

VillaSol
Community Development District

Agenda

February 13, 2024

AGENDA

VillaSol

Community Development District

219 E. Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

February 6, 2024

Board of Supervisors
VillaSol
Community Development District

Dear Board Members:

The meeting of the Board of Supervisors of the VillaSol Community Development District will be held **Tuesday, February 13, 2024 at 5:00 p.m. at VillaSol Clubhouse, 3050 Puerta Del Sol Blvd., Kissimmee, FL 34744.** Following is the advance agenda for the regular meeting:

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Public Comment Period (*Limited to 3 Minutes*)
4. Presentation from Osceola County on Simpson Road Project
5. District Engineer
6. Business Matters
 - A. Discussion of Reserve Study
 - B. Discussion of Proposal for Holiday Lighting
7. District Counsel
 - A. CDD Ethics Training Requirement
8. District Manager's Report
 - A. Approval of Minutes of the January 9, 2024 Meeting
 - B. Approval of Check Register
 - C. Balance Sheet and Income Statement
9. Field Operations
 - A. Field Manager's Report
10. Supervisor's Requests & Comments
11. Next Meeting Date – March 12, 2024 at 5:00 PM
12. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,



Jason M. Showe
District Manager

Cc: Kristen Trucco, District Counsel
Peter Armans, District Engineer
Jarret Wright, Field Manager

Enclosures

SECTION VI

SECTION A



**Traditional Reserve Study
For
VillaSol Community Development District
Kissimmee, Florida
January 31, 2024**

Report Number: 2024.01.31.205



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REPORT SUMMARY

As a member of the Association's Board of Directors, you are responsible for maintaining common areas of the Association's physical property. This report is intended to assist you in the development of the Association's capital budget for current and future reserve fund contributions. The goal of the study is to assist you in maintaining the Association's reserve above an adequate, but not excessive, threshold during one or more years of significant expenditures.

We present our findings and recommendations in the following report sections:

- **Executive Summary** – Provides a snapshot of the Association's reserve study, highlighting significant findings and conclusions.
- **Physical Analysis** – Includes list of the reserve components, useful life, remaining useful life, and a schedule of items excluded from the study.
- **Financial Analysis** – Includes the percent funded, 30-year reserve expense forecast, and the recommended funding plan.
- **Photographs** – Schedule of photographs of components taken during site visit.
- **Methodology** – Details the process of developing the Reserve Study, which includes descriptions of the methods, materials, and guidelines used in preparation of physical and financial analysis of the study.
- **Statement of Limitations and Assumptions** – Describes the limitations and assumptions made when conducting this study and in preparation of this report.
- **Professional Experience** – Contains the professional experience of the individuals who prepared this study.
- **Glossary** – Contains definitions of terms used in the Reserve Study.

Executive Summary

General Information

Association Name:	VillaSol Community Development District (VillaSol)
Location:	Kissimmee, FL
Project Description:	CDD
Type of Study:	Level 1
Site Visit:	January 24, 2024
Number of Units:	493

Project Summary

Funding Strategy Recommended: The Funding Goal of this Reserve Study is to maintain reserve above an adequate, not excessive threshold during years of significant expenditures.

<i>Inflation Rate</i> ¹	2.51%
<i>Interest Rate</i> ²	4.18%
<i>Cash Status of the Reserve Fund Balance</i> ³	\$307,000
<i>Full Funded Balance</i>	\$3,286,553
<i>Percent Funded</i>	9%
<i>Special Assessments</i>	None

¹ Inflation rate is based upon the average annual increase of the Consumer Price Index (CPI) over the last 30-years as published by the US Bureau of Labor Statistics (www.labor.gov).

² Interest rate is based on 3-year Treasury Note as published by the U.S. Treasury (www.treasury.gov).

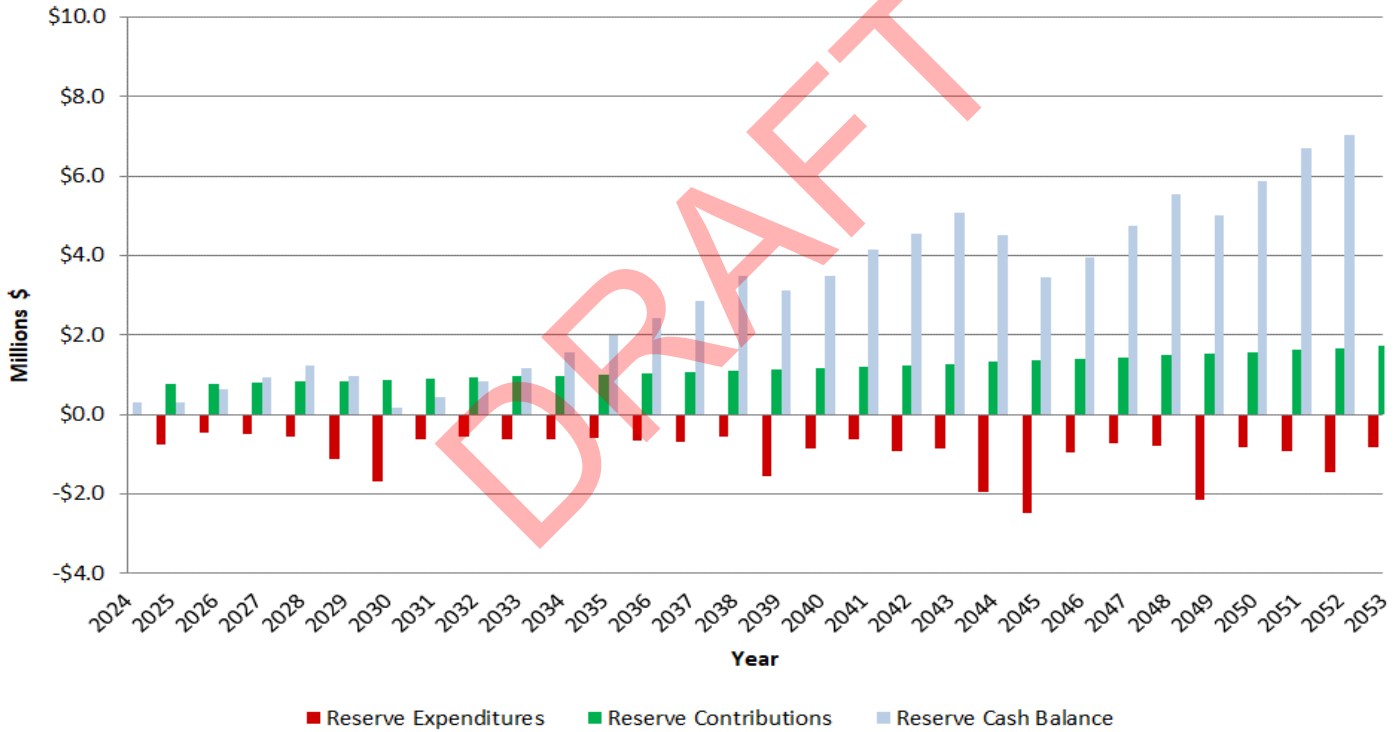
³ Information in relation to the association's finances were supplied by the association's representative and is not audited. Balance as of January 19, 2024.

Recommended Reserve Funding: The Association budgeted \$0 for reserve contributions in 2024. We recommend that the Association adopt reserve contributions of \$749,815 in 2025 with steady annual increases of 3% annually thereafter. The Association will have funded the most significant anticipated expenditures related to landscaping, allowance, asphalt pavement, mill and overlay, and stormwater system, allowance. The goal of this particular reserve funding plan is to prevent the year end reserve balance from falling below \$249,793 during threshold funding years. The recommended year 2025 reserve contribution of \$749,815 is equivalent to an average monthly contribution of \$126.74 per owner.

Recommended Reserve Funding Table

Year	Reserve Contributions (\$)	Reserve Cash Balance (\$)	Year	Reserve Contributions (\$)	Reserve Cash Balance (\$)	Year	Reserve Contributions (\$)	Reserve Cash Balance (\$)
2024	-	304,662	2034	978,339	1,543,592	2044	1,314,805	4,512,466
2025	749,815	313,446	2035	1,007,689	2,005,492	2045	1,354,249	3,439,192
2026	772,309	633,650	2036	1,037,919	2,435,315	2046	1,394,877	3,954,054
2027	795,479	945,362	2037	1,069,057	2,854,693	2047	1,436,723	4,758,547
2028	819,343	1,239,117	2038	1,101,129	3,472,707	2048	1,479,825	5,542,217
2029	843,923	963,300	2039	1,134,162	3,111,594	2049	1,524,220	5,002,361
2030	869,241	152,726	2040	1,168,187	3,480,894	2050	1,569,946	5,865,529
2031	895,318	435,430	2041	1,203,233	4,143,961	2051	1,617,044	6,690,976
2032	922,178	818,685	2042	1,239,330	4,544,756	2052	1,665,556	7,046,745
2033	949,843	1,167,522	2043	1,276,510	5,061,501	2053	1,715,522	8,099,706

Recommended Reserve Funding Graph



Respectfully submitted on January 31, 2024 by
RESERVE STUDY INSTITUTE, LLC

T. Christopher Tyndall, Reserve Analyst
Visual Inspection and Report by: T. Christopher Tyndall

PHYSICAL ANALYSIS

The Physical Analysis section details the reserve components and provides information about items excluded from the reserve study. Our recommendation is but one scenario and is not intended to represent the only means of achieving the association's goals. We recommend that the Board of Directors use the following information as a guide in planning for their future objectives.

Identification of Reserve Components

We have segregated classes of property from our review of the information provided by the Association and through conversations with Management and the Board. These classes of property:

- Reserve Components
- Excluded Components
- Repairs and Replacements Funded from Operating Budget
- Property Maintained by Owners
- Property Maintained by Others

Reserve Components

The following table identifies all Reserve Components that meet the criteria to be included in the study that we identified.

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RESERVE COMPONENT INVENTORY

Category	Component	Quantity Total	Per Phase	Unit of Measure	Useful Life	Remaining Useful Life	Unit Cost	Current Cost	Current Fully Funded Balance
Clubhouse Elements	Cardio Equipment	1	1	Each	10	3	\$19,700.00	\$19,700	\$13,790
Clubhouse Elements	Doors, Allowance	1	1	Each	20 to 30	14	\$22,000.00	\$22,000	\$11,733
Clubhouse Elements	Exterior Bathrooms	2	2	Each	30	12	\$3,000.00	\$6,000	\$3,600
Clubhouse Elements	Exterior Paint and Waterproofing	3,590	3,590	Square Feet	8 to 12	3	\$1.20	\$4,308	\$3,231
Clubhouse Elements	Fitness Equipment	1	1	Each	15	11	\$11,275.00	\$11,275	\$3,007
Clubhouse Elements	Flooring, Mat	528	528	Square Feet	10	3	\$9.00	\$4,752	\$3,326
Clubhouse Elements	Flooring, Tile	1,242	1,242	Square Feet	to 50	28	\$21.00	\$26,082	\$11,476
Clubhouse Elements	Furniture and Décor	1	1	Each	15	4	\$10,000.00	\$10,000	\$7,333
Clubhouse Elements	Gutters and Downspouts	338	338	Linear Feet	20	1	\$10.00	\$3,380	\$3,211
Clubhouse Elements	HVAC, 3.5 Ton	1	1	Each	10 to 15	8	\$4,500.00	\$4,500	\$2,100
Clubhouse Elements	HVAC, 5 Ton	1	1	Each	10 to 15	10	\$6,000.00	\$6,000	\$2,000
Clubhouse Elements	Interior Bathrooms	2	2	Each	30	12	\$8,000.00	\$16,000	\$9,600
Clubhouse Elements	Interior Paint	5,000	5,000	Square Feet	10 to 15	7	\$5.00	\$25,000	\$13,333
Clubhouse Elements	Lighting, Allowance	1	1	Each	15 to 20	8	\$15,000.00	\$15,000	\$9,000
Clubhouse Elements	Roof, Terracotta	72	72	Squares	30	1	\$1,480.00	\$106,560	\$103,008
Clubhouse Elements	Windows, Allowance	1	1	Each	20	15	\$17,000.00	\$17,000	\$4,250
General Site Elements	Asphalt Pavement, Crack Repair, Seal and Coat	52,824	52,824	Square Yards	3 to 5	1	\$2.25	\$118,854	\$95,083
General Site Elements	Asphalt Pavement, Mill and Overlay	52,824	52,824	Square Yards	15 to 20	6	\$19.00	\$1,003,656	\$702,559
General Site Elements	Boat Ramp	1	1	Each	30	1	\$14,000.00	\$14,000	\$13,533
General Site Elements	Brick Pavers, Partial	5,335	267	Square Feet	to 65	3	\$18.00	\$96,030	\$91,598
General Site Elements	Call Box	1	1	Each	10 to 15	9	\$6,000.00	\$6,000	\$2,400
General Site Elements	Cluster Mailboxes	9	9	Each	40 to 50	25	\$2,750.00	\$24,750	\$12,375
General Site Elements	Curbs and Road Gutters	27,200	27,200	Linear Feet	to 40	20	\$30.00	\$816,000	\$408,000
General Site Elements	Dock	1	1	Each	30	1	\$20,000.00	\$20,000	\$19,333
General Site Elements	Entrance Gate Motors	4	4	Each	10 to 15	9	\$3,600.00	\$14,400	\$5,760
General Site Elements	Entrance Gate Motors with Barrier Arms	4	4	Each	10 to 15	9	\$3,500.00	\$14,000	\$5,600
General Site Elements	Entrance Gates	4	4	Each	30	25	\$6,000.00	\$24,000	\$4,000
General Site Elements	Entrance Signage, Fountain Pump	1	1	Each	10	5	\$5,000.00	\$5,000	\$2,500
General Site Elements	Entrance Signage, Fountain Resurfacing	459	459	Square Feet	15	1	\$15.00	\$6,885	\$6,426
General Site Elements	Entrance Signage, Paint	3,764	3,764	Square Feet	8 to 12	1	\$1.80	\$6,775	\$6,211



RESERVE STUDY INSTITUTE, LLC

Category	Component	Quantity Total	Per Phase	Unit of Measure	Useful Life	Remaining Useful Life	Unit Cost	Current Cost	Current Fully Funded Balance
General Site Elements	Entrance Signage, Roof, Terracotta	2	2	Squares	30	8	\$1,850.00	\$3,700	\$2,713
General Site Elements	Entrance Signage, Monuments, Partial	1	1	Allowance	to 65	3	\$10,000.00	\$10,000	\$9,538
General Site Elements	Irrigation	1	1	Each	10	5	\$12,000.00	\$12,000	\$6,000
General Site Elements	Landscaping, Allowance	1	1	Each	1	1	\$368,253.00	\$368,253	\$0
General Site Elements	Pavers, Stone, Partial	650	33	Square Feet	to 65	3	\$22.00	\$14,300	\$13,640
General Site Elements	Pond Restoration	12	12	Acres	to 50	28	\$15,000.00	\$180,000	\$79,200
General Site Elements	Road Pavers	1,904	1,904	Square Feet	to 40	16	\$19.00	\$36,176	\$21,706
General Site Elements	Security Camera System	1	1	Each	10	8	\$14,000.00	\$14,000	\$2,800
General Site Elements	Sidewalks, Concrete, Partial	112,600	5,630	Square Feet	to 65	3	\$9.00	\$1,013,400	\$966,628
General Site Elements	Speed Bumps	7	7	Each	15 to 20	6	\$1,500.00	\$10,500	\$7,350
General Site Elements	Stormwater System, Allowance	1	1	Each	10	5	\$605,000.00	\$605,000	\$302,500
Guardhouse Elements	Exterior Paint and Waterproofing	1,100	1,100	Square Feet	8 to 12	3	\$1.80	\$1,980	\$1,485
Guardhouse Elements	Roof, Terracotta	5	5	Squares	30	9	\$1,600.00	\$8,000	\$5,600
Pool Elements	Equipment Enclosures, Allowance	1	1	Each	20 to 30	1	\$25,000.00	\$25,000	\$24,167
Pool Elements	Fencing, Aluminum	324	324	Linear Feet	30	5	\$45.00	\$14,580	\$12,150
Pool Elements	Pool Deck, Brick Pavers	6,500	6,500	Square Feet	to 40	18	\$18.00	\$117,000	\$64,350
Pool Elements	Pool Equipment	1	1	Each	10	2	\$10,000.00	\$10,000	\$8,000
Pool Elements	Pool Furniture	1	1	Each	15	9	\$11,000.00	\$11,000	\$4,400
Pool Elements	Pool, Remarcite	3,325	3,325	Square Feet	15	11	\$15.00	\$49,875	\$13,300
Pool Elements	Spa Equipment	1	1	Each	10	1	\$6,000.00	\$6,000	\$5,400
Pool Elements	Spa Heater	1	1	Each	7 to 12	2	\$3,700.00	\$3,700	\$3,083
Pool Elements	Spa, Remarcite	236	236	Square Feet	15	11	\$15.00	\$3,540	\$944
Pool Elements	Trellis, Wood, Allowance	1	1	Each	15 to 20	1	\$50,000.00	\$50,000	\$47,500
Recreational Elements	Basketball Court, Rebuild	1	1	Each	25 to 35	18	\$25,000.00	\$25,000	\$12,143
Recreational Elements	Basketball Court, Resurfacing	1	1	Square Feet	5	2	\$3,700.00	\$3,700	\$2,220
Recreational Elements	Playground	1	1	Each	20	2	\$50,000.00	\$50,000	\$45,000
Recreational Elements	Small Basketball Court, Rebuild	1	1	Square Feet	30	12	\$12,000.00	\$12,000	\$7,200
Recreational Elements	Tennis Court, Fencing, Chain Link	1	1	Linear Feet	20	8	\$13,600.00	\$13,600	\$8,160
Recreational Elements	Tennis Court, Rebuild	1	1	Each	25 to 35	8	\$35,000.00	\$35,000	\$27,000
Recreational Elements	Tennis Court, Resurfacing	1	1	Square Feet	5	2	\$5,000.00	\$5,000	\$3,000
Other Elements	Reserve Study Update	1	1	Each	1	1	\$1,500.00	\$1,500	\$0
TOTALS								<u>\$5,181,711</u>	<u>\$3,286,553</u>

Excluded Components

Excluded Components do not have predictable Remaining Useful Lives within the scope of this study – i.e., within 30 years. The Board should budget for infrequent repairs for these items from the Operating Fund. We identify the following Excluded Elements as excluded from reserve funding at this time.

- **Pipes, Subsurface Utilities, Lateral** – Subsurface pipes and other elements have a useful life that is greater than 30 years and is generally unpredictable as to when repairs and replacement will be required.
- **Brick Pavers, Replacement** – Brick Pavers have a useful life expectancy of up to 65 years. Although the replacement costs are not included in this study, we have included periodic repairs and maintenance and made an adjustment for premature failure to be conservative since the costs are significant.
- **Monuments Entrance Signage, Replacement** – Monuments Entrance Signage have a useful life expectancy of up to 65 years. Although the replacement costs are not included in this study, we have included periodic repairs and maintenance and made an adjustment for premature failure to be conservative since the costs are significant.
- **Stone Pavers, Replacement** – Stone Pavers have a useful life expectancy of up to 65 years. Although the replacement costs are not included in this study, we have included periodic repairs and maintenance and made an adjustment for premature failure to be conservative since the costs are significant.
- **Concrete Sidewalks, Replacement** – Concrete Sidewalks have a useful life expectancy of up to 65 years. Although the replacement costs are not included in this study, we have included periodic repairs and maintenance and made an adjustment for premature failure to be conservative since the costs are significant.

Repairs and Replacement Funded from Operating Budget

- General Maintenance to the Common Elements
- Expenditures less than \$10,000 (except for reserve study expense)
- Landscaping
- Light Fixtures, Interior
- Irrigation Repairs and Maintenance
- Fitness Equipment Repairs and Maintenance
- Paint Finishes, Touch Up
- Pipes, Interior Building, Water and Sewer, Manifold
- Pipes, Subsurface Utilities, Laterals, Inspections
- Pool Maintenance
- Pool Repairs, Partial
- Pool Furniture, Repairs
- Pool Furniture, Replacement
- Smoke Detectors and Alarms
- Playground, Repairs and Replacement
- Tennis Cort, Repairs and Replacement
- Entrance Signage
- Spa Equipment, Repairs and Replacement
- Basketball Court, Replace and Replacement
- Security Camera System
- Other Repairs Normally Funded Through the Operating Budget

Property Maintained by Owners

- Homes and Driveways

Property Maintained by Others

- Streetlights (Other)

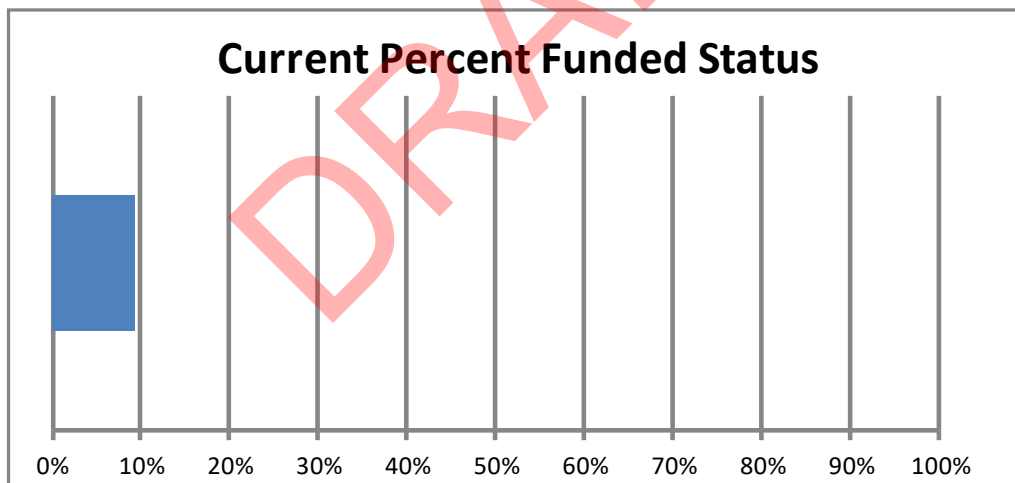
FINANCIAL ANALYSIS

This section of the report is intended to provide the association with the awareness to adequately plan for the ongoing major maintenance, repair and replacement of their common property components. Our recommendation is but one scenario and is not intended to represent the only means of achieving the association’s goals. We recommend that the Board of Directors use the following information as a guide in planning for their future objectives.

Percent Funded

Percent Funded measures the strength of the Reserve Fund at the beginning of each fiscal year. Percent Funded is the industry measure of how well prepared an association is to meet its current and future repair and replacement obligations and how likely the Association is to require a special assessment to fund major repairs and replacements. Percent funded ranges from weak to strong as follows:

- Less than 30% funded is considered weak.
- Between 30% and 70% funded is considered fair
- Greater than 70% funded is considered strong.
- 100% or more is considered ideal.



The Association’s Current Percent Funded Status is 9% funded, which indicates that the Association is starting with what is considered a weak level of reserve funds. However, we recommend increased budgeted reserve assessments such that the current percentage funded is at least 100%.

Reserve Expenditures

		Years 1 - 10									
Category	Component	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Clubhouse Elements	Cardio Equipment	\$0	\$0	\$0	\$21,221	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Doors, Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Exterior Bathrooms	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Exterior Paint and Waterproofing	\$0	\$0	\$0	\$4,641	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Fitness Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Flooring, Mat	\$0	\$0	\$0	\$5,119	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Flooring, Tile	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Furniture and Décor	\$0	\$0	\$0	\$0	\$11,042	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Gutters and Downspouts	\$0	\$3,465	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	HVAC, 3.5 Ton	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,487	\$0
Clubhouse Elements	HVAC, 5 Ton	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Interior Bathrooms	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Interior Paint	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,737	\$0	\$0
Clubhouse Elements	Lighting, Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$18,290	\$0
Clubhouse Elements	Roof, Terracotta	\$0	\$109,235	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Windows, Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Asphalt Pavement, Crack Repair, Seal and Coat	\$0	\$121,837	\$0	\$0	\$131,244	\$0	\$0	\$141,377	\$0	\$0
General Site Elements	Asphalt Pavement, Mill and Overlay	\$0	\$0	\$0	\$0	\$0	\$0	\$1,164,615	\$0	\$0	\$0
General Site Elements	Boat Ramp	\$0	\$14,351	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Brick Pavers, Partial	\$0	\$0	\$0	\$5,172	\$0	\$0	\$5,572	\$0	\$0	\$6,002
General Site Elements	Call Box	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,500
General Site Elements	Cluster Mailboxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Curbs and Road Gutters	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Dock	\$0	\$20,502	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Entrance Gate Motors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,999
General Site Elements	Entrance Gate Motors with Barrier Arms	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,499
General Site Elements	Entrance Gates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Entrance Signage, Fountain Pump	\$0	\$0	\$0	\$0	\$0	\$5,660	\$0	\$0	\$0	\$0
General Site Elements	Entrance Signage, Fountain Resurfacing	\$0	\$7,058	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Entrance Signage, Paint	\$0	\$6,945	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,469

		Years 1 - 10									
Category	Component	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
General Site Elements	Entrance Signage, Roof, Terracotta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,512	\$0
General Site Elements	Entrance Signage, Monuments, Partial	\$0	\$0	\$0	\$10,772	\$0	\$0	\$11,604	\$0	\$0	\$12,500
General Site Elements	Irrigation	\$0	\$0	\$0	\$0	\$0	\$13,584	\$0	\$0	\$0	\$0
General Site Elements	Landscaping, Allowance	\$0	\$377,496	\$386,971	\$396,684	\$406,641	\$416,848	\$427,311	\$438,036	\$449,031	\$460,302
General Site Elements	Pavers, Stone, Partial	\$0	\$0	\$0	\$770	\$0	\$0	\$830	\$0	\$0	\$894
General Site Elements	Pond Restoration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Road Pavers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Security Camera System	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$17,071	\$0
General Site Elements	Sidewalks, Concrete, Partial	\$0	\$0	\$0	\$54,582	\$0	\$0	\$58,796	\$0	\$0	\$63,335
General Site Elements	Speed Bumps	\$0	\$0	\$0	\$0	\$0	\$0	\$12,184	\$0	\$0	\$0
General Site Elements	Stormwater System, Allowance	\$0	\$0	\$0	\$0	\$0	\$684,836	\$0	\$0	\$0	\$0
Guardhouse Elements	Exterior Paint and Waterproofing	\$0	\$0	\$0	\$2,133	\$0	\$0	\$0	\$0	\$0	\$0
Guardhouse Elements	Roof, Terracotta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,000
Pool Elements	Equipment Enclosures, Allowance	\$0	\$25,628	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Fencing, Aluminum	\$0	\$0	\$0	\$0	\$0	\$16,504	\$0	\$0	\$0	\$0
Pool Elements	Pool Deck, Brick Pavers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Pool Equipment	\$0	\$0	\$10,508	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Pool Furniture	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13,750
Pool Elements	Pool, Remarcite	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Spa Equipment	\$0	\$6,151	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Spa Heater	\$0	\$0	\$3,888	\$0	\$0	\$0	\$0	\$0	\$0	\$4,625
Pool Elements	Spa, Remarcite	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Trellis, Wood, Allowance	\$0	\$51,255	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreational Elements	Basketball Court, Rebuild	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreational Elements	Basketball Court, Resurfacing	\$0	\$0	\$3,888	\$0	\$0	\$0	\$0	\$4,401	\$0	\$0
Recreational Elements	Playground	\$0	\$0	\$52,542	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreational Elements	Small Basketball Court, Rebuild	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreational Elements	Tennis Court, Fencing, Chain Link	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,583	\$0
Recreational Elements	Tennis Court, Rebuild	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$42,677	\$0
Recreational Elements	Tennis Court, Resurfacing	\$0	\$0	\$5,254	\$0	\$0	\$0	\$0	\$5,947	\$0	\$0
Other Elements	Reserve Study Update	\$0	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTALS		\$2,024	\$747,448	\$465,077	\$503,121	\$550,955	\$1,139,461	\$1,682,942	\$621,529	\$555,683	\$624,908

Years 11 - 20

Category	Component	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Clubhouse Elements	Cardio Equipment	\$0	\$0	\$0	\$27,191	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Doors, Allowance	\$0	\$0	\$0	\$0	\$31,128	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Exterior Bathrooms	\$0	\$0	\$8,079	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Exterior Paint and Waterproofing	\$0	\$5,659	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,900
Clubhouse Elements	Fitness Equipment	\$0	\$14,810	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Flooring, Mat	\$0	\$0	\$0	\$6,559	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Flooring, Tile	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Furniture and Décor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,016
Clubhouse Elements	Gutters and Downspouts	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	HVAC, 3.5 Ton	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,031	\$0
Clubhouse Elements	HVAC, 5 Ton	\$7,688	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Interior Bathrooms	\$0	\$0	\$21,543	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Interior Paint	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$38,104	\$0	\$0
Clubhouse Elements	Lighting, Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Roof, Terracotta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Windows, Allowance	\$0	\$0	\$0	\$0	\$0	\$24,657	\$0	\$0	\$0	\$0
General Site Elements	Asphalt Pavement, Crack Repair, Seal and Coat	\$152,292	\$0	\$0	\$164,049	\$0	\$0	\$176,715	\$0	\$0	\$190,358
General Site Elements	Asphalt Pavement, Mill and Overlay	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Boat Ramp	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Brick Pavers, Partial	\$0	\$0	\$6,465	\$0	\$0	\$6,964	\$0	\$0	\$7,502	\$0
General Site Elements	Call Box	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,610
General Site Elements	Cluster Mailboxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Curbs and Road Gutters	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Dock	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Entrance Gate Motors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$23,063
General Site Elements	Entrance Gate Motors with Barrier Arms	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$22,423
General Site Elements	Entrance Gates	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Entrance Signage, Fountain Pump	\$0	\$0	\$0	\$0	\$0	\$7,252	\$0	\$0	\$0	\$0
General Site Elements	Entrance Signage, Fountain Resurfacing	\$0	\$0	\$0	\$0	\$0	\$0	\$10,237	\$0	\$0	\$0
General Site Elements	Entrance Signage, Paint	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10,326	\$0	\$0

Years 11 - 20

Category	Component	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
General Site Elements	Entrance Signage, Roof, Terracotta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Entrance Signage, Monuments, Partial	\$0	\$0	\$13,465	\$0	\$0	\$14,504	\$0	\$0	\$15,624	\$0
General Site Elements	Irrigation	\$0	\$0	\$0	\$0	\$0	\$17,405	\$0	\$0	\$0	\$0
General Site Elements	Landscaping, Allowance	\$471,855	\$483,699	\$495,839	\$508,285	\$521,043	\$534,121	\$547,528	\$561,271	\$575,358	\$589,800
General Site Elements	Pavers, Stone, Partial	\$0	\$0	\$963	\$0	\$0	\$1,037	\$0	\$0	\$1,117	\$0
General Site Elements	Pond Restoration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Road Pavers	\$0	\$0	\$0	\$0	\$0	\$0	\$53,787	\$0	\$0	\$0
General Site Elements	Security Camera System	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,874	\$0
General Site Elements	Sidewalks, Concrete, Partial	\$0	\$0	\$68,225	\$0	\$0	\$73,493	\$0	\$0	\$79,167	\$0
General Site Elements	Speed Bumps	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Stormwater System, Allowance	\$0	\$0	\$0	\$0	\$0	\$877,504	\$0	\$0	\$0	\$0
Guardhouse Elements	Exterior Paint and Waterproofing	\$0	\$2,601	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,171
Guardhouse Elements	Roof, Terracotta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Equipment Enclosures, Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Fencing, Aluminum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Pool Deck, Brick Pavers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$182,801	\$0
Pool Elements	Pool Equipment	\$0	\$0	\$13,465	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Pool Furniture	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Pool, Remarcite	\$0	\$65,511	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Spa Equipment	\$0	\$7,881	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Spa Heater	\$0	\$0	\$0	\$0	\$0	\$0	\$5,501	\$0	\$0	\$0
Pool Elements	Spa, Remarcite	\$0	\$4,650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Trellis, Wood, Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$74,341	\$0	\$0	\$0
Recreational Elements	Basketball Court, Rebuild	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$39,060	\$0
Recreational Elements	Basketball Court, Resurfacing	\$0	\$0	\$4,982	\$0	\$0	\$0	\$0	\$5,639	\$0	\$0
Recreational Elements	Playground	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreational Elements	Small Basketball Court, Rebuild	\$0	\$0	\$16,158	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreational Elements	Tennis Court, Fencing, Chain Link	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreational Elements	Tennis Court, Rebuild	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreational Elements	Tennis Court, Resurfacing	\$0	\$0	\$6,732	\$0	\$0	\$0	\$0	\$7,621	\$0	\$0
Other Elements	Reserve Study Update	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTALS		\$633,869	\$586,846	\$657,952	\$708,121	\$554,209	\$1,558,976	\$870,149	\$625,002	\$931,576	\$863,384

Years 21 - 30

Category	Component	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Clubhouse Elements	Cardio Equipment	\$0	\$0	\$0	\$34,841	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Doors, Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Exterior Bathrooms	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Exterior Paint and Waterproofing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,413	\$0	\$0
Clubhouse Elements	Fitness Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$21,480	\$0	\$0	\$0
Clubhouse Elements	Flooring, Mat	\$0	\$0	\$0	\$8,404	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Flooring, Tile	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$52,215	\$0
Clubhouse Elements	Furniture and Décor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Gutters and Downspouts	\$0	\$5,689	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	HVAC, 3.5 Ton	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,009	\$0
Clubhouse Elements	HVAC, 5 Ton	\$9,851	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Interior Bathrooms	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Interior Paint	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$48,823	\$0	\$0
Clubhouse Elements	Lighting, Allowance	\$0	\$0	\$0	\$26,529	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Roof, Terracotta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse Elements	Windows, Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Asphalt Pavement, Crack Repair, Seal and Coat	\$0	\$0	\$205,055	\$0	\$0	\$220,887	\$0	\$0	\$237,940	\$0
General Site Elements	Asphalt Pavement, Mill and Overlay	\$0	\$1,689,179	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Boat Ramp	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Brick Pavers, Partial	\$0	\$8,081	\$0	\$0	\$8,705	\$0	\$0	\$9,377	\$0	\$0
General Site Elements	Call Box	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12,313
General Site Elements	Cluster Mailboxes	\$0	\$0	\$0	\$0	\$0	\$45,997	\$0	\$0	\$0	\$0
General Site Elements	Curbs and Road Gutters	\$1,339,722	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Dock	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Entrance Gate Motors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,552
General Site Elements	Entrance Gate Motors with Barrier Arms	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,731
General Site Elements	Entrance Gates	\$0	\$0	\$0	\$0	\$0	\$44,603	\$0	\$0	\$0	\$0
General Site Elements	Entrance Signage, Fountain Pump	\$0	\$0	\$0	\$0	\$0	\$9,292	\$0	\$0	\$0	\$0
General Site Elements	Entrance Signage, Fountain Resurfacing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Entrance Signage, Paint	\$0	\$0	\$0	\$0	\$0	\$12,592	\$0	\$0	\$0	\$0

Years 21 - 30

Category	Component	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
General Site Elements	Entrance Signage, Roof, Terracotta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Entrance Signage, Monuments, Partial	\$0	\$16,830	\$0	\$0	\$18,130	\$0	\$0	\$19,529	\$0	\$0
General Site Elements	Irrigation	\$0	\$0	\$0	\$0	\$0	\$22,302	\$0	\$0	\$0	\$0
General Site Elements	Landscaping, Allowance	\$604,604	\$619,779	\$635,336	\$651,283	\$667,630	\$684,388	\$701,566	\$719,175	\$737,226	\$755,731
General Site Elements	Pavers, Stone, Partial	\$0	\$1,203	\$0	\$0	\$1,296	\$0	\$0	\$1,396	\$0	\$0
General Site Elements	Pond Restoration	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$360,352	\$0
General Site Elements	Road Pavers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Security Camera System	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$28,027	\$0
General Site Elements	Sidewalks, Concrete, Partial	\$0	\$85,279	\$0	\$0	\$91,863	\$0	\$0	\$98,955	\$0	\$0
General Site Elements	Speed Bumps	\$0	\$17,672	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Site Elements	Stormwater System, Allowance	\$0	\$0	\$0	\$0	\$0	\$1,124,375	\$0	\$0	\$0	\$0
Guardhouse Elements	Exterior Paint and Waterproofing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,867	\$0	\$0
Guardhouse Elements	Roof, Terracotta	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Equipment Enclosures, Allowance	\$0	\$42,076	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Fencing, Aluminum	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Pool Deck, Brick Pavers	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Pool Equipment	\$0	\$0	\$17,253	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Pool Furniture	\$0	\$0	\$0	\$0	\$19,943	\$0	\$0	\$0	\$0	\$0
Pool Elements	Pool, Remarcite	\$0	\$0	\$0	\$0	\$0	\$0	\$95,018	\$0	\$0	\$0
Pool Elements	Spa Equipment	\$0	\$10,098	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Spa Heater	\$0	\$0	\$0	\$6,544	\$0	\$0	\$0	\$0	\$0	\$0
Pool Elements	Spa, Remarcite	\$0	\$0	\$0	\$0	\$0	\$0	\$6,744	\$0	\$0	\$0
Pool Elements	Trellis, Wood, Allowance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreational Elements	Basketball Court, Rebuild	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreational Elements	Basketball Court, Resurfacing	\$0	\$0	\$6,383	\$0	\$0	\$0	\$0	\$7,226	\$0	\$0
Recreational Elements	Playground	\$0	\$0	\$86,264	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreational Elements	Small Basketball Court, Rebuild	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreational Elements	Tennis Court, Fencing, Chain Link	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$27,227	\$0
Recreational Elements	Tennis Court, Rebuild	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Recreational Elements	Tennis Court, Resurfacing	\$0	\$0	\$8,626	\$0	\$0	\$0	\$0	\$9,765	\$0	\$0
Other Elements	Reserve Study Update	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTALS		\$1,956,221	\$2,497,931	\$960,963	\$729,648	\$809,615	\$2,166,485	\$826,858	\$928,577	\$1,454,048	\$828,380

RESERVE STUDY INSTITUTE, LLC

Reserve Funding Plan

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Beginning Balance	\$307,000	\$304,662	\$313,446	\$633,650	\$945,362	\$1,239,117	\$963,300	\$152,726	\$435,430	\$818,685
Recommended Reserve Contribution	\$0	\$749,815	\$772,309	\$795,479	\$819,343	\$843,923	\$869,241	\$895,318	\$922,178	\$949,843
Estimated Interest Earned	(\$314)	\$6,417	\$12,972	\$19,354	\$25,367	\$19,721	\$3,127	\$8,914	\$16,760	\$23,902
Special Assessments / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Anticipated Reserve Expenditures	(\$2,024)	(\$747,448)	(\$465,077)	(\$503,121)	(\$550,955)	(\$1,139,461)	(\$1,682,942)	(\$621,529)	(\$555,683)	(\$624,908)
Ending Balance	\$304,662	\$313,446	\$633,650	\$945,362	\$1,239,117	\$963,300	\$152,726	\$435,430	\$818,685	\$1,167,522

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Beginning Balance	\$1,167,522	\$1,543,592	\$2,005,492	\$2,435,315	\$2,854,693	\$3,472,707	\$3,111,594	\$3,480,894	\$4,143,961	\$4,544,756
Recommended Reserve Contribution	\$978,339	\$1,007,689	\$1,037,919	\$1,069,057	\$1,101,129	\$1,134,162	\$1,168,187	\$1,203,233	\$1,239,330	\$1,276,510
Estimated Interest Earned	\$31,601	\$41,057	\$49,856	\$58,442	\$71,094	\$63,701	\$71,261	\$84,836	\$93,041	\$103,620
Special Assessments / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Anticipated Reserve Expenditures	(\$633,869)	(\$586,846)	(\$657,952)	(\$708,121)	(\$554,209)	(\$1,558,976)	(\$870,149)	(\$625,002)	(\$931,576)	(\$863,384)
Ending Balance	\$1,543,592	\$2,005,492	\$2,435,315	\$2,854,693	\$3,472,707	\$3,111,594	\$3,480,894	\$4,143,961	\$4,544,756	\$5,061,501

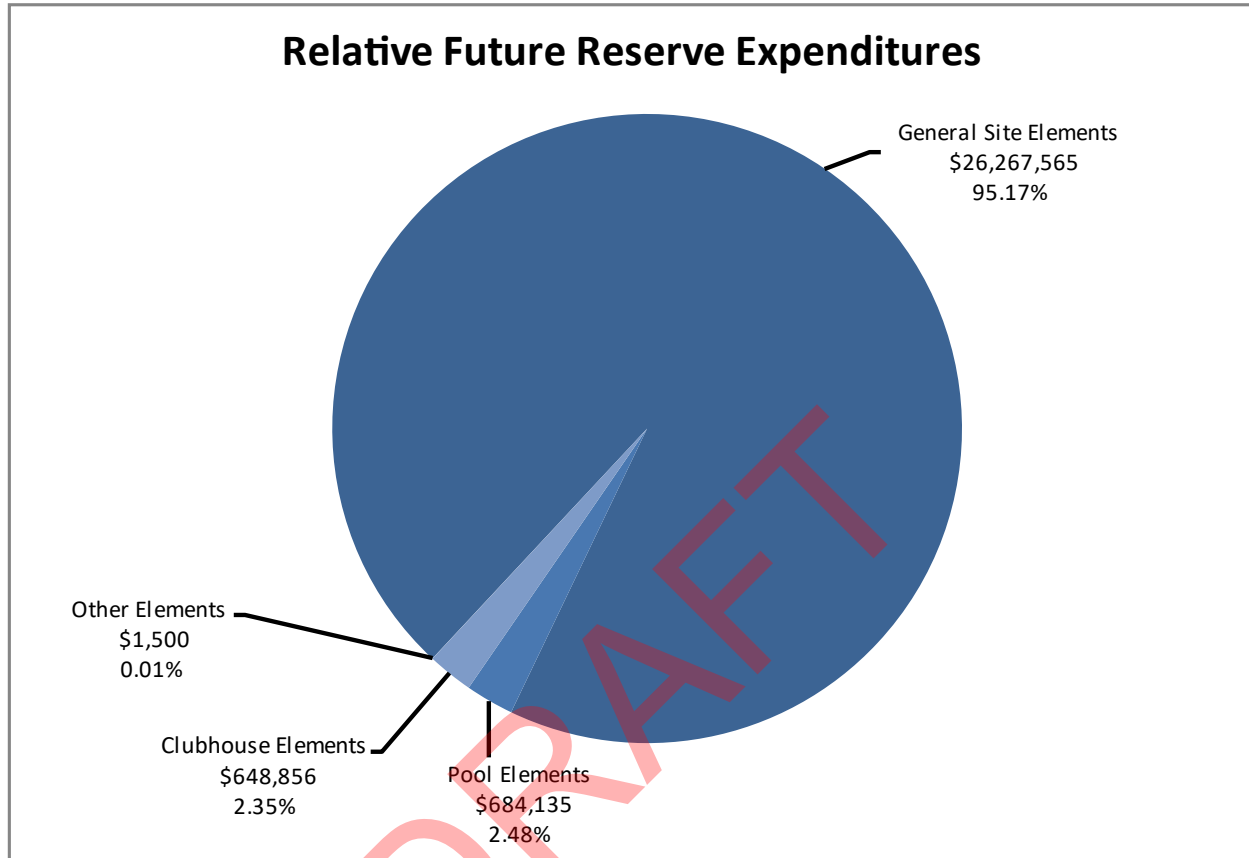
	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Beginning Balance	\$5,061,501	\$4,512,466	\$3,439,192	\$3,954,054	\$4,758,547	\$5,542,217	\$5,002,361	\$5,865,529	\$6,690,976	\$7,046,745
Recommended Reserve Contribution	\$1,314,805	\$1,354,249	\$1,394,877	\$1,436,723	\$1,479,825	\$1,524,220	\$1,569,946	\$1,617,044	\$1,665,556	\$1,715,522
Estimated Interest Earned	\$92,380	\$70,408	\$80,948	\$97,418	\$113,461	\$102,409	\$120,080	\$136,979	\$144,262	\$165,818
Special Assessments / Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Anticipated Reserve Expenditures	(\$1,956,221)	(\$2,497,931)	(\$960,963)	(\$729,648)	(\$809,615)	(\$2,166,485)	(\$826,858)	(\$928,577)	(\$1,454,048)	(\$828,380)
Ending Balance	\$4,512,466	\$3,439,192	\$3,954,054	\$4,758,547	\$5,542,217	\$5,002,361	\$5,865,529	\$6,690,976	\$7,046,745	\$8,099,706

Notes:

- (1) Beginning balance of reserve was provided by management and includes reserve fund balances as of January 19, 2024.
- (2) An inflation rate of 2.51% and an interest rate on Investments of 4.18% were used for this study.
- (3) 2024 reserve contribution was budgeted by the Association.
- (4) 2045 is threshold funding year due to significant expenditures.

Major Expenditures

The relative cost of total reserve expenses is summarized in the chart below to give the Board perspective on the relative size and importance of key reserve items.



As illustrated above, the Association’s largest future expense is general site elements of which \$26,267,565 is needed for their repair or replacement of approximately 1 each of landscaping, allowance, approximately 52,824 square yards of asphalt pavement, mill, and overlay, and approximately 1 each of stormwater system, allowance.

The next highest priority categories are the pool elements and clubhouse elements, respectively.

The Association may be able to mill and overlay the asphalt pavement prior to replacement. Milling and overlaying asphalt pavement is significantly less expensive than replacement, with approximately the same useful life if the asphalt pavement is maintained properly.

We recommend the Association carefully plan for these expenses and advise us promptly of any changes to the Associations budget plans related to both the timing of these items and cost of these items so that we can incorporate the necessary adjustments into future studies for the Associations to assist the Board in its capital budget process.

Condition Assessment

The following is a condition assessment of certain reserve components:

Clubhouse Elements

- **Cardio Equipment** – This allowance provides for the replacement of two Landice Treadmills, Sitting Stationary Bike and Elliptical. The elliptical is currently out of order. It appears that the rest are in working condition at the time of the on-site visit.
- **Doors, Allowance** – This allowance provides for the replacement of the interior and exterior doors throughout the clubhouse. They appear to be in good condition.
- **Exterior Bathrooms** – There are two exterior bathrooms. They appear to be in good condition.
- **Exterior Paint and Waterproofing** – There is approximately 3,590 square feet of exterior painting on the clubhouse. It appears to be in fair condition.
- **Fitness Equipment** – This allowance provides for the replacement of the inclined row, medicine balls and rack, standing leg raise/dip bar station, Link Free Trainer, dumbbells, and rack. They appear to be in good condition.
- **Flooring, Mat** – There is approximately 528 square feet of rubber flooring in the gym. It appears to be in fair condition.
- **Flooring, Tile** – There is approximately 1,242 square feet of tile. It is in good condition.
- **Furniture and Décor** – This allowance provides for the replacement of the wicker chairs, loveseats, couch, small and large wicker tables, wood chairs and the large glass and wood table. They are in fair condition overall.
- **Gutters and Downspouts** – There are approximately 338 linear feet of gutters and downspouts. They appear to be in good condition; however, they are typically replaced with the roof.
- **HVAC, 3.5 Ton** – There is one Goodman 3.5-ton condenser. It appears to be in very good condition.
- **HVAC, 5 Ton** – There is one Ducane 5-ton condenser. It appears to be in excellent condition.
- **Interior Bathrooms** – There are 2 interior bathrooms. They appear to be in good condition.
- **Interior Paint** – There are approximately 5,000 square feet of interior painting. It appears to be in good condition.
- **Lighting, Allowance** – This allowance provides for the replacement of the lighting including recessed ceiling lights, flood lights and exterior lights. They are in various conditions.
- **Roof, Terracotta** – There are approximately 72 squares of terracotta roof on the clubhouse. It is damaged from the hurricane and is leaking. It is in poor condition.
- **Windows, Allowance** – This allowance provides for the replacement of all windows in the clubhouse. They appear to be in good condition.

General Site Elements

- **Curbs and Road Gutters** – There are approximately 27,200 linear feet of curbs and road gutters. There are damaged areas throughout the property, but overall, it is in good condition.

- **Dock** – Dock has been damaged by hurricane. Unable to determine length. Due to the condition, we recommend getting a quote from a third-party vendor.
- **Entrance Gate Motors** – There are 4 entrance gate motors. They appear to be in very good condition.
- **Entrance Gate Motors with Barrier Arms** – There are 4 entrance gate motors with barrier arms. Two of the arms have been removed and one was laying on the ground during the time of the inspection. Other than the arms, they are in very good condition.
- **Entrance Gates** – There are 3 aluminum entrance gates. One is missing. They appear to be in very good condition.
- **Entrance Signage, Fountain Pump** – Did not have access to the pump room. No condition assessment is available.
- **Entrance Signage, Fountain Resurfacing** – The fountain is approximately 459 square feet. It is in poor condition.
- **Entrance Signage, Paint** – There is approximately 3,764 square feet of paint between the entrance signage and irrigation enclosure. It is running, stained and in poor condition.
- **Entrance Signage, Roof, Terracotta** – There are approximately 2 squares of terracotta roof. Did not have access. No condition assessment is available.
- **Entrance Signage. Monuments, Partial** – This provides for the replacement of all entrance signage monuments. The estimated remaining useful life is 65 years and so the total replacement cost is excluded from the study. A periodic failure rate of 5% every 3 years is included in the study as the estimated costs are significant.
- **Irrigation** – This allowance provides for the replacement of the irrigation water tank, timers, pump, and backflow preventer. No condition assessment is available.
- **Landscaping Allowance** – This allowance provides for the landscaping. It was calculated by taking the budget for landscaping from the 2023 budget and factoring accounting for inflation.
- **Pavers, Stone, Partial** – There are approximately 650 square feet of stone pavers by the patio area behind the clubhouse. They appear to be in good condition. The estimated remaining useful life is 65 years and so the total replacement cost is excluded from the study. A periodic failure rate of 5% every 3 years is included in the study as the estimated costs are significant.
- **Pond Restoration** – There are approximately 12 acres of ponds that the CDD is responsible for. They appear to be in good condition with no visible pond scum.
- **Road Pavers** – There are approximately 1,904 brick pavers by the security building. There are uneven pavers by the inside entrance area, however, the rest appear to be in good condition.
- **Security Camera System** – There are approximately 23 cameras throughout the property. They appear to be in good condition.
- **Sidewalks, Concrete, Partial** – There is approximately 112,600 square feet of concrete sidewalk throughout the property. There are some damaged areas, mainly caused by tree roots or the water lines, however most of it is in good condition. The estimated remaining useful life is 65 years and so the total replacement cost is excluded from the study. A periodic failure rate of 5% every 3 years is included in the study as the estimated costs are significant.
- **Speed Bumps** – There are 7 speed bumps throughout the property. They are in good condition.

- **Stormwater System, Allowance** – This allowance provides for the cleaning, inspection, and repairs to the stormwater system, including catch basins. No condition assessment is available.

Guardhouse Elements

- **Exterior Paint and Waterproofing** – There is approximately 1,100 square feet of exterior painting and waterproofing on the guardhouse. It is in fair condition.
- **Roof, Terracotta** – There are approximately 5 squares of terracotta roof. It appears to be in good condition.

Pool Elements

- **Equipment Enclosures, Allowance** – There are 4 fiberglass pump enclosures. They are in poor condition.
- **Fencing, Aluminum** – There are approximately 324 linear feet of aluminum fencing. There are some bent and damaged areas, including the gates. Overall, it is in fair condition.
- **Pool Deck, Brick Pavers** – There are approximately 6,500 square feet of brick pavers. They appear to be in good condition.
- **Pool Equipment** – This provides for the replacement of pool pumps, motors, separation tanks and other related items. The 1.65 hp motor does not appear to be working at the time of the visit. Overall, it is in poor condition.
- **Pool Furniture** – This allowance provides for the replacement of the pool chairs, chaise lounges, tables, and the water fountains. They appear to be in good condition.
- **Pool, Remarcite** – The pool surface area is approximately 3,325 square feet. It appears to be in good condition.
- **Spa Equipment** – This provides for the replacement of the spa pumps, motors, filters, chemical controller, and other related components. They are in poor condition.
- **Spa Heater** – There is one spa heater. It is in fair condition.
- **Spa, Remarcite** – The spa surface area is approximately 256 square feet. It appears to be in good condition.
- **Trellis, Wood, Allowance** – Wood trellises are either missing or in poor condition. This allowance is provided for the removal, disposal, and installation of a new trellis. We recommend getting a third-party quote for this because the association may have different plans than what was originally constructed.

Recreational Elements

- **Basketball Court, rebuild** – The basketball court is showing signs of cracking and has water damage in several areas. These cracks do not appear to be surface only. Overall, it is in good condition.
- **Basketball Court, Resurfacing** – The basketball court is showing signs of cracking and has water damage in several areas. Overall, it is in poor condition.
- **Playground** – There is one playground. It is considered to be in poor condition based on its age.

- **Small Basketball Court, rebuild** – The small tennis court is approximately 1,600 square feet. It is showing cracking throughout. It is in fair condition.
- **Tennis Court, Fencing, Chain Link** – The tennis court fencing is approximately 340 linear feet. The chain link is bent from wear. Overall, it is in fair condition. It is typically replaced at the time of rebuilding the court.
- **Tennis Court, rebuild** – The tennis court is showing signs of cracking throughout. These cracks do not appear to be surface only. Overall, it is in good condition.
- **Tennis Court, Resurfacing** – The basketball court is showing signs of cracking throughout. Overall, it is in poor condition.

Other Elements

- **Reserve Study Update** – Reserve study is a snapshot in time that will require annual updates because factors and assumptions of the study can result in overfunding or underfunding of reserves. These factors include additions or disposals of reserve components, changes in inflation rate, changes in interest rate on investment income, and acceleration or deceleration of capital projects at the discretion of the Board.

DRAFT

PHOTOGRAPHS

ID: 001

Item Description:
Entrance Monument



ID: 002

Item Description:
Fountain



ID: 003

Item Description:
Entrance Signage, Terracotta Roof



ID: 004

Item Description:
Fountain Pump

Note:
Door in poor condition. Considered operational Did not have access.



ID: 005

Item Description:
Callbox



ID: 006

Item Description:
Entrance Gate Motor with Barrier Arm



ID: 007

Item Description:
Entrance Gate Motors



ID: 008

Item Description:
Entrance Gate



ID: 009

Item Description:
Security Camera System



ID: 010

Item Description:
Guardhouse Exterior Paint



ID: 011

Item Description:
Guardhouse Terracotta Roof



ID: 012

Item Description:
Road Pavers



ID: 013

Item Description:
Sidewalks



ID: 014

Item Description:
Asphalt Pavement



ID: 015

Item Description:
Curbs and Road Gutters



ID: 016

Item Description:
Irrigation



ID: 017

Item Description:
Speed Bumps



ID: 018

Item Description:
Landscaping



ID: 019

Item Description:
Brick Pavers



ID: 020

Item Description:
Cluster Mailboxes



ID: 021

Item Description:
Ponds



ID: 022

Item Description:
Stormwater System

Note: Damaged catch basins.



ID: 023

Item Description:
Dock/Boat Area

Note:
Unable to measure.



ID: 024

Item Description:
Playground



ID: 025

Item Description:
Tennis Court



ID: 026

Item Description:
Tennis Court Fencing



ID: 027

Item Description:
Basketball Court



ID: 028

Item Description:
Small Basketball Court



ID: 029

Item Description:
Clubhouse Roof



ID: 030

Item Description:
Clubhouse Exterior Paint



ID: 031

Item Description:
Gutters and Downspouts



ID: 032

Item Description:
HVAC



ID: 033

Item Description:
Exterior Bathrooms



ID: 034

Item Description:
Interior Bathrooms



ID: 035

Item Description:
Doors



ID: 036

Item Description:
Windows



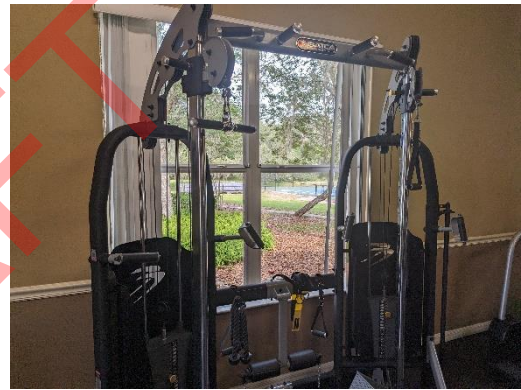
ID: 037

Item Description:
Cardio Equipment



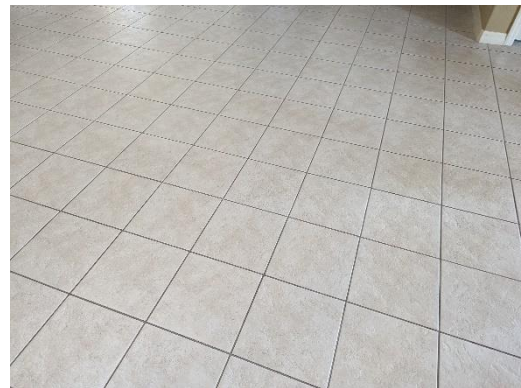
ID: 038

Item Description:
Fitness Equipment



ID: 039

Item Description:
Tile Flooring



ID: 040

Item Description:
Furniture and Decor



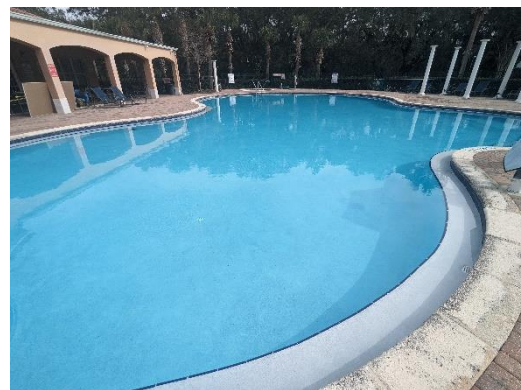
ID: 041

Item Description:
Lighting



ID: 042

Item Description:
Pool



ID: 043

Item Description:
Pool Deck



ID: 044

Item Description:
Spa



ID: 045

Item Description:
Trellis



ID: 046

Item Description:
Trellis



ID: 047

Item Description:
Aluminum Fencing



ID: 048

Item Description:
Spa Heater



ID: 049

Item Description:
Pool Equipment

Excluded from study. Considered operational expense.



ID: 050

Item Description:
Spa Equipment



ID: 051

Item Description:
Guardhouse HVAC

Excluded from study. Considered operational expense.



ID: 052

Item Description:
Interior Guardhouse



Excluded from study. Not accessible.

ID: 053

Item Description:
Streetlights



Excluded from study. Responsibility of utility company.

ID: 054

Item Description:
Aluminum Railing



Excluded from study. Considered operational expense.

METHODOLOGY

This Reserve Study has been prepared to provide guidance to the Board of Directors to adequately prepare the Association to meet financial obligations with major maintenance, repair, and replacement of common element components. These financial obligations are best met through periodic contributions gradually instead of raising large sums of money through alternative means.

The Association can fund repairs and replacements in any combination of the following:

- Increases in the operating budget during years when the shortages occur.
- Loans using borrowed capital for major replacements projects.
- Level monthly reserve assessments annually adjusted upward for inflation to increase reserves to fund the expected major future replacements.
- Special assessments

We do not advocate special assessments or loans unless near term circumstances dictate otherwise. Although loans provide a gradual method of funding a replacement, the costs are higher than if the Association were to accumulate reserves ahead of the actual replacement. Interest earnings on reserves also accumulate in this process of saving or reserving for future replacements, thereby defraying the amount of gradual reserve collections. We advocate the third method of level monthly reserve assessments with relatively minor annual adjustments for the following reasons:

- Ensuring an equitable funding plan such that owners pay their “fair share” of the weathering and aging of the commonly owned property each year.
- Level reserve assessments preserve the property.
- Preservation of the market value of owners’ properties
- Compliance with governing documents, statutes, mortgages, and the like
- Reduction (but not elimination) of risk of need for loans or special assessments

A reserve study is composed of two parts: physical analysis and financial analysis. The physical analysis is a result of the onsite visit in which a visual observation of the property is conducted to collect data and review of data specific to the property’s reserve components, common areas, and limited common areas. Through this site visit and the use of source materials, we have quantified and established the reserve component inventory and assessed the physical condition of the Association’s reserve components. This information from the physical analysis is used to estimate the timing and cost of future anticipated expenses.

The financial analysis evaluates the condition of the Association’s reserve fund in relation to its income and anticipated expenses. To adequately forecast these expenditures over the 30-year projection period, current costs, projected inflation, and interest rates must be established. Recommendations are then

provided to establish a reserve fund that addresses anticipated expenses, without having to resort to special assessments.

These standards require a Reserve Component to have a “predictable remaining Useful Life.” Estimating Remaining Useful Lives and Reserve Expenditures beyond 30 years is often indeterminate. Long-Lived Property Elements are necessarily excluded from this analysis. We consider the following factors in our analysis.

- The Cash Flow Method to compute, project, and illustrate the 30-year Reserve Funding Plan.
- Local costs of materials, equipment, and labor.
- Current and future costs of replacement for the Reserve Components.
- Costs of demolition as part of the cost of replacement.
- Local economic conditions and a historic perspective arrive at our estimate of long-term future inflation for construction costs in Kissimmee, Florida at an annual inflation rate of 2.51%. Isolated or regional markets of greater construction (development) activity may experience slightly greater rates of inflation for both construction materials and labor.
- The past and current maintenance practices of the Association and their effects on remaining useful lives.
- The Funding Plan excludes necessary operating budget expenditures. It is our understanding that future operating budgets will provide for the ongoing normal maintenance of Reserve Components.

Physical Analysis

The Physical Analysis is the foundation of this Reserve Study, and the methods we used to conduct the Physical Analysis are outlined below.

Identification of Reserve Components

We identified major classes of property and then identified common elements that are likely to require capital repair or replacement for inclusion in the Financial Analysis. We identified reserve components from the Association’s Declaration and reviewed information provided to us and from conversations with Association’s management and the Board. We identified the following classes of property:

- 1) **Reserve Components** – Reserve components are elements that meet the Component Criteria in this section and are included in the Reserve Funding Plan of this study.
- 2) **Excluded Property Components** – These elements are the responsibility of the Association but are excluded from the study because they may require infrequent repairs and replacements, have unpredictable useful lives, or have useful lives that are greater than the scope of this study. The Association budget for the repairs and replacements of these items from the operating budget.

- 3) **Operating Budget Funded Repairs and Replacements** – Operating budget provides funds for the repair and replacement of some items that meet the criteria of a Reserve Component, but the Board has indicated will be funded from operations. These items are excluded from the Reserve Funding Plan of this study. If the Board elects to fund these items through the reserve budget, then we should be notified to include them in a future study.
- 4) **Property Maintained by Owners** – Certain items have been designated as being the responsibility of the owners are excluded from the Reserve Funding Plan of this study.
- 5) **Property Maintained by Others** – Certain items that are the responsibility of other entities (ex., municipalities, and local governments) are excluded from the Reserve Funding Plan of this Study.

The Board should conduct an annual review of these classes of property to confirm its policy concerning the manner of funding from reserves or from the operating budget.

Site Visit

A site visit is conducted to assess the general condition of the property and its common areas. The onsite observation is visual in nature; no invasive or destructive testing is conducted. Sloped roofs, if any, are inspected from the ground for the safety of our personnel. Observations are recorded using a representative sampling of the Association's common areas and reserve components. The component inventory and associated field measurements are also substantiated as part of the site visit.

Component Criteria

The components assessed in this study must meet four criteria to be included:

1. The components must be the responsibility of the Association for repair and maintenance.
2. Replacement cost above a minimum threshold
3. The component must have a limited and predictable useful life.
4. The useful life of the component must be within the projection period (i.e., not more than 30 years)

Damage to components associated with settlement, fire, earthquakes, flooding, extreme weather, other natural disasters and events, and misuse is not considered predictable or measurable, and are thus not included or allowed for in this study.

Determining Useful Life

The useful life of a reserve component relates to the number of years it is expected to last assuming reasonable care and maintenance. The prediction of reserve and building component life can be considered no more than an informed estimate based upon information made available at the time of

preparation of this report. The useful life is estimated based on information from various sources which include:

- Historical data and information provided by the Association.
- Consultation with management groups and construction industry professionals
- Manufacturer recommendations and industry guidelines
- Published service life data.
- Manufacturers and suppliers' data

Determining Remaining Useful Life

The remaining useful life of a reserve component relates to the number of years it is anticipated to be functional or useful. The remaining useful life is estimated based on information from various sources which include:

- Age or years in service
- Physical condition
- Frequency and quality of care and maintenance
- Environmental and weather effects.
- Design and quality of materials used.

In addition to deterioration or anticipated failure of components, the remaining useful lives may be impacted by obsolesces. The accuracy of the estimate is contingent upon reliable information made available at the time of the report's development. It is important to note that even with the highest degree of diligence and experience, outcomes will vary, and no guarantee can be given as to the timing or service life of the reserve components. All service life assessments in this report are based on the assumption that installation is carried out in accordance with manufacturer's recommendations and installation instructions, together with industry standards of workmanship. Consideration is given to visible design and signs of improper installation of components that will have an impact upon the anticipated service life of the component.

Maintenance Assumptions

The Board has some flexibility in choosing to pay for repairs and replacements from the operating or reserve funds. For items the Association has elected to pay from the operating fund as represented by the Association's management, we have excluded these items from this study.

Financial Analysis

The Financial Analysis is based on the information gathered during the Physical Analysis and represents the long-term capital funding plan the Board can use to determine the level of reserve assessments for the Association. The methods we used to conduct the Financial Analysis are outlined below.

Determining Replacement Costs

Determining the replacement costs of components is accomplished in several ways which include:

- Consulting with local vendors, manufacturers, and contractors

- Comparisons can also be made to other associations of similar size and geographic location.
- Using collaborative efforts by construction industry professionals

Once the current repair or replacement cost of each asset is estimated, it must be adjusted for future costs. Future costs include inflation and account for some market variability and represent the anticipated cost of the asset at the end of its useful life when it is scheduled for repair or replacement.

Inflation Rate

The effect of inflation on the cost of reserve components is a key factor in the financial projections. We have used the 30-year average annual increase in the Consumer Price Index (CPI) as published by the U.S. Bureau of Labor Statistics. This rate reflects a realistic appreciation of future costs for reserve components and assists the Association in adequately budgeting for increasing cost.

Interest Rate

The interest rate used in this report is formulated on a conservative rate of return based on the rate of return of three-year U.S. Treasury bill. We offer no guarantee or opinion in relation to investment decisions made by the Association, or the rate of return achieved.

Current Reserve Balance

The analysis, recommendations, and financial projections made within this report are heavily reliant on information provided by the Association and its representatives. The starting reserve fund balance (current or projected) and member contribution totals are supplied by these sources. This information has not been audited nor have the financial projections or recommendations.

Percent Funded

Percent funded is calculated by dividing the Association's current reserve fund balance by the fully funded balance. The percent funded measures how well prepared an Association is to meet its current and future repair and replacement obligations. Percent funded highlights the strength of the association's reserve account in relation to the anticipated costs of repair and replacement.

Recommended Funding Plan

We recommend a funding plan that maintains reserve above an adequate, though not excess threshold during years of significant expenditures. We recommend regular reserve fund contributions and gradual increasing reserves over time to fund expenses for future repairs and replacements whenever possible. Sometimes we adjust reserve assessments up or down to account for items that include, but are not limited to, catching up reserves that are not fully funded or to prepare the Association adequately from one or more years of significant expenses. The reserve funding recommendation is designed to distribute the anticipated costs of maintaining common property components equitable to all owners over the 30-year projection period to the extent reasonable possible.

STATEMENT OF LIMITATIONS AND ASSUMPTIONS

As a guideline for establishing and spending reserves, we assumed that the Reserve Study will be regularly updated to account for the Association's changing physical, financial, technological, and regulatory conditions. As such, this report is valid at the date shown and Reserve Study Institute, LLC, cannot be held responsible for subsequent changes including, but not limited to, physical, chemical, economic, technological, or regulatory conditions over which we have no control.

This Reserve Study is based on non-invasive visual observation of the Association's property. No invasive or destructive testing, or testing of materials was conducted during the inspections, or at any other time during the preparation of this report. Accordingly, we do not opine on, nor are we responsible for, the structure integrity of the property including its conformity to specific governmental code requirements, such as fire, building and safety, earthquake, and occupancy, or any physical defects that were not readily apparent during the inspection. Also, it is assumed that all building and ancillary components have been designed and constructed properly and that life cycles will approximate normal industry performance standards. Reserve Study Institute, LLC shall not be responsible for accurate determination of remaining life expectancies of components that may have been improperly designed and constructed. Our opinions of the remaining useful lives of the property elements do not represent a guarantee or warranty of performance of the products, materials, and workmanship.

The cost estimates used represent a preliminary opinion only and are neither a quote nor a warranty of actual costs that may be incurred. These estimates are based on typical cost data that may not fully characterize the scope of the underlying property conditions. It should be anticipated that actual cost outcomes will be impacted by varying physical and economic conditions, maintenance practices, changes in technology, and future regulatory actions.

The projected values and recommendations included in this study are strictly estimated representations of true values. The more distant the year, the lower the probability the values are accurate. The model is sensitive to initial expenses – especially when inflated over 30 years – thus, depending on the economic climate, the recommended reserve assessments may need to be increased or decreased.

We did not make any soil analysis or geological study with this report; nor were any water, oil, gas, coal, or other subsurface mineral and use rights or conditions investigated. Substances such as asbestos, urea-formaldehyde, other chemicals, toxic wastes, environmental mold, or other potentially hazardous materials, if present, adversely affect the validity of this study. Our opinions are predicated on the assumption that there are no hazardous materials on or in the property. We assume no responsibility for any such condition. We are not qualified to detect such substances, quantify the impact, or develop the remedial cost.

We make no representation or warranty, expressed or implied, with respect to the contents of this report or any part thereof and cannot accept any legal responsibility or liability for any inaccuracies, errors or omissions contained in this report or any part thereof. Our best professional judgment has been used,

however certain facts forming the basis of this report are subject to professional interpretation and differing conclusions could be reached.

We have relied on the Association's management and the Board of Directors to disclose the pertinent financial status of the Association. Assumptions regarding interest earned and inflation have been made according to the current financial trends and rates. Component and material quantities were determined by observation during the site visit.

This reserve study should be reviewed carefully as it may not include, nor are our methods designed to include, all common and limited common element components that will require major maintenance, repair, or replacement in future years, and may not include regular contributions to a reserve account for the cost of such maintenance, repair, or replacement. We have relied on the Association's management and/or the Board of Directors to disclose to us any and all reserve components or assets that are the responsibility of the Association to maintain during the onsite visit. The failure to include a component may, under some circumstances, require the Board to levy a special assessment for owners' shares of common expenses for the cost of major maintenance, repair, or replacement of a reserve component.

We assume, without independent verification, the accuracy of all data provided to us. We performed no procedures to detect false, misleading, or incomplete information, or violations of any rules, regulations, or laws.

Restricted Use of Our Report – This report is intended for use by the Association's management and the Board of Directors and is limited to only the purpose stated herein. Any use or reliance for any other purpose, by the Association's management, the Board of Directors, or third parties, is invalid. The Association's management and Board of Directors, or any other third parties viewing this report, should not reference our name or our report, in whole or in part, in any document prepared and/or distributed to third parties. This report contains intellectual property developed by Reserve Study Institute, LLC specific to this engagement and cannot be reproduced or distributed to those who conduct reserve studies without the expressed written consent of Reserve Study Institute, LLC.

Client Confidentiality – We will maintain the confidentiality of all conversations, documents provided to us, and the contents of our reports, subject to legal or administrative process or proceedings, though we reserve the right to include the Association's name in our client lists.

PROFESSIONAL EXPERIENCE

T. CHRISTOPHER TYNDALL

Reserve Analyst

T. Christopher Tyndall is a reserve analyst at the Reserve Study Institute, LLC. He is responsible for preparing both the physical analysis and financial analysis of Reserve Studies. Mr. Tyndall is also responsible for inspection and analysis of the condition of clients' properties and recommending solutions to prolong the lives of the components. He also forecasts capital expenditures for the repairs or replacement of the property components and prepares technical reports on assignments for condominiums, townhomes, homeowners' associations, other associations, and properties.

Professional Experience

Before joining Reserve Study Institute, LLC, Mr. Tyndall worked in construction development for large-scale road infrastructure projects with Sacyr, Inc. Mr. Tyndall also worked with Extreme Painting and Cleaning, which specialized in both interior and exterior painting projects. Mr. Tyndall worked on development projects for large-scale, subterranean pipe development projects for Atlantic Pipe Services. He also served with several companies performing landscaping and tree removal services.

The following highlights some of his professional experience:

- Installed, inspected, and repaired subterranean storm and sanitation systems.
- Large scale construction job site management and planning
- Residential and commercial power line and tree removal services
- Commercial and residential painting and pressure washing experience.
- Tanker endorsement for grapple trucks, flat beds, and VAC trucks.
- Served in disaster relief projects for tree removal and power line services.

Certifications

CDL – Class A

GLOSSARY

Cash Flow Method – A method of calculating Reserve contributions to the reserve fund designed to offset the variable annual expenditures from the reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of reserve expenses until the desired funding goal is achieved.

Component – Also referred to as an “Asset.” Individual line items in the Reserve Study developed or updated in the physical analysis. Components typically meet four requirements: 1) Association’s responsibility, 2) limited useful lives, 3) predictable useful lives, and 4) above a minimum threshold cost.

Component Inventory – The task of selecting and quantifying reserve components, which can be accomplished through on-site visual observations, review of Association design and organizational documents, a review of established association precedents, and discussion with appropriate Association representatives.

Component Method – A method of developing a Reserve Funding Plan with the total contributions based on the sum of the contributions for individual components.

Current Cost of Replacement – The amount required today derived from the quantity of a Reserve Component and its unit cost to replace or repair a Reserve Component using the most current technology and construction materials, duplicating the productive utility of the existing property at current local market prices for materials, labor, and manufactured equipment, contractors’ overhead, profit, and fees, but without provisions for building permits, overtime, bonuses for labor or premiums for material and equipment. We include removal and disposal costs where applicable.

Deficit – An actual or projected reserve balance that is less than the fully funded balance.

Effective Age – The difference between Useful Life (UL) and Remaining Useful Life (RUL)

Financial Analysis – The portion of the Reserve Study where current status of the reserves (measured as cash or percent funded) and a recommended reserve contribution rate (reserve funding plan) are derived, and the projected reserve income and expenses over time is presented.

Fully Funded Balances – The Reserve balance that is in direct proportion to the fraction of life “used up” of the current Repair or Replacement costs similar to Total Accrued Depreciation.

Funding Goal (Threshold) – The stated purpose of this Reserve Study is to determine the adequate, not excessive, minimal threshold reserve balances.

Future Costs of Replacement – Reserve Expenditure derived from the inflated current cost of replacement or current cost of replacement as defined above, with consideration given to the effects of inflation on local market rates for materials, labor, and equipment.

Long-Lived Property Component – Property component of the Association responsibility not likely to require capital repair or replacement during the next 30 years with an unpredictable remaining Useful Life beyond the next 30 years.

Percent Funded – The ratio, at a particular point in time (typically the beginning of the Fiscal Year), of the actual (or projected) Reserve Balance to the Fully Funded Balance, expressed as a percentage.

Physical Analysis – The portion of the Reserve Study where the component evaluation, condition assessment, and life and valuation estimate tasks are performed.

Remaining Useful Life (RUL) – The estimated remaining functional or useful time in years of a Reserve Component based on its age, condition, and maintenance.

Reserve Balance – Actual or projected funds as of a particular point in time (typically the beginning and ending of the fiscal year) that the Association has identified for use to defray the future repair or replacement of those major components that the Association is obligated to maintain. Reserve balance is also commonly referred to as “reserves,” “reserve accounts”, or “cash reserves.” In this report, the reserve balance is based on information provided by management and is not audited.

Reserve Component – Property elements with: 1) the Association’s responsibility; 2) limited Useful Life expectancies; 3) predictable Remaining Useful Life expectancies; and 4) a replacement cost above a minimum threshold.

Reserve Component Inventory – Line Items in Reserve Expenditures that identify a Reserve Component.

Reserve Contribution – An amount of money set aside or Reserve Assessment contributed to a Reserve Fund for future Reserve Expenditures to repair or replace Reserve Components.

Reserve Expenditure – Future Cost of Replacement of a Reserve Component.

Reserve Funding Plan – The portion of Reserve Study identifies the Cash Flow Analysis and contains the recommended Reserve Contributions and projected annual expenditures, interest earned, and reserve balances.

Reserve Study – A budget planning tool that identifies both the current status of the reserve fund and a stable and equitable Funding Plan designed to offset the anticipated future major common area expenditures. The Reserve Study consists of two parts: 1) Physical Analysis and 2) Financial Analysis.

Special Assessment – An assessment levied on the members of an Association by the Board of Directors in addition to regular assessments.

Surplus – An actual or projected reserve balance that is greater than the fully funded balance.

Useful Life (UL) – The estimated total time, in years, that a Reserve Component is expected to serve its intended function in its present application or installation.

SECTION B



TPG Lighting

TPG Lighting, LLC

VillaSol CDD
3050 Puerta Del Sol Blvd
Kissimmee, FL 34744

☎ (407) 470-8825
✉ jshowe@gmscfl.com

ESTIMATE	#625
ESTIMATE DATE	Jan 26, 2024
TOTAL	\$8,017.36

CONTACT US

P.O. Box 471126
Lake Monroe, FL 32747

☎ (407) 413-0442
✉ tpglighting@gmail.com

ESTIMATE

Services	qty	amount
Lighting - Holidays - 2001 C9 Lights (Roof Line) Per Linear Foot Lining the roofline of the tower on the right side of the entrance in warm white C9 bulbs.	1.0	\$750.00
Lighting - Holidays - 1007 Oregon Pre-Lit Garland (9 ft. Section) Lining the top of both slanted entrance signs in warm white lit garland.	6.0	\$1,032.36
Lighting - Holidays - 4004 18"W x 24"L Outdura Red 3D Bow Placing one large red 3D commercial-grade bow over the verbiage of each entrance sign.	2.0	\$166.50
Lighting - Holidays - 1009 Oregon 44" Lit Fir Teardrop (With 12"W x 18"L Red 3D Commercial-Grade Bow) Placing (4) warm white lit teardrops with red 3D commercial-grade bows on the entrance signs according to the renderings.	4.0	\$1,148.00
Lighting - Holidays - 3001 Mini Lights (Per Strand) Wrapping the trunk of the large palm behind the left sign in warm white mini lights.	22.0	\$732.60
Lighting - Holidays - 3002 Palm Fronds Wrap (Per Frond) Lining the bottom 10 fronds of the palm tree in green mini lights.	10.0	\$400.00
Lighting - Holidays - 3001 Mini Lights (Per Strand) Wrapping the lighter-green bushes on both sides of the entrance in warm white mini lights.	98.0	\$3,263.40
Lighting - Holiday Lighting Disclaimers By Approving this Quote, the Client Agrees to the Following Holiday Lighting Disclaimers:	1.0	\$0.00

- A non-refundable 50% deposit and the completion and return of the information packet questionnaire after approval is required before product is ordered and the project can be placed on the schedule.
- There are discounts available for customers who sign up for a 3-year service agreement. This discount varies on the type of job, so simply ask and we will be happy to provide you with the available discount!
- This is a leasing agreement in which the contractor owns all decorations which are leased to the client during the holiday season (Unless otherwise explicitly agreed).
- TPG Lighting is responsible for providing the decorations, labor, installation, maintenance, removal, and storage of the decorations at the end of the season (Unless otherwise specified).
- For all customer-owned product that is stored on the Client's behalf, if 12 months have passed since the last time it was used and has not been picked up by the Client or an authorized representative, the ownership of the product reverts to TPG Lighting.
- All landscaping such as trees and bushes that we are decorating must be trimmed to the standards identified on the questionnaire prior to the agreed-upon installation date above. If the landscaping is not trimmed when we arrive after the earliest date on page 1 of the questionnaire, there will be a \$250 fee to come back after the landscape trimming has been completed.
- For any electrical work performed by a licensed electrician that TPG Lighting orchestrates on behalf of the client, we will pay the invoice and the client will reimburse TPG Lighting for the cost plus 20% of the electrical invoice. If the property wants to use their electrician, we will identify where outlets are needed, and it is the responsibility of the client to install the outlets before we arrive to install decorations and to keep them operational during the season.
- We will affix permanent studs for hanging decorations when necessary.
- It is the responsibility of the client to inform TPG Lighting of any lighting outages along with a description of the issue and a photo texted/emailed to us. Texting is preferred. Diagnosis and repair will take place within 24-48 hours. Our textable phone number is 407-413-0442. Our email is TPGLighting@gmail.com.
- The Maintenance phone and email will be monitored from 7 AM to 8 PM daily. If any requests are received after 8 PM, we will respond the next business day.
- Any damage or theft of our decorations that is not part of normal wear and tear or from acts of God will be billed to the client with a \$250 trip charge plus material cost. Feel free to seek reimbursement from the party responsible for the damage or theft.
- Black-out dates that no maintenance will be performed are Thanksgiving Day, Christmas Eve (After 12:00 Noon), Christmas Day, New Year's Eve (After 12:00 Noon), and New Year's Day.
- Any locks that are present on outlets that need to be used for a power source will be cut off if not removed prior to our arrival.
- Irrigation schedules around our decorations must be changed and set to run between the hours of 8 AM and 3 PM. Our lights are water-resistant but when they are on, active watering can cause GFIs or breakers to trip.
- No person outside of TPG Lighting may tamper with the lights, timers, or electrical cords related to the project.
- Lighting installations, maintenance, and take-down will be scheduled in accordance with the property questionnaire that is required to be filled out by the client before the job is scheduled. We will diligently strive to meet the requirements based on the answers of the questionnaire.

Services subtotal: \$7,492.86

Subtotal	\$7,492.86
<hr/>	
Tax (Sales Tax 7%)	\$524.50
<hr/>	
Total	\$8,017.36

Thank you for the opportunity to do business with you!

With our customers, we've earned a reputation of excellent service and look forward to showing you that it is well-deserved. We sincerely appreciate and value your business and look forward to a relationship that lasts a lifetime. Welcome to the TPG Lighting family!







TPG Lighting

PROFESSIONAL CHRISTMAS LIGHTING SERVICE

At TPG Lighting, We offer a full complement of Christmas lighting services that brings the holiday spirit straight to you!

Interested in a recurring service? Take advantage of our service agreement discounts!



Check out our photos below!



Our Services:

- ✓ Tree Lighting
- ✓ Bush/Landscapes Lighting
- ✓ Roof-Line Lighting
- ✓ 3D/Specialty Displays
- ✓ Wreaths/Garland/Teardrops/Sprays
- ✓ Structured Bows
- ✓ Light Pole Banners
- ✓ Indoor/Outdoor Christmas Trees

Commercial & Residential


With our customers, we've earned a reputation of excellent service and look forward to showing you that it is well-deserved.

We sincerely appreciate and value your business and look forward to a relationship that lasts a lifetime!

Contact Us:

 (407) 413-0442  TPGLighting@gmail.com

 www.TPGLighting.com

 Serving the Greater Orlando Area

Licensed & Insured

How Are We Different?

We understand that the holiday season can be stressful and overwhelming. That's why we strive to make your Christmas lighting experience as seamless and enjoyable as possible.

From the initial consultation to the final installation, our team of experts will work with you every step of the way to ensure that your vision for your home or business is brought to life. We use only high-quality materials to create a stunning and energy-efficient lighting display that will impress your family, friends, and customers.

Whether you're looking for a classic or modern design, we have the expertise to make it happen. Trust TPG Lighting to make your holiday season unforgettable!



What Our Customers are Saying:



TPG Lighting has been excellent. Working with them has been outstanding! This is my first time placing lights on my home and I could not be more pleased!

TPG Lighting installed their permanent roof-line lights on my home, and now we are the talk of the community! Their customer service and quality of work are unmatched. I would definitely recommend them to anyone who's looking to brighten up their home!

Very professional company, did our lights last year and came out exactly how I imagined!
Definitely going with TPG Lighting for our future Christmas lighting needs!

I've been doing my own Christmas lights for years and I could NOT believe how much better it looked with a professional installation. With my increasing age, I'm glad I found a company I can trust.

I have been in property management for 11 years and I'm so glad I was able to find TPG Lighting! From the first contact until the lights were taken down, the whole process was seamless.



The Leasing Model



The Leasing Model Explained:

The idea behind the leasing model is to make the customer and vendor experience as consistent and streamlined as possible.

Instead of spending a fortune on commercial-grade lights that only have a life expectancy of 3-4 seasons, we spread out the cost for you over that term. When you sign up with us under the leasing model, you are agreeing to lease our product for one season or multiple seasons with a service agreement.

Our leasing service includes:

- Design,
- Installation,
- Maintenance,
- Take-down, and
- Storage.

By leasing our product, you can enjoy the benefits of holiday decorating without the hassle of storing decorations in your home or business during the off-season. Additionally, our team of professionals will handle the installation and maintenance of the decorations, ensuring that they are in top condition throughout the season. Our leasing approach is designed to provide you with a worry-free holiday experience, and we are committed to making sure that each of our customers receives the highest level of service and support.

Lastly, because it is OUR product, there are never any charges for replacing any malfunctioning or faded lighting/decorations. The display will always look amazing with no additional costs for maintenance. With a simple text/email detailing the malfunction, we will dispatch a trained technician within 24-48 hours to provide the necessary repair/replacement.

Why Sign Up for a Service Agreement?



Convenience:

For our commercial customers, the biggest challenge they face regarding Christmas lighting is selecting a vendor. Each year, they are typically required to submit 3 bids for all projects. When you sign up with a service agreement with us, you know that you can count on the most reputable Christmas lighting company in town to provide excellent quality and customer service EVERY time.

These service agreements establish a base design. They can always be modified to add more lighting, but the base design would remain the same for the life of the contract.

Savings:

When you enter into one of our service agreements, Cost savings can come in two forms: the initial discount and price stability.

With a service agreement, **you can save 10-15%** on your first year installation price (% Depending on the size of the job)! When we install a Christmas display, several items are custom-cut to your property which is difficult to re-install on another property. Also, we know that the following year will be faster for installation. As a result, we pass those savings on to you in exchange for engaging in a multi-year agreement.

In light of recent years, price swings can happen in the blink of an eye. Recently, cost of goods and services have skyrocketed! When you enter into our service agreement, the price is locked into a consistent 2% increase per year. This is tremendously helpful for your annual budgeting!

Scheduling Availability:

Seeing that this is a seasonal service, there is a finite amount of customers that we can take on each year. Each season, we turn away dozens of customers because we have reached capacity or we cannot receive the products in time. We expand our capacity and inventory annually, but the best way to guarantee your spot is with a Service Agreement.

TPG Lighting vs. the Competition



Garland falling off monument



Garland properly secured

TPG Lighting



Lights falling into gutter

Tree Unlit

Real Photo Comparisons!



Roof-line lighting secured

Tree maintained and lit

TPG Lighting

TPG Lighting vs. Do-it-Yourself



Real Photo Comparisons!

Serving Our Community

Twice a year, we pay our employees a full day to volunteer in our community. One of our more frequent volunteering locations is Second Harvest Food Bank where we sort food to help feed those in need.



Serving our Employees



Between paid semi-annual fun days, paid semi-annual volunteer days, competitive wages, a Christmas party, retirement plans with company matching, paid vacation, paid corporate holidays, and production bonuses, we make it our priority to value our employees in return for the hard work and dedication they give us on a daily basis.

References

Julie Sanchez with MetroWest Master Association:

Company: FS Residential

Phone #: 407-601-5995

Email: mwma.mgr@cfl.rr.com

Richard Drake with Highgate HOA and Lake Butler Sound:

Company: Sentry Management

Phone #: 352-243-4595 ext. 59008

Email: rdrake@sentrymgt.com

Jamie Biggs with Solterra CDD:

Company: Vesta Property Management

Phone #: 407-436-4993

Email: jbiggs@vestapropertyservices.com

Timothy Hayes with Vizcaya HOA:

Company: Artemis Lifestyles

Phone #: 407-705-2190 ext. 212

Email: thayes@artemislifestyles.com



Insurances Carried

General Liability: \$1,000,000.00

Excess/Umbrella Liability: \$1,000,000.00

Auto Insurance: \$1,000,000.00

Workers Compensation Insurance: \$1,000,000.00

Upon approval, we would be more than happy to have our insurance certificates updated to reflect the customer name.



TPG Lighting

Sample Photos of Previous Work



Sample Photos of Previous Work



Sample Photos of Previous Work



Sample Photos of Previous Work




Sample Photos of Previous Work



SECTION VII

SECTION A

From: Kristen Trucco ktrucco@lathamluna.com 

Subject: CDD Ethics Training Requirement

Date: January 22, 2024 at 5:11 PM

To: Mario Cordova mario.cordova@villasolcdd.org, Herman Perez herman.perez@villasolcdd.org, Corey Gagnon corey.gagnon@villasolcdd.org, Junior Comas juniorcomas@hotmail.com, michael.edgecombe60@gmail.com

Cc: Jason Showe jshowe@gmscfl.com, Jan Carpenter JCarpenter@lathamluna.com, Audeliz Matos amatos@lathamluna.com, Stacie Vanderbilt svanderbilt@gmscfl.com

Good afternoon, as requested at the last Board meeting, below is information to help you comply with the new ethics training required for all CDD Supervisors.

As a reminder, the new ethics training requirement applies to calendar year 2024. Therefore, you will need to certify that you completed this requirement on the Form 1 for calendar year 2024, due on July 1, 2025. As a second reminder, your Form 1 for calendar year 2023 is due on July 1, 2024 and, for the first time, is **required** to be submitted electronically via the Electronic Disclosure Management System at <https://disclosure.floridaethics.gov/Account/Login>.

Background:

Beginning on January 1, 2024, Section 112.3142, *Florida Statutes*, requires each elected local officer of an independent special district and each person who is appointed to fill a vacancy for an unexpired term to complete four (4) hours of ethics training each calendar year. This ethics training must address, at a minimum: Section 8, Article II of the Florida Constitution; the Code of Ethics for Public Officers and Employees; and Florida's public records and public meetings laws.

Training "hours" are permitted to be measured in 50-minute increments and a combination two hours of ethics training, one hour of open meetings training and one hour of public records training is sufficient to satisfy the four-hour requirement (See CEO 13-15 and CEO 13-24).

The training may be satisfied by completion of a continuing legal education class or other continuing professional education class, seminar or presentation, so long as the required subject matter is covered. We strongly recommend that you keep track of all of the ethics training you complete (including dates and times) since you will be required to self-certify on your annual Form 1 that you have completed the required ethics training for that year.

Resources to complete the new requirement:

(1) Free option:

-Website of the **Florida Commission on Ethics** (<https://ethics.state.fl.us/Training/Training.aspx>) and click "Training" located at the top of the page and then click "Training Opportunities")

-Website of the **Attorney General** (<https://www.myfloridalegal.com/open-government/training>) and click "Training" located at the top of the page)

An example set to satisfy the requirement is: (a) the 58 min. "Voting Conflicts – Local Officers" video and the 50 min. "Gifts" video located on the **Florida Commission on Ethics** website to satisfy the two ethics hours needed; plus (b) the two hour "Public Meetings and Public Records Law" video located on the **Attorney General** website to satisfy the one public records hour needed and the one open meetings hour needed.

(2) FLC University (sponsored by the Florida League of Cities) offers an "On-Line Learning Library" with virtual training to fulfill the requirement. For more info., visit their website at <https://www.floridaleagueofcities.com/education-and-events/ethics-education> or contact FLC University at (407) 367-3443 or by email to university@flcities.com.

(3) Other sources that charge a fee:

-Florida Institute of Government (\$79): <https://iog.fsu.edu/online-ethics> We understand they are going to launch a new program specifically addressed to the new requirement on February 1, 2024.

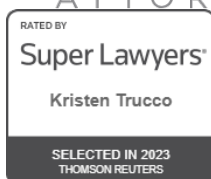
-The Florida Ethics Institute (\$75): <https://floridaethics.org/courses/florida-ethics-law-4-hour-course/>

Additionally, the Florida Association of Special Districts has announced that they will offer a 4 hour course soon. We will keep you informed if we learn of new resources to satisfy this requirement and of any additional updates to the law.

Please feel free to contact us or your District Manager if you have any questions.

As a reminder, please be careful to not "Reply All" in order to maintain compliance with the Sunshine Laws. Thank you!

Kristen Trucco, Esq.



201 S. Orange Avenue, Suite 1400
Orlando, Florida 32801
407-481-5800 Main
407-481-5806 Direct
630-453-3871 Cell
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ktrucco@lathamluna.com
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SECTION VIII

SECTION A

MINUTES OF MEETING
VILLASOL
COMMUNITY DEVELOPMENT DISTRICT

The meeting of the Board of Supervisors of the VillaSol Community Development District was held on Tuesday, January 9, 2024, at 5:00 p.m. at the VillaSol Clubhouse, 3050 Puerta Del Sol Boulevard, Kissimmee, Florida.

Present and constituting a quorum were:

Herman Perez	Chairman
Mario Cordova <i>joined late</i>	Vice Chairman
Corey Gagnon	Assistant Secretary
Junior Comas	Assistant Secretary

Also present were:

Jason Showe	District Manager
Jarett Wright	Field Manager
Kristen Trucco	District Counsel
Peter Armans	District Engineer

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

Mr. Showe called the meeting to order at 5:00 p.m. Three Board members were present in person constituting a quorum. Mr. Cordova joined the meeting late.

SECOND ORDER OF BUSINESS

Pledge of Allegiance

The Pledge of Allegiance was recited.

THIRD ORDER OF BUSINESS

Public Comment Period (*Limited to 3 Minutes*)

Mr. Showe stated this was the time for audience members to make any public comments. Audience member made comments on issues with the towing policy over the holidays.

FOURTH ORDER OF BUSINESS

District Engineer

A. Storm Water Repairs Package

Mr. Armans reviewed the process to obtain RFP for the stormwater repairs to include discussion of the stormwater draining areas, repairs, timelines, cost estimates, number of

proposals, contracts, specifications on the scope of services, the bid form and the repair maps. It was confirmed the big green spaces will be returned to area, landscaping, and easement issues were discussed. Mr. Armans noted they had not received a proposal. He made comments on adding items to the contracts on timelines, and 30 days for bids.

Ms. Trucco made comments on adding items to the bid, vendor restrictions, estimated time for completion, holidays, and specific contract wording. It was noted it would be put out for 2 weeks, and the timeline for proposals to be brought back to the Board by April. Also discussed would be the order of repair for the work to be completed, availability of materials, pipeline rehabilitation, digging holes and consolidation of the work, pricing, and reducing amount of work to be completed. Mr. Armans will negotiate with the vendor.

Ms. Trucco made comments on the advertising of the bid. Comments were made on the portion of the CDD for the repairs and the schedule of the areas to have completion. A Board member ask for Mr. Armans to send the zones and a map overlay of the areas of work to the Board for reference.

On MOTION by Mr. Comas, seconded by Mr. Gagnon, with all in favor, Authorizing the District Engineer to Advertise the RFP for Stormwater Repairs, with Board Comments Due by December 1, 2023, was approved.

**Mr. Cordova joined the meeting at this time.*

FIFTH ORDER OF BUSINESS

Business Matters

A. Consideration of First Amendment to District Management Agreement with GMS-CF, LLC

Mr. Showe noted the Board had requested GMS to revise the Amenity Management Services and move to fully remoted service model and eliminated the need for the on-site Amenity Management personnel.

He noted this amendment will eliminate the 1 day of week of service for an annual savings. Mr. Showe explained the remote option specifics and savings for the amenity center services for reserving and paying for rentals. The contract will be revised and invoiced monthly to \$5,250 annually starting on February 1, 2024. Mr. Showe explained how the process would work remotely with room codes system, rentals, and no attendant on site. It will be reduced from an annual pay of \$37,440 to \$5,250.

Mr. Cordova asked for a way to create a public calendar of when the space is rented to eliminate conflicts for the future. Further discussion ensued on the 1 day a week services and ensuring it works correctly, clean-up following events, break-ins, security guard days in attendance, ensuring tables are moved, rental days, availability of rental space, and the sticker costs process, costs, business hours and options, confusion of CDD and HOA rentals and the remote scheduling process, rentals, keys, and overall process. Mr. Perez commented on ensuring timeline for rentals are followed. Mr. Comas commented on when personnel would be on site for other issues or emergencies. Mr. Perez wanted to ensure tables are stored properly. Mr. Gagnon asked about how payments were made.

Ms. Trucco made comments on legal service agreement and the provisions for internal revenue codes on fees, and safe harbor provisions. She made the recommendation of having the draft agreement availability for the HOA review. Further comments on pricing were made.

On MOTION by Mr. Cordova, seconded by Mr. Perez, with all in favor, the First Amendment to District Management Agreement with GMS-CF, LLC, was approved.

Mr. Showe made comments on February 1st start date, notifications to residents, website notification, process for payments using checks or credit cards, google forms, signage, and the deposit process.

B. Consideration of Proposals to Prepare Reserve Study

- i. Reserve Advisors**
- ii. Reserve Study Institute**

Mr. Showe noted they received alternative, cheaper proposals and explained the 2 new proposals. Discussion ensued on how other Districts used the Reserve studies, how the study works to assist the Districts with planning and budgeting, and assets of the entire community, benefits of the study, the scope of services, timelines, and the pricing of Reserve Study Institute for \$3,400. Mr. Comas opposed the motion due to costs.

On MOTION by Mr. Perez, seconded by Mr. Gagnon, with Mr. Perez, Mr. Gagnon, and Mr. Cordova in favor and Mr. Comas opposed, the Proposal from Reserve Study Institute to conduct the Reserve Study for \$3,400, was approved 3-1.

C. Consideration of Resolution 2024-04 Designating Registered Agent & Office

Mr. Showe reviewed the Resolution 2024-04 for the designation of the agent and office. Mr. Showe explained this was a clerical issue to move the registered office to the District Counsel.

Ms. Trucco made comments on this process and her recommendation for approval.

On MOTION by Mr. Perez, seconded by Mr. Cordova, with all in favor, Resolution 2024-04 Designating Jan A. Carpenter of LLEB as the Registered Agent and Office, was approved.

D. Discussion of Spike Strip claims

Ms. Trucco noted the 3 claims regarding issues with the spike strip claims and the request for reimbursement for tires from residents. The spike removal proposal was reviewed and costs for the repair. The total is for \$7,450. She noted Inframark did not feel the product caused the issues with installation and the recommendation the claims be denied. Insurance and deductible were reviewed.

Ms. Trucco discussed the continuation of pursuing and the issue of the \$7,450 requested by residents reimbursed by the District. She noted it was felt the issues were lack of the prior Board not following through with the maintenance recommendations. Mr. Showe noted the insurance may be willing to pay the claims, but it was a Board decision.

The Board discussed pursuing litigation, costs, support of the claim, likelihood of insurance going up due to the claims, how to approve the cause for appropriate reimbursements, insurance determination, possible defects with the spikes, setting precedents, and how to prove spikes caused the issue. Both Mr. Showe and Ms. Trucco recommended letting the insurance review the claims.

Further discussion included conversations on the history of the documented damage from spikes, specifics of the claims, on the spikes. Mr. Cordova agreed with pursuing insurance.

Mr. Comas stated he has claim with the spikes and shared the information with the Board. He noted he would like to abstain from voting. He shared further information on what was causing the problem with the spikes.

Mr. Cordova stated that Mr. Comas’s issue is basically admittance of his involvement and negligence of the prior Board. He noted he was part of the installation and did not present the maintenance plan presented by the company to the new Board. He further stated this was an example of poor management, and an issue of lack of following recommendations.

Mr. Cordova noted they were trying to blame the pavers, poor management of prior Board on failure to follow recommendations of spike repair, improper installations, and the maintenance plan not accepted by the prior Board. He stated Mr. Comas is providing evidence of negligence by the previous Board and therefore this places the new Board with liability. He noted the insurance should handle this issue.

The Board discussed the situation further and discussed negligence, lack of maintenance from previous Board, failure and liability of Mr. Comas.

Ms. Trucco recommended for the Board to table this issue to next meeting until further information is received. After discussion the Board made the decision for the insurance to handle the issue and ask that Mr. Showe to reach out to Inframark. The Board agreed.

E. Discussion of Towing Services Agreement

Mr. Showe reviewed the towing services agreement and the statute on how to proceed with a new towing vendor and pursuing a formal RFP to be issued. There were 2 towing vendors that were recommended to the Board. Magic Tow proposal was reviewed, and Mr. Showe recommended the Board proceed with Magic Tow. He noted 2 motions are needed to terminate the current vendor and to issue a new RFP.

Ms. Trucco reviewed requirements and process for moving forward. It was asked if other communities use them and the possibility of the releasing the customer from the towing company. Ms. Trucco noted there is not statute or requirement. She recommended giving Magic Tow a try and if they do not work, they can proceed with the RFP. She noted the vendor would only sign their own agreement.

On MOTION by Mr. Perez, seconded by Mr. Cordova, with all in favor, the Termination of the Agreement with Towlando, was approved.

Ms. Trucco made comments on signage, and the process for going forward with new proposal and the specifics of the proposal.

On MOTION by Mr. Perez, seconded by Mr. Gagnon, with all in favor, the Proposal for Magic Tows, was approved.

Ms. Trucco reviewed updates on issues and charges seeking reimbursement. She added that denial letters have been denied due to the lack of reporting on time and documents lacking. She asked for assistance on the specific reasons for denial. Further discussion on amounts for reimbursements, recourse actions,

Ms. Trucco reviewed the steps they could take and noted it would take a lot of time and she recommended a needed resolution. Asking for what is needed and process to move forward on the due process. Ms. Trucco discussed mediation process, and the mediation requirement of the vendor, costs for the process, pursuing litigation, recommendation to continue to work out with Counsel.

Other updates were provided on track owned by the county and easement issues on boat ramp. She noted the review of records and ask for easement and ask DE to confirm requisitions for work, suspension of improvement,

A Board Supervisor noted he would like to confirm the property line and ask DE to confirm this with development plan and engagement when the Developer was involved. Property line was discussed further. Previous records and a deed transfer was discussed. The Supervisor noted he called the county about the property, and it was mitigated for wetlands and could not be used. He suggested the moving of the dock as an option and asked if pulling permits were required and if District Counsel needed to be involved and if requisitions were needed.

The Supervisor asked about claims from 25 years ago, and what were options. He noted the community was advertised as having a boat dock, the obligation to have one, resident concerns, and how to document the Board had attempted to salvage.

Ms. Trucco suggested the possibility of a not to exceed amount. The Board asked for an email for an estimate for the research, minimum time charged, and for time for research and costs.

Further discussion was held on the Sangria Pond and budgeting for the project. Supervisor stated it was full of trash, water level, storm drains maintenance to clean and cost, county owned and CDD responsibility for maintenance. Supervisor commented on the garbage cans and benches in the property, the easement and access to the property and to discontinue the pay for maintenance.

Ms. Trucco asked for steps the Board would like to take on take on the pond and suggested to include reaching out to the county.

Ms. Trucco noted the last issue was regarding the clubhouse rental and space. She added there is a need for the District Counsel and requestions and tax amounts, lease issues, cost to construct the structure, question on meeting, and HOA meetings, government bond issue and lease, rentals, use of space, HOA/CDD usage of rental space and policies regarding rentals, CDD collecting money from HOA, different policies in CDDs, and private party rentals. It was asked for a sample from other communities be email to Mr. Cordova.

Ms. Trucco asked Board to have District Engineer investigate the estimate to pose to the HOA.

SEVENTH ORDER OF BUSINESS

District Manager’s Report

A. Approval of Minutes of the November 14, 2023, Meeting

Mr. Showe noted the request on the gate attachment for Amazon. He asked if the Board wanted to pursue. Discussion ensued on the hours from 6am-6pm, if they had a problem in 6 months, issues with once it is on hard to change, financial disclosures, process for the ethic forms through web portal, ethics training requirements for 2024, and using the Supervisor of Elections process,

Ms. Trucco reviewed the Sunshine law requirements, and timelines discussed for ethics training. Mr. Showe reviewed the minutes and he asked for any corrections for comments. The Board had no comments.

On MOTION by Mr. Perez, seconded by Mr. Gagnon, with all in favor, the Minutes from the November 14, 2023, Meeting, was approved.

B. Approval of Check Register

Mr. Showe reviewed the check register for \$31,353.06.

On MOTION by Mr. Perez, seconded by Mr. Gagnon, with all in favor, the Check Register, was approved.

C. Balance Sheet and Income Statement

Mr. Showe stated there was no action from the Board.

D. Presentation of Sheriff Patrol Reports

The Patrol reports and Detail Activity Sheet are both included in the agenda. These were reviewed for the Board. There was a question on extending roving security and Mr. Showe noted that more information is being pursued.

EIGHTH ORDER OF BUSINESS

Field Operations

A. Field Manager's Report

Mr. Wright presented the Field Manager's Report. He noted GMS had installed the Christmas decorations at the front entrance and the clubhouse. Discussion ensued on the use of community volunteers for holiday decorations and how to proceed. Board requested see sample packages for this project.

It was also recommended adding a line item to the budget for pursuing a vendor or volunteer insurance going forward. Discussion also included recommendation for volunteers, HOA provide liability or CDD, a volunteer policy would be required, insurance issues, workers compensation, budget concerns, timeline for making decisions on holiday decorations, proposal for front, light locations, and storage.

B. Discussion of 5-Star Pools Spa Repair Proposal

Mr. Wright reviewed proposals for spa repair. He noted 5-Star had been providing services and reported presence of black algae, which was treated. It was reported there was an electrical issue with breakers and will be addressed before installation of the new filters.

Updated estimates for the costs of the projects were \$6,000 - \$7,000. Specifics of the scope of services were covered. Electrical issues and breakers for pool pump were discussed. The previous pool company reported issues with the voltage regulators and would like further investigation on this issue. A controller is needed.

Further discussion of the spa and included an explanation of the proposal with 2 different motors. It was noted the current heater is not working and discussion of repairs and estimates were reviewed. It was asked about the old pump that was removed and using the old one for back up.

Other discussion included the removal of gas tank, pricing a heater for gas, electrical option, inspection, replacement of tanks, valve replacement, warranty for replacement of motor, replacement options, not to exceed options, insurance, timeline for responses on reporting problems, options for LED controller on the bid, and using a local vendor,

After discussion the Board agreed to look at the gas issue and bring the vendor to the next meeting.

C. Entrance Gate Repair Proposals

- i. King Access**
- ii. Guardian Access**
- iii. Complete Access Control O.C.F.**

Mr. Wright noted the full gate operations went into effect starting on November 28, 2023. He discussed issues with the residents and vendor on the sticker access, malfunctions of the gate barrier arms and damage incidents to residents. Proposals for the gate repairs were discussed. It was noted the cameras had water damage and proposals from 5 Start were provided for repairs.

Mr. Cordova asked counsel for single camera that residents see to protect crime and damage and transparency. Ms. Trucco discussed legalities of camera, lawsuits on privacy, public access to security camera, general surveillance, discussion of issues with gate and accidents, opening and closing the gates, necessity of cars waiting for the arms or bars to be completely lifted, other problems with gate usage, changing the delay of bar color, hours of operation for gate, ideas for gate usage, costs, \$200 charge, codes for gates and for emergency vehicles, future access controls, and proposal cost.

The proposal from Kings Access Control is for \$16,170. Mr. Comas opposed due to costs.

On MOTION by Mr. Gagnon, seconded by Mr. Perez, with Mr. Gagnon, Mr. Perez, and Mr. Cordova in favor and Mr. Comas opposed, the Proposal for Kings Access, was approved 3-1.

D. Pool Gate Replacement Proposal from Guardian Access

Mr. Wright reviewed the pool gate replacement proposals from Guardian Access. The specifics of the base estimate equipment, the base system price was discussed for \$20,695. Further discussion included the gate design, installation, the warranty and the annual service agreement and other supports. He further explained the material being used, and the recommendation was made for more proposals to reduce costs, and a possibility of savings with GMS installation.

On MOTION by Mr. Perez, seconded by Mr. Cordova, with all in favor, the Proposal for the Pool Gate with a Not to Exceed Amount of \$20,695 and Designating Mr. Cordova to Approve Final Proposal, was approved.

E. Discussion of Storage / Disposal of Surplus District Materials

Mr. Wright reviewed the storage and disposal of surplus materials and the costs. Current storage space was discussed and locations of storage, re-installation, repair of item, costs, option to place at the entrance, most useful location for the bumps, and the possibility of sale or giving them away.

Ms. Trucco reviewed the rules and policies for the sale of CDD property and disposal of CDD property. Mr. Cordova supported usage of the bumps or the option to giving them away. Installation location options were reviewed. Mr. Cordova stated the storage is an eyesore and have become a liability of all the excess need to be cleaned and organized to maximize the space. Mr. Wright mentioned the fire codes.

After discussion the Board suggested getting quotes for storage space and how to proceed.

NINTH ORDER OF BUSINESS

Supervisor’s Requests & Comments

Mr. Showe asked for Supervisor’s requests and audience comments.

TENTH ORDER OF BUSINESS

**Next Meeting Date – February 13, 2024,
at 5:00 PM**

Mr. Showe stated the next meeting date will be on February 13, 2024, at 5:00 p.m.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Perez, seconded by Mr. Gagnon, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION B

VillaSol
COMMUNITY DEVELOPMENT DISTRICT

Check Register
Fiscal Year 2024
12/01/23 - 12/31/23

<i>Date</i>	<i>check #'s</i>	<i>Amount</i>
12/06/23	5815 - 5823	\$71,145.59
12/15/23	5824 - 5835	\$24,301.55
12/18/23	5836	\$626.71
12/22/23	5837	\$177,905.91
12/27/23	5838	\$2,131.78
TOTAL		\$276,111.54

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/06/23	00067	11/29/23	23-504 R	202310	320	53800	46003		ALL TERRAIN TRACTOR SERVICE, INC.	*	56,037.50	56,037.50	005815
12/06/23	00004	12/01/23	458900	202312	320	53800	46200		BLADE RUNNERS COMMERCIAL	*	5,000.00	5,000.00	005816
12/06/23	00055	11/06/23	2237	202311	320	53800	46001		D&C PARKING LOT MAINTENANCE, INC.	*	2,800.00	2,800.00	005817
12/06/23	00071	11/15/23	113763	202311	340	53800	46000		DEANCO BUILDING SOLUTIONS, INC	*	941.80	941.80	
		12/01/23	113766	202312	340	53800	46000			*	1,666.25	1,666.25	
12/06/23	00001	10/30/23	22	202310	330	57200	49000		GMS-CF, LLC	*	2,032.18	2,032.18	005819
12/06/23	00002	11/30/23	4167	202312	320	53800	46004		KINGS ACCESS CONTROL SOLUTIONS, LLC	*	160.00	160.00	005820
12/06/23	00007	11/27/23	1457	202311	330	57200	34500		MAGNOSEC, CORP.	*	1,181.28	1,181.28	005821
12/06/23	00008	11/15/23	55137	202311	330	57200	34600		OSCEOLA COUNTY SHERIFF'S OFFICE	*	638.16	638.16	005822
12/06/23	00010	12/01/23	PSI03433	202312	320	53800	46800		SOLITUDE LAKE MANAGEMENT	*	688.42	688.42	005823
12/15/23	00004	12/06/23	458921	202312	340	53800	46300		BLADE RUNNERS COMMERCIAL	*	408.00	408.00	005824
12/15/23	00025	10/24/23	8-295-08	202310	310	51300	42000		FEDEX	*	18.12	18.12	005825

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/15/23	00072	12/14/23	12142023	202312	300	34700	10000		C/H SEC. DEPOSIT REFUND	*	300.00		
									ISMAEL FORTY			300.00	005826
12/15/23	00001	12/01/23	23	202312	310	51300	34000		DEC 23 - MGMT FEE	*	4,083.33		
		12/01/23	23	202312	310	51300	49500		DEC 23 - WEBSITE ADMIN	*	100.00		
		12/01/23	23	202312	310	51300	35100		DEC 23 - INFORMATION TEC	*	150.00		
		12/01/23	23	202312	310	51300	31300		DEC 23 - DISSEMINATION	*	83.33		
		12/01/23	23	202312	310	51300	51000		DEC 23 - OFFICE SUPPLIES	*	2.53		
		12/01/23	23	202312	310	51300	42000		DEC 23 - POSTAGE	*	36.16		
		12/01/23	23	202312	310	51300	42500		DEC 23 - COPIES	*	103.05		
		12/01/23	23	202312	310	51300	49000		EXT NOV 23 MEETING	*	250.00		
		12/01/23	24	202312	320	53800	34000		DEC 23 - FIELD MGMT	*	1,666.67		
		12/01/23	24	202312	310	51300	48000		ORLANDO SENTENIAL	*	418.26		
		12/01/23	24	202312	310	51300	42000		HARBOR FREIGHT	*	8.38		
		12/01/23	24	202312	320	53800	46002		FAST SIGNS	*	199.30		
		12/01/23	24	202312	310	51300	51000		HOME DEPOT	*	185.00		
		12/01/23	24	202312	340	53800	46000		LOWES	*	233.85		
		12/01/23	24	202312	340	53800	46000		WALGREENS	*	32.12		
		12/01/23	24	202312	310	51300	51000		STAPLES	*	200.84		
		12/01/23	24	202312	310	51300	49000		HVAC INSPECTION	*	102.35		
		12/01/23	25	202312	330	57200	34000		DEC 23 - AMENITY MGMT	*	3,120.00		
									GMS-CF, LLC			10,975.17	005827
12/15/23	00002	12/06/23	4182	202312	320	53800	46004		FIX BARRIER ARM LED STRIP	*	735.00		
		12/14/23	4206	202312	320	53800	34502		200 RFID TAG BARCODES	*	2,800.00		
									KINGS ACCESS CONTROL SOLUTIONS, LLC			3,535.00	005828

VILA VILLASOL CDD SNEEROOA

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/15/23	00006	12/08/23	122374	202311	310	51300	31500			*	5,265.08		
			NOV 23 - GENERAL MATTERS						LATHAM, LUNA, EDEN & BEAUDINE			5,265.08	005829
12/15/23	00007	12/11/23	1477	202312	330	57200	34500			*	1,181.28		
			SECURITY 11/27-12/10/23						MAGNOSEC, CORP.			1,181.28	005830
12/15/23	00008	11/22/23	55177	202311	330	57200	34600			*	638.16		
			SHERIFF SVC 11/21-11/26						OSCEOLA COUNTY SHERIFF'S OFFICE			638.16	005831
12/15/23	00050	11/03/23	40383592	202311	330	57200	34501			*	49.99		
			NOV 23 ADT ALARM						ADT SECURITY AUTO-PAY			49.99	005832
12/15/23	00049	11/14/23	1632660-	202310	320	53800	43000			*	93.94		
			SVC 10/05-11/05/23							*	140.96		
		11/14/23	1632660-	202310	320	53800	43000			*	1,069.59		
			SVC 10/05-11/05/23							*			
		11/14/23	1632660-	202310	330	57200	43000			*			
			SVC 10/05-11/05/23						KISSIMMEE UTILITY AUTH (AUTOPAY)			1,304.49	005833
12/15/23	00013	11/06/23	44080116	202311	330	57200	46001			*	93.00		
			NOV PEST CONTROL						TERMINIX (AUTO-PAY)			93.00	005834
12/15/23	00040	10/05/23	1632660-	202311	320	53800	43100			*	26.72		
			SVC 10/05/23-11/06/23							*	68.17		
		10/07/23	1632660-	202310	320	53800	43100			*	88.03		
			SVC 10/07/23-11/06/23							*	350.34		
		10/07/23	1632660-	202310	330	57200	43100			*			
			SVC 10/07/23-11/06/23						TOHO WATER AUTHORITY (AUTOPAY)			533.26	005835
12/18/23	00014	11/28/23	0127432-	202312	330	57200	43200			*	626.71		
			SERVICE 12/01-12/31/23						WASTE MANAGEMENT (AUTOPAY)			626.71	005836
12/22/23	00038	12/22/23	12222023	202312	300	20700	10000			*	177,905.91		
			TRANSFER TAX COLLECTIONS						VILLASOL CDD C/O US BANK N.A.			177,905.91	005837
									VILA VILLASOL CDD SNEEROOA				

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
12/27/23	00049	11/14/23	1632660- 202310 320-53800-43000 SVC 10/05-11/05/23		*	2,023.55	
		11/14/23	1632660- 202310 320-53800-43000 SVC 10/05-11/05/23		*	55.89	
		11/14/23	1632660- 202310 320-53800-43000 SVC 10/05-11/05/23		*	52.34	
KISSIMMEE UTILITY AUTH (AUTOPAY)							2,131.78 005838
TOTAL FOR BANK A						276,111.54	
TOTAL FOR REGISTER						276,111.54	

SECTION C

VillaSol
Community Development District

Unaudited Financial Reporting
December 31, 2023



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6	<u>Capital Reserve Fund</u>
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9	<u>Long Term Debt Report</u>
10	<u>Assessment Receipt Schedule</u>

VillaSol
Community Development District
Combined Balance Sheet
December 31, 2023

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Totals Governmental Funds</i>
Assets:			
<u>Cash:</u>			
Operating Account	\$ 556,175	\$ -	\$ 556,175
Accounts Receivables	10,893	-	10,893
<u>Investments:</u>			
Bank United Money Market	443,220	-	443,220
<u>Series 2018</u>			
Reserve A-1	-	87,273	87,273
Revenue A-1	-	281,148	281,148
Reserve A-2	-	17,938	17,938
Deposits	4,074	-	4,074
Total Assets	\$ 1,014,362	\$ 386,359	\$ 1,400,721
Liabilities:			
Accounts Payable	\$ 25,654	\$ -	\$ 25,654
Sales Tax Payable	106	-	106
Clubhouse Rental Security Deposits	900	-	900
Total Liabilities	\$ 26,660	\$ -	\$ 26,660
Fund Balance:			
Nonspendable:			
Deposits	\$ 4,074	\$ -	\$ 4,074
Restricted for:			
Debt Service - Series	-	386,359	386,359
Unassigned	983,628	-	983,628
Total Fund Balances	\$ 987,702	\$ 386,359	\$ 1,374,061
Total Liabilities & Fund Balance	\$ 1,014,362	\$ 386,359	\$ 1,400,721

VillaSol
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending December 31, 2023

	Adopted Budget	Prorated Budget Thru 12/31/23	Actual Thru 12/31/23	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 764,307	\$ 646,873	\$ 646,873	\$ -
Interest Income	11,500	2,875	5,578	2,703
Room Rentals	2,000	500	1,187	687
Access Cards	3,000	750	1,787	1,037
Total Revenues	\$ 780,807	\$ 650,998	\$ 655,426	\$ 4,427

Expenditures:

General & Administrative:

Supervisor Fees	\$ 9,000	\$ 2,000	\$ 1,400	\$ 600
PR-FICA	689	153	107	46
Engineering	35,000	8,750	9,949	(1,199)
Attorney	35,000	8,750	9,692	(942)
Annual Audit	9,250	-	-	-
Assessment Administration	5,000	5,000	5,000	-
Arbitrage Rebate	600	-	-	-
Dissemination Agent	1,000	250	250	0
Trustee Fees	6,410	2,671	2,671	-
Management Fees	49,000	12,250	12,250	0
Property Appraiser	400	-	-	-
Information Technology	3,000	750	450	300
Website Maintenance	4,000	1,000	300	700
Telephone	100	25	-	25
Postage & Delivery	1,600	400	182	218
Insurance General Liability	22,337	19,745	19,745	-
Printing & Binding	4,000	1,000	190	810
Legal Advertising	1,000	250	627	(377)
Other Current Charges	15,000	3,750	1,065	2,685
Office Supplies	400	100	395	(295)
Dues, Licenses & Subscriptions	175	175	175	-
Property Taxes	500	500	483	17
Total General & Administrative	\$ 203,461	\$ 67,519	\$ 64,931	\$ 2,589

VillaSol
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending December 31, 2023

	Adopted Budget	Prorated Budget Thru 12/31/23	Actual Thru 12/31/23	Variance
<i>Operations & Maintenance</i>				
Field Expenditures				
Field Management	\$ 20,000	\$ 5,000	\$ 5,000	\$ (0)
Gate Access	15,000	3,750	-	3,750
Electricity	25,000	6,250	6,947	(697)
Water & Sewer	3,100	775	416	359
Contract - Landscape	60,000	15,000	15,000	-
Contract - Lake Maintenance	8,040	2,010	2,065	(55)
R&M Common Area	15,000	3,750	3,319	431
R&M Other Landscape	15,000	3,750	3,309	441
R&M Gatehouse	11,400	2,850	11,775	(8,925)
R&M Roads & Alleyways	20,000	5,000	2,800	2,200
R&M Signage	1,000	250	297	(47)
R&M Pipe Inlet and Structure	142,000	56,038	56,038	-
Property Taxes	540	135	-	135
Access Control Maintenance	1,100	275	-	275
Bar Codes	2,000	2,800	2,800	-
Capital Outlay	-	-	9,440	(9,440)
Subtotal Field Expenditures	\$ 339,180	\$ 107,633	\$ 119,205	\$ (11,572)
Parks and Recreation Expenditures				
Amenity Management	\$ 37,440	\$ 9,360	\$ 9,360	\$ -
Security Services	22,000	5,500	7,498	(1,998)
Contract - Sheriff Service	15,000	3,750	4,467	(717)
Contract - Pool Maintenance	7,740	1,935	4,536	(2,601)
Contract - Fountains	1,588	397	-	397
Electricity	12,450	3,113	2,982	130
Water & Sewer	2,300	575	542	33
Internet	5,400	1,350	414	936
Amenity - Refuse Service	4,200	1,050	1,920	(870)
R&M Clubhouse	11,000	2,750	7,871	(5,121)
R&M Pools	9,700	2,425	956	1,469
R&M Parks	500	125	-	125
R&M Tennis Courts	500	125	-	125
Access Control	500	125	150	(25)
Contingency	250	63	6,975	(6,913)
Capital Outlay	-	-	-	-
Subtotal Parks and Recreation Expenditures	\$ 130,568	\$ 32,642	\$ 47,672	\$ (15,030)
Total Expenditures	\$ 673,209	\$ 207,794	\$ 231,807	\$ (24,013)
Excess (Deficiency) of Revenues over Expenditures	\$ 107,598	\$ 443,204	\$ 423,619	\$ (19,585)

VillaSol
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending December 31, 2023

	Adopted Budget	Prorated Budget Thru 12/31/23	Actual Thru 12/31/23	Variance
<i>Other Financing Sources/(Uses):</i>				
Transfer In/(Out)	\$ (300,000)	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ (300,000)	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (192,402)	\$ 443,204	\$ 423,619	\$ (19,585)
Fund Balance - Beginning	\$ 172,298		\$ 564,083	
Fund Balance - Ending	\$ (20,104.00)		\$ 987,702	

VillaSol

Community Development District

Debt Service Fund Series

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2023

	Adopted Budget	Prorated Budge Thru 12/31/23	Actual Thru 12/31/23	Variance
Revenues:				
Special Assessments - Tax Roll	\$ 212,717	\$ 176,281	\$ 176,281	\$ -
Interest Income	100	25	2,448	2,423
Total Revenues	\$ 212,817	\$ 176,306	\$ 178,730	\$ 2,423
Expenditures:				
Series 2018 A-1				
Interest - 11/1	\$ 24,069	\$ 24,069	\$ 24,069	\$ -
Interest - 5/1	24,069	-	-	-
Principal - 5/1	120,000	-	-	-
Series 2018 A-2				
Interest - 11/1	6,919	6,919	6,919	-
Interest - 5/1	6,919	-	-	-
Principal - 5/1	20,000	-	-	-
Total Expenditures	\$ 201,976	\$ 30,988	\$ 30,988	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 10,841	\$ 145,318	\$ 147,741	\$ 2,423
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 10,841	\$ 145,318	\$ 147,741	\$ 2,423
Fund Balance - Beginning	\$ -		\$ 238,617	
Fund Balance - Ending	\$ 10,841		\$ 386,359	

VillaSol
Community Development District
Capital Reserve Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending December 31, 2023

	Adopted Budget	Prorated Budget Thru 12/31/23	Actual Thru 12/31/23	Variance
<u>Revenues</u>				
Interest	\$ 7,000	\$ 1,750	\$ -	\$ (1,750)
Total Revenues	\$ 7,000	\$ 1,750	\$ -	\$ (1,750)
<u>Expenditures:</u>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 7,000		\$ -	
<u>Other Financing Sources/(Uses)</u>				
Transfer In/(Out)	\$ 300,000	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ 300,000	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 307,000		\$ -	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ 307,000		\$ -	

VillaSol
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - Tax Roll	\$ -	\$ 71,422	\$ 575,451	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 646,873
Interest Income	1,870	1,821	1,887	-	-	-	-	-	-	-	-	-	5,578
Room Rentals	-	1,001	186	-	-	-	-	-	-	-	-	-	1,187
Access Cards	-	545	1,243	-	-	-	-	-	-	-	-	-	1,787
Total Revenues	\$ 1,870	\$ 74,788	\$ 578,767	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 655,426
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ 800	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,400
PR-FICA	61	46	-	-	-	-	-	-	-	-	-	-	107
Engineering	-	-	9,949	-	-	-	-	-	-	-	-	-	9,949
Attorney	4,427	5,265	-	-	-	-	-	-	-	-	-	-	9,692
Annual Audit	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessment Administration	5,000	-	-	-	-	-	-	-	-	-	-	-	5,000
Arbitrage Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Dissemination Agent	83	83	83	-	-	-	-	-	-	-	-	-	250
Trustee Fees	2,671	-	-	-	-	-	-	-	-	-	-	-	2,671
Management Fees	4,083	4,083	4,083	-	-	-	-	-	-	-	-	-	12,250
Property Appraiser	-	-	-	-	-	-	-	-	-	-	-	-	-
Information Technology	150	150	150	-	-	-	-	-	-	-	-	-	450
Website Maintenance	100	100	100	-	-	-	-	-	-	-	-	-	300
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	-
Postage & Delivery	71	67	45	-	-	-	-	-	-	-	-	-	182
Insurance General Liability	19,745	-	-	-	-	-	-	-	-	-	-	-	19,745
Printing & Binding	53	34	103	-	-	-	-	-	-	-	-	-	190
Legal Advertising	627	-	-	-	-	-	-	-	-	-	-	-	627
Other Current Charges	101	283	682	-	-	-	-	-	-	-	-	-	1,065
Office Supplies	3	3	388	-	-	-	-	-	-	-	-	-	395
Dues, Licenses & Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Property Taxes	-	483	-	-	-	-	-	-	-	-	-	-	483
Total General & Administrative	\$ 38,150	\$ 11,197	\$ 15,584	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,931

VillaSol
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Operations & Maintenance</u>													
Field Expenditures													
Field Management	\$ 1,667	\$ 1,667	\$ 1,667	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Gate Access	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	2,367	2,305	2,276	-	-	-	-	-	-	-	-	-	6,947
Water & Sewer	156	154	106	-	-	-	-	-	-	-	-	-	416
Contract - Landscape	5,000	5,000	5,000	-	-	-	-	-	-	-	-	-	15,000
Contract - Lake Maintenance	688	688	688	-	-	-	-	-	-	-	-	-	2,065
R&M Common Area	-	1,387	1,932	-	-	-	-	-	-	-	-	-	3,319
R&M Other Landscape	1,589	1,311	408	-	-	-	-	-	-	-	-	-	3,309
R&M Gatehouse	10,203	172	1,400	-	-	-	-	-	-	-	-	-	11,775
R&M Roads & Alleyways	-	2,800	-	-	-	-	-	-	-	-	-	-	2,800
R&M Signage	-	97	199	-	-	-	-	-	-	-	-	-	297
R&M Pipe Inlet and Structure	56,038	-	-	-	-	-	-	-	-	-	-	-	56,038
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Access Control Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Bar Codes	-	-	2,800	-	-	-	-	-	-	-	-	-	2,800
Capital Outlay	6,670	2,770	-	-	-	-	-	-	-	-	-	-	9,440
Subtotal Field Expenditures	\$ 84,378	\$ 18,351	\$ 16,476	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 119,205
Parks and Recreation Expenditures													
Amenity Management	\$ 3,120	\$ 3,120	\$ 3,120	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,360
Security Services	2,285	2,928	2,285	-	-	-	-	-	-	-	-	-	7,498
Contract - Sheriff Service	3,191	1,276	-	-	-	-	-	-	-	-	-	-	4,467
Contract - Pool Maintenance	1,553	1,553	1,430	-	-	-	-	-	-	-	-	-	4,536
Contract - Fountains	-	-	-	-	-	-	-	-	-	-	-	-	-
Electricity	1,070	1,043	869	-	-	-	-	-	-	-	-	-	2,982
Water & Sewer	350	91	101	-	-	-	-	-	-	-	-	-	542
Internet	138	138	138	-	-	-	-	-	-	-	-	-	414
Amenity - Refuse Service	665	628	627	-	-	-	-	-	-	-	-	-	1,920
R&M Clubhouse	7,593	278	-	-	-	-	-	-	-	-	-	-	7,871
R&M Pools	276	-	680	-	-	-	-	-	-	-	-	-	956
R&M Parks	-	-	-	-	-	-	-	-	-	-	-	-	-
R&M Tennis Courts	-	-	-	-	-	-	-	-	-	-	-	-	-
Access Control	-	150	-	-	-	-	-	-	-	-	-	-	150
Contingency	2,032	4,943	-	-	-	-	-	-	-	-	-	-	6,975
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal Parks and Recreation Expenditures	\$ 22,273	\$ 16,148	\$ 9,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,672
Total Expenditures	\$ 144,800	\$ 45,697	\$ 41,310	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 231,807
Excess (Deficiency) of Revenues over Expenditures	\$ (142,930)	\$ 29,091	\$ 537,457	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 423,619
Total Other Financing Sources/Uses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ (142,930)	\$ 29,091	\$ 537,457	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 423,619

VillaSol

Community Development District

Long Term Debt Report

Series 2018 A-1, Special Assessment Revenue Refunding Bonds	
Interest Rate:	2.000%, 2.125%, 2.250%, 2.400%, 2,500%, 2.625%, 2.875%, 3.000%, 3.250%, 3.4000%
Maturity Date:	5/1/2034
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$87,273
Reserve Fund Balance	\$87,273
Bonds Outstanding - 2/1/2018	\$2,145,000
Less: Principal Payment - 5/1/19	(\$110,000)
Less: Principal Payment - 5/1/20	(\$110,000)
Less: Principal Payment - 5/1/21	(\$115,000)
Less: Principal Payment - 5/1/22	(\$115,000)
Special Call - 11/1/22	(\$5,000)
Less: Principal Payment - 5/1/23	(\$120,000)
Current Bonds Outstanding	\$1,570,000

Series 2018 A-2, Special Assessment Revenue Refunding Bonds	
Interest Rate:	4.625%, 5.000%
Maturity Date:	5/1/2034
Reserve Fund Definition	50% of Maximum Annual Debt Service
Reserve Fund Requirement	\$17,938
Reserve Fund Balance	\$17,938
Bonds Outstanding - 2/1/2018	\$370,000
Less: Principal Payment - 5/1/19	(\$15,000)
Less: Principal Payment - 5/1/20	(\$15,000)
Less: Principal Payment - 5/1/21	(\$15,000)
Less: Principal Payment - 5/1/22	(\$20,000)
Less: Principal Payment - 5/1/23	(\$20,000)
Current Bonds Outstanding	\$285,000

VillaSol
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts - Osceola County
Fiscal Year 2024

Gross Assessments \$ 764,307.79 \$ 208,283.75 \$ 972,591.54
 Net Assessments \$ 718,449.32 \$ 195,786.73 \$ 914,236.05

ON ROLL ASSESSMENTS

allocation in % 78.58% 21.42% 100.00%

<i>Date</i>	<i>Gross Amount</i>	<i>Discount/ (Penalty)</i>	<i>Commission</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&M Portion</i>	<i>2018 Service</i>	<i>Debt</i>	<i>Total</i>
11/10/23	\$ 16,295.55	\$ 855.52	\$ 308.80	\$ -	\$ 15,131.23	\$ 11,890.83	\$ 3,240.40	\$	\$ 15,131.23
11/24/23	80,520.87	3,220.89	1,546.00	-	75,753.98	59,531.01	16,222.97		75,753.98
12/11/23	764,668.73	30,586.99	14,681.64	-	719,400.10	565,338.15	154,061.95		719,400.10
12/11/23	831.53	12.48	16.38	-	802.67	630.78	171.89		802.67
12/22/23	12,792.10	479.38	246.25	-	12,066.47	9,482.39	2,584.08		12,066.47
TOTAL	\$ 875,108.78	\$ 35,155.26	\$ 16,799.07	\$ -	\$ 823,154.45	\$ 646,873.16	\$ 176,281.29		\$ 823,154.45

89.98%	Percent Collected
\$ 97,482.76	Balance Remaining to Collect

SECTION IX

SECTION A

VillaSol CDD

Field Management Report



January 13th, 2024

Jarett Wright

Field Manager

GMS

Landscaping

Landscaping Review

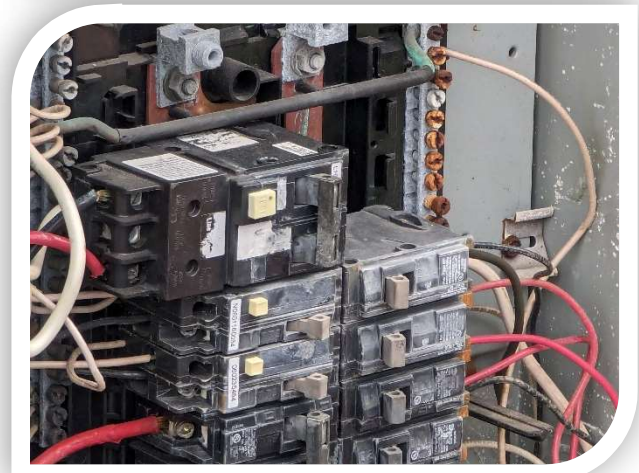
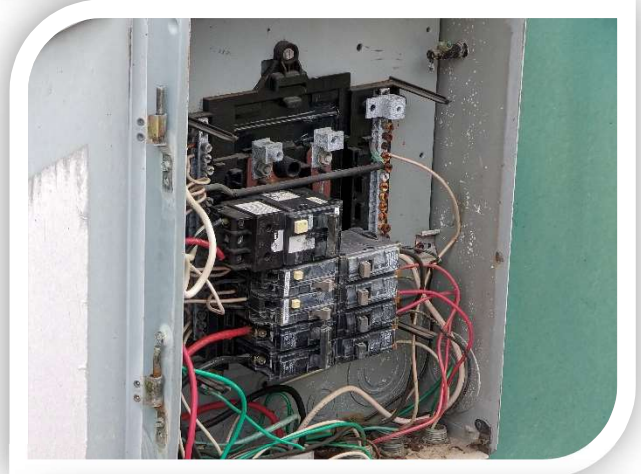
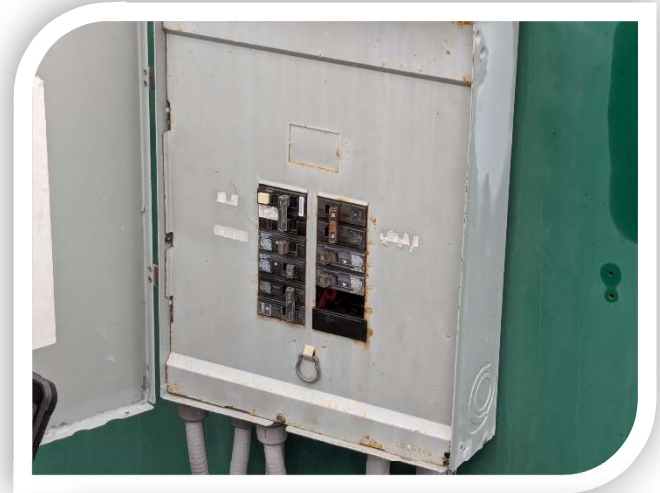
- + New annuals were installed on 2/5/2024.
- + Palm pruning of CDD property has been completed. The palm boots will still need to be addressed at a later date.



Site Items

Pool / Spa – Maintenance and Repairs

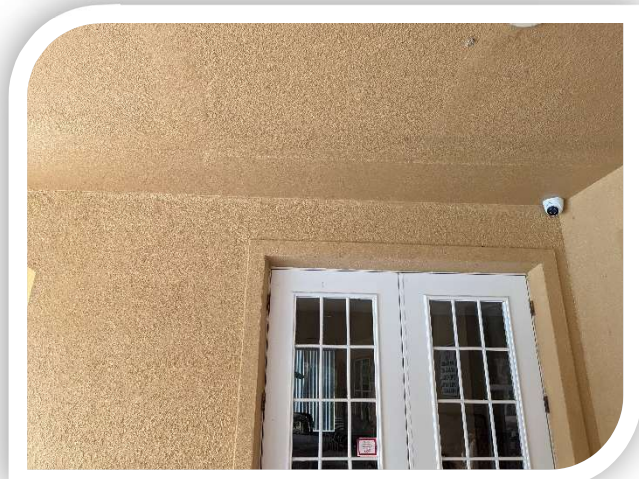
- ✚ Electrician replaced breakers on the main pool pump panel that were supplying improper voltages. Recommend replacing both breaker boxes entirely in the future as they are old and have become corroded.
- ✚ Pool vendor is currently working on providing numbers for updated gas-powered spa pumps for comparison.
- ✚ Working with gas companies to get the facility inspected.



Completed

Clubhouse Maintenance

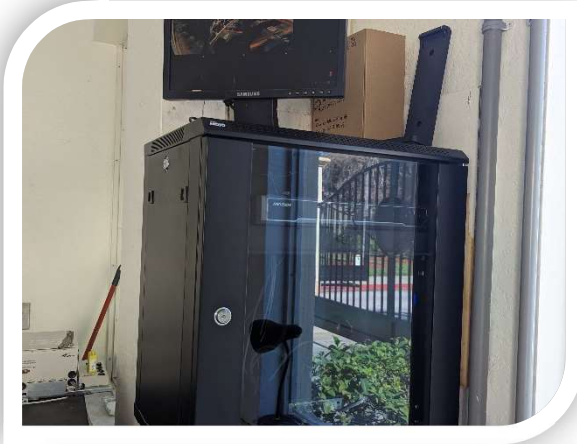
- ✚ GMS Staff repaired the pool deck ceiling that was falling. This is only a temporary fix as the roof above is leaking and the plywood is rotting. Recommend replacing the flat roof section as soon as possible, and we have begun gathering proposals.
- ✚ No Trespassing signs provided by the sheriff's office were installed.



Site Items

Guardhouse Cameras

- + All cameras at the guardhouse have been installed.
- + There is a License Plate Reader camera at both the entrance and exit lanes. These cameras take pictures of each plate and have live video making it easier to identify vehicles.



Site Items

Gate Update

- ✚ The gate repair is in progress and currently being powder coated.
- ✚ Expected installation is 2/16/2024 as long as powder coating is completed.
- ✚ New LED gate arms were delivered for the exit lanes and will be installed by GMS staff.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-750-3599, or by email at JWright@gmscfl.com. Thank you.

Respectfully,
Jarett Wright