

VillaSol
Community Development District

Proposed Budget
FY 2025



Table of Contents

1-2	<u>General Fund</u>
3-6	<u>Narratives</u>
7	<u>Capital Reserve</u>
8-10	<u>Debt Service Fund Series 2018</u>
11	<u>Assessment Schedule</u>

VillaSol
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
REVENUES:					
Special Assessments - On Roll	\$ 764,307	\$ 693,219	\$ 77,966	\$ 771,185	\$ 1,145,065
Interest Income	11,500	11,275	7,000	18,275	15,000
Room Rentals	2,000	2,389	2,611	5,000	5,000
Access Cards	3,000	2,784	1,216	4,000	4,000
Carry Forward Balance	172,298	255,990	-	255,990	-
TOTAL REVENUES	\$ 953,105	\$ 965,657	\$ 88,793	\$ 1,054,450	\$ 1,169,065

EXPENDITURES:

Administrative:

Supervisor Fees	\$ 9,000	\$ 3,800	\$ 5,000	\$ 8,800	\$ 9,000
PR-FICA	689	291	383	673	689
Engineering	35,000	13,766	21,234	35,000	35,000
Attorney	35,000	23,169	11,831	35,000	35,000
Annual Audit	9,250	-	10,000	10,000	11,000
Assessment Administration	5,000	5,000	-	5,000	5,000
Arbitrage Rebate	600	600	-	600	600
Dissemination Agent	1,000	500	500	1,000	1,000
Trustee Fees	6,410	6,788	-	6,788	6,800
Management Fees	49,000	24,500	24,500	49,000	51,450
Property Appraiser	400	-	400	400	400
Information Technology	3,000	900	900	1,800	1,800
Website Maintenance	4,000	600	1,900	2,500	1,200
Communication - Telephone	100	-	50	50	100
Postage & Delivery	1,600	252	498	750	800
Insurance General Liability	22,337	19,745	-	19,745	22,291
Printing & Binding	4,000	265	735	1,000	1,500
Legal Advertising	1,000	720	280	1,000	1,000
Other Current Charges	-	4,731	-	4,731	500
Office Supplies	400	1,571	429	2,000	1,000
Dues, Licenses & Subscriptions	175	175	-	175	175
Property Taxes	500	483	-	483	500
TOTAL ADMINISTRATIVE	\$ 188,461	\$ 107,854	\$ 78,640	\$ 186,495	\$ 186,805

VillaSol
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
Operations & Maintenance					
Field Expenditures					
Field Management	\$ 20,000	\$ 10,000	\$ 10,000	\$ 20,000	\$ 21,000
Gate Access	15,000	-	-	-	-
Electricity	19,896	13,756	13,756	27,513	28,500
Water & Sewer	3,100	831	831	1,661	3,100
Contract - Landscape	60,000	30,000	30,000	60,000	60,000
Landscape Contingency	15,000	3,309	3,309	6,617	15,000
Contract - Lake Maintenance	8,040	4,151	4,260	8,411	8,500
General Repairs & Maintenance	-	13,838	13,838	27,675	60,000
R&M Common Area	15,000	7,969	7,969	15,938	-
Gate Maintenance	11,400	16,005	16,005	32,010	20,000
R&M Roads & Alleyways	20,000	2,800	4,200	7,000	20,000
R&M Signage	1,000	297	704	1,000	1,000
R&M Pipe Inlet and Structure	142,000	56,038	56,038	112,075	100,000
Property Taxes	540	-	540	540	540
Access Control Maintenance	1,100	-	1,100	1,100	-
Bar Codes	2,000	2,800	-	2,800	2,000
Capital Outlay	-	12,745	3,500	16,245	5,000
TOTAL FIELD EXPENDITURES	\$ 334,076	\$ 174,537	\$ 166,048	\$ 340,585	\$ 344,640
Parks and Recreation					
Amenity Management	\$ 37,440	\$ 13,355	\$ 2,625	\$ 15,980	\$ 5,250
Security Services	22,000	15,137	15,137	30,275	22,000
Contract - Sheriff Service	15,000	4,467	-	4,467	-
Contract - Pool Maintenance	7,740	6,055	5,898	11,953	12,000
Pool Chemical & Controller	-	-	-	-	10,500
Contract - Fountains	1,588	-	1,588	1,588	3,120
Electricity	12,450	5,803	9,197	15,000	12,450
Water & Sewer	2,300	971	971	1,941	2,300
Internet	5,400	835	835	1,670	4,000
Amenity - Refuse Service	4,200	3,784	3,784	7,568	8,000
R&M Clubhouse	11,000	9,211	3,000	12,211	-
R&M Pools	9,700	7,639	3,600	11,239	-
R&M Parks	500	64	436	500	-
R&M Tennis Courts	500	-	500	500	-
Access Control	500	300	200	500	500
Holiday Lighting	-	-	-	-	7,500
Contingency	250	3,198	13,781	16,979	5,000
Capital Outlay - Roof	-	-	95,000	95,000	-
Capital Reserve Funding - Transfer Out	300,000	300,000	-	300,000	545,000
TOTAL PARKS AND RECREATION	\$ 430,568	\$ 370,819	\$ 156,551	\$ 527,370	\$ 637,620
TOTAL EXPENDITURES	\$ 953,105	\$ 653,210	\$ 401,239	\$ 1,054,450	\$ 1,169,065
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 312,447	\$ (312,447)	\$ -	\$ -

VillaSol
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments - On Roll

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

Interest Income

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

Room Rentals

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

Access Cards

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

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering

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

Attorney

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

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Administration

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

Arbitrage Rebate

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

Dissemination Agent

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

Trustee Fees

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

Management Fees

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

VillaSol
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Property Appraiser

The Osceola County Board of Commissioners provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Board of Commissioners for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for Board of Commissioners costs was based on a unit price per parcel.

Information Technology

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

Website Maintenance

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

Communication - Telephone

New internet and WiFi service for Office.

Postage & Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance & Risk Advisors. They specialize in providing insurance coverage to governmental agencies.

Printing and Binding

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

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges

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

Office Supplies

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

Due, Licenses & Subscriptions

The District is required to pay an annual fee to Florida Department of Commerce for \$175.

Property Taxes

Property taxes for parcels owned by the District

Expenditures - Field

Field Management \$21,000

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

Electric

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

	Monthly Average	
		\$28,500
0 Villa Sol VLITE	\$2,065	
2800 Boggy Creek Rd Pump	\$50	
2800 Boggy Creek Rd Fountain	\$60	
2800 Boggy Creek Rd Entry	\$100	
2995 Simpson Rd Guardhouse	\$100	

VillaSol
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures – Field (continued)

Water & Sewer

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

	Monthly Average	
2800 Boggy Creek Road Fountain	\$100	\$3,100
2995 Simpson Road Guardhouse	\$78	
2900 Siesta View Drive Irr	\$80	

Contract - Landscape

The District currently has a contract with Blade Runners landscape service.

\$60,000

Landscape Contingency

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

\$15,000

Contract - Lake Maintenance

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

\$8,500

General Repairs & Maintenance

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

\$60,000

Gate Maintenance

This category is for any items related to maintenance of the gatehouse that are not covered in other budget line items. Includes internet and voice bussines account average \$240.00 monthly.

\$20,000

R&M-Roads & Alleyways

This category is for any item related to maintenance of the roadway systems.

\$20,000

R&M-Signage

Scheduled maintenance of the signage consists of cleaning and general maintenance. Unscheduled maintenance consists of minor repair and replacement, touch-up painting.

\$1,000

R&M-Pipe Inlet & Structure

Scheduled repairs and maintenance of the storm sewer system within the single-family residential area.

\$100,000

Property Taxes

Property taxes for parcels owned by the District.

\$540

Bar Codes

Gate security system requires car stickers.

\$2,000

Capital Outlay

Major expenses or asset acquisitions the District may incur throughout the year.

\$5,000

VillaSol
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures – Parks and Recreation
--

Amenity Management		\$5,250
	The District will contract management services for the operation of the amenities.	
Security Services		\$22,000
	The District has a contract with MagnoSec to monitor and service the pool and surrounding deck, as well as cabana area under roof.	
Contract - Pool Maintenance		\$12,000
	The District currently has a contract with Churchills Group Holdings, Inc. to maintain and repair the pool.	
Pool Chemical & Controller		\$10,500
	The District currently has a contract with Churchills Group Holdings, Inc. to maintain and repair the fountain.	
Contract - Fountains		\$3,120
	The District currently has a contract with Churchills Group Holdings, Inc. to maintain and repair the fountain.	
Electricity		\$12,450
	Electricity accounts with Kissimmee Utility Authority for clubhouse.	
	Monthly Average	
3050 Puerta Del Sol Clubhouse	\$1,275	
Water & Sewer		\$2,300
	Water and Sewer accounts with TOHO for Clubhouse.	
	Monthly Average	
3050 Puerta Del Sol Clubhouse	\$145	
Internet		\$4,000
	Internet account with Spectrum for Clubhouse.	
	Monthly Average	
Spectrum Charter - Clubhouse Internet	\$135	
Spectrum Charter - Clubhouse Office TV/Internet	\$300	
Amenity - Refuse Service		\$8,000
	The District is currently using Waste Management service to remove garbage.	
Access Control		\$500
	This fee includes maintenance and monitoring from Servusat and Spectrum for after hours clubhouse alarm system.	
Access Control		\$7,500
	This fee includes maintenance and monitoring from Servusat and Spectrum for after hours clubhouse alarm system.	
Contingency		\$5,000
	This includes any other miscellaneous expenses incurred during the year.	
Capital Reserve Funding - Transfer Out		\$545,000
	This amount is set aside to be transferred to Capital Reserve Funding during the fiscal year as per the Reserve Study.	

VillaSol
Community Development District
Proposed Budget
Capital Reserve Fund

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<u>REVENUES:</u>					
Interest Income	\$ 7,000	\$ 3,671	\$ 6,000	\$ 9,671	\$ 25,000
Capital Reserve Funding - Transfer In	300,000		300,000	300,000	545,000
Carry Forward Balance	-	-	-	-	309,461
TOTAL REVENUES	\$ 307,000	\$ 3,671	\$ 306,000	\$ 309,671	\$ 879,461
<u>EXPENDITURES:</u>					
Other Current Charges	\$ -	\$ 105	\$ 105	\$ 210	\$ 500
TOTAL EXPENDITURES	\$ -	\$ 105	\$ 105	\$ 210	\$ 500
EXCESS REVENUES (EXPENDITURES)	\$ 307,000	\$ 3,566	\$ 305,895	\$ 309,461	\$ 878,961

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

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<u>REVENUES:</u>					
Maintenance Assessments	\$ 212,717	\$ 188,701	\$ 21,246	\$ 209,947	\$ 208,284
Interest Income	100	6,239	3,000	9,239	7,000
Carry Forward Surplus	-	133,406	-	133,406	150,615
TOTAL REVENUES	\$ 212,817	\$ 328,345	\$ 24,246	\$ 352,591	\$ 365,899
<u>EXPENDITURES:</u>					
<u>Series 2018 A-1</u>					
Interest - 11/1	\$ 24,069	\$ 24,069	\$ -	\$ 24,069	\$ 22,629
Interest - 5/1	24,069	-	24,069	24,069	22,629
Principal - 5/1	120,000	-	120,000	120,000	125,000
<u>Series 2018 A-2</u>					
Interest - 11/1	6,919	6,919	-	6,919	4,375
Interest - 5/1	6,919	-	6,919	6,919	4,375
Principal - 5/1	20,000	-	20,000	20,000	20,000
TOTAL EXPENDITURES	\$ 201,976	\$ 30,988	\$ 170,988	\$ 201,976	\$ 199,009
EXCESS REVENUES (EXPENDITURES)	\$ 10,841	\$ 297,357	\$ (146,742)	\$ 150,615	\$ 166,890

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$21,067
	\$21,067

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

Period	Outstanding Balance	Rate	Principal	Interest	Annual Debt Service
11/01/22	\$ 1,570,000	\$ -	\$ -	\$ -	-
05/01/23	1,570,000	2.250%	120,000	25,419	
11/01/23	1,570,000	2.250%		24,069	169,489
05/01/24	1,570,000	2.400%	120,000	24,069	
11/01/24	1,450,000	2.400%		22,629	166,699
05/01/25	1,450,000	2.500%	125,000	22,629	
11/01/25	1,325,000	2.500%		21,067	168,696
05/01/26	1,325,000	2.625%	130,000	21,067	
11/01/26	1,195,000	2.625%		19,361	170,428
05/01/27	1,195,000	2.875%	135,000	19,361	
11/01/27	1,060,000	2.875%		17,420	171,781
05/01/28	1,060,000	3.000%	135,000	17,420	
11/01/28	925,000	3.000%		15,395	167,815
05/01/29	925,000	3.250%	140,000	15,395	
11/01/29	785,000	3.250%		13,120	168,515
05/01/30	785,000	3.250%	150,000	13,120	
11/01/30	635,000	3.250%		10,683	173,803
05/01/31	635,000	3.250%	150,000	10,683	
11/01/31	485,000	3.400%		8,245	168,928
05/01/32	485,000	3.400%	155,000	8,245	
11/01/32	330,000	3.400%		5,610	168,855
05/01/33	330,000	3.400%	165,000	5,610	
11/01/33	165,000	3.400%		2,805	173,415
05/01/34	165,000	3.400%	165,000	2,805	167,805
TOTAL			\$ 1,690,000	\$ 346,227	\$ 2,036,227

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

Period	Outstanding Balance	Rate	Principal	Interest	Annual Debt Service
11/01/23	\$ 285,000	0.00	0.00	\$ 4,375	\$ -
05/01/24	285,000	0.000%	20,000	4,375	28,750
11/01/24	265,000	0.000%		4,375	
05/01/25	265,000	0.000%	20,000	4,375	28,750
11/01/25	245,000	0.000%		4,375	
05/01/26	245,000	0.000%	20,000	4,375	28,750
11/01/26	225,000	0.000%		4,375	
05/01/27	225,000	0.000%	25,000	4,375	33,750
11/01/27	200,000	0.000%		4,375	
05/01/28	200,000	0.000%	25,000	4,375	33,750
11/01/28	175,000	0.000%		4,375	
05/01/29	175,000	5.000%	25,000	4,375	33,750
11/01/29	150,000	5.000%		3,750	
05/01/30	150,000	5.000%	25,000	3,750	32,500
11/01/30	125,000	5.000%		3,125	
05/01/31	125,000	5.000%	30,000	3,125	36,250
11/01/31	95,000	5.000%		2,375	
05/01/32	95,000	5.000%	30,000	2,375	34,750
11/01/32	65,000	5.000%		1,625	
05/01/33	65,000	5.000%	30,000	1,625	33,250
11/01/33	35,000	5.000%		875	
05/01/34	35,000	5.000%	35,000	875	36,750
TOTAL			\$ 285,000	\$ 76,000	\$ 361,000

VillaSol
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds Units 2023	Prepaid Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
				FY 2025	FY2024	Increase/(decrease)	FY 2025	FY2024	Increase/(decrease)	FY 2025	FY2024	Increase/(decrease)
Townhomes	138	138	0	\$1,823.99	\$1,217.48	\$606.51	\$398.15	\$398.15	\$0.00	\$2,222.14	\$1,615.63	\$606.51
Single Family	278	278	0	\$2,722.38	\$1,817.13	\$905.25	\$573.08	\$573.08	\$0.00	\$3,295.46	\$2,390.21	\$905.25
Single Family- New Debt	77	73	4	\$2,722.38	\$1,817.13	\$905.25	\$100.24	\$100.24	\$0.00	\$2,822.62	\$1,917.37	\$905.25
Total	493	489	4									