

*VillaMar*  
*Community Development District*

*Meeting Agenda*

*August 18, 2022*

# AGENDA

# *VillaMar*

## *Community Development District*

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219 E. Livingston St., Orlando, Florida 32801

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

August 11, 2022

**Board of Supervisors  
VillaMar  
Community Development District**

Dear Board Members:

A meeting of the Board of Supervisors of the **VillaMar Community Development District** will be held **Thursday, August 18, 2022, at 10:00 AM** at the **Holiday Inn—Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, FL 33880.**

**Zoom Video Join Link:** <https://us06web.zoom.us/j/89351049975>

**Call-In Information:** 1-646-876-9923

**Meeting ID:** 893 5104 9975

Following is the advance agenda for the meeting:

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period (<sup>1</sup>Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Organizational Matters
  - A. Swearing in of Appointed Supervisor Milton Andrade
  - B. Appointment to Fill the Vacant Board Seat #3
  - C. Administration of Oath to Newly Appointed Supervisor
  - D. Consideration of Resolution 2022-09 Electing Officers
4. Approval of Minutes of the July 21, 2022 Board of Supervisors Meeting
5. Consideration of Notice of RFP for Construction Services for Offsite Improvements and Phase 6 Construction
6. Presentation of Fiscal Year 2021 Audit Report
7. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager's Report
    - i. Consideration of Engineer's Proposal to Address Flooding Issues on Vittorio Drive
    - ii. Consideration of Lake Maintenance Contract Proposal with Solitude Lake Management for Phase 4
    - iii. Consideration of Landscape Proposal for Phase 4 from Prince & Sons (*to be provided under separate cover*)

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<sup>1</sup> Comments will be limited to three (3) minutes

- D. District Manager's Report
  - i. Approval of Check Register
  - ii. Balance Sheet & Income Statement
8. Other Business
9. Supervisors Requests and Audience Comments
10. Adjournment

# SECTION III

# SECTION D

**RESOLUTION 2022-09**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VILLAMAR COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT, PROVIDING FOR CONFLICT AND AN EFFECTIVE DATE.**

**WHEREAS**, the VillaMar Community Development District (“**District**”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within the City of Winter Haven, Polk County, Florida; and

**WHEREAS**, pursuant to Chapter 190, *Florida Statutes*, the Board of Supervisors (“**Board**”), shall organize by electing one of its members as Chairperson and by electing a Secretary, and such other officers as the Board may deem necessary.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VILLAMAR COMMUNITY DEVELOPMENT DISTRICT:**

**1. DISTRICT OFFICERS.** The District officers are as follows:

- \_\_\_\_\_ is appointed Chairperson.
- \_\_\_\_\_ is appointed Vice-Chairperson.
- \_\_\_\_\_ is appointed Secretary.
- \_\_\_\_\_ is appointed Assistant Secretary.
- \_\_\_\_\_ is appointed Assistant Secretary.
- \_\_\_\_\_ is appointed Assistant Secretary.
- \_\_\_\_\_ is appointed Assistant Secretary.

**2. CONFLICTS.** All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

**3. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 18<sup>th</sup> day of August 2022

ATTEST:

**VILLAMAR COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

# MINUTES



**MINUTES OF MEETING  
VILLAMAR  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the VillaMar Community Development District was held on Thursday, **July 21, 2022** at 10:24 a.m. at the Holiday Inn – Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, Florida.

Present and constituting a quorum:

Rennie Heath	Chairman
Lauren Schwenk	Vice Chairman
Eric Lavoie	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Lauren Gentry	KE Law Group
Marshall Tindall	GMS

*The following is a summary of the discussions and actions taken at the July 21, 2022 VillaMar Community Development District's Regular Board of Supervisor's Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order and noted that there were two Supervisors present because they had three supervisors that resigned from the Board. After being sworn into the Board of Supervisors, Eric Lavoie changed the number of Supervisors present to three, constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Burns opened the public comment period to the public. A member of the public asked about the sewer. Mr. Tindall stated that he was waiting to hear back from Highland homes on that. He stated that as soon as he found out more, he would let them know. Mr. Tindall noted that he believed that the drains tied into the dry pond off from Cunningham. The member of the public also asked about the sidewalk. Mr. Tindall stated that he would check it. They also asked

if they would be getting another pool. Ms. Schwenk responded that there was a plan in the future phases. The member of the public asked if they were going to get trees. After discussion, Ms. Burns stated that she didn't think that there were any plans for any additional trees to be planted in areas that were already completed at this time. This member of the public also asked about a roundabout that was behind where they lived. Mr. Tindall stated that there was no landscaping there and that it was just a roundabout that was right before Phase 4. Mr. Heath suggested to get someone to give them a quote for adding some landscaping to that. Ms. Burns asked if it would be installed as part of that next phase if it was by Phase 4. Mr. Tindall stated that it was in Phase 2. The member of the public stated that the problem was that people were parking in the grass near the roundabout. After discussing some options to help keep people from parking in the grass, Ms. Burns stated that they would come up with some options and would bring them back to the next meeting.

**THIRD ORDER OF BUSINESS Organizational Matters**

**A. Acceptance of Resignations from Patrick Marone, Joel Adams, and Brian Walsh.**

Ms. Burns stated that they received letters of resignation from Patrick Marone, Joel Adams, and Brian Walsh. She asked for a motion to accept these letters of resignations.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, Accepting the Letters of Resignation from Patrick Marone, Joel Adams, and Brian Walsh, were approved.

**B. Appointment to Fill the Vacant Board Seats**

Ms. Burns stated that Mr. Adams was in seat two. She asked the Board if they had an appointment to fill this vacant seat. Ms. Schwenk nominated Eric Lavoie.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, Appointing Eric Lavoie to Seat 2 of the Board of Supervisors, was approved.

Ms. Burns stated that the other vacant seat was seat 4. Ms. Schwenk nominated Milton Andrade to fill this seat.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, Appointing Milton Andrade to Seat 4 of the Board of Supervisors, was approved.

Ms. Burns stated that there was one more vacant seat for seat 3 and that it would remain vacant, and the Board could fill that at a later time.

**C. Administration of Oath to Newly Appointed Supervisors**

Ms. Burns administered the oath to Eric Lavoie. Ms. Burns stated that Milton wasn't present, so he would be sworn in at the next meeting.

**D. Consideration of Resolution 2022-09 Appointing Assistant Secretaries**

Ms. Burns suggested tabling this resolution until the next meeting in case the Board wanted to add someone at that time. She noted that the two that they would be appointing as Assistant Secretaries were not present on this day.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the April 21, 2022 Board of Supervisors Meeting**

Ms. Burns presented the April 21, 2022 Board of Supervisors meeting. She asked if there were any corrections to the minutes. Hearing none, she asked for a motion of approval.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Minutes of the April 21, 2022 Board of Supervisors Meeting, were approved.

**FIFTH ORDER OF BUSINESS**

**Public Hearings**

**A. Public Hearing on the Adoption of the Fiscal Year 2023 Budget**

Ms. Burns stated that this public hearing had been advertised in the paper. She asked for a motion to open.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, Opening the Public Hearing, was approved.

**i. Consideration of Resolution 2022-10 Adopting the District's Fiscal Year 2023 Budget and Appropriating Funds**

Ms. Burns stated that Fiscal Year 2023 started on October 1, 2022 and went through September 30, 2023. She stated that this resolution was included in their package. She stated that this budget had not changed much since the Board approved the preliminary budget back in April. She noted that the overall admin had went up a little and was a result of trustee fees increasing because they had the additional bond issuances. She noted that they had two of those last year. She stated that the trustee fees were the largest increase to their admin portion. She stated that for the field items for field expenditures, they had increases to landscape maintenance, landscape improvements, pond maintenance, streetlights, general repairs and maintenance, and contingency, which was to allow for the next Phase that was coming online. She noted that it should be based on develop timelines enough to maintain all the ponds and landscaping in that area. She stated that the amenity expenditures also had increases. She noted that the biggest increase there was to the water. She noted that the water overall for the site went down, but the water for the amenity increased, so overall it was close. She stated that they were using more water at the amenity and less for the rest of the site. She stated that they allocated those differently. She stated that another increase was for the playground and furniture lease in order to get the shade structure that the community had requested. She stated that was added for the upcoming year as well. She added that security services were also included. She noted that they had a lot of requests from residents to do some security at that amenity facility to help take care of some of those issues. They included funds that would allow for security on a limited basis. She stated that they also increased the amenity repair and maintenance. She noted that the current per lot assessment was \$586.80 and if this budget was approved as is, the total amount would be \$756.84 and would be an increase of \$170.04 for each of the platted lots. She opened for public comments. Hearing none,

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, Closing the Public Hearing, was approved.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, Resolution 2022-10 Adopting the District's Fiscal Year 2023 Budget and Appropriating Funds, was approved.

**B. Public Hearing on the Imposition of Operations and Maintenance Special Assessments**

Ms. Burns stated that this public hearing was advertised in the paper and a mailed notice was sent to the landowners within the community. She asked for a motion to open the public hearing.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, Opening the Public Hearing, was approved.

**i. Consideration of Resolution 2022-11 Imposing Special Assessments and Certifying an Assessment Roll**

Ms. Burns stated that this certified the assessments for collection, operations and maintenance for the budget that was just adopted, and then the debt assessments as well for each of those series. She referred to the tax bill that was under the assessment rolls included for all the properties within the community. Ms. Burns asked for any public comments on the assessment roll or the imposing O&M assessments. Hearing none, she asked for a motion to close the public hearing.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, Closing the Public Hearing, was approved.

Ms. Burns asked if anyone had any questions on Resolution 2022-11. Hearing none,

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, Resolution 2022-11 Imposing Special Assessments and Certifying an Assessment Roll, was approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-12 Ratifying Series 2022 Bonds**

Ms. Burns stated that this resolution was included in the agenda package. She stated that they had issued bonds on March 18, 2022. She stated that this resolution ratified, confirmed, and approved all the actions that were taken by District officers and staff in the closing of the series 2022 bonds. She asked for a motion to approve this Resolution 2022-12.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, Resolution 2022-12 Ratifying Series 2022 Bonds, was approved.

**SEVENTH ORDER OF BUSINESS**

**Ratification of Second Amended and Restated Disclosure of Public Financing**

Ms. Burns stated that this had already been recorded. She noted that it put potential property owners on notice of the newest series of bonds, so this had been updated to add the Series 2022 bonds.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Second Amended and Restated Disclosure of Public Financing, was ratified.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-13 Declaring Series 2019 Project Complete**

Ms. Burns stated that the Board issued bonds for the Series 2019 project back in 2019 and that all those areas had been completed for the engineer's report. She stated that they had a certificate from the District engineer saying that the project had been completed to the scope as well as the other exhibits such as the engineer's report and methodology that was lined up with that assessment area. Ms. Gentry stated that there was only \$.89 left of the acquisition and construction fund. She noted that it would be transferred to the redemption sub account. Ms. Burns asked for any questions. Hearing none,

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, Resolution 2022-13 Declaring Series 2019 Project Complete, was approved.

Ms. Burns noted that they would be looking at the Series 2020 assessment area to see if that's all wrapped up as well. She stated that they would probably be doing that soon.

**NINTH ORDER OF BUSINESS**

**Consideration of Proposal from AMTEC for Arbitrage Rebate Services for Series 2022 Phase 3 and Phase 4 Projects**

Ms. Burns stated that the proposal amount was \$450 annually per issuance. She noted that this was a required report from the Trust Indenture.

On MOTION by Mr. Heath, seconded by Mr. Lavoie, with all in favor, the Proposal from AMTEC for Arbitrage Rebate Services for Series 2022 Phase 3 and Phase 4 Projects, was approved.

**TENTH ORDER OF BUSINESS**

**Rejection of Bid Received for Offsite Improvements Request for Proposals**

Ms. Burns stated that they received one proposal. She noted that after discussion with Mr. Heath, they were interested in getting additional proposals. Mr. Lavoie asked if this was the offsite of the intersections. Ms. Burns responded it was Phase 6. After Board discussion, it was decided to reject the bid.

On MOTION by Mr. Heath, seconded by Mr. Lavoie, with all in favor, Rejecting the Bid Received for Offsite Improvements, was approved.

**ELEVENTH ORDER OF BUSINESS**

**Consideration of RFP for Construction Services for Offsite Improvements**

Ms. Burns stated that the RFP was included in the agenda package. She noted that they had a pickup date on Wednesday, but that she suggested to go with the route that they had discussed to delegate the authority to the Chair to approve the RFP based on the information that they had received from the District engineer.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, Authorization for the Chairman to Reissue the Request for Proposals, was approved.

**TWELFTH ORDER OF BUSINESS**

**Consideration of Resolution 2022-14  
Designation of Regular Monthly Meeting  
Date, Time, and Location for Fiscal Year  
2023**

Ms. Burns stated that they had proposed to move this meeting to the first Tuesday at 11:00 a.m. at the hotel. She noted that they did this based on the schedule and that it was on one center of this block, which was the ones that had no future developments. She noted that there were no boundary amendments and no more future bond issuances and that they were totally built out. She further explained the location was in the area of Scenic Highway and Highland Meadows west. She also stated that if they didn't want to be on them, then they had a block that they could coordinate with other people. She noted that they blocked VillaMar, North Powerline, Hammock Reserve, and Forest Lake as a separate block. She stated that this block was on Tuesday at 11:00 a.m. at the hotel. She noted that because there were residents, they did every 30 minutes. She continued stating that ones that didn't have residents, they did the meetings every 15 minutes. She stated that if that worked for everyone, she would ask for a motion to approve.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, Resolution 2022-14 Designation of Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2023, was approved.

**THIRTEENTH ORDER OF BUSINESS**

**Consideration of Arbitrage Rebate  
Report for Series 2019 Bonds**

Ms. Burns stated that the District was required to make sure that it did not pay more interests than it earned. She referred to page 4 of the report stating that it outlined that they were not earning more interest.

On MOTION by Mr. Heath, seconded by Mr. Lavoie, with all in favor, Accepting the Arbitrage Rebate Report for Series 2019 Bonds, was approved.

**FOURTEENTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Gentry had nothing to report for the Board.



**B. Engineer****i. Ratification of Stormwater and Wastewater Management Analysis Report**

Ms. Burns stated that the stormwater and wastewater management report was included in the agenda package. She stated that this was completed and submitted to the county by the June 30<sup>th</sup> deadline.

On MOTION by Mr. Heath, seconded by Mr. Lavoie, with all in favor, the Stormwater and Wastewater Management Analysis Report, was ratified.

**C. Field Manager's Report**

Mr. Tindall reviewed the completed items stating that the increased empties by janitorial for the mail/playground area trash had helped considerably with the amount of garbage that was being generated there. He noted that they installed a "No Lifeguard" sign on entrance based on the direction from the insurance adjuster. He stated that the playground shade was installed and appeared to be completed. He explained that there were a couple of minor sod gaps that were repaired by the landscaper and plant replacements that had been completed. He stated that they were caught up on the mows and everything seemed to be taken care of now. He noted that three of the palms were replaced near the playground and that they were monitoring those.

Mr. Tindall reviewed the in-progress items stating that there were some plant replacements, and that they were gathering a proposal from Prince, which they would discuss further into this meeting. He explained that some of the cypresses were stolen after they were installed by Stewart. He stated that the mailbox lighting was another item that he would further discuss soon. He noted that there was an erosion spot in Phase 1 that was being assessed and that they were working to coordinate a repair plan as soon as possible. Mr. Heath asked what was causing this erosion. Mr. Tindall responded that it appeared that the water was trapped in the whole creating a swell and on the back side of the fence, there was a weak spot, which was where it was going out. He stated that he hoped that it was stabilized for now, and that they were going to work on some repair options in the meantime and would keep monitoring it.

Mr. Tindall updated the Board on the pond 2 treatments stating that they had a lot of complaints about this pond 2 and pond 6. He stated that pond 6 was his parameter for the whole project. He stated that currently the treatment options with the contract were to spray once a month and to apply an enzyme to help with the dead cattails as they decomposed. He stated that

the proposal was presented, and that it was considered too expensive to proceed with. So, they maintained the current contract. He referred to photos that were presented to the Board from September when things were started with the contractor and then he also presented current photos from July. He noted that it was not as green as it used to be, but there was significant reduction in the amount of invasive vegetation with cattails, etc. He noted that pond 6 was basically clean minus the few odds and ends. He stated that they expected that pond 2 would hopefully be at an esthetically pleasing state by the end of the year. He noted that they had cleaned up the woody trees that were approved along the corner, which was on page 236 of the agenda.

Mr. Tindall reviewed the road repairs stating that they were completed in Phase 2. He stated that they were monitoring the sidewalks missing ADA truncated dome mats on the sidewalks of Cunningham. He stated that he had not seen that those had went in yet, but he believed that those were supposed to go in by contract. He added that they were assessing some flooding complaints on Vittorio. He stated that in Phase 3 there was some hog activity that was noted in the very back. He had only saw one instance so far, and that he had not saw anything additional since then. He noted that they would keep an eye on that and see if they needed to get a tracker out there.

**i. Consideration of Proposal for Landscape Contract Addendum to Add Phase 4 and New Landscaping** *(to be provided under separate cover)*

Mr. Tindall presented the proposal for the cypress that were stolen along Cunningham near the entrance. Mr. Heath asked if the insurance would cover that. Ms. Burns responded that they did not cover landscaping on any insurance. Mr. Tindall stated that if the Board thought that was too expensive, he could reach out to do an NTE.

On MOTION by Ms. Schwenk, seconded by Mr. Heath, with all in favor, Proposal for Landscape Contract Addendum to Add Phase 4 and New Landscaping, was approved.
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**ii. Consideration of Proposal to Add Solar Lighting to Mailboxes** *(to be provided under separate cover)*

Mr. Tindall presented the proposal to the Board on the solar light at the mailboxes. He stated that there was a streetlight right next to the mailbox. He stated that originally when the

lighting was reported, the streetlight was out. He stated that it should be fixed now. He presented the proposal to the Board and suggested to do at least 2 solar lights. After Board discussion, they agreed that two would be funding sufficient.

On MOTION by Mr. Heath, seconded by Ms. Schwenk, with all in favor, the Proposal to Add Solar Lighting to Mailboxes, was approved.

Mr. Tindall stated that the only other thing to touch on was that they were working on getting a proposal from Prince for the areas in Phase 4 with parcel Phase 5 for landscaping. He stated that they would also reach out to Solitude and would get proposals for the additional maintenance on the last pond on Phase 3 and Phase 4. Ms. Burns asked if anyone had any field questions for Mr. Tindall.

#### **D. District Manager's Report**

##### **i. Approval of the Check Register**

Ms. Burns presented the check register from June 11, 2022 through July 12, 2022 for \$15,103.72. She asked for any questions or comments. Hearing none, asked for a motion to approve.

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

##### **ii. Balance Sheet and Income Statement**

Ms. Burns presented the unaudited financials through May 31<sup>st</sup>, 2022 and there was no Board action for this item.

##### **iii. Presentation of Number of Registered Voters – 360**

Ms. Burns stated that they were required to determine the number of registered voters within the District and that there were 360 within VillaMar as of April 15<sup>th</sup>. She stated that they hit the 250 threshold, but the District had not been established for at least six years. She noted that once they hit the six years of establishment and 250 registered voters, then they would start the process to turn over the Board to residents within the District.

**FIFTEENTH ORDER OF BUSINESS                      Other Business**

There being no other business, the next item followed.

**SIXTEENTH ORDER OF BUSINESS                      Supervisors Requests and Audience  
Comments**

Ms. Burns asked if there were any Supervisor’s requests or audience comments. A member of the public asked about adding something over the mailboxes too in addition to the solar lights because the mailman or mailwoman had to be there putting mail in the mailboxes in the pouring rain. Ms. Burns responded that there were no immediate plans to do that at this time. She explained that it would take a large shade structure to do that. The member of the public responded that there were 600 mailboxes there. Ms. Burns stated that they manage probably 30 CDDs in Polk County and she didn’t know of one mailbox bank that was covered. Ms. Burns stated that it was not in budget at this point because the shade structures were usually at least \$60,000. Ms. Schwenk stated that they would monitor this to see if it became an issue that residents wanted to increase assessments for to cover the shade. Ms. Burns stated that at this point they didn’t have the ability to include it for the next fiscal year within the budget due to the cost.

**SEVENTEENTH ORDER OF BUSINESS                      Adjournment**

On MOTION by Mr. Heath, seconded by Mr. Lavoie, with all in favor, the meeting was adjourned.

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice Chairman

# SECTION V

# VILLAMAR COMMUNITY DEVELOPMENT DISTRICT

## REQUEST FOR PROPOSALS

### CONSTRUCTION SERVICES FOR OFFSITE IMPROVEMENTS AND CONSTRUCTION SERVICES FOR PHASE 6 PROJECT IMPROVEMENTS

#### POLK COUNTY, FLORIDA

Notice is hereby given that the VillaMar Community Development District (“District”) will receive proposals for the following District projects:

Project construction site work for District Offsite Improvements

Project construction site work for Phase 6 District construction, including offsite improvements, stormwater management, utilities, roadway, entry features, and parks and amenities.

The Project Manuals will be available beginning \_\_\_\_\_, 2022 at 8:00 AM EST at the offices of the VillaMar Community Development Engineer, Wood & Associates Engineering, LLC, located at 1925 Bartow Road, Lakeland, Florida 33801 or by calling (863) 940-2040 or emailing bids@woodcivil.com. Each Project Manual will include, but not be limited to, the Request for Proposals, proposal and contract documents, and construction plans and specifications.

The District reserves the right to reject any and all proposals, make modifications to the work, award the contract in whole or in part with or without cause, provide for the delivery of the project in phases, and waive minor or technical irregularities in any Proposal, as it deems appropriate, if it determines in its discretion that it is in the District’s best interests to do so. Each proposal shall be accompanied by a proposal guarantee in the form of a proposal bond or certified cashier’s check in an amount not less than five percent (5%) of the total bid to be retained in the event the successful proposer fails to execute a contract with the District and file the requisite Performance and Payment Bonds and insurance within fourteen (14) calendar days after the receipt of the Notice of Award.

Any person who wishes to protest the Project Manual, or any component thereof, shall file with the District a written notice of protest within seventy-two (72) calendar hours (excluding Saturdays, Sundays, and state holidays) after the Project Manual is made available, and shall file a formal written protest with the District within seven (7) calendar days (including Saturdays, Sundays, and state holidays) after the date of timely filing the initial notice of protest. Filing will be perfected and deemed to have occurred upon receipt by the District Engineer directed to John Bannon at bids@woodcivil.com. Failure to timely file a notice of protest or failure to timely file a formal written protest shall constitute a waiver of any right to object to or protest the contents of the District’s Project Manual. The formal written protest shall state with particularity the facts and law upon which the protest is based.

Ranking of proposals will be made on the basis of qualifications according to the evaluation criteria contained within the Project Manual; however, please note that proposals received from firms failing to meet the following minimum qualifications/requirements will not be considered or evaluated: (1) Proposer will have constructed three (3) improvements similar in quality and scope with a minimum of \$1,000,000 in total volume construction cost within the last five (5) years; (2) Proposer will have minimum bonding capacity of \$1,000,000 from a surety company acceptable to the District; (3) Proposer is authorized to do business in Florida; and (4) Proposer is registered with Polk County and is a licensed contractor in the State of Florida.

Any and all questions regarding this project shall be directed only in email to bids@woodcivil.com no later than **12:00 PM EST**, \_\_\_\_\_, **2022**.

Firms desiring to provide services for these projects must submit one (1) original and (1) electronic copy in PDF included with the submittal package of the required proposal no later than **12:00 PM EST**, on \_\_\_\_\_, **2022** at the Offices of Wood & Associates Engineering, LLC 1925 Bartow Road, Lakeland, Florida 33801. Proposals shall be submitted in a sealed opaque package, shall bear the name of the proposer on the outside of the package and shall identify the name of the project. Proposals will be **opened at a public meeting to be held at 12:00 PM EST**, on \_\_\_\_\_, **2022**, at the offices of Wood & Associates Engineering, LLC, 1925 Bartow Road, Lakeland, Florida 33801. No official action will be taken at the meeting. Proposals received after the time and date stipulated above will be returned un-opened to the proposer. Any proposal not completed as specified or missing the required proposal documents as provided in the Project Manual may be disqualified.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. If held in person, there may be occasions when one or more Board Supervisors or staff members will participate by telephone. At the above location will be present a speaker telephone so that any Board Supervisor or staff member can attend the meeting and be fully informed of the discussions taking place either in person or by telephone communication. The meeting may be continued in progress without additional notice to a time, date, and location stated on the record.

Any person requiring special accommodations to participate in this meeting is asked to advise the District Manager's Office at (407) 841-5524, at least 48 hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

District Manager

**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT EVALUATION CRITERIA**

**CONSTRUCTION SERVICES FOR OFFSITE  
IMPROVEMENTS AND PHASE 6 PROJECT  
IMPROVEMENTS  
POLK COUNTY, FLORIDA**

**PERSONNEL (5 POINTS)**

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E.g., geographic location of firm’s headquarters; adequacy and capabilities of key personnel, including the project manager and field supervisor; present ability to manage this project; evaluation of existing work load; proposed staffing levels, etc.

**EXPERIENCE (15 POINTS)**

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E.g., past record and experience of the respondent in self performing similar projects; past performance for this District and other community development district's in other contracts; character, integrity, reputation of respondent, etc.;

**UNDERSTANDING SCOPE OF WORK (20 POINTS)**

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Demonstration of the Proposer's understanding of the project requirements.

**FINANCIAL CAPABILITY (10 POINTS)**

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Extent to which the proposal demonstrates the adequacy of the Proposer’s financial resources and stability as a business entity, necessary to complete the services required.

**SCHEDULE (25 POINTS)**

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Demonstration of Proposer’s understanding (through presentation in the proposal of a milestone schedule) of how to meet the required substantial and final completion dates. Consideration will be given to proposers that indicate an ability to credibly complete the project in advance of the required substantial and final completion dates without a premium cost for accelerated work.

**PRICE (25 POINTS)**

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Points available for price will be allocated as follows:

15 Points will be awarded to the Proposer submitting the lowest cost proposal for completing the work. All other Proposers will receive a percentage of this amount based upon the difference between the Proposer’s bid and the low proposer.

10 Points are allocated for the reasonableness of unit prices and balance of proposer.

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**TOTAL POINTS (100 POINTS)**



# SECTION VI

**VillaMar  
Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2021**

**VillaMar Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2021**

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## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
VillaMar Community Development District  
Winter Haven, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of VillaMar Community Development District as of and for the year ended September 30, 2021, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

To the Board of Supervisors  
VillaMar Community Development District

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of VillaMar Community Development District, as of September 30, 2021, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Other Matters**

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report dated July 19, 2022 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering VillaMar Community Development District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

July 19, 2022

**VillaMar Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021**

Management's discussion and analysis of VillaMar Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, culture/recreation and debt service.

*Fund financial statements* present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**VillaMar Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

*Fund financial statements* include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including buildings and improvements, and infrastructure are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

*Notes to financial statements* provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

**Financial Highlights**

The following are the highlights of financial activity for the year ended September 30, 2021.

- ◆ The District's total assets exceeded total liabilities by \$2,716,400 (net position). Net investment in capital assets was \$2,566,547. Restricted net position was \$227,262 and unrestricted net position was \$(77,409).
- ◆ Governmental activities revenues totaled \$2,281,913 while governmental activities expenses totaled \$1,144,643.

**VillaMar Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District**

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

**Net Position**

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
Current assets	\$ 3,082,518	\$ 70,244
Restricted assets	1,966,389	831,825
Capital assets	17,247,055	8,395,946
Total Assets	22,295,962	9,298,015
Current liabilities	4,730,363	1,300,852
Non-current liabilities	14,849,199	6,418,033
Total Liabilities	19,579,562	7,718,885
Net Position		
Net investment in capital assets	2,566,547	1,924,072
Restricted	227,262	323,328
Unrestricted	(77,409)	(668,270)
Total Net Position	\$ 2,716,400	\$ 1,579,130

The increase in current assets is related to the increase in due from developer in the current year.

The increase in restricted assets and the increase in capital assets is related to the issuance of long-term debt and the associated capital project in the current year.

The increase in current liabilities is related to the increase in contracts retainage payable in the current year.

The increase in non-current liabilities is related to the issuance of long-term debt and the developer advance in the current year.

The increase in net position is the result of revenues exceeding expenses in the current year.



**VillaMar Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District (Continued)**

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

**Change In Net Position**

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020</b>
Program Revenues		
Charges for services	\$ 977,599	\$ 744,225
Operating contributions	23,424	45,000
Capital contributions	1,280,676	1,604,973
General Revenues		
Investment earnings	214	16,372
Total Revenues	<u>2,281,913</u>	<u>2,410,570</u>
Expenses		
General government	141,983	92,160
Physical environment	134,486	13,607
Culture/recreation	31,868	-
Interest and other charges	836,306	330,691
Total Expenses	<u>1,144,643</u>	<u>436,458</u>
Change in Net Position	1,137,270	1,974,112
Net Position - Beginning of Period	<u>1,579,130</u>	<u>(394,982)</u>
Net Position - End of Period	<u>\$ 2,716,400</u>	<u>\$ 1,579,130</u>

The decrease in capital contributions is related to the capital project activity in the current year.

The increase in general government, physical environment and culture/recreation is related to the increased operations of the District as the capital projects are completed.

The increase in interest and other charges is related to the cost of issuance in the current year.

**VillaMar Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Capital Assets Activity**

The following schedule provides a summary of the District's capital assets as of September 30, 2021 and 2020:

Description	<b>Governmental Activities</b>	
	2021	2020
Construction in progress	\$ 17,200,687	\$ 8,395,946
Equipment	46,368	-
Total	<u>\$ 17,247,055</u>	<u>\$ 8,395,946</u>

The activity for the year consisted of additions to construction in progress of \$8,804,741 and equipment of \$46,368.

**General Fund Budgetary Highlights**

The final budget was exceeded by actual expenditures in the current year mostly because capital outlay expenditures were more than anticipated.

The September 30, 2021 budget was amended for boundary amendment, water and sewer, and amenity water expenditures that were more than anticipated in the original budget.

**Debt Management**

Governmental Activities debt includes the following:

In June 2019, the District issued \$7,180,000 Special Assessment Bonds, Series 2019. These bonds were issued to finance a portion of the cost of the planning, financing, acquisition, construction, installation, and equipping of the Series 2019 Project. The balance outstanding on the Series 2019 Bonds at September 30, 2021 was \$6,360,000.

In November 2020, the District issued \$6,500,000 Special Assessment Bonds, Series 2020. These bonds were issued to finance a portion of the cost of the planning, financing, acquisition, construction, installation, and equipping of the Series 2020 Project. The balance outstanding on the Series 2020 Bonds at September 30, 2021 was \$6,500,000.

During the fiscal year ended September 30, 2021, the Developer advanced the District \$2,195,931 to fund certain capital project expenditures. The Developer will be repaid from the proceeds of a future long-term debt issuance.

**VillaMar Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2021**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Economic Factors and Next Year's Budget**

VillaMar Community Development District will continue with capital projects. Other than the capital project activity VillaMar Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2022.

**Request for Information**

The financial report is designed to provide a general overview of VillaMar Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the VillaMar Community Development District's Finance Department at Government Management Services, LLC, 219 E Livingston Street, Orlando, Florida, 32801.

**VillaMar Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2021**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 10,506
Special assessments receivable	77,049
Due from developer	2,991,096
Prepaid expenses	3,867
Total Current Assets	3,082,518
Non-Current Assets	
Restricted Assets	
Investments	1,966,389
Capital Assets, Not Being Depreciated	
Construction in progress	17,200,687
Capital Assets, Being Depreciated	
Equipment	46,368
Total Non-Current Assets	19,213,444
Total Assets	22,295,962
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable and accrued expenses	12,621
Contracts/retainage payable	3,758,604
Due to developer	492,756
Bonds payable	235,000
Capital lease payable	7,468
Accrued interest	223,914
Total Current Liabilities	4,730,363
Non-Current Liabilities	
Bonds payable, net	12,618,268
Developer advance	2,195,931
Capital leases payable	35,000
Total Non-current Liabilities	14,849,199
Total Liabilities	19,579,562
<b>NET POSITION</b>	
Net investment in capital assets	2,566,547
Restricted for debt service	227,262
Unrestricted	(77,409)
Total Net Position	\$ 2,716,400

*See accompanying notes to financial statements.*

**VillaMar Community Development District**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2021**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses)</u> <u>Revenues and</u> <u>Change in</u> <u>Net Position</u>
		<u>Charges for</u> <u>Services</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	<u>Capital Grants</u> <u>and</u> <u>Contributions</u>	<u>Governmental</u> <u>Activities</u>
Governmental Activities					
General government	\$ (141,983)	\$ 139,623	\$ 10,786	\$ -	\$ 8,426
Physical environment	(134,486)	132,250	10,217	1,280,676	1,288,657
Culture/recreation	(31,868)	31,338	2,421	-	1,891
Interest and other charges	(836,306)	674,388	-	-	(161,918)
Total Governmental Activities	<u>\$ (1,144,643)</u>	<u>\$ 977,599</u>	<u>\$ 23,424</u>	<u>\$ 1,280,676</u>	<u>1,137,056</u>
<b>General Revenues</b>					
					214
					1,137,270
					1,579,130
					<u>\$ 2,716,400</u>

See accompanying notes to financial statements.

**VillaMar Community Development District**  
**BALANCE SHEET –**  
**GOVERNMENTAL FUNDS**  
**September 30, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 9,506	\$ -	\$ 1,000	\$ 10,506
Assessments receivable	1,260	75,789	-	77,049
Due from developer	2,624	-	2,988,472	2,991,096
Prepaid expenses	3,867	-	-	3,867
Restricted assets				
Investments, at fair value	-	786,546	1,179,843	1,966,389
<b>Total Assets</b>	<b><u>\$ 17,257</u></b>	<b><u>\$ 862,335</u></b>	<b><u>\$ 4,169,315</u></b>	<b><u>\$ 5,048,907</u></b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 12,519	\$ -	\$ 102	\$ 12,621
Contracts and retainage payable	-	-	3,758,604	3,758,604
Due to developer	-	-	492,756	492,756
<b>Total Liabilities</b>	<b><u>12,519</u></b>	<b><u>-</u></b>	<b><u>4,251,462</u></b>	<b><u>4,263,981</u></b>
<b>FUND BALANCES</b>				
Nonspendable-prepaid expenses	3,867	-	-	3,867
Restricted:				
Debt service	-	862,335	-	862,335
Unassigned	871	-	(82,147)	(81,276)
<b>Total Fund Balances</b>	<b><u>4,738</u></b>	<b><u>862,335</u></b>	<b><u>(82,147)</u></b>	<b><u>784,926</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 17,257</u></b>	<b><u>\$ 862,335</u></b>	<b><u>\$ 4,169,315</u></b>	<b><u>\$ 5,048,907</u></b>

*See accompanying notes to financial statements.*

**VillaMar Community Development District**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2021**

Total Governmental Fund Balances	\$ 784,926
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, construction in progress, \$17,200,687, and equipment, \$46,368, used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.	17,247,055
Long-term liabilities, bonds payable, \$(12,860,000), net of bond discount, net, \$6,732, developer advance, \$(2,195,931) and capital lease payable, \$(42,468), are not due and payable in the current period, and therefore, are not reported at the fund level.	(15,091,667)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	<u>(223,914)</u>
Net Position of Governmental Activities	<u><u>\$ 2,716,400</u></u>

*See accompanying notes to financial statements.*

**VillaMar Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES – GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2021**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>				
Special assessments	\$ 303,211	\$ 674,388	\$ -	\$ 977,599
Developer contributions	48,424	-	1,280,676	1,329,100
Investment income	-	56	158	214
Total Revenues	<u>351,635</u>	<u>674,444</u>	<u>1,280,834</u>	<u>2,306,913</u>
<b>EXPENDITURES</b>				
Current				
General government	141,983	-	-	141,983
Physical environment	134,486	-	-	134,486
Culture/recreation	31,868	-	-	31,868
Capital outlay	46,368	-	8,804,741	8,851,109
Debt service				
Principal	3,900	530,000	-	533,900
Interest	3,652	418,354	-	422,006
Other	-	-	323,107	323,107
Total Expenditures	<u>362,257</u>	<u>948,354</u>	<u>9,127,848</u>	<u>10,438,459</u>
Excess of revenues over/(under) expenditures	<u>(10,622)</u>	<u>(273,910)</u>	<u>(7,847,014)</u>	<u>(8,131,546)</u>
<b>OTHER FINANCING SOURCES/(USES)</b>				
Issuance of long-term debt	-	474,382	6,025,618	6,500,000
Developer advance	-	-	2,195,931	2,195,931
Initiate capital lease	46,368	-	-	46,368
Transfer in	-	-	205,580	205,580
Transfer out	-	(205,580)	-	(205,580)
Total Other Financing Sources/(Uses)	<u>46,368</u>	<u>268,802</u>	<u>8,427,129</u>	<u>8,742,299</u>
Net Change in Fund Balance	35,746	(5,108)	580,115	610,753
Fund Balances - October 1, 2020	<u>(31,008)</u>	<u>867,443</u>	<u>(662,262)</u>	<u>174,173</u>
Fund Balances - September 30, 2021	<u>\$ 4,738</u>	<u>\$ 862,335</u>	<u>\$ (82,147)</u>	<u>\$ 784,926</u>

See accompanying notes to financial statements.



**VillaMar Community Development District**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2021**

Net Change in Fund Balances - Total Governmental Funds	\$ 610,753
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital outlay in the current period.	8,851,109
Repayment of principal is an expenditure at the fund level, but the repayment reduces long-term liabilities at the government-wide level.	533,900
The issuance of long-term debt, \$(6,500,000), and a developer advance, \$(2,195,931), and capital leases, \$(46,368) are recognized as an other financing source at the fund level, however, they increase liabilities at the government-wide level.	(8,742,299)
Governmental funds report bond discounts as expenditures. However, in the Statement of Activities, the cost is allocated as amortization expense.	(235)
At the fund level, revenues are recognized when they become available, however, revenues are recognized when they are earned at the government-wide level. This is the amount of the change in earned revenue that was not available.	(25,000)
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in the governmental funds, interest expenditures are reported when due. This is the change in accrued interest in the current period.	<u>(90,958)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 1,137,270</u></u>

*See accompanying notes to financial statements.*

**VillaMar Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND**  
**For the Year Ended September 30, 2021**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Revenues				
Special assessments	\$ 300,511	\$ 300,511	\$ 303,211	\$ 2,700
Developer contributions	-	48,424	48,424	-
Total Revenues	<u>300,511</u>	<u>348,935</u>	<u>351,635</u>	<u>2,700</u>
Expenditures				
Current				
General government	138,673	148,285	141,983	6,302
Physical environment	120,368	150,960	134,486	16,474
Culture/recreation	41,470	49,690	31,868	17,822
Capital outlay	-	-	46,368	(46,368)
Debt service				
Principal	-	-	3,900	(3,900)
Interest	-	-	3,652	(3,652)
Total Expenditures	<u>300,511</u>	<u>348,935</u>	<u>362,257</u>	<u>(13,322)</u>
Revenues over/(under) Expenditures	<u>-</u>	<u>-</u>	<u>(10,622)</u>	<u>(10,622)</u>
Other Financing Sources/(Uses)				
Initiate capital lease	<u>-</u>	<u>-</u>	<u>46,368</u>	<u>46,368</u>
Net Change in Fund Balances	-	-	35,746	35,746
Fund Balances - October 1, 2020	<u>-</u>	<u>-</u>	<u>(31,008)</u>	<u>(31,008)</u>
Fund Balances - September 30, 2021	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,738</u>	<u>\$ 4,738</u>

See accompanying notes to financial statements.

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

**1. Reporting Entity**

The District was established on November 30, 2018, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, and City of Winter Haven Ordinance 018-70, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the VillaMar Community Development District. The District is governed by a Board of Supervisors who are elected by qualified the landowners of the District. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the VillaMar Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards the District has identified no component units.

**2. Measurement Focus and Basis of Accounting**

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and developer contributions. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

**b. Fund Financial Statements**

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds**

The District reports fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

**Nonspendable Fund Balance** – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

**Restricted Fund Balance** – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

**Assigned Fund Balance** – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

**Unassigned Fund Balance** – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

**Fund Balance Spending Hierarchy** – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

**3. Basis of Presentation**

**a. Governmental Major Funds**

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Basis of Presentation (Continued)**

**a. Governmental Major Funds (Continued)**

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire the Special Assessment Revenue Bonds issued to finance a portion of the cost of acquisition, construction, installation, and equipping of District projects.

Capital Projects Fund – The Capital Projects Fund accounts for acquisition and construction of infrastructure improvements located within the boundaries of the District.

**b. Non-current Governmental Assets/Liabilities**

GASB Statement 34 requires that non-current governmental assets, such as construction in progress, and non-current governmental liabilities, such as general obligation bonds be reported in the governmental activities column in the government-wide Statement of Net Position.

**4. Assets, Liabilities, and Net Position or Equity**

**a. Cash and Investments**

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Liabilities, and Net Position or Equity (Continued)**

**a. Cash and Investments (Continued)**

4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash and cash equivalents include time deposits, certificates of deposit, money market funds, and all highly liquid debt instruments with original maturities of three months or less.

**b. Capital Assets**

Capital assets, which includes construction in progress and equipment, is reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

**c. Budgets**

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

**d. Bond Discounts**

Bond discounts are amortized over the life of the bonds.

**e. Deferred Inflows of Resources**

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one time that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.



**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position**

“Total fund balances” of the District’s governmental funds, \$784,926, differs from “net position” of governmental activities, \$2,716,400, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below:

**Capital related items**

When capital assets (infrastructure that is to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Construction in progress	\$ 17,200,687
Equipment	46,368
Total	<u>\$ 17,247,055</u>

**Long-term debt transactions**

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2021 were:

Bonds payable	<u>\$ (12,860,000)</u>
Bond discount, net	<u>\$ 6,732</u>
Developer advance	<u>\$ (2,195,931)</u>
Capital lease	<u>\$ (42,468)</u>

**Accrued interest**

Accrued liabilities in the statement of net position differ from the amount reported in governmental funds due to accrued interest on bonds.

Accrued interest on bonds payable	<u>\$ (223,914)</u>
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**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)**

**2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities**

The “net change in fund balances” for government funds, \$610,753, differs from the “change in net position” for governmental activities, \$1,137,270, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below:

**Capital related items**

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balances decrease by the amount of financial resources expended, whereas net position increases by the amount of capital outlay for the year.

Capital outlay	\$ <u>8,851,109</u>
----------------	---------------------

**Long-term debt transactions**

When long-term debt is issued for governmental activities, the resources obtained are recognized as an other financing source at the fund level. At the government-wide level, however, the new debt increases non-current liabilities. Also, interest is recognized when due at the fund level, but is accrued at the government-wide level.

Issuance of long-term debt	\$ <u>(6,500,000)</u>
Developer advance	\$ <u>(2,195,931)</u>
Capital lease	\$ <u>(46,368)</u>
Principal payments on long-term debt	\$ <u>533,900</u>

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Bond discount amortization	\$ <u>(235)</u>
Change in accrued interest	\$ <u>(90,958)</u>

**Deferred inflows of resources**

Deferred inflows of resources reported at the fund level are recognized as revenues in the Statement of Activities.

Net change in deferred inflows of resources	\$ <u>(25,000)</u>
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**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE C – CASH AND INVESTMENTS**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2021, the District's bank balance was \$30,426 and the carrying value was \$10,506. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

<b>Investment</b>	<b>Maturities</b>	<b>Fair Value</b>
First American Treasury Obligation	13 days*	\$ 1,966,389

\* Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment listed above is a Level 1 asset.

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE C – CASH AND INVESTMENTS (CONTINUED)**

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the District follows Section 218.415, Florida Statutes for their investments.

Credit Risk

The District's investments in treasury funds, money markets, and government loans are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. The District's investments in government loans are limited by state statutory requirements and bond compliance. As of September 30, 2021, the District's investments in the First American Treasury Obligation were rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in the First American Treasury Obligation represents 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2021 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

**NOTE D – CAPITAL ASSETS**

Capital Asset activity for the year ended September 30, 2021 was as follows:

	Balance October 1, 2020	Additions	Deletions	Balance September 30, 2021
<b><u>Governmental activities:</u></b>				
Capital assets, not being depreciated:				
Construction in progress	\$ 8,395,946	\$ 8,804,741	\$ -	\$ 17,200,687
Capital assets, being depreciated:				
Equipment	-	46,368	-	46,368
Total Capital Assets	<u>\$ 8,395,946</u>	<u>\$ 8,851,109</u>	<u>\$ -</u>	<u>\$ 17,247,055</u>

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE E – LONG-TERM DEBT**

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2021:

Long-term debt at October 1, 2020	\$	6,890,000
Issuance of debt		6,500,000
Principal payments		<u>(530,000)</u>
Long-term debt at September 30, 2021	\$	12,860,000
Less: Bond discount		<u>(6,732)</u>
Long-term liabilities, net	\$	<u><u>12,853,268</u></u>

In June 2019, the District issued \$7,180,000 Special Assessment Bonds, Series 2019, due in annual principal installments beginning May 2021, maturing May 2050. Interest is due semi-annually on May 1 and November 1, beginning November 2019, at a rate of 3.75% on the \$510,000 bonds, with a maturity date of May 1, 2024, 4.00% on the \$750,000 bonds, with a maturity date of May 1, 2029, 4.625% on the \$2,105,000 bonds, with a maturity date of May 1, 2039, and 4.87% on the \$3,815,000 bonds, with a maturity date of May 1, 2050. Current portion is \$110,000.

\$ 6,360,000

In November 2020, the District issued \$6,500,000 Special Assessment Bonds, Series 2020, due in annual principal installments beginning May 2021, maturing May 2051. Interest is due semi-annually on May 1 and November 1, beginning May 2021, at a rate of 2.625% on the \$525,000 bonds, with a maturity date of May 1, 2025, 3.2% on the \$750,000 bonds, with a maturity date of May 1, 2030, 3.75% on the \$1,965,000 bonds, with a maturity date of May 1, 2040, and 4% on the \$3,260,000 bonds, with a maturity date of May 1, 2051. Current portion is \$125,000.

\$ 6,500,000

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE E – LONG-TERM DEBT (CONTINUED)**

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2021 are as follows:

Year Ending September 30,	Principal	Interest	Total
2022	\$ 235,000	\$ 537,394	\$ 772,394
2023	245,000	529,988	774,988
2024	255,000	522,263	777,263
2025	260,000	514,219	774,219
2026	270,000	505,675	775,675
2027-2031	1,510,000	2,374,806	3,884,806
2032-2036	1,845,000	2,046,213	3,891,213
2037-2041	2,275,000	1,625,375	3,900,375
2042-2046	2,835,000	1,081,143	3,916,143
2047-2051	3,130,000	388,143	3,518,143
Totals	<u>\$ 12,860,000</u>	<u>\$ 10,125,219</u>	<u>\$ 22,985,219</u>

Significant Bond Provisions

The Series 2019 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time on or after May 1, 2029 at a redemption price equal to the principal amount of the Series 2019 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2019 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Series 2020 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time on or after May 1, 2030 at a redemption price equal to the principal amount of the Series 2020 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE E – LONG-TERM DEBT (CONTINUED)**

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The 2019 Reserve Account is funded from the proceeds of the Series 2019 Bonds and initially is an amount equal to the maximum annual debt service requirement for all outstanding Series 2019 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Reserve Balance	Reserve Requirement
Series 2019 Special Assessment Bonds	\$ 574,484	\$ 527,444

**NOTE F – DEVELOPER ADVANCE**

In the current year, the Developer advanced the District a total of \$2,195,931 to fund certain construction expenditures prior to the issuance of additional Bonds. The balance will be repaid from the issuance of new long-term debt.

**NOTE G – INTERFUND TRANSFERS**

Interfund transfers for the year ended September 30, 2021, consisted for the following:

	<b>Transfers In</b>	<b>Transfers Out</b>
Capital Projects Fund		Debt Service Fund
		\$ 205,580

Interfund transfers are in accordance with the Series 2019 Trust Indenture.

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2021**

**NOTE H – ECONOMIC DEPENDENCY**

The Developers own a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developers, the loss of which could have a material adverse effect on the District's operations. At September 30, 2021, all board members are affiliated with the Developers.

**NOTE I – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage since inception.

**NOTE J – SUBSEQUENT EVENTS**

In March 2022, the District issued \$7,335,000 Special Assessment Bonds, Series 2022 to finance all or a portion of the costs of the planning, financing, acquisition, construction, equipping, and installation of the Series 2022 Project.

The District made prepayments on the Series 2019 Bonds in November 2021 of \$20,000.

**NOTE K – BOUNDARY AGREEMENT**

In the current year, the City of Winter Haven, Florida, amended the boundaries of the VillaMar Community Development District resulting in an expansion of approximately 236.07 acres to a total of 435.63.





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## **INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
VillaMar Community Development District  
Winter Haven, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of VillaMar Community Development District, as of and for the year ended September 30, 2021, and the related notes to the financial statements, and have issued our report thereon dated July 19, 2022.

### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered VillaMar Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of VillaMar Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of VillaMar Community Development District's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Board of Supervisors  
VillaMar Community Development District

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether VillaMar Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

July 19, 2022



# Berger, Toombs, Elam, Gaines & Frank

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## MANAGEMENT LETTER

To the Board of Supervisors  
VillaMar Community Development District  
Winter Haven, Florida

### Report on the Financial Statements

We have audited the financial statements of the VillaMar Community Development District as of and for the year ended September 30, 2021, and have issued our report thereon dated July 19, 2022.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

### Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated July 19, 2022, should be considered in conjunction with this management letter.

### Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

### Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not VillaMar Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that VillaMar Community Development District did not meet any of the conditions described in Section 218.503(1) Florida Statutes.

To the Board of Supervisors  
VillaMar Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for VillaMar Community Development District. It is management's responsibility to monitor the VillaMar Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2021.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

### **Specific Information**

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the VillaMar Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 16
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: N/A
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$9,481,411
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2020, together with the total expenditures for such project: Series 2020, \$5,020,024, Series 2020, Phase 3, \$3,456,789.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was amended, see below.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the VillaMar Community Development District reported:

- 7) The rate or rates of non-ad valorem special assessments imposed by the District: The General Fund, \$701.77, the Debt Service Fund, \$1,303.76.
- 8) The amount of special assessments collected by or on behalf of the District: Total Special Assessments collected was \$977,599.
- 9) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2019 Bonds, \$6,360,000, maturing May 2050 and Series 2020 Bonds, \$6,500,000, maturing May 2051.

To the Board of Supervisors  
VillaMar Community Development District

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance with Original Budget Positive (Negative)</u>
Revenues			
Special assessments	\$ 300,511	\$ 303,211	\$ 2,700
Developer contributions	-	48,424	48,424
Total Revenues	<u>300,511</u>	<u>351,635</u>	<u>51,124</u>
Expenditures			
Current			
General government	138,673	141,983	(3,310)
Physical environment	120,368	134,486	(14,118)
Culture and recreation	41,470	31,868	9,602
Capital outlay	-	46,368	(46,368)
Debt service			
Principal	-	3,900	(3,900)
Interest	-	3,652	(3,652)
Total Expenditures	<u>300,511</u>	<u>362,257</u>	<u>(61,746)</u>
Revenues over/(under) Expenditures	<u>-</u>	<u>(10,622)</u>	<u>(10,622)</u>
Other Financing Sources/(Uses)			
Initiate capital lease	<u>-</u>	<u>46,368</u>	<u>46,368</u>
Net changes in fund balance	<u>-</u>	<u>35,746</u>	<u>35,746</u>
Fund Balances - October 1, 2020	<u>-</u>	<u>(31,008)</u>	<u>(31,008)</u>
Fund Balances - September 30, 2021	<u>\$ -</u>	<u>\$ 4,738</u>	<u>\$ 4,738</u>

**Additional Matters**

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

To the Board of Supervisors  
VillaMar Community Development District

**Purpose of this Letter**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam  
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

July 19, 2022



**Berger, Toombs, Elam,  
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE  
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors  
VillaMar Community Development District  
Winter Haven, Florida

We have examined VillaMar Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2021. Management is responsible for VillaMar Community Development District's compliance with those requirements. Our responsibility is to express an opinion on VillaMar Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about VillaMar Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on VillaMar Community Development District's compliance with the specified requirements.

In our opinion, VillaMar Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2021.

*Berger Toombs Elam  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

July 19, 2022

# SECTION VII



# SECTION C

# Villa Mar CDD Field Management Report



August 18, 2022

Clayton Smith

Field Services Manager

GMS

# Complete

## Amenity Review

- Monitoring facilities with contractors.
- Regular playground inspection done.
- Coordinating for playground integrated shade install.



# Complete

## Landscape Review and General Maint

- ✚ Continuing to monitor ponds with vendor.
- ✚ Assessing Phase 4 and new landscaping elements, and working with landscaper to get contract addendum.
- ✚ Missing Cypress were replaced along Cunningham.
- ✚ Split rail fence installed in phase 4 along main road.



# In Progress

## Mainline break

- ✚ Mainline break was repaired near playground and fill dirt is being arranged.



## Mailbox Lighting

- ✚ Approved solar lights are ordered and installation is being scheduled.



# In Progress

## Erosion

- ✚ Erosion area is being monitored while we work on assembling repair options.
- ✚ Fence panels were removed to prevent damage from sagging post.



## Flooding Investigation

- ✚ Assessing flooding concerns with engineer.



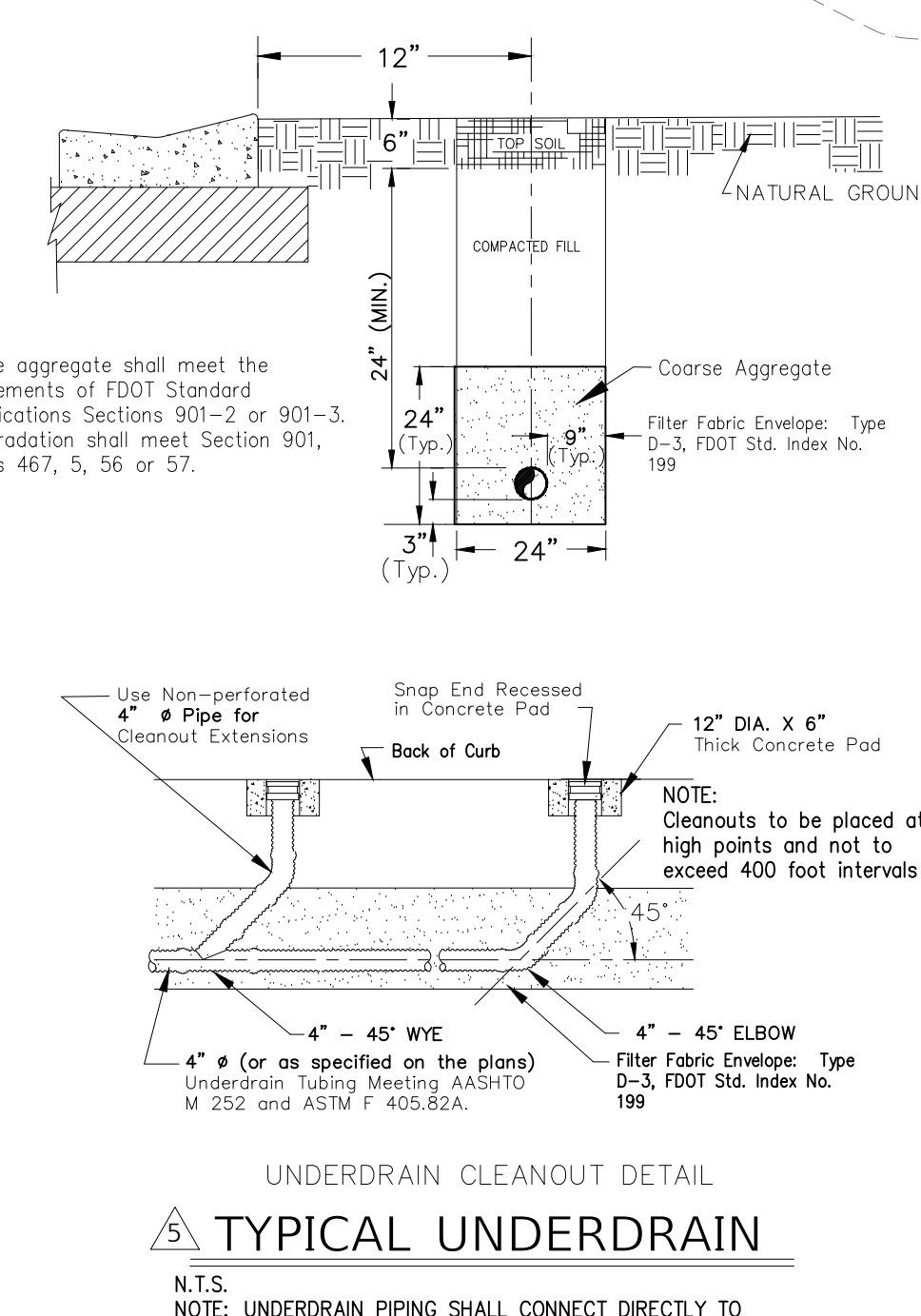
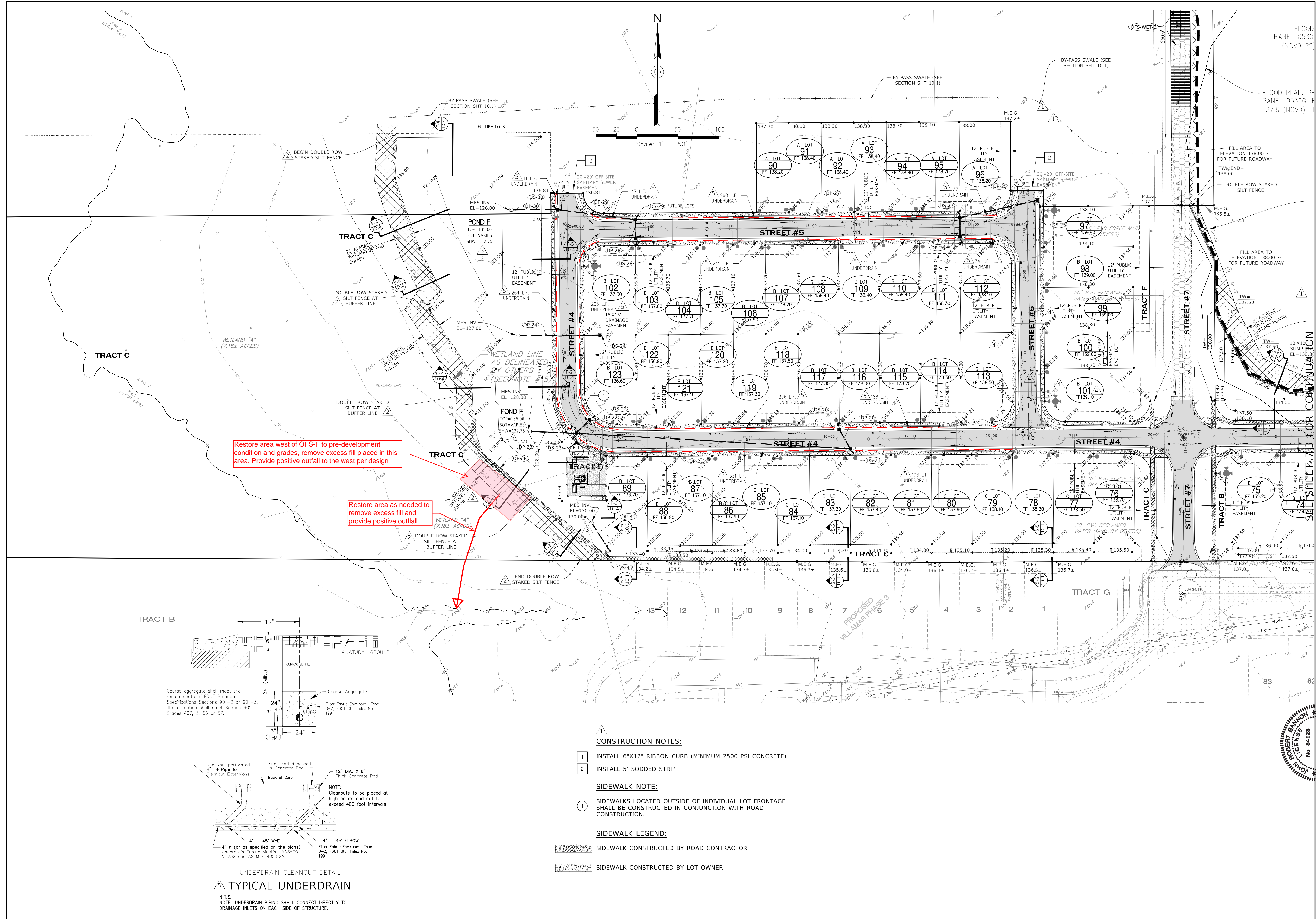
# Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-201-1514, or by email at [csmith@gmscfl.com](mailto:csmith@gmscfl.com). Thank you.

Respectfully,  
Clayton Smith

# SECTION 1





- CONSTRUCTION NOTES:**
- INSTALL 6"x12" RIBBON CURB (MINIMUM 2500 PSI CONCRETE)
  - INSTALL 5' SODDED STRIP
- SIDEWALK NOTE:**
- SIDEWALKS LOCATED OUTSIDE OF INDIVIDUAL LOT FRONTAGE SHALL BE CONSTRUCTED IN CONJUNCTION WITH ROAD CONSTRUCTION.
- SIDEWALK LEGEND:**
- SIDEWALK CONSTRUCTED BY ROAD CONTRACTOR
  - SIDEWALK CONSTRUCTED BY LOT OWNER

Restore area west of OFS-F to pre-development condition and grades, remove excess fill placed in this area. Provide positive outfall to the west per design

Restore area as needed to remove excess fill and provide positive outfall

REVISIONS

NO.	DATE	REVISIONS
1	03/03/21	REVISED PER CITY COMMENTS
2	03/16/21	REVISED PER SWFWD COMMENTS
3	04/06/21	REVISED PER CITY COMMENTS
4	10/29/21	REVISED PER ENGINEER
5	3/10/22	REVISED PER ENGINEER

VILLAMAR - PHASE 4  
SUBDIVISION

CITY OF WINTER HAVEN,  
POLK COUNTY, STATE OF FLORIDA

DATE: 3/10/22  
PROJECT: VILLAMAR PHASE 4  
NO. 84128

JOHN R. BANNON, P.E.  
REGISTERED PROFESSIONAL ENGINEER  
STATE OF FLORIDA  
LICENSE NO. 84128

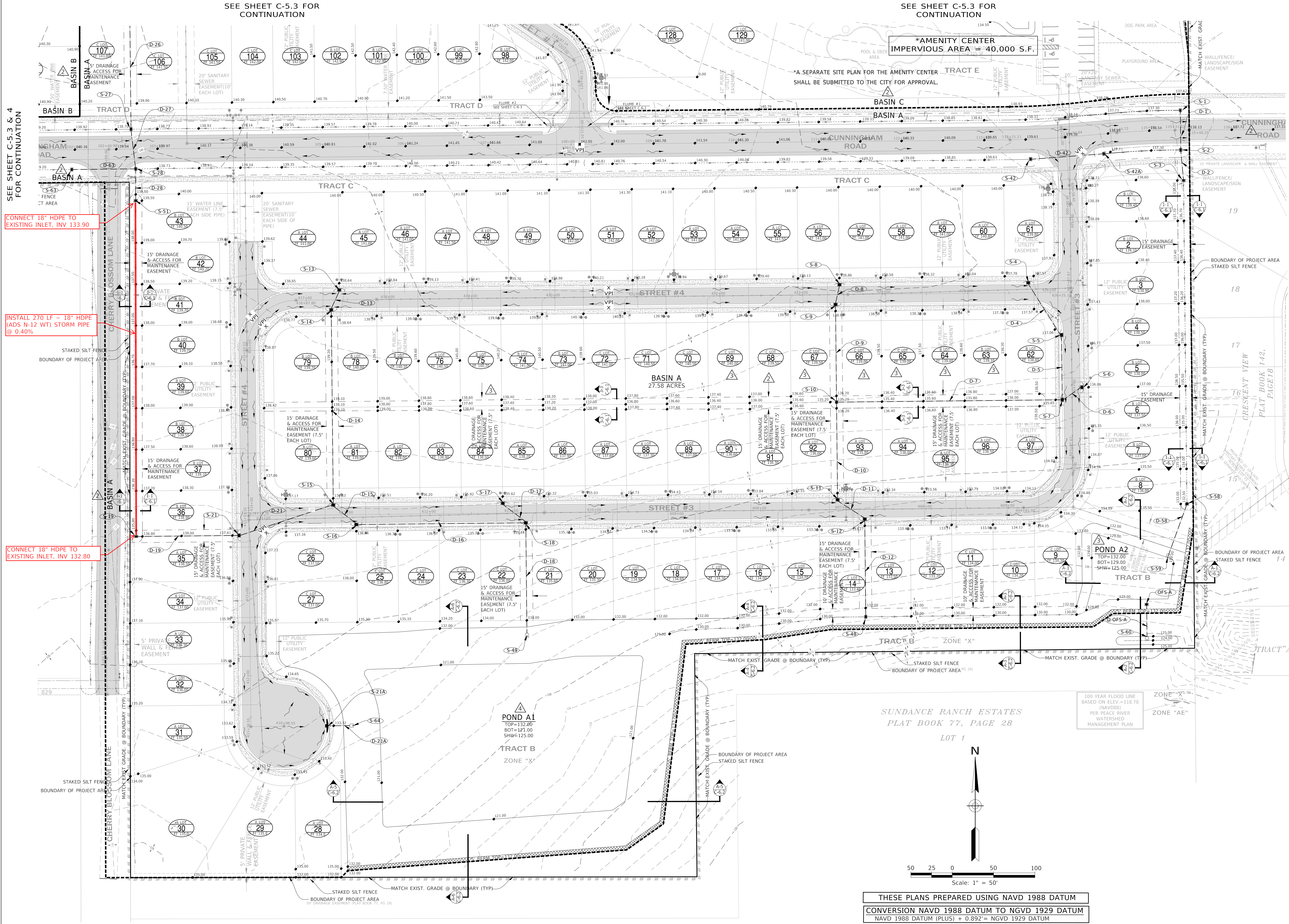
JOHN R. BANNON, P.E. #84128 (P)  
This plan has been digitally signed and sealed by John R. Bannon, P.E. #84128 on the date and/or time stamp shown using a digital signature and the signature must be verified on any electronic copies.

GRADING & DRAINAGE PLAN

SHEET: 7.4



Z:\Drawing Files\VILLA MAR PHASE 1 CURRENT 02-26-18\REF & WORKING 02-26-20\BPH1-DRAINAGE PLANS.dwg, DRAIN-SHT 2, 1/24/2020 10:27:33 AM, User: DWG to PDF.plt



SEE SHEET C-5.5 FOR CONTINUATION

REVISIONS	
NO.	DATE
1	5/29/18
2	7/26/18
3	9/25/18
4	1/24/20

OFFICE: (863) 940-2040	REVISED BY: BNDY, LOTS 113 & 138, DELETE 1-LOT
FAX: (863) 940-2044	REVISED PER COWH COMMENTS
CELL: (863) 662-0018	REVISED PER SWFWM COMMENTS
	REVISED PER SWFWM COMMENTS

DENNIS L. WOOD, P.E. #17646 (FL)	<p><b>VILLAMAR PHASE ONE</b> CITY OF WINTER HAVEN POLK COUNTY, STATE OF FLORIDA</p>
Dennis L. Wood, State of Florida	
This item has been electronically signed and sealed by Dennis L. Wood, P.E. on this date using a "SHA-1" authentication code. The original sealed and the "SHA-1" authentication code must be verified on any electronic copy.	

NOT VALID WITHOUT SEAL
<p><b>DRAINAGE PLAN</b></p> <p>SHT C-5.2</p>

**Dennis Wood Engineering, LLC**

1932 BARTON ROAD  
LAKE ARAND, FL 33801

DENNIS WOOD, PROFESSIONAL ENGINEER  
EMAIL: denniswoodengineering@gmail.com

NOT VALID WITHOUT SEAL

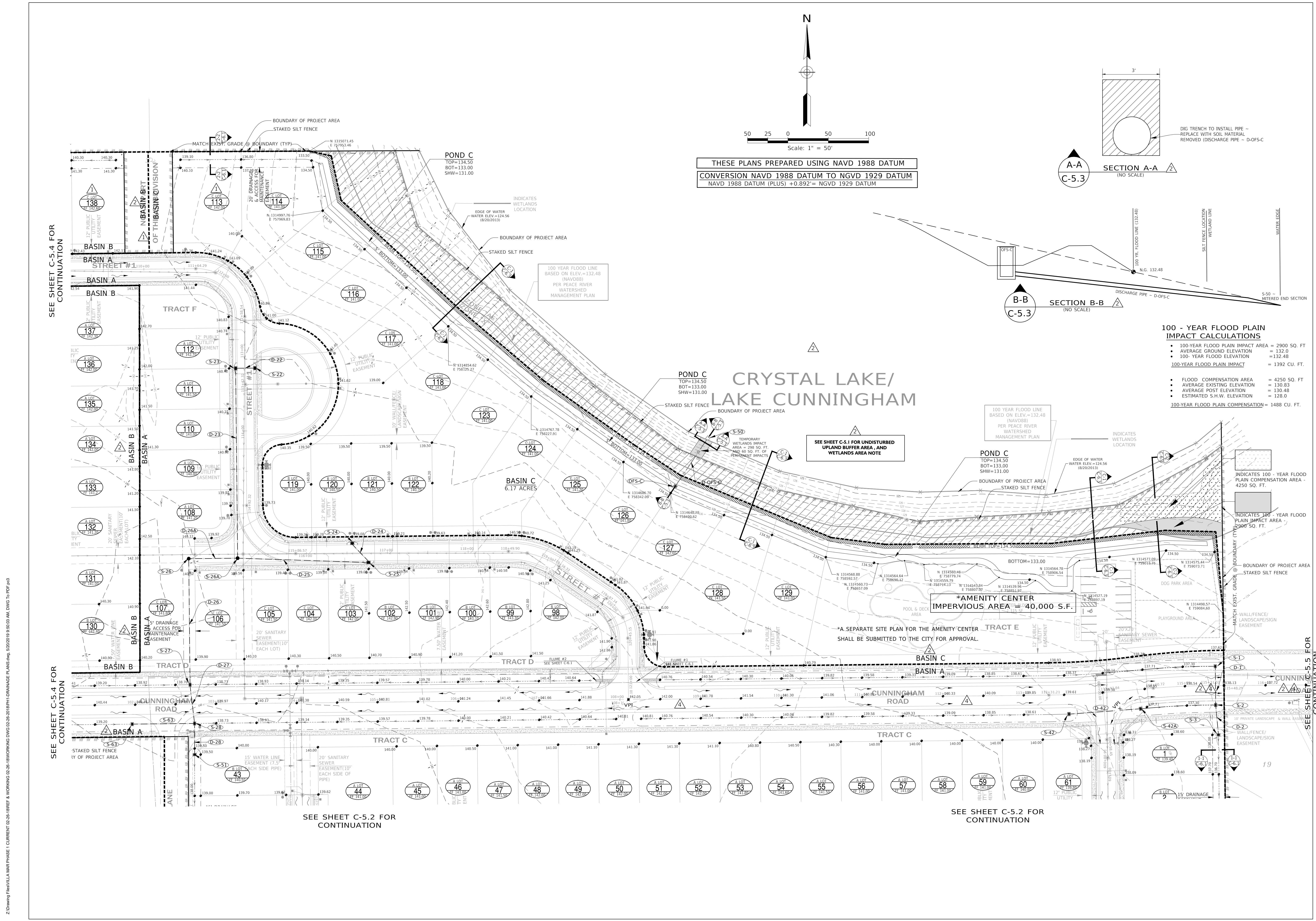
DENNIS L. WOOD, P.E. #17646 (FL)

Dennis L. Wood, State of Florida

This item has been electronically signed and sealed by Dennis L. Wood, P.E. on this date using a "SHA-1" authentication code. The original sealed and the "SHA-1" authentication code must be verified on any electronic copy.

**DRAINAGE PLAN**

SHT C-5.2



SEE SHEET C-5.4 FOR CONTINUATION

SEE SHEET C-5.4 FOR CONTINUATION

SEE SHEET C-5.2 FOR CONTINUATION

SEE SHEET C-5.2 FOR CONTINUATION

SEE SHEET C-5.5 FOR CONTINUATION

REVISIONS	
DATE	NO.
5/29/18	1
7/26/18	2
9/25/18	3
5/17/19	4

OFFICE: (863) 940-2040  
 FAX: (863) 940-2044  
 CELL: (863) 662-0018

1925 BARTON ROAD  
 LAKELAND, FL 33801

DENNIS WOOD, PROFESSIONAL ENGINEER  
 EMAIL: denniswoodengineering@gmail.com

**VILLAMAR  
PHASE ONE**

CITY OF WINTER HAVEN  
POLK COUNTY, STATE OF FLORIDA

NOT VALID WITHOUT SEAL

DENNIS L. WOOD, P.E. #17648 (FL)  
 Dennis L. Wood, State of Florida  
 This item has been electronically signed and sealed by Dennis L. Wood, P.E. on 5/17/2019 using a SHA-1 authentication code. The SHA-1 authentication code must be verified on any electronic copy.

**DRAINAGE  
PLAN**

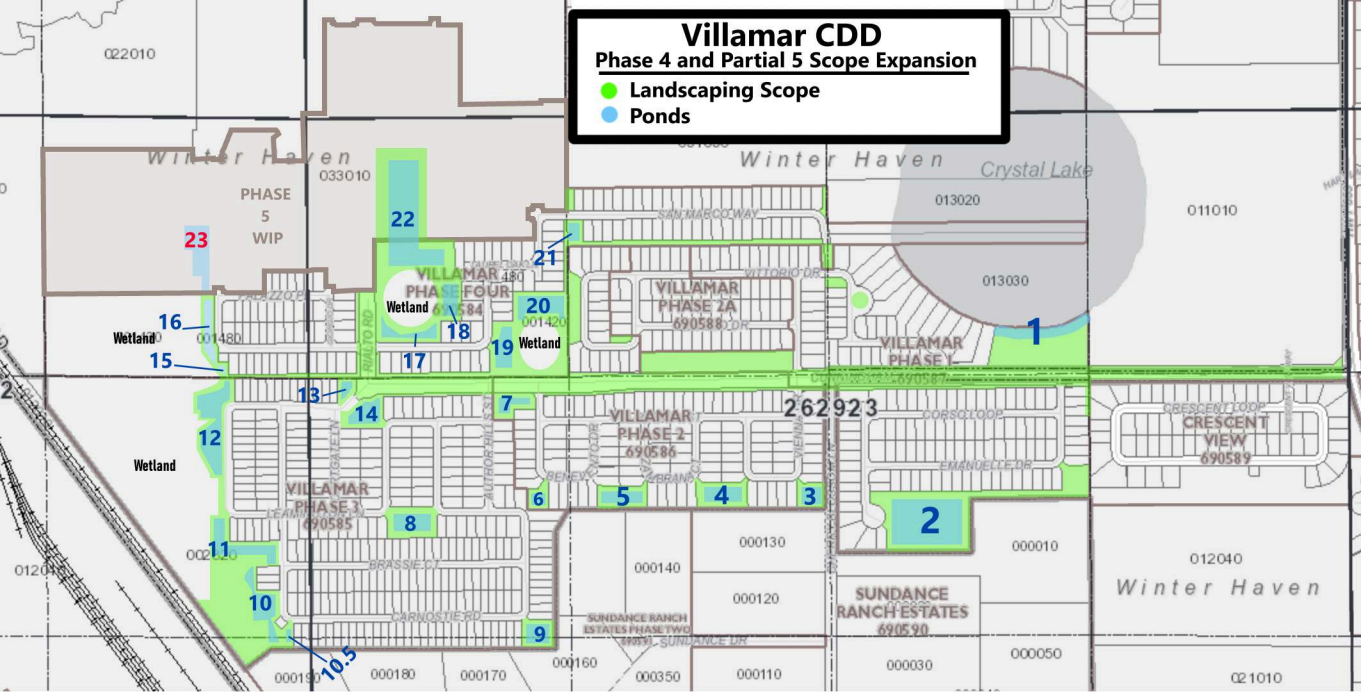
**SHT  
C-5.3**

## SECTION 2

# Villamar CDD

## Phase 4 and Partial 5 Scope Expansion

- Landscaping Scope
- Ponds



**SERVICES CONTRACT**

CUSTOMER NAME: Villamar CDD

SUBMITTED TO: Marshall Tindall

CONTRACT EFFECTIVE DATE: August 1, 2022, through July 31, 2023

SUBMITTED BY: Jason Jasczak, Business Development Consultant

SERVICES: Annual Maintenance (Sites 1-22)

This agreement (the "Agreement") is made as of the date indicated above and is by and between SOLitude Lake Management, LLC ("SOLitude" or the "Company") and the customer identified above (the "Customer") on the terms and conditions set forth in this Agreement.

1. The Services. SOLitude will provide services at the Customer's property as described in Schedule A attached hereto:

2. PAYMENT TERMS. The Annual Contract Price is **\$11,863.20**. SOLitude shall invoice Customer **\$988.60 per month** for the Services to be provided under this Agreement. The term of this agreement is for a period of twelve (12) months, with payment invoiced on the first day of each month, reminding them that a contract payment is due by the end of that same month. The customer is obligated to pay each monthly contract payment per the terms of this contract, without any obligation on the part of SOLitude to invoice or send any other sort of reminder or notice. Due to the seasonality of these services, and the disproportionate amount of time and materials dedicated to providing these services during some times of the year as compared to others, based on the season, weather patterns, and other natural factors, the amount billed and paid to date is not necessarily equivalent to the amount of work performed to date.

The Customer will be liable for any returned check fees and any collection costs, including reasonable attorney fees and court costs, for any invoices not otherwise timely paid, and interest at the rate of 1% per month may be added to all unpaid invoices. Should the work performed be subject to any local, state, or federal jurisdiction, agency, or other organization of authority for sales or other taxes or fees in addition to those expressly covered by this contract, the customer will be invoiced and responsible for paying said additional taxes in addition to the contract price and other fees above. SOLitude shall be reimbursed by the customer for any non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the customer that are not covered specifically by the written specifications of this contract.

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3. TERM AND EXPIRATION. This Agreement is for an annual management program as described in the Schedule A attached. Any additional services will be provided only upon additional terms as agreed to by the parties in writing. Contract will automatically renew annually at the end of the contract effective date for subsequent one (1) year terms, with a four percent (4%) escalation in the Annual Contract Price each year, under the same terms, specifications, and conditions as set forth by this contract, unless either party gives written notice of cancellation thirty (30) days prior to the termination date of this contract, or subsequent renewal contracts.
4. PRICING. The Company reserves the right to annually increase the amount charged for the services beyond the escalation percentage stated in the TERM AND EXPIRATION above, which shall be communicated by written notice to the Customer, which notice may be by invoice.
5. TERMINATION. If SOLitude terminates your service for nonpayment or other default before the end of the Services Contract, if the Customer terminates this Services Contract for any reason other than in accordance with the cancellation policy outlined above, or in the event this Contract does not automatically renew and the customer terminates it before the termination date, Customer agrees to pay SOLitude, in addition to all other amounts owed, an Early Termination Fee in the amount specified below ("Early Termination Fee"). The Customer's Early Termination Fee will be 50% of the remaining value of the Contracted Price. The Early Termination Fee is not a penalty, but rather a charge to compensate SOLitude for the Customer's failure to satisfy the Services Contract on which the Customer's rate plan is based.
6. INSURANCE AND LIMITATION OF LIABILITY. SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. The Company will be responsible for those damages, claims, causes of action, injuries or legal costs to the extent of its own direct negligence or misconduct, and then only to an amount not to exceed the annual value of this Agreement. In no event will any party to this Agreement be liable to the other for incidental, consequential or purely economic damages.
7. FORCE MAJEURE. The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.
8. ANTI-CORRUPTION AND BRIBERY. Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.
9. GOVERNING LAW. This Agreement shall be governed and construed in accordance with the laws of the state in which the Services are performed.

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10. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.

11. NOTICE. Any written notice provided under this Agreement may be sent via overnight mail, certified mail, hand delivery or electronic mail with delivery confirmation, to the individuals and addresses listed below.

12. BINDING. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.

13. FUEL/TRANSPORTATION SURCHARGE. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.

14. DISCLAIMER. SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude.

Customers understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The customer is responsible for notifying SOLitude in advance of the contract signing and the start of the contract if they utilize any of the water in their lakes or ponds for irrigation purposes. The customer accepts full responsibility for any issues that may arise from the irrigation of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the customer for irrigation without the consent or knowledge of SOLitude.

Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Oftentimes lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the customer understands and accepts that there is always a slight risk of

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the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some fish and other aquatic life. The customer also understands and accepts that similar risks would remain even if no work was performed. The customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of SOLitude, unless there is willful negligence on the part of SOLitude.

15. **NONPERFORMANCE.** In the case of any default on the part of the Company with respect to any of the terms of this Agreement, the Customer shall give written notice thereof, and if said default is not made good within (30) Thirty Days, the Customer shall notify the Company in writing that there has been a breach of the Agreement. The Company in case of such breach shall be entitled to receive payment only for work completed prior to said breach, so long as the total paid hereunder does not exceed the Contract sum.

16. **E-Verify.** Solitude Lake Management LLC utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.

ACCEPTED AND APPROVED:

SOLITUDE LAKE MANAGEMENT, LLC.

Villamar CDD

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**Please Remit All Payments to:**

**1320 Brookwood Drive Suite H  
Little Rock AR 72202**

**Customer's Address for Notice Purposes:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Please Mail All Contracts to:**

**2844 Crusader Circle, Suite 450  
Virginia Beach, VA 23453**

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## **SCHEDULE A - SERVICES**

### **Aquatic Weed Control:**

1. Pond(s) will be inspected on a **two (2) times per month** basis.
2. Any growth of undesirable aquatic weeds and vegetation found in the pond(s) with each inspection shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required to control the specific varieties of aquatic weeds and vegetation found in the pond(s) at the time of application.
3. Invasive and unwanted submersed and floating vegetation will be treated and controlled preventatively and curatively each spring and early summer through the use of systemic herbicides at the rate appropriate for control of the target species. Application rates will be designed to allow for selective control of unwanted species while allowing for desirable species of submersed and emergent wetland plants to prosper.

### **Shoreline Weed Control:**

1. Shoreline areas will be inspected on a **two (2) times per month** basis.
2. Any growth of cattails, phragmites, or other unwanted shoreline vegetation found within the pond areas shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required for control of the plants present at time of application.
3. Any growth of unwanted plants or weeds growing in areas where stone has been installed for bank stabilization and erosion control shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required to control the unwanted growth present at the time of application.

### **Littoral Shelf Control:**

1. Littoral areas will be inspected and treated on an as-needed basis to maintain compliance with governing agencies for the management of all nuisance and exotic species.
2. Maintenance of future littoral plantings may necessitate an increased service level at an additional cost.
3. All Species will be killed in place with an approved herbicide,
4. This proposal does not include debris removal or disposal.

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Pond Algae Control:

1. Pond(s) will be inspected on a **two (2) times per month** basis.
2. Any algae found in the pond(s) with each inspection shall be treated and controlled through the application of algaecides, aquatic herbicides, and aquatic surfactants as needed for control of the algae present at the time of service.

Pond Dye:

1. **Pond Dye** will be applied to the pond(s) on an as **needed** basis. A combination of blue and/or black dye will be used as required to maintain a dark natural water color.

Trash Removal:

1. Trash and light debris will be removed from the pond(s) with each service and disposed off site. Any large item or debris that is not easily and reasonably removable by one person during the routine visit will be removed with the Customer's approval for an additional fee. Routine trash and debris removal services are for the pond areas only, and do not include any trash or debris removal from the surrounding terrestrial (dry land) areas.

Service Reporting:

1. Customer will be provided with a monthly service report detailing all of the work performed as part of this contract.

Permitting (when applicable):

1. SOLitude staff will be responsible for the following:
  - a. Obtaining any Federal, state, or local permits required to perform any work specified in this contract where applicable.
  - b. Attending any public hearings or meetings with regulators as required in support of the permitting process.
  - c. Filing of any notices or year-end reports with the appropriate agency as required by any related permit.
  - d. Notifying the Customer of any restrictions or special conditions put on the site with respect to any permit received, where applicable.

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Customer Responsibilities (when applicable):

1. Customer will be responsible for the following:
  - a. Providing information required for the permit application process upon request.
  - b. Providing Certified Abutters List for abutter notification where required.
  - c. Perform any public filings or recordings with any agency or commission associated with the permitting process, if required.
  - d. Compliance with any other special requirements or conditions required by the local municipality.
  - e. Compliance and enforcement of temporary water-use restrictions where applicable.

General Qualifications:

1. Company is a licensed pesticide applicator in the state in which service is to be provided.
2. Individual Applicators are Certified Pesticide Applicators in Aquatics, Public Health, Forestry, Right of Way, and Turf/Ornamental as required in the state in which service is to be provided.
3. Company is a SePRO Preferred Applicator and dedicated Steward of Water. Each individual applicator has been trained and educated in the water quality testing and analysis required for prescriptive site-specific water quality management and utilizes an integrated approach that encompasses all aspects of ecologically balanced management. Each applicator has received extensive training in the proper selection, use, and application of all aquatic herbicides, algaecides, adjuvants, and water quality enhancement products necessary to properly treat our Customers' lakes and ponds as part of an overall integrated pest management program.
4. Company guarantees that all products used for treatment are EPA registered and labeled as appropriate and safe for use in lakes, ponds, and other aquatic sites, and are being applied in a manner consistent with their labeling.
5. All pesticide applications made directly to the water or along the shoreline for the control of algae, aquatic weeds, or other aquatic pests as specified in this contract will meet or exceed all of the Company's legal regulatory requirements as set forth by the EPA and related state agencies for NPDES and FIFRA. Company will perform treatments that are consistent with NPDES compliance standards as applicable in and determined by the specific state in which treatments are made. All staff will be fully trained to perform all applications in compliance with all federal, state, and local law.
6. Company will furnish the personnel, vehicles, boats, equipment, materials, and other items required to provide the foregoing at its expense.

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# SECTION 3

*Item will be  
provided under  
separate cover.*



# SECTION D

# SECTION 1

# VillaMar

## Community Development District

### Summary of Checks

July 13, 2022 to August 5, 2022

Bank	Date	Check No.'s		Amount
General Fund	7/15/22	341 - 343	\$	10,561.74
	7/22/22	344 - 346	\$	4,772.46
	7/28/22	347 - 353	\$	37,179.58
			\$	<b>52,513.78</b>

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
7/15/22	00009	7/01/22	124	202207	310	51300	34000		MANAGEMENT FEES - JUL 22	*	3,004.17		
		7/01/22	124	202207	310	51300	35200		WEBSITE MANAGEMENT-JUL 22	*	100.00		
		7/01/22	124	202207	310	51300	35100		INFORMATION TECH - JUL 22	*	150.00		
		7/01/22	124	202207	310	51300	31300		DISSEMINATION SVCS-JUL 22	*	583.33		
		7/01/22	124	202207	330	57200	12000		AMENITY ACCESS - JUL 22	*	416.67		
		7/01/22	124	202207	310	51300	51000		OFFICE SUPPLIES	*	3.46		
		7/01/22	124	202207	310	51300	42000		POSTAGE	*	33.03		
		7/01/22	125	202207	320	53800	12000		FIELD MANAGEMENT - JUL 22	*	1,250.00		
		7/01/22	125	202207	320	53800	49000		SAFETYSIGN/LOWES/HOMEDEPO	*	819.08		
-----												6,359.74	000341
-----													
7/15/22	00039	6/08/22	2777	202205	310	51300	49100		BOUNDARY AMENDMENT#BA1-12	*	95.00		
		7/06/22	3091	202206	310	51300	31500		GEN.COUNSEL/MTHLY MEETING	*	2,682.00		
-----												2,777.00	000342
-----													
7/15/22	00030	3/04/22	1406	202203	310	51300	31100		ENGINEERING SVC	*	1,425.00		
-----												1,425.00	000343
-----													
7/22/22	00009	5/31/22	123	202204	320	53800	47400		RPRD/RPLCD STREET SIGNS	*	720.00		
-----												720.00	000344
-----													
7/22/22	00038	6/30/22	00046953	202206	310	51300	48000		2023 BUDGET HEARING	*	2,590.40		
		6/30/22	00046953	202206	310	51300	48000		LEGAL NOTICE	*	383.20		
-----												2,973.60	000345
-----													
7/22/22	00027	7/21/22	07212022	202207	300	15500	10000		PLAYGRND/FUR LEASE-AUG 22	*	1,078.86		
-----												1,078.86	000346
-----													
7/28/22	00023	7/18/22	6175-07-	202207	310	51300	31200		SPECIAL ASSESS SER2019	*	450.00		
-----												450.00	000347
-----													

VMCD VILLAMAR CDD MBYINGTON

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
7/28/22	00034	6/29/22	7631	202206	330	53800	48500		MTHLY CLEANING SVC-JUN 22	*	450.00		
		6/29/22	7631	202206	330	53800	48500		MTHLY TRASH MAIL COLLECT	*	100.00		
												550.00	000348
7/28/22	00043	7/21/22	49166631	202207	330	57200	48100		PEST CONTROL - JULY 22	*	40.00		
												40.00	000349
7/28/22	00015	7/01/22	6359	202207	320	53800	46200		LAWN MAINTENANCE - JUL 22	*	4,212.08		
												4,212.08	000350
7/28/22	00046	7/01/22	2976	202207	300	20700	10100		PLAYGROUND POOL SHADE	*	29,999.50		
												29,999.50	000351
7/28/22	00045	7/01/22	16598	202207	330	53800	48100		POOL MAINTENANCE - JUL 22	*	1,500.00		
												1,500.00	000352
7/28/22	00041	7/01/22	PI-A0084	202207	320	53800	47000		LAKE/POND MAINT - JUL 22	*	428.00		
												428.00	000353
											TOTAL FOR BANK A	52,513.78	
											TOTAL FOR REGISTER	52,513.78	

## SECTION 2

***VillaMar***  
***Community Development District***

***Unaudited Financial Reporting***  
***June 30, 2022***



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**VillaMar**  
**Community Development District**  
**Combined Balance Sheet**  
**June 30, 2022**

	General Fund	Debt Service Fund	Capital Projects Fund	Totals Governmental Funds
<b>Assets:</b>				
<b>Cash:</b>				
Operating Account	\$ 64,571	\$ -	\$ -	\$ 64,571
Capital Projects Account	\$ -	\$ -	\$ 2,212	\$ 2,212
<b>Investments:</b>				
<b>Series 2019</b>				
Reserve	\$ -	\$ 202,648	\$ -	\$ 202,648
Revenue	\$ -	\$ 149,258	\$ -	\$ 149,258
Prepayment	\$ -	\$ 1,279	\$ -	\$ 1,279
Construction	\$ -	\$ -	\$ 1	\$ 1
<b>Series 2020</b>				
Reserve	\$ -	\$ 184,450	\$ -	\$ 184,450
Revenue	\$ -	\$ 123,212	\$ -	\$ 123,212
Construction	\$ -	\$ -	\$ 520,665	\$ 520,665
<b>Series 2022 A3</b>				
Reserve	\$ -	\$ 87,200	\$ -	\$ 87,200
Revenue	\$ -	\$ 23	\$ -	\$ 23
Interest	\$ -	\$ 0	\$ -	\$ 0
Construction	\$ -	\$ -	\$ 8	\$ 8
<b>Series 2022 A4</b>				
Reserve	\$ -	\$ 249,825	\$ -	\$ 249,825
Revenue	\$ -	\$ 92	\$ -	\$ 92
Interest	\$ -	\$ 104,841	\$ -	\$ 104,841
Construction	\$ -	\$ -	\$ 130	\$ 130
Due from Capital Fund	\$ 247	\$ -	\$ -	\$ 247
Prepaid Expenses	\$ 1,079	\$ -	\$ -	\$ 1,079
<b>Total Assets</b>	<b>\$ 65,897</b>	<b>\$ 1,102,828</b>	<b>\$ 523,015</b>	<b>\$ 1,691,740</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 8,505	\$ -	\$ 1,000	\$ 9,505
Due to General Fund	\$ -	\$ -	\$ 247	\$ 247
<b>Total Liabilities</b>	<b>\$ 8,505</b>	<b>\$ -</b>	<b>\$ 1,247</b>	<b>\$ 9,752</b>
<b>Fund Balance:</b>				
Nonspendable:				
Prepaid Items	\$ 1,079	\$ -	\$ -	\$ 1,079
Restricted for:				
Debt Service - Series 2019	\$ -	\$ 353,185	\$ -	\$ 353,185
Debt Service - Series 2020	\$ -	\$ 307,662	\$ -	\$ 307,662
Debt Service - Series 2022 A3	\$ -	\$ 87,223	\$ -	\$ 87,223
Debt Service - Series 2022 A4	\$ -	\$ 354,758	\$ -	\$ 354,758
Capital Projects - Series 2019	\$ -	\$ -	\$ 966	\$ 966
Capital Projects - Series 2020	\$ -	\$ -	\$ 520,665	\$ 520,665
Capital Projects - Series 2022 A3	\$ -	\$ -	\$ 8	\$ 8
Capital Projects - Series 2022 A4	\$ -	\$ -	\$ 130	\$ 130
Unassigned	\$ 56,313	\$ -	\$ -	\$ 56,313
<b>Total Fund Balances</b>	<b>\$ 57,392</b>	<b>\$ 1,102,828</b>	<b>\$ 521,768</b>	<b>\$ 1,681,989</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 65,897</b>	<b>\$ 1,102,828</b>	<b>\$ 523,015</b>	<b>\$ 1,691,740</b>

# VillaMar

## Community Development District

### General Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2022

	Adopted Budget	Prorated Budget Thru 06/30/22	Actual Thru 06/30/22	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 182,270	\$ 182,270	\$ 182,566	\$ 296
Assessments - Direct Bill	\$ 266,175	\$ 266,175	\$ 55,663	\$ (210,511)
Assessments - Lot Closings	\$ -	\$ -	\$ 97,684	\$ 97,684
Boundary Amendment Contributions	\$ -	\$ -	\$ 3,302	\$ 3,302
<b>Total Revenues</b>	<b>\$ 448,445</b>	<b>\$ 448,445</b>	<b>\$ 339,215</b>	<b>\$ (109,230)</b>
<b>Expenditures:</b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 9,000	\$ 4,800	\$ 4,200
Engineering	\$ 10,000	\$ 7,500	\$ 1,425	\$ 6,075
Attorney	\$ 30,000	\$ 22,500	\$ 19,018	\$ 3,482
Annual Audit	\$ 5,000	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 1,350	\$ 450	\$ 450	\$ -
Dissemination	\$ 7,000	\$ 5,250	\$ 4,850	\$ 400
Trustee Fees	\$ 10,500	\$ 10,500	\$ 6,829	\$ 3,671
Management Fees	\$ 36,050	\$ 27,038	\$ 27,038	\$ (0)
Information Technology	\$ 1,800	\$ 1,350	\$ 1,350	\$ -
Website Maintenance	\$ 1,200	\$ 900	\$ 900	\$ -
Telephone	\$ 250	\$ 188	\$ -	\$ 188
Postage & Delivery	\$ 850	\$ 638	\$ 362	\$ 275
Insurance	\$ 6,000	\$ 6,000	\$ 5,570	\$ 430
Printing & Binding	\$ 1,000	\$ 750	\$ 369	\$ 381
Legal Advertising	\$ 10,000	\$ 7,500	\$ 5,943	\$ 1,557
Other Current Charges	\$ 1,500	\$ 1,125	\$ 354	\$ 771
Boundary Amendment Expenses	\$ -	\$ -	\$ 3,321	\$ (3,321)
Office Supplies	\$ 500	\$ 375	\$ 51	\$ 324
Travel Per Diem	\$ 550	\$ 413	\$ -	\$ 413
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative</b>	<b>\$ 140,725</b>	<b>\$ 106,650</b>	<b>\$ 87,805</b>	<b>\$ 18,845</b>

**VillaMar**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending June 30, 2022**

	Adopted Budget	Prorated Budget Thru 06/30/22	Actual Thru 06/30/22	Variance
<b><i>Operations &amp; Maintenance</i></b>				
<b>Field Expenditures</b>				
Property Insurance	\$ 7,900	\$ 7,900	\$ 7,981	\$ (81)
Field Management	\$ 15,000	\$ 11,250	\$ 11,250	\$ -
Landscape Maintenance	\$ 60,000	\$ 45,000	\$ 37,326	\$ 7,674
Landscape Replacement	\$ 7,500	\$ 5,625	\$ 2,096	\$ 3,529
Pond Maintenance	\$ 4,000	\$ 3,000	\$ 3,204	\$ (204)
Streetlights	\$ 60,000	\$ 45,000	\$ 51,678	\$ (6,678)
Electric	\$ 2,500	\$ 1,875	\$ 518	\$ 1,357
Water & Sewer	\$ 45,000	\$ 33,750	\$ 8,454	\$ 25,296
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ 2,360	\$ 2,360	\$ -
Irrigation Repairs	\$ 4,000	\$ 3,000	\$ 1,056	\$ 1,944
General Repairs & Maintenance	\$ 11,000	\$ 8,250	\$ 5,984	\$ 2,266
Contingency	\$ 2,500	\$ 1,875	\$ 1,607	\$ 268
<b>Subtotal Field Expenditures</b>	<b>\$ 221,900</b>	<b>\$ 168,885</b>	<b>\$ 133,514</b>	<b>\$ 35,371</b>
<b>Amenity Expenditures</b>				
Amenity - Electric	\$ 18,000	\$ 13,500	\$ 12,599	\$ 901
Amenity - Water	\$ 5,000	\$ 5,000	\$ 14,082	\$ (9,082)
Playground & Furniture Lease	\$ 14,000	\$ 10,500	\$ 9,710	\$ 790
Internet	\$ 3,000	\$ 2,250	\$ 1,306	\$ 944
Pest Control	\$ 720	\$ 540	\$ 320	\$ 220
Janitorial Services	\$ 5,400	\$ 4,050	\$ 4,506	\$ (456)
Security Services	\$ 10,000	\$ 7,500	\$ 5,732	\$ 1,769
Pool Maintenance	\$ 16,200	\$ 12,150	\$ 12,730	\$ (580)
Amenity Access Management	\$ 5,000	\$ 3,750	\$ 3,750	\$ (0)
Amenity Repairs & Maintenance	\$ 5,000	\$ 3,750	\$ 108	\$ 3,643
Contingency	\$ 2,500	\$ 1,875	\$ 400	\$ 1,475
<b>Subtotal Amenity Expenditures</b>	<b>\$ 84,820</b>	<b>\$ 64,865</b>	<b>\$ 65,241</b>	<b>\$ (376)</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 306,720</b>	<b>\$ 233,750</b>	<b>\$ 198,755</b>	<b>\$ 34,995</b>
<b>Total Expenditures</b>	<b>\$ 447,445</b>	<b>\$ 340,400</b>	<b>\$ 286,560</b>	<b>\$ 53,840</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 1,000</b>		<b>\$ 52,656</b>	
<b><i>Other Financing Sources/(Uses):</i></b>				
Transfer In/(Out)	\$ (1,000)	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ (1,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 52,656</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 4,737</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 57,392</b>	

# VillaMar

## Community Development District

### Debt Service Fund Series 2019 A1

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2022

	Adopted Budget	Prorated Budget Thru 06/30/22	Actual Thru 06/30/22	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 404,974	\$ 404,974	\$ 405,628	\$ 654
Interest	\$ -	\$ -	\$ 106	\$ 106
<b>Total Revenues</b>	<b>\$ 404,974</b>	<b>\$ 404,974</b>	<b>\$ 405,734</b>	<b>\$ 760</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 147,763	\$ 147,763	\$ 147,763	\$ -
Special Call - 11/1	\$ -	\$ -	\$ 20,000	\$ (20,000)
Principal - 5/1	\$ 110,000	\$ 110,000	\$ 110,000	\$ -
Interest - 5/1	\$ 147,763	\$ 147,763	\$ 147,288	\$ 475
<b>Total Expenditures</b>	<b>\$ 405,525</b>	<b>\$ 405,525</b>	<b>\$ 425,050</b>	<b>\$ (19,525)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (551)</b>		<b>\$ (19,316)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 187,971</b>		<b>\$ 372,501</b>	
<b>Fund Balance - Ending</b>	<b>\$ 187,420</b>		<b>\$ 353,185</b>	

# VillaMar

## Community Development District

### Debt Service Fund Series 2020 A2

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2022

	Adopted Budget	Prorated Budget Thru 06/30/22	Actual Thru 06/30/22	Variance
<b>Revenues:</b>				
Assessments - Direct Bill	\$ 368,900	\$ 368,900	\$ 137,700	\$ (231,200)
Assessments - Lot Closings	\$ -	\$ -	\$ 231,350	\$ 231,350
Interest	\$ -	\$ -	\$ 99	\$ 99
<b>Total Revenues</b>	<b>\$ 368,900</b>	<b>\$ 368,900</b>	<b>\$ 369,149</b>	<b>\$ 249</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 120,934	\$ 120,934	\$ 120,934	\$ -
Principal - 5/1	\$ 125,000	\$ 125,000	\$ 125,000	\$ -
Interest - 5/1	\$ 120,934	\$ 120,934	\$ 120,934	\$ -
<b>Total Expenditures</b>	<b>\$ 366,869</b>	<b>\$ 366,869</b>	<b>\$ 366,869</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 2,031</b>		<b>\$ 2,280</b>	
<b>Other Financing Sources/(Uses):</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (184,450)	\$ (184,450)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (184,450)</b>	<b>\$ (184,450)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 2,031</b>		<b>\$ (182,170)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 120,947</b>		<b>\$ 489,833</b>	
<b>Fund Balance - Ending</b>	<b>\$ 122,978</b>		<b>\$ 307,662</b>	

**VillaMar**  
**Community Development District**  
**Debt Service Fund Series 2022 A3**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending June 30, 2022**

	Adopted Budget	Prorated Budget Thru 06/30/22	Actual Thru 06/30/22	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 23	\$ 23
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23</b>	<b>\$ 23</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ -	\$ -	\$ -	\$ -
Principal - 5/1	\$ -	\$ -	\$ -	\$ -
Interest - 5/1	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 23</b>	
<b>Other Financing Sources/(Uses):</b>				
Bond Proceeds	\$ -	\$ -	\$ 87,200	\$ 87,200
Transfer In/(Out)	\$ -	\$ -	\$ 0	\$ 0
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 87,200</b>	<b>\$ 87,200</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 87,223</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 87,223</b>	

**VillaMar**  
**Community Development District**  
**Debt Service Fund Series 2022 A4**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending June 30, 2022**

	Adopted Budget	Prorated Budget Thru 06/30/22	Actual Thru 06/30/22	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 92	\$ 92
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 92</b>	<b>\$ 92</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ -	\$ -	\$ -	\$ -
Principal - 5/1	\$ -	\$ -	\$ -	\$ -
Interest - 5/1	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 92</b>	
<b>Other Financing Sources/(Uses):</b>				
Bond Proceeds	\$ -	\$ -	\$ 354,666	\$ 354,666
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 354,666</b>	<b>\$ 354,666</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 354,758</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 354,758</b>	

**VillaMar**  
**Community Development District**  
**Combined Capital Project Funds**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending June 30, 2022**

	Series 2019 A1	Series 2020 A2	Series 2022 A3	Series 2022 A4	Total
<b>Revenues</b>					
Developer Advances	\$ -	\$ -	\$ 1,057,651	\$ -	\$ 1,057,651
Developer Contributions	\$ 2,014	\$ 1,061,466	\$ 315,066	\$ 906,313	\$ 2,284,859
Interest	\$ 2	\$ 55	\$ 8	\$ 152	\$ 216
<b>Total Revenues</b>	<b>\$ 2,016</b>	<b>\$ 1,061,520</b>	<b>\$ 1,372,725</b>	<b>\$ 906,465</b>	<b>\$ 3,342,727</b>
<b>Expenditures:</b>					
Bank Fees	\$ 35	\$ -	\$ -	\$ -	\$ 35
Developer Advance Repayment	\$ -	\$ -	\$ 2,804,447	\$ -	\$ 2,804,447
Capital Outlay	\$ 2,014	\$ 738,779	\$ 1,274,957	\$ 4,637,072	\$ 6,652,822
Capital Outlay - Cost of Issuance	\$ -	\$ -	\$ 155,642	\$ 203,449	\$ 359,091
<b>Total Expenditures</b>	<b>\$ 2,049</b>	<b>\$ 738,779</b>	<b>\$ 4,235,046</b>	<b>\$ 4,840,521</b>	<b>\$ 9,816,395</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (33)</b>	<b>\$ 322,741</b>	<b>\$ (2,862,320)</b>	<b>\$ (3,934,056)</b>	<b>\$ (6,473,668)</b>
<b>Other Financing Sources/(Uses)</b>					
Bond Proceeds	\$ -	\$ -	\$ 2,952,800	\$ 3,940,334	\$ 6,893,134
Transfer In/(Out)	\$ -	\$ 184,450	\$ 6,148	\$ (6,148)	\$ 184,450
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ 184,450</b>	<b>\$ 2,958,948</b>	<b>\$ 3,934,186</b>	<b>\$ 7,077,584</b>
<b>Net Change in Fund Balance</b>	<b>\$ (33)</b>	<b>\$ 507,191</b>	<b>\$ 96,628</b>	<b>\$ 130</b>	<b>\$ 603,916</b>
<b>Fund Balance - Beginning</b>	<b>\$ 999</b>	<b>\$ 13,473</b>	<b>\$ (96,620)</b>	<b>\$ -</b>	<b>\$ (82,148)</b>
<b>Fund Balance - Ending</b>	<b>\$ 966</b>	<b>\$ 520,665</b>	<b>\$ 8</b>	<b>\$ 130</b>	<b>\$ 521,768</b>



**VillaMar**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Assessments - Tax Roll	\$ -	\$ 1,352	\$ 170,598	\$ 1,110	\$ 6,630	\$ 581	\$ 2,295	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 182,566
Assessments - Direct Bill	\$ -	\$ 28,377	\$ -	\$ -	\$ 27,286	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 55,663
Assessments - Lot Closings	\$ 56,209	\$ -	\$ -	\$ -	\$ -	\$ 25,649	\$ 15,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,684
Boundary Amendment Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,140	\$ 1,915	\$ 152	\$ 95	\$ -	\$ -	\$ -	\$ 3,302
<b>Total Revenues</b>	<b>\$ 56,209</b>	<b>\$ 29,730</b>	<b>\$ 170,598</b>	<b>\$ 1,110</b>	<b>\$ 33,916</b>	<b>\$ 27,370</b>	<b>\$ 20,035</b>	<b>\$ 152</b>	<b>\$ 95</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 339,215</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ 600	\$ 600	\$ 800	\$ 600	\$ 800	\$ 600	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,800
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,425	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,425
Attorney	\$ 1,645	\$ 3,037	\$ 895	\$ 2,069	\$ 3,513	\$ 2,001	\$ 1,829	\$ 1,349	\$ 2,682	\$ -	\$ -	\$ -	\$ 19,018
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450
Dissemination	\$ 600	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 583	\$ 583	\$ 583	\$ -	\$ -	\$ -	\$ 4,850
Trustee Fees	\$ 2,788	\$ -	\$ -	\$ 4,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,829
Management Fees	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ 3,004	\$ -	\$ -	\$ -	\$ 27,038
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ 1,350
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ 900
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 7	\$ 113	\$ 48	\$ 52	\$ 11	\$ 39	\$ 32	\$ 48	\$ 14	\$ -	\$ -	\$ -	\$ 362
Insurance	\$ 5,570	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,570
Printing & Binding	\$ 4	\$ 72	\$ 6	\$ 1	\$ 6	\$ 277	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 369
Legal Advertising	\$ 2,098	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 872	\$ -	\$ 2,974	\$ -	\$ -	\$ -	\$ 5,943
Other Current Charges	\$ 46	\$ 31	\$ 38	\$ 39	\$ 44	\$ 31	\$ 39	\$ 39	\$ 47	\$ -	\$ -	\$ -	\$ 354
Boundary Amendment Expenses	\$ -	\$ -	\$ -	\$ 399	\$ 741	\$ 76	\$ 1,991	\$ 95	\$ 19	\$ -	\$ -	\$ -	\$ 3,321
Office Supplies	\$ 3	\$ 17	\$ 13	\$ 3	\$ 3	\$ 4	\$ 3	\$ 3	\$ 1	\$ -	\$ -	\$ -	\$ 51
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative</b>	<b>\$ 21,789</b>	<b>\$ 7,625</b>	<b>\$ 6,004</b>	<b>\$ 10,957</b>	<b>\$ 8,872</b>	<b>\$ 8,207</b>	<b>\$ 9,406</b>	<b>\$ 5,372</b>	<b>\$ 9,574</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 87,805</b>

**VillaMar**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Operations &amp; Maintenance</b>													
<b>Field Expenditures</b>													
Property Insurance	\$ 7,981	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,981
Field Management	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ -	\$ -	\$ 11,250
Landscape Maintenance	\$ 3,630	\$ 4,212	\$ 4,212	\$ 4,212	\$ 4,212	\$ 4,212	\$ 4,212	\$ 4,212	\$ 4,212	\$ 4,212	\$ -	\$ -	\$ 37,326
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,096	\$ -	\$ -	\$ -	\$ -	\$ 2,096
Pond Maintenance	\$ 266	\$ 266	\$ 266	\$ 266	\$ 428	\$ 428	\$ 428	\$ 428	\$ 428	\$ 428	\$ -	\$ -	\$ 3,204
Streetlights	\$ 3,800	\$ 3,800	\$ 3,800	\$ 4,915	\$ 7,074	\$ 7,057	\$ 7,057	\$ 7,087	\$ 7,087	\$ 7,087	\$ -	\$ -	\$ 51,678
Electric	\$ 55	\$ 56	\$ 60	\$ 32	\$ 66	\$ 57	\$ 62	\$ 62	\$ 69	\$ 69	\$ -	\$ -	\$ 518
Water & Sewer	\$ 504	\$ 360	\$ 680	\$ 1,431	\$ 1,256	\$ (382)	\$ 1,354	\$ 1,471	\$ 1,781	\$ -	\$ -	\$ -	\$ 8,454
Sidewalk & Asphalt Maintenance	\$ -	\$ 2,360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,360
Irrigation Repairs	\$ -	\$ -	\$ 540	\$ 388	\$ -	\$ -	\$ -	\$ 71	\$ 58	\$ -	\$ -	\$ -	\$ 1,056
General Repairs & Maintenance	\$ 560	\$ 2,099	\$ -	\$ -	\$ 720	\$ 1,885	\$ 720	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,984
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 333	\$ -	\$ 229	\$ 1,044	\$ -	\$ -	\$ -	\$ 1,607
<b>Subtotal Field Expenditures</b>	<b>\$ 18,046</b>	<b>\$ 14,402</b>	<b>\$ 10,808</b>	<b>\$ 12,494</b>	<b>\$ 15,006</b>	<b>\$ 14,841</b>	<b>\$ 15,083</b>	<b>\$ 16,905</b>	<b>\$ 15,929</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 133,514</b>
<b>Amenity Expenditures</b>													
Amenity - Electric	\$ 1,346	\$ 1,292	\$ 1,281	\$ 1,400	\$ 1,028	\$ 1,007	\$ 1,016	\$ 1,198	\$ 3,031	\$ -	\$ -	\$ -	\$ 12,599
Amenity - Water	\$ -	\$ -	\$ -	\$ 10,088	\$ 840	\$ 958	\$ 696	\$ 812	\$ 688	\$ -	\$ -	\$ -	\$ 14,082
Playground & Furniture Lease	\$ 1,079	\$ 1,079	\$ 1,079	\$ 1,079	\$ 1,079	\$ 1,079	\$ 1,079	\$ 1,079	\$ 1,079	\$ -	\$ -	\$ -	\$ 9,710
Internet	\$ 116	\$ 222	\$ 275	\$ 116	\$ 116	\$ 116	\$ 116	\$ 116	\$ 116	\$ -	\$ -	\$ -	\$ 1,306
Pest Control	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ -	\$ 40	\$ 40	\$ 40	\$ -	\$ -	\$ -	\$ 320
Janitorial Services	\$ 525	\$ 600	\$ 450	\$ 450	\$ 450	\$ 450	\$ 481	\$ 550	\$ 550	\$ -	\$ -	\$ -	\$ 4,506
Security Services	\$ -	\$ 240	\$ -	\$ 3,294	\$ -	\$ -	\$ 2,198	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,732
Pool Maintenance	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,500	\$ 1,780	\$ -	\$ -	\$ -	\$ 12,730
Amenity Access Management	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ 3,750
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 108
Contingency	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400
<b>Subtotal Amenity Expenditures</b>	<b>\$ 4,872</b>	<b>\$ 5,239</b>	<b>\$ 4,891</b>	<b>\$ 18,633</b>	<b>\$ 5,320</b>	<b>\$ 5,484</b>	<b>\$ 7,392</b>	<b>\$ 5,710</b>	<b>\$ 7,700</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 65,241</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 22,918</b>	<b>\$ 19,641</b>	<b>\$ 15,699</b>	<b>\$ 31,127</b>	<b>\$ 20,326</b>	<b>\$ 20,326</b>	<b>\$ 22,474</b>	<b>\$ 22,615</b>	<b>\$ 23,629</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 198,755</b>
<b>Total Expenditures</b>	<b>\$ 44,707</b>	<b>\$ 27,265</b>	<b>\$ 21,704</b>	<b>\$ 42,083</b>	<b>\$ 29,197</b>	<b>\$ 28,532</b>	<b>\$ 31,881</b>	<b>\$ 27,987</b>	<b>\$ 33,203</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 286,560</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 11,502</b>	<b>\$ 2,465</b>	<b>\$ 148,894</b>	<b>\$ (40,973)</b>	<b>\$ 4,719</b>	<b>\$ (1,163)</b>	<b>\$ (11,845)</b>	<b>\$ (27,835)</b>	<b>\$ (33,108)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 52,656</b>
<b>Other Financing Sources/Uses:</b>													
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ 11,502</b>	<b>\$ 2,465</b>	<b>\$ 148,894</b>	<b>\$ (40,973)</b>	<b>\$ 4,719</b>	<b>\$ (1,163)</b>	<b>\$ (11,845)</b>	<b>\$ (27,835)</b>	<b>\$ (33,108)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 52,656</b>

**VillaMar**  
**Community Development District**  
**Long Term Debt Report**

<b>SERIES 2019, SPECIAL ASSESSMENT REVENUE BONDS AREA 1</b>	
INTEREST RATE:	3.750%, 4.000%, 4.625%, 4.875%
MATURITY DATE:	5/1/2050
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$202,648
RESERVE FUND BALANCE	\$202,648
BONDS OUTSTANDING - 06/25/19	\$7,180,000
LESS: SPECIAL CALL - 08/01/20	(\$290,000)
LESS: SPECIAL CALL - 11/1/20	(\$280,000)
LESS: SPECIAL CALL - 2/1/21	(\$45,000)
LESS: PRINCIPAL PAYMENT - 5/1/21	(\$110,000)
LESS: SPECIAL CALL - 5/1/21	(\$30,000)
LESS: SPECIAL CALL - 8/1/21	(\$65,000)
LESS: SPECIAL CALL - 11/1/21	(\$20,000)
LESS: PRINCIPAL PAYMENT - 5/1/22	(\$110,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$6,230,000</b>

<b>SERIES 2020, SPECIAL ASSESSMENT REVENUE BONDS AREA 2</b>	
INTEREST RATE:	2.625%, 3.200%, 3.750%, 4.000%
MATURITY DATE:	5/1/2051
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$184,450
RESERVE FUND BALANCE	\$184,450
BONDS OUTSTANDING - 11/24/20	\$6,500,000
LESS: PRINCIPAL PAYMENT - 5/1/22	(\$125,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$6,375,000</b>

<b>SERIES 2022, SPECIAL ASSESSMENT REVENUE BONDS AREA 3</b>	
INTEREST RATE:	3.125%, 3.500%, 4.000%
MATURITY DATE:	11/1/2051
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$87,200
RESERVE FUND BALANCE	\$87,200
BONDS OUTSTANDING - 03/18/22	\$3,040,000
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$3,040,000</b>

<b>SERIES 2022, SPECIAL ASSESSMENT REVENUE BONDS AREA 4</b>	
INTEREST RATE:	3.250%, 3.625%, 4.000%, 4.125%
MATURITY DATE:	5/1/2052
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$249,825
RESERVE FUND BALANCE	\$249,825
BONDS OUTSTANDING - 03/18/22	\$4,295,000
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$4,295,000</b>

**VillaMar**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2022**

\$ 195,991.20    \$ 435,455.84    \$ 631,447.04  
 \$ 182,271.82    \$ 404,973.93    \$ 587,245.75

**ON ROLL ASSESSMENTS**

Date	Distribution	Gross Amount	(Discount)/Penalty	Commissions	Interest	Net Receipts	31.04%	68.96%	100.00%
							O&M Portion	2019 Debt Service Portion	Total
11/19/21	ACH	\$1,890.56	(\$75.63)	(\$36.30)	\$0.00	\$1,778.63	\$552.06	\$1,226.57	\$1,778.63
11/30/21	ACH	\$9,452.80	(\$378.14)	(\$181.49)	\$0.00	\$8,893.17	\$2,760.30	\$6,132.87	\$8,893.17
11/30/21	1% Fee Adj	(\$6,314.47)	\$0.00	\$0.00	\$0.00	(\$6,314.47)	(\$1,959.91)	(\$4,354.56)	(\$6,314.47)
12/14/21	ACH	\$147,463.68	(\$5,899.03)	(\$2,831.29)	\$0.00	\$138,733.36	\$43,060.65	\$95,672.71	\$138,733.36
12/17/21	ACH	\$357,315.84	(\$14,293.33)	(\$6,860.45)	\$0.00	\$336,162.06	\$104,339.40	\$231,822.66	\$336,162.06
12/31/21	ACH	\$79,403.52	(\$3,138.57)	(\$1,525.30)	\$0.00	\$74,739.65	\$23,198.01	\$51,541.64	\$74,739.65
01/18/22	ACH	\$3,781.12	(\$132.34)	(\$72.98)	\$0.00	\$3,575.80	\$1,109.87	\$2,465.93	\$3,575.80
02/18/22	ACH	\$22,686.72	(\$888.62)	(\$435.96)	\$0.00	\$21,362.14	\$6,630.47	\$14,731.67	\$21,362.14
03/16/22	ACH	\$3,837.83	(\$1,928.36)	(\$38.19)	\$0.00	\$1,871.28	\$580.82	\$1,290.46	\$1,871.28
04/19/22	ACH	\$7,562.24	(\$18.91)	(\$150.87)	\$0.00	\$7,392.46	\$2,294.50	\$5,097.96	\$7,392.46
<b>TOTAL</b>		<b>\$ 627,079.84</b>	<b>\$ (26,752.93)</b>	<b>\$ (12,132.83)</b>	<b>\$ -</b>	<b>\$ 588,194.08</b>	<b>\$ 182,566.17</b>	<b>\$ 405,627.91</b>	<b>\$ 588,194.08</b>

<b>100%</b>	<b>Net Percent Collected</b>
<b>0</b>	<b>Balance Remaining to Collect</b>

**DIRECT BILL ASSESSMENTS**

VMAR Dev, LLC 2022-01							\$143,925.84	\$41,475.84	\$102,450.00
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	Series 2020 Debt Service			
	11/1/21		\$71,962.92	*					
	2/1/22		\$35,981.46	*					
	5/1/22		\$35,981.46	*					
<b>\$ 143,925.84</b>							<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

VILLA MAR FG, LLC 2022-02							\$112,827.51	\$112,827.51	
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	Series 2020 Debt Service			
	11/1/21		\$56,413.76	*					
	2/1/22		\$28,206.88	*					
	5/1/22		\$28,206.88	*					
<b>\$ 112,827.52</b>							<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

Adams Homes of Northwest Florida, Inc. 2022-03							\$94,786.00	\$27,286.00	\$67,500.00
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	Series 2020 Debt Service			
2/15/22	11/1/21	302177	\$47,393.00	\$47,393.00	\$13,643.00	\$33,750.00			
2/15/22	2/1/22	302177	\$23,696.50	\$23,696.50	\$6,821.50	\$16,875.00			
2/15/22	5/1/22	302177	\$23,696.50	\$23,696.50	\$6,821.50	\$16,875.00			
<b>\$ 94,786.00</b>							<b>\$ 94,786.00</b>	<b>\$ 27,286.00</b>	<b>\$ 67,500.00</b>

Meritage Homes Corporation 2022-04							\$98,577.44	\$28,377.44	\$70,200.00
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund	Series 2020 Debt Service			
11/15/21	11/1/21	94051170	\$49,288.72	\$49,288.72	\$14,188.72	\$35,100.00			
11/15/21	2/1/22	94051170	\$24,644.36	\$24,644.36	\$7,094.36	\$17,550.00			
11/15/21	5/1/22	94051170	\$24,644.36	\$24,644.36	\$7,094.36	\$17,550.00			
<b>\$ 98,577.44</b>							<b>\$ 98,577.44</b>	<b>\$ 28,377.44</b>	<b>\$ 70,200.00</b>

\*Amounts to be collected at lot closings