21	\$ 2,390.21	\$ -
Single Family- New Debt	77	73	4	\$ 1,817.13	\$ 1,817.13	\$ -	\$ 100.24	\$ 100.24	\$ -	\$ 1,917.37	\$ 1,917.37	\$ -
Total	493	489	4									

Gross Assessments	\$ 813,093.39	\$ 813,093.39	\$ -	\$ 221,578.46	\$ 221,578.46	\$ -	\$ 1,034,671.85	\$ 1,034,671.85	\$ -
Less: Discount	32,523.74	32,523.74	\$ -	8,863.14	8,863.14	\$ -	41,386.87	41,386.87	\$ -
Less: Commission fees	16,261.87	16,261.87	\$ -	4,431.57	4,431.57	\$ -	20,693.44	20,693.44	\$ -
Net Assessments	\$ 764,307.79	\$ 764,307.79	\$ -	\$ 208,283.75	\$ 208,283.75	\$ -	\$ 972,591.54	\$ 972,591.54	\$ -