

**VILLASOL**  
Community Development District

***Annual Operating and Debt Service Budget***

**Fiscal Year 2019**

**Final Budget**

( Adopted at 09/04/2018 meeting)

Prepared by:



# VILLASOL

Community Development District

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## Table of Contents

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1-2
Exhibit A - Allocation of Fund Balances .....	3
Budget Narrative .....	4-10
<b><u>DEBT SERVICE BUDGET</u></b>	
Series 2018	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	11
Amortization Schedule .....	12
Budget Narrative .....	13
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2018-2019 Non-Ad Valorem Assessment Comparison.....	14

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# **VillaSol**

Community Development District

## **Budget Overview**

Fiscal Year 2019

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	BUDGET FY 2018	THRU JULY-2018	AUG- SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
<b>REVENUES</b>						
Interest - Investments	\$ 1,778	\$ 3,300	\$ 3,159	\$ 632	\$ 3,791	\$ 3,300
Room Rentals	5,015	7,000	4,032	2,968	7,000	7,000
Interest - Tax Collector	18	-	126	-	126	-
Special Assmnts- Tax Collector	424,439	429,229	433,059	-	433,059	427,643
Special Assmnts- Other	11,493	-	-	-	-	-
Special Assmnts- Delinquent	-	-	4,789	-	4,789	-
Special Assmnts- Discounts	(12,808)	(17,169)	(11,529)	-	(11,529)	(17,106)
Other Miscellaneous Revenues	1,571	-	12,675	-	12,675	-
Access Cards	7,872	6,000	3,865	2,635	6,500	6,000
<b>TOTAL REVENUES</b>	<b>439,378</b>	<b>428,360</b>	<b>450,176</b>	<b>6,235</b>	<b>456,411</b>	<b>426,837</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
P/R-Board of Supervisors	5,200	4,800	7,000	1,200	8,200	4,800
FICA Taxes	398	367	536	92	628	367
ProfServ-Arbitrage Rebate	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	13,454	2,000	45,264	9,053	54,317	3,000
ProfServ-Legal Services	36,221	10,000	32,030	6,406	38,436	10,000
ProfServ-Mgmt Consulting Serv	38,500	38,500	32,083	6,417	38,500	39,655
ProfServ-Property Appraiser	215	419	233	-	233	422
ProfServ-Special Assessment	5,150	5,150	5,150	-	5,150	5,150
ProfServ-Trustee Fees	4,336	3,000	2,892	-	2,892	3,000
Auditing Services	6,250	6,250	6,250	-	6,250	6,250
Communication - Telephone	2,371	3,600	2,085	417	2,502	3,600
Postage and Freight	1,112	1,000	1,545	309	1,854	1,000
Insurance - General Liability	23,239	25,563	23,183	-	23,183	25,501
Printing and Binding	3,125	2,000	4,199	840	5,039	3,000
Legal Advertising	746	200	4,741	-	4,741	1,000
Miscellaneous Services	1,074	600	644	129	773	600
Misc-Assessmnt Collection Cost	6,143	8,585	8,533	-	8,533	8,553
Office Supplies	2,949	463	411	82	493	463
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>152,258</b>	<b>114,272</b>	<b>176,954</b>	<b>26,545</b>	<b>203,499</b>	<b>118,136</b>
<i>Field</i>						
ProfServ-Field Management	26,167	42,000	35,000	7,000	42,000	42,000
Misc-Property Taxes	1,308	500	530	-	530	540
<b>Total Field</b>	<b>27,475</b>	<b>42,500</b>	<b>35,530</b>	<b>7,000</b>	<b>42,530</b>	<b>42,540</b>
<i>Landscape Services</i>						
Contracts-Lake and Wetland	6,390	6,390	5,325	1,065	6,390	6,390
<b>Total Landscape Services</b>	<b>6,390</b>	<b>6,390</b>	<b>5,325</b>	<b>1,065</b>	<b>6,390</b>	<b>6,390</b>
<i>Utilities</i>						
Utility - General	44,156	46,500	34,982	6,996	41,978	46,500
<b>Total Utilities</b>	<b>44,156</b>	<b>46,500</b>	<b>34,982</b>	<b>6,996</b>	<b>41,978</b>	<b>46,500</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET	THRU	AUG-	PROJECTED	BUDGET
	FY 2018	JULY-2018	SEP-2018	FY 2018	FY 2019
<b>Gatehouse</b>					
Contracts-Security Services	77,725	67,543	8,993	76,536	88,045
R&M-Gatehouse	5,000	3,191	638	3,829	5,000
Misc-Access Control Software	2,000	481	1,626	2,107	2,000
Misc-Bar Codes	4,800	1,637	327	1,964	4,800
Capital Outlay	-	22,900	-	22,900	-
<b>Total Gatehouse</b>	<b>89,525</b>	<b>95,752</b>	<b>11,585</b>	<b>107,337</b>	<b>99,845</b>
<b>Road and Street Facilities</b>					
R&M-Roads & Alleyways	7,000	14,976	2,995	17,971	7,000
R&M-Signage	1,000	622	124	746	1,000
<b>Total Road and Street Facilities</b>	<b>8,000</b>	<b>15,598</b>	<b>3,120</b>	<b>18,718</b>	<b>8,000</b>
<b>Parks and Recreation - General</b>					
Contracts-Fountain	1,440	1,200	240	1,440	1,440
Contracts-Security Services	6,663	6,663	-	6,663	6,663
Contracts-Temporary Labor	-	1,864	373	2,237	-
Contracts-Pools	7,020	6,268	752	7,020	7,020
Contracts-Sheriff	2,500	9,528	1,906	11,434	14,000
Utility - Refuse Removal	2,600	2,291	456	2,747	2,736
R&M-Clubhouse	8,000	12,264	2,453	14,717	8,000
R&M-Parks	550	349	201	550	500
R&M-Pools	7,000	6,901	99	7,000	7,000
R&M-Recreation Center	5,000	2,231	2,769	5,000	5,000
R&M-Tennis Courts	500	-	500	500	500
Misc-Access Control Software	500	160	340	500	500
Misc-Contingency	500	-	500	500	500
<b>Total Parks and Recreation - General</b>	<b>42,273</b>	<b>49,719</b>	<b>10,588</b>	<b>60,307</b>	<b>53,859</b>
<b>Common Area</b>					
Contracts-Landscape	77,400	53,770	10,754	64,524	64,524
R&M-Common Area	1,000	1,892	378	2,270	1,000
R&M-Other Landscape	500	8,347	-	8,347	500
<b>Total Common Area</b>	<b>78,900</b>	<b>64,009</b>	<b>11,132</b>	<b>75,141</b>	<b>66,024</b>
<b>TOTAL EXPENDITURES</b>	<b>505,937</b>	<b>477,869</b>	<b>78,031</b>	<b>555,900</b>	<b>441,294</b>
Excess (deficiency) of revenues					
Over (under) expenditures	(66,559)	-	(27,693)	(99,489)	(14,457)
<b>OTHER FINANCING SOURCES (USES)</b>					
Contribution to (Use of) Fund Balance	-	-	-	-	(14,457)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(14,457)</b>
Net change in fund balance	(66,559)	(27,693)	(71,796)	(99,489)	(14,457)
<b>FUND BALANCE, BEGINNING</b>	<b>329,457</b>	<b>262,898</b>	<b>262,898</b>	<b>262,898</b>	<b>163,409</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 262,898</b>	<b>\$ 262,898</b>	<b>\$ 235,205</b>	<b>\$ 163,409</b>	<b>\$ 148,952</b>

**VILLASOL**

Community Development District

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**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2019	\$ 163,409
Net Change in Fund Balance - Fiscal Year 2019	(14,457)
Reserves - Fiscal Year 2019 Additions	-
<b>Total Funds Available (Estimated) - 9/30/2019</b>	<b>148,952</b>

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	110,324 <sup>(1)</sup>
Subtotal	<u>110,324</u>
<b>Total Allocation of Available Funds</b>	<b>110,324</b>

<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 38,629</u></b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2019**REVENUES****Interest - Investments**

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

**Room Rentals**

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

**Special Assessments – Tax Collector**

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

**Special Assessments – Discounts**

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**Access Cards**

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

**Expenditures - Administrative****P/R-Board of Supervisors**

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

**FICA Taxes**

The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisors' payroll expenditures.

**Professional Service-Arbitrage Rebate**

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

**Professional Service-Dissemination Agent**

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

**Budget Narrative**  
Fiscal Year 2019**Expenditures – Administrative (continued)****Professional Service-Engineering**

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

**Professional Service-Legal Service**

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

**Professional Service-Management Consulting Service**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement with a moderate increase of 3% proposed.

**Professional Services - Property Appraiser**

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

**Professional Service-Special Assessment**

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

**Professional Services - Trustee**

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

**Auditing Service**

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

**Communication - Telephone**

BrightHouse provides internet and WIFI service for the Office.



**Budget Narrative**  
Fiscal Year 2019

Expenditures – Administrative (continued)

**Postage and Freight**

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

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc which specializes in providing insurance coverage to governmental agencies. A 10% increase is projected.

**Printing and Binding**

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

**Legal Advertising**

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

**Miscellaneous Services**

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

**Miscellaneous Assessment Collection Costs**

The District reimburses the Osceola Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Office Supplies**

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

**Annual District Filing Fee**

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

Expenditures – Field

**Professional Service-Field Management**

**\$42,000**

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

**Misc-Property Taxes**

**\$ 540**

Property taxes for parcels owned by the District.

**Budget Narrative**  
Fiscal Year 2019

Expenditures – Landscape

**Contracts-Lakes and Wetland** **\$6,390**

The District has contracted with American EcoSystems to provide inspections of and treat CDD lakes and ponds. Herbiciding will consist of chemical treatments. Algae control will include hand removal and chemical treatments.

Pond Tract 5A	\$ 240
Pond Tract A	270
Overlook	8
Boat Ramp	7
Boat Dock	<u>8</u>
Total month	\$ 532

Expenditures – Utility

**Utility-General** **\$46,500**

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

Accounts with TOHO Water Authority which supplies water to the clubhouse, guardhouse, fountain and irrigation.

Expenditures – Gatehouse

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

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

<u>Monitoring &amp; Database Services</u>	
Envera Kiosk System	\$ 500
24 Hour Monitoring of Virtual Gate Guard System at Front Entrance	5,379
Managed Access Control	150
Monthly Repair & Maintenance Services	<u>861</u>
Total monthly service	\$6,890
 Additional monthly ISP Pass Thru	 \$ 447

**Budget Narrative**  
Fiscal Year 2019

Expenditures – Gatehouse (continued)

<b>R&amp;M-Gatehouse</b>	<b>\$5,000</b>
This category is for any items related to maintenance of the gatehouse that are not covered in other budget line items.	
<b>Misc.-Access Control Software</b>	<b>\$ 2,000</b>
This fee includes maintenance and monitoring services provided by Smart City.	
<b>Misc.-Bar Codes</b>	<b>\$ 4,800</b>
New gate security system requires car stickers.	

Expenditures – Road and Street Facilities

<b>R&amp;M-Roads &amp; Alleyways</b>	<b>\$ 7,000</b>
This category is for any item related to maintenance of the roadway systems.	
<b>R&amp;M-Signage</b>	<b>\$ 1,000</b>
Scheduled maintenance of the signage consists of cleaning and general maintenance. Unscheduled maintenance consists of minor repair and replacement, touch-up painting.	

Expenditures – Parks and Recreation - General

<b>Contracts-Fountain</b>	<b>\$ 1,440</b>
The District has currently a contract with Churchills Group Holdings, Inc.to maintain and repair the fountain.	
<b>Contracts-Security Services</b>	<b>\$ 6,663</b>
The District has a new contract with Envera to monitor and service maintenance the pool and surrounding deck as well as cabana area under roof.	
Monitoring / Database	\$ 275
Service and Maintenance	<u>156</u>
Total monthly	\$ 431
Additional monthly ISP Pass Thru	\$ 124

**Budget Narrative**  
Fiscal Year 2019

Expenditures – Parks and Recreation – General (continued)
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<b>Contracts-Pools</b>	<b>\$ 7,020</b>
The District has currently a contract with Churchills Group Holdings, Inc. to maintain and repair the pool.	
<b>Contracts-Sheriff</b>	<b>\$14,000</b>
The District pays Osceola County Sheriff for patrolling District roads.	
<b>Utility – Refuse Removal</b>	<b>\$ 2,736</b>
The District is currently using Waste Management service to remove garbage.	
<b>R&amp;M-Clubhouse</b>	<b>\$ 8,000</b>
This line item is for any maintenance and repairs of the District's clubhouse. This includes phone services and pest control.	
<b>R&amp;M-Parks</b>	<b>\$ 500</b>
Maintenance of park areas, benches, eating areas, picnic table and landscaping.	
<b>R&amp;M-Pools</b>	<b>\$ 7,000</b>
This category is for any items related to pool maintenance, repair and chemicals.	
<b>R&amp;M-Recreation Center</b>	<b>\$ 5,000</b>
This category is for any items related to maintenance of the park and recreation area that are not covered in other budget line items. i.e., pool pumps and equipment, fitness equipment, cleaning.	
<b>R&amp;M-Tennis Courts</b>	<b>\$ 500</b>
Maintenance includes repair of damaged court surface nets, cleaning and fencing.	
<b>Misc-Access Control Software</b>	<b>\$ 500</b>
This fee includes maintenance and monitoring.	
<b>Misc-Contingency</b>	<b>\$ 500</b>
This includes any other miscellaneous expenses that incur during the year.	

**Budget Narrative**  
Fiscal Year 2019

Expenditures – Common Area

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**Contracts-Landscape** **\$64,524**

The District currently has a contract with Brightview Landscape Service that renews May 31, 2018.

- **Irrigation** - Scheduled maintenance consists of regular inspections, adjustments to controller and irrigation heads. Unscheduled maintenance consists of major repairs and replacement of system components.
  
- **Tree** - Scheduled maintenance consists of pruning, trimming, fertilizing, mulching, and applying pest and disease control chemicals for trees in common areas.
  
- **Mowing and Turf Treatment** - Scheduled maintenance consists of mowing, edging, blowing, fertilization, weed/disease/pest control.
  
- **Hedges, Shrubs, Ground Cover, Annuals** - Schedule maintenance consists of quarterly annual installation, pruning, trimming, mulching, and applying fertilizer and pest and disease control chemicals.

**R&M-Common Area** **\$ 1,000**

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

**R&M-Landscape** **\$ 500**

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

**VillaSol**

Community Development District

**Debt Service Budgets**

Fiscal Year 2019

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JULY-2018	PROJECTED AUG- SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
<b>REVENUES</b>						
Interest - Investments	\$ -	\$ -	\$ 103	21	\$ 124	\$ -
Special Assmnts- Tax Collector	-	-	53,348	-	53,348	221,580
Special Assmnts- Delinquent	-	-	3,000	-	3,000	-
Special Assmnts- Discounts	-	-	855	-	855	(8,863)
Other Miscellaneous Revenues	-	-	43,636	8,727	52,363	\$ -
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>100,942</b>	<b>8,748</b>	<b>109,690</b>	<b>212,717</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	-	-	1,137	-	1,137	4,432
<b>Total Administrative</b>	<b>-</b>	<b>-</b>	<b>1,137</b>	<b>-</b>	<b>1,137</b>	<b>4,432</b>
<i>Debt Service</i>						
Principal Debt Retirement A-1 & A-2	-	-	-	-	-	125,000
Interest Expense Series A-1 & A-2	-	-	19,466	-	19,466	77,864
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>19,466</b>	<b>-</b>	<b>19,466</b>	<b>202,864</b>
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>19,466</b>	<b>-</b>	<b>20,603</b>	<b>207,296</b>
Excess (deficiency) of revenues Over (under) expenditures	-	-	81,476	8,748	89,087	5,421
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer-In	-	-	58,398	-	58,398	-
Proceeds of Refunding Bonds	-	-	62,080	-	62,080	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>120,478</b>	<b>-</b>	<b>120,478</b>	<b>5,421</b>
Net change in fund balance	-	-	201,954	8,748	209,565	5,421
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>209,565</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 201,954</b>	<b>\$ 8,748</b>	<b>\$ 209,565</b>	<b>\$ 214,986</b>

AMORTIZATION SCHEDULE  
SPECIAL ASSESSMENT BONDS

<b>Period</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
11/1/2018		38,931.89	38,931.89	
5/1/2019	125,000	38,931.89	163,931.89	202,863.78
11/1/2019		37,485.01	37,485.01	
5/1/2020	125,000	37,485.01	162,485.01	199,970.02
11/1/2020		36,038.14	36,038.14	
5/1/2021	130,000	36,038.14	166,038.14	202,076.28
11/1/2021		34,541.26	34,541.26	
5/1/2022	135,000	34,541.26	169,541.26	204,082.52
11/1/2022		32,856.88	32,856.88	
5/1/2023	145,000	32,856.88	177,856.88	210,713.76
11/1/2023		30,988.13	30,988.13	
5/1/2024	140,000	30,988.13	170,988.13	201,976.26
11/1/2024		29,085.63	29,085.63	
5/1/2025	145,000	29,085.63	174,085.63	203,171.26
11/1/2025		27,060.63	27,060.63	
5/1/2026	150,000	27,060.63	177,060.63	204,121.26
11/1/2026		24,891.88	24,891.88	
5/1/2027	160,000	24,891.88	184,891.88	209,783.76
11/1/2027		22,373.13	22,373.13	
5/1/2028	160,000	22,373.13	182,373.13	204,746.26
11/1/2028		19,770.00	19,770.00	
5/1/2029	165,000	19,770.00	184,770.00	204,540.00
11/1/2029		16,870.00	16,870.00	
5/1/2030	175,000	16,870.00	191,870.00	208,740.00
11/1/2030		13,807.50	13,807.50	
05/01/2031	180,000	13,807.50	193,807.50	207,615.00
11/01/2031		10,620.00	10,620.00	
5/1/2032	185,000	10,620.00	195,620.00	206,240.00
11/1/2032		7,235.00	7,235.00	
5/1/2033	195,000	7,235.00	202,235.00	209,470.00
11/1/2033		3,680.00	3,680.00	
5/1/2034	200,000	3,680.00	203,680.00	207,360.00
	<b>2,515,000</b>	<b>772,470</b>	<b>3,287,470</b>	<b>3,287,470</b>



**Budget Narrative**  
Fiscal Year 2019

**REVENUES**

**Interest - Investments**

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

**Special Assessments – Tax Collector**

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

**Special Assessments – Discounts**

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**Expenditures - Administrative**

**Miscellaneous Assessment Collection Costs**

The District reimburses the Osceola Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Expenditures – Debt Service**

**Debt Retirement Series A**

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

**Interest Expense Series A**

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

**VillaSol**

Community Development District

**Supporting Budget Schedules**

Fiscal Year 2019

**2019-2018 Non-Ad Valorem Assessments Comparison**

Neighborhood	O&M Units	Bond Units	Prepaid Units	Annual Maintenance Assessment			Annual 2018 Debt Assessment			Total Assessed Per Unit		
				FY 2019	FY 2018	Variance	FY 2019	FY 2018	Variance	FY 2019	FY 2018	Variance
Townhomes	138	138	0	\$640.33	\$674.28	-5.0%	\$398.15	\$420.00	-5.20%	\$1,038	\$1,094	-5%
Single Family	278	278	0	\$955.71	\$957.77	-0.2%	\$573.08	\$600.00	-4.49%	\$1,529	\$1,558	-2%
Single Family- New Debt	77	73	0	\$955.71	\$957.77	-0.2%	\$100.24	\$0.00	N/A	\$1,056	\$958	10%
<b>Total</b>	<b>493</b>		<b>0</b>									

Change in O&M rates is due to increase of 4 SF units