

**VILLA SOL**  
Community Development District

***Annual Operating and Debt Service Budget***  
Fiscal Year 2020

Version 1 Adopted Budget:  
(Adopted at 07/09/2019 meeting)

Prepared by:



# VILLASOL

Community Development District

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# **VillaSol**

Community Development District

## **Operating Budget**

Fiscal Year 2020

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	BUDGET FY 2019	THRU MAY-2019	APR- SEP-2019	PROJECTED FY 2019	BUDGET FY 2020
<b>REVENUES</b>						
Interest - Investments	\$ 3,561	\$ 3,300	\$ 4,037	\$ 4,037	\$ 8,074	\$ 4,500
Room Rentals	5,050	7,000	3,852	3,148	7,000	7,000
Interest - Tax Collector	126	-	146	-	146	-
Special Assmnts- Tax Collector	433,059	427,643	394,931	32,712	427,643	427,643
Special Assmnts- Delinquent	4,789	-	-	-	-	-
Special Assmnts- Discounts	(11,529)	(17,106)	(14,182)	-	(14,182)	(17,106)
Other Miscellaneous Revenues	12,675	-	1,200	-	1,200	-
Access Cards	5,045	6,000	2,033	2,033	4,066	6,000
<b>TOTAL REVENUES</b>	<b>452,776</b>	<b>426,837</b>	<b>392,017</b>	<b>41,930</b>	<b>433,947</b>	<b>428,037</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
P/R-Board of Supervisors	8,400	4,800	3,400	1,200	4,600	4,800
FICA Taxes	643	367	260	92	352	367
ProfServ-Arbitrage Rebate	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	33,209	3,000	(7,843)	18,000	10,157	3,000
ProfServ-Legal Services	34,012	10,000	19,338	19,338	38,676	15,000
ProfServ-Mgmt Consulting Serv	38,500	39,655	26,437	13,218	41,155	42,390
ProfServ-Property Appraiser	233	422	199	-	199	400
ProfServ-Special Assessment	5,150	5,150	5,150	-	5,150	5,150
ProfServ-Trustee Fees	2,892	3,000	2,136	-	2,136	3,000
Auditing Services	6,250	6,250	6,250	-	6,250	6,250
Communication - Telephone	2,499	3,600	1,715	1,715	3,430	3,600
Postage and Freight	1,601	1,000	831	831	1,662	1,000
Insurance - General Liability	23,183	25,501	19,824	-	19,824	22,401
R&M-Air Conditioning	-	-	-	-	-	-
Printing and Binding	5,279	3,000	2,479	521	3,000	3,000
Legal Advertising	5,017	1,000	304	696	1,000	1,000
Miscellaneous Services	977	600	518	518	1,036	600
Misc-Assessmnt Collection Cost	4,513	8,553	7,645	654	8,299	8,553
Misc-Web Hosting	-	-	-	-	-	12,000
Office Supplies	482	463	99	364	463	463
Conference and Seminars	-	-	-	-	-	-
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>174,615</b>	<b>118,136</b>	<b>88,917</b>	<b>58,747</b>	<b>149,164</b>	<b>134,749</b>
<i>Field</i>						
ProfServ-Field Management	42,000	42,000	28,000	28,000	56,000	43,206
Misc-Property Taxes	530	540	533	-	533	540
<b>Total Field</b>	<b>42,530</b>	<b>42,540</b>	<b>28,533</b>	<b>28,000</b>	<b>56,533</b>	<b>43,746</b>
<i>Landscape Services</i>						
Contracts-Lake and Wetland	6,475	6,390	4,600	4,600	9,200	6,900
<b>Total Landscape Services</b>	<b>6,475</b>	<b>6,390</b>	<b>4,600</b>	<b>4,600</b>	<b>9,200</b>	<b>6,900</b>
<i>Utilities</i>						
Utility - General	46,064	46,500	27,241	19,259	46,500	46,500
<b>Total Utilities</b>	<b>46,064</b>	<b>46,500</b>	<b>27,241</b>	<b>19,259</b>	<b>46,500</b>	<b>46,500</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	BUDGET FY 2019	THRU MAY-2019	APR- SEP-2019	PROJECTED FY 2019	BUDGET FY 2020
<b>Gatehouse</b>						
Contracts-Security Services	82,218	88,045	57,036	31,009	88,045	88,045
R&M-Gatehouse	4,151	5,000	6,397	(1,397)	5,000	5,000
Misc-Access Control Software	469	2,000	-	1,626	1,626	2,000
Misc-Bar Codes	2,033	4,800	1,537	3,263	4,800	4,800
<b>Total Gatehouse</b>	<b>88,871</b>	<b>99,845</b>	<b>64,970</b>	<b>34,501</b>	<b>99,471</b>	<b>99,845</b>
<b>Road and Street Facilities</b>						
R&M-Roads & Alleyways	-	7,000	-	-	-	5,000
R&M-Signage	1,255	1,000	609	391	1,000	1,000
<b>Total Road and Street Facilities</b>	<b>1,255</b>	<b>8,000</b>	<b>609</b>	<b>391</b>	<b>1,000</b>	<b>6,000</b>
<b>Parks and Recreation - General</b>						
Contracts-Fountain	1,440	1,440	960	960	1,920	1,440
Contracts-Security Services	6,663	6,663	3,986	3,986	7,972	6,663
Contracts-Temporary Labor	1,864	-	-	-	-	-
Contracts-Pools	7,438	7,020	4,215	4,215	8,430	7,020
Contracts-Sheriff	10,991	14,000	5,446	5,446	10,892	14,000
Utility - Refuse Removal	2,813	2,736	2,542	2,542	5,084	2,736
R&M-Clubhouse	7,993	8,000	2,446	489	2,935	8,000
R&M-Parks	349	500	572	570	1,142	500
R&M-Pools	8,338	7,000	8,461	(1,461)	7,000	7,000
R&M-Recreation Center	2,550	5,000	431	4,569	5,000	-
R&M-Tennis Courts	-	500	-	500	500	500
Misc-Access Control Software	160	500	312	188	500	500
Misc-Contingency	422	500	536	(36)	500	500
<b>Total Parks and Recreation - General</b>	<b>51,021</b>	<b>53,859</b>	<b>29,907</b>	<b>21,968</b>	<b>51,875</b>	<b>48,859</b>
<b>Common Area</b>						
Contracts-Landscape	64,524	64,524	43,016	43,016	86,032	64,524
R&M-Common Area	3,043	1,000	771	229	1,000	1,000
R&M-Other Landscape	8,714	500	1,721	(1,221)	500	500
<b>Total Common Area</b>	<b>76,281</b>	<b>66,024</b>	<b>45,508</b>	<b>42,024</b>	<b>87,532</b>	<b>66,024</b>
<b>TOTAL EXPENDITURES</b>	<b>487,112</b>	<b>441,294</b>	<b>290,285</b>	<b>209,490</b>	<b>501,275</b>	<b>452,623</b>
Excess (deficiency) of revenues						
Over (under) expenditures	(34,336)	(14,457)	101,732	(167,560)	(67,328)	(24,586)
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	(14,457)	-	-	-	(24,586)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(14,457)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(24,586)</b>
Net change in fund balance	(34,336)	(14,457)	101,732	(167,560)	(67,328)	(24,586)
<b>FUND BALANCE, BEGINNING</b>	<b>262,896</b>	<b>228,560</b>	<b>228,560</b>	<b>-</b>	<b>228,560</b>	<b>162,732</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 228,560</b>	<b>\$ 214,103</b>	<b>\$ 330,292</b>	<b>\$ (167,560)</b>	<b>\$ 162,732</b>	<b>\$ 138,146</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 2020	\$ 162,732
Net Change in Fund Balance - Fiscal Year 2020	(24,586)
Reserves - Fiscal Year 2020 Additions	-
<b>Total Funds Available (Estimated) - 9/30/2020</b>	<b>138,146</b>

#### *Assigned Fund Balance*

Operating Reserve - First Quarter Operating Capital	113,156 <sup>(1)</sup>
Subtotal	<u>113,156</u>
<b>Total Allocation of Available Funds</b>	<b>113,156</b>

<b>Total Unassigned (undesignated) Cash</b>	<b><u><u>\$ 24,990</u></u></b>
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#### Notes

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2020

**REVENUES**

**Interest - Investments**

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

**Room Rentals**

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

**Special Assessments – Tax Collector**

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

**Special Assessments – Discounts**

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

**Access Cards**

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

**Expenditures - Administrative**

**P/R-Board of Supervisors**

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

**FICA Taxes**

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

**Professional Service-Arbitrage Rebate**

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

**Professional Service-Dissemination Agent**

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

**Budget Narrative**  
Fiscal Year 2020**Expenditures – Administrative (continued)****Professional Service-Engineering**

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

**Professional Service-Legal Service**

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

**Professional Service-Management Consulting Service**

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

**Professional Services - Property Appraiser**

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

**Professional Service-Special Assessment**

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

**Professional Services - Trustee**

The District issued this Series of 2003 Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters.

**Auditing Service**

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

**Communication - Telephone**

New internet and WiFi service for Office.



**Budget Narrative**  
Fiscal Year 2020

Expenditures – Administrative (continued)

**Postage and Freight**

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

**Insurance-General Liability**

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

**Printing and Binding**

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

**Legal Advertising**

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

**Miscellaneous Services**

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

**Miscellaneous Assessment Collection Costs**

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

**Misc.-Web Hosting**

This represents cost for community website construction and maintenance.

**Office Supplies**

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

**Annual District Filing Fee**

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

Expenditures – Field

**Professional Service-Field Management**

**\$43,206**

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

**Budget Narrative**  
Fiscal Year 2020

**Misc.-Property Taxes**

Property taxes for parcels owned by the District.

Expenditures – Landscape

**Contracts-Lakes and Wetland** **\$6,900**

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

Pond Tract 5A	\$ 260
Pond Tract A	292
Overlook	8
Boat Ramp	7
Boat Dock	<u>8</u>
Total month	\$ 575

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.

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. Includes new homes additions.

Monitoring & Database Services	
Envera Kiosk System	\$ 500
24 Hour Monitoring of Virtual Gate Guard System at Front Entrance	4,033
Managed Access Control	250
Monthly Repair & Maintenance Services	<u>887</u>
Total monthly service	\$5,670
Additionally monthly ISP Pass Thru	\$ 847
Additionally monthly Residents	\$ 820

**Budget Narrative**  
Fiscal Year 2020

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.	
<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>\$ 5,000</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	<b>\$ 431</b>
Additionally monthly ISP Pass Thru	\$ 124

**Budget Narrative**  
Fiscal Year 2020**Expenditures – Parks and Recreation – General (continued)**

<b>Contract-Temporary Labor</b>	<b>\$</b>
The District entered in a contract with Robert Deck and Labor Staffing. Personnel are responsible to clean the recreation center, pool deck area, straighten pool furniture and perform other tasks.	
<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 will use sometimes Osceola County Sheriff to patrol the roads of the District.	
<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 cable services and pest control.	
<b>R&amp;M-Parks</b>	<b>\$ 500</b>
Maintenance of park areas, benches, eating areas, picnic tables, landscaping, and trash removal.	
<b>R&amp;M-Pool</b>	<b>\$ 7,000</b>
This category is for any items related to maintenance of pool maintenance and repair and chemicals.	
<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 2020

Expenditures – Common Area

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

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

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

**R&M-Common Area** **\$ 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 2020

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU MAY-2019	PROJECTED APR- SEP-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
<b>REVENUES</b>						
Interest - Investments	\$ 166	\$ -	\$ 262	100	\$ 362	\$ 100
Special Assmnts- Tax Collector	53,348	221,580	204,631	16,949	221,580	221,580
Special Assmnts- Delinquent	3,000	-	-	-	-	-
Special Assmnts- Discounts	855	(8,863)	(7,349)	-	(7,349)	(8,863)
<b>TOTAL REVENUES</b>	<b>57,369</b>	<b>212,717</b>	<b>197,544</b>	<b>17,049</b>	<b>214,593</b>	<b>212,817</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	1,137	4,432	3,961	4,432	8,393	4,432
<b>Total Administrative</b>	<b>1,137</b>	<b>4,432</b>	<b>3,961</b>	<b>4,432</b>	<b>8,393</b>	<b>4,432</b>
<i>Debt Service</i>						
Principal Debt Retirement Series A-1	-	110,000	110,000	110,000	-	110,000
Principal Debt Retirement Series A-2	-	15,000	15,000	15,000	-	15,000
Interest Expense Series A-1	15,024	60,095	60,095	30,048	90,143	57,895
Interest Expense Series A-2	4,442	17,769	17,769	8,884	26,653	17,075
Cost of Issuance	62,960	-	-	-	-	-
<b>Total Debt Service</b>	<b>82,426</b>	<b>202,864</b>	<b>202,864</b>	<b>163,932</b>	<b>-</b>	<b>167,895</b>
<b>TOTAL EXPENDITURES</b>	<b>83,563</b>	<b>207,296</b>	<b>206,825</b>	<b>168,363</b>	<b>8,393</b>	<b>172,327</b>
Excess (deficiency) of revenues						
Over (under) expenditures	(26,194)	5,421	(9,281)	(151,314)	206,200	40,490
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer-In	58,398	-	-	-	-	-
Debt Proceeds	131,500	-	-	-	-	-
Proceeds of Refunding Bonds	62,080	-	-	-	-	-
Other Non Operating Uses	(24,904)	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>227,074</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,490</b>
Net change in fund balance	200,880	5,421	(9,281)	(151,314)	206,200	40,490
<b>FUND BALANCE, BEGINNING</b>	<b>-</b>	<b>200,880</b>	<b>200,880</b>	<b>-</b>	<b>200,880</b>	<b>407,080</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 200,880</b>	<b>\$ 206,301</b>	<b>\$ 191,599</b>	<b>\$ (151,314)</b>	<b>\$ 407,080</b>	<b>\$ 447,570</b>

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

<b>Period</b>	<b>Outstanding Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
11/1/2019	2,035,000		28,948	28,948	
5/1/2020	2,035,000	110,000	28,948	138,948	167,895
11/1/2020	1,925,000		27,848	27,848	
5/1/2021	1,925,000	115,000	27,848	142,848	170,695
11/1/2021	1,810,000		26,698	26,698	
5/1/2022	1,810,000	115,000	26,698	141,698	168,395
11/1/2022	1,695,000		25,476	25,476	
5/1/2023	1,695,000	125,000	25,476	150,476	175,951
11/1/2023	1,570,000		24,069	24,069	
5/1/2024	1,570,000	120,000	24,069	144,069	168,139
11/1/2024	1,450,000		22,629	22,629	
5/1/2025	1,450,000	125,000	22,629	147,629	170,259
11/1/2025	1,325,000		21,067	21,067	
5/1/2026	1,325,000	130,000	21,067	151,067	172,134
11/1/2026	1,195,000		19,361	19,361	
5/1/2027	1,195,000	135,000	19,361	154,361	173,721
11/1/2027	1,060,000		17,420	17,420	
5/1/2028	1,060,000	135,000	17,420	152,420	169,840
11/1/2028	925,000		15,395	15,395	
5/1/2029	925,000	140,000	15,395	155,395	170,790
11/1/2029	785,000		13,120	13,120	
5/1/2030	785,000	150,000	13,120	163,120	176,240
11/1/2030	635,000		10,683	10,683	
05/01/2031	635,000	150,000	10,683	160,683	171,365
11/01/2031	485,000		8,245	8,245	
5/1/2032	485,000	155,000	8,245	163,245	171,490
11/1/2032	330,000		5,610	5,610	
5/1/2033	330,000	165,000	5,610	170,610	176,220
11/1/2033	165,000		2,805	2,805	
5/1/2034	165,000	165,000	2,805	167,805	170,610
		2,035,000	538,744	2,573,744	2,573,744



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

<b>Period</b>	<b>Outstanding Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
11/1/2019	355,000		8,538	8,538	
5/1/2020	355,000	15,000	8,538	23,538	32,075
11/1/2020	340,000		8,191	8,191	
5/1/2021	340,000	15,000	8,191	23,191	31,381
11/1/2021	325,000		7,844	7,844	
5/1/2022	325,000	20,000	7,844	27,844	35,688
11/1/2022	305,000		7,381	7,381	
5/1/2023	305,000	20,000	7,381	27,381	34,763
11/1/2023	285,000		6,919	6,919	
5/1/2024	285,000	20,000	6,919	26,919	33,838
11/1/2024	265,000		6,456	6,456	
5/1/2025	265,000	20,000	6,456	26,456	32,913
11/1/2025	245,000		5,994	5,994	
5/1/2026	245,000	20,000	5,994	25,994	31,988
11/1/2026	225,000		5,531	5,531	
5/1/2027	225,000	25,000	5,531	30,531	36,063
11/1/2027	200,000		4,953	4,953	
5/1/2028	200,000	25,000	4,953	29,953	34,906
11/1/2028	175,000		4,375	4,375	
5/1/2029	175,000	25,000	4,375	29,375	33,750
11/1/2029	150,000		3,750	3,750	
5/1/2030	150,000	25,000	3,750	28,750	32,500
11/1/2030	125,000		3,125	3,125	
05/01/2031	125,000	30,000	3,125	33,125	36,250
11/01/2031	95,000		2,375	2,375	
5/1/2032	95,000	30,000	2,375	32,375	34,750
11/1/2032	65,000		1,625	1,625	
5/1/2033	65,000	30,000	1,625	31,625	33,250
11/1/2033	35,000		875	875	
5/1/2034	35,000	35,000	875	35,875	36,750
		355,000	155,863	510,863	510,863

**Budget Narrative**  
Fiscal Year 2020

**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 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.

**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 2020

**2020-2019 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 2020	FY 2019	Variance	FY 2020	FY 2019	Variance	FY 2020	FY 2019	Variance
Townhomes	138	138	0	\$640.33	\$640.33	0.0%	\$398.15	\$398.15	0.00%	\$1,038	\$1,038	0%
Single Family	278	278	0	\$955.71	\$955.71	0.0%	\$573.08	\$573.08	0.00%	\$1,529	\$1,529	0%
Single Family- New Debt	77	73	0	\$955.71	\$955.71	0.0%	\$100.24	\$100.24	N/A	\$1,056	\$1,056	0%
<b>Total</b>	<b>493</b>		<b>0</b>									