

*VillaMar*  
*Community Development District*

*Meeting Agenda*

*November 2, 2023*

# AGENDA

# *VillaMar*

## *Community Development District*

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219 E. Livingston St., Orlando, Florida 32801

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

October 26, 2023

**Board of Supervisors  
VillaMar  
Community Development District**

Dear Board Members:

A Landowners' Meeting and Election and a Regular Meeting of the Board of Supervisors of the **VillaMar Community Development District** will be held **Thursday, November 2, 2023** at **11:30 AM** at the **Holiday Inn—Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, FL 33880**.

**Zoom Video Join Link:** <https://us06web.zoom.us/j/88146441262>

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

**Meeting ID:** 881 4644 1262

Following is the advance agenda for the meeting:

### **Landowners' Meeting**

1. Determination of Number of Voting Units Represented
2. Call to Order
3. Election of Chairman for the Purpose of Conducting the Landowners' Meeting
4. Nominations for the Position of Supervisor
5. Casting of Ballots
6. Ballot Tabulation
7. Landowner's Questions and Comments
8. Adjournment

### **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. Administration of Oaths of Office to Newly Elected Board Members (Seat #1, Seat #2, and Seat #4)
  - B. Consideration of Resolution 2024-01 Canvassing and Certifying the Results of the Landowners' Election

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

- C. Election of Officers
- D. Consideration of Resolution 2024-02 Electing Officers
- 4. Approval of Minutes of the September 5, 2023 Board of Supervisors Meeting
- 5. Presentation of Arbitrage Rebate Report for Series 2019 Project Bonds
- 6. Consideration of Proposal for Arbitrage Rebate Services from AMTEC for Series 2023 Assessment Area Five Project Bonds
- 7. Presentation of Fiscal Year 2022 Audit Report
- 8. Consideration of Audit Services Engagement Letter for Fiscal Year 2023 Audit from Berger, Toombs, Elam, Gaines & Frank
- 9. Review and Ranking of Proposals Received for Phase 7 RFP for Construction Services and Authorizing Staff to Send Notices of Intent to Award
- 10. Discussion Regarding Adding Phases 3-5 to the Parking Policies
- 11. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager's Report
    - i. Consideration of Proposal for Pond Maintenance Services Contract Renewal
    - ii. Discussion Regarding Cost for Stormwater Clearing
  - D. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet & Income Statement
- 12. Other Business
- 13. Supervisors Requests and Audience Comments
- 14. Adjournment

# Landowners' Meeting

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF  
VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **Thursday, November 2, 2023**

TIME: **11:30 A.M.**

LOCATION: **Holiday Inn—Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, FL 33880**

Pursuant to Chapter 190, *Florida Statutes*, and after a Community Development District (“**District**”) has been established and the landowners have held their initial election, there shall be a subsequent landowners’ meeting for the purpose of electing members of the Board of Supervisors (“**Board**”) every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), *Florida Statutes*.

A landowner may vote in person at the landowners’ meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners’ meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

**LANDOWNER PROXY**

**VILLAMAR COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
LANDOWNERS' MEETING – [THURSDAY, NOVEMBER 2, 2023]**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints \_\_\_\_\_ (“Proxy Holder”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the VillaMar Community Development District to be held at the **Holiday Inn-Winter Haven, 200 Cypress Gardens Boulevard, Winter Haven, Florida 33880, on Thursday, November 2, 2023, at 11:30 a.m.**, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners’ meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners’ meeting prior to the Proxy Holder’s exercising the voting rights conferred herein.

\_\_\_\_\_  
Printed Name of Legal Owner

\_\_\_\_\_  
Signature of Legal Owner

\_\_\_\_\_  
Date

<u>Parcel Description</u>	<u>Acreage</u>	<u>Authorized Votes</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

**Total Number of Authorized Votes:** \_\_\_\_\_

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes* (2022), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

**Board of  
Supervisors  
Meeting**



# SECTION B

**RESOLUTION 2024-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VILLAMAR COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNER’S ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, AND PROVIDING FOR 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 entirely within Polk County, Florida; and

**WHEREAS**, pursuant to Section 190.006(2), *Florida Statutes*, a landowners meeting is required to be held within 90 days of the District’s creation and every two years following the creation of the District for the purpose of electing supervisors of the District; and

**WHEREAS**, such landowners meeting, the Minutes of which are attached hereto as **Exhibit A**, was held on November 2, 2023, immediately prior to the Board of Supervisors meeting, and at which the below recited persons were duly elected by virtue of the votes cast in his/her favor; and

**WHEREAS**, the Board of Supervisors of the District, by means of this Resolution, desires to canvas the votes and declare and certify the results of said election.

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

**SECTION 1.** The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown:

_____	Seat 1	Votes _____
_____	Seat 2	Votes _____
_____	Seat 4	Votes _____

**SECTION 2.** In accordance with Section 190.006(2), *Florida Statutes*, and by virtue of the number of votes cast for the Supervisor, the above-named persons are declared to have been elected for the following terms of office:

_____	4 Year Term
_____	4 Year Term
_____	2 Year Term

**SECTION 3.** This resolution shall become effective immediately upon its adoption.

*[Signature page for Resolution 2024- 01]*

**PASSED AND ADOPTED** this 2nd day of November 2023.

ATTEST:

**VILLAMAR COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

Exhibit A: Minutes of Landowner Meeting and Election

# SECTION D

**RESOLUTION 2024-02**

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

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

**WHEREAS**, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

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

**SECTION 1.** The following persons are elected to the offices shown:

Chairperson	_____
Vice Chairperson	_____
Secretary	<u>Jill Burns</u>
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	<u>George Flint</u>
Assistant Secretary	_____

**SECTION 2.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 2<sup>nd</sup> day of November 2023.

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 Tuesday, **September 5, 2023** at 11:47 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	Assistant Secretary
Eric Lavoie	Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Meredith Hammock	District Counsel, KVV Law
Marshall Tindall	Field Manager, GMS

*The following is a summary of the discussions and actions taken at the September 5, 2023 VillaMar Community Development District's Regular Board of Supervisor's Meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order. There were three Supervisors present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Burns stated that there were no members of the public present for the meeting or joining the meeting via Zoom.

**THIRD ORDER OF BUSINESS  
2023 Board of Supervisors Meeting**

**Approval of Minutes of the August 1,**

Ms. Burns presented the August 1, 2023 Board of Supervisors meeting. She noted that there was a typo on page 1. Other than that, she asked for a motion of approval.

On MOTION by Mr. Heath, seconded by Mr. Lavoie, with all in favor, the Minutes of the August 1, 2023 Board of Supervisors Meeting, were approved as amended.

**FOURTH ORDER OF BUSINESS**

**Consideration of Notice of RFP for Phase 7 Construction Services and Approval of Evaluation Criteria**

Ms. Burns stated that they had the updated criteria in there that they had been using on the other projects with the change to the price at 40 points and lowering the schedule. Ms. Burns asked Mr. Lavoie if he got the date yet or if they wanted to authorize the Chair to finalize the date. Mr. Lavoie responded to authorize the Chair to finalize the date.

On MOTION by Mr. Heath, seconded by Mr. Lavoie, with all in favor, Approval of Evaluation Criteria and Authorizing the Chair to Work with Staff to Finalize the Bid Pickup Date and Set the Due Date 30 Days Later, was approved.

**FIFTH ORDER OF BUSINESS**

**Ratification of Right of Way Conveyance Documents for Phases 1, 2, and 2A**

Ms. Burns stated that the right of ways were being conveyed to the CDD.

On MOTION by Mr. Heath, seconded by Mr. Lavoie, with all in favor, the Right of Way Conveyance Documents for Phase 1, 2, and 3A, was ratified.

**SIXTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Hammock had nothing to report to the Board.

**B. Engineer**

There being no comments, the next item followed.

**C. Field Manager’s Report**

Mr. Tindall presented the field manager’s report to the Board which can be found in the agenda package. He reviewed the post storm assessment stating that the staff monitored the storm throughout its track to assess. The pool was closed on Wednesday and the facilities were



promptly assessed after the storm and reopened on Thursday. He reviewed the amenity stating that the vendors had did well keeping the facility clean and operational. It was noted that the pool autofill issue was repaired by the vendor. The monthly playground review was completed. He reviewed the landscaping stating that the landscaper had kept the common areas clean, mowed and detailed. He noted that some hedge replacements were done as needed along the main thoroughfare. Next, he reviewed the pond stating that the reduced rains and hot weather contributed to algae blooms and the pond vendor was working to bring this under control. He noted that the rains from the recent storms helped with algae and bringing water levels up. He reviewed the stormwater stating that some of the biggest issues that they had was reports of flooding in Phase 3. He noted that they removed the turbidity barriers in Phase Three, Pond A. He also noted that they made a few adjustments to the grade opening the channel for the same phase, Pond D. It was noted that the orifices were checked to ensure they were clean with no obstruction and staff also checked drains for obstructions and repaired a skimmer. A vactor truck was mobilized to jet a section of stormwater pipe in Phase Three prior to storm. He noted that staff would continue to monitor for any issues. He concluded his review with the general repairs noting that small fence repairs were completed to some of the cross rails, split rail fence cleaning began, street signs were being straightened and reinstalled with focus on Phases One through Three, construction and related traffic in Phases Three, Four, and Five were hard on signs, and a missing sidewalk section was formed and poured.

#### **D. District Managers Report**

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

Ms. Burns presented the check register to the Board. She asked for any questions or comments. Hearing no comments, she asked for a motion to approve.

On MOTION by Mr. Heath, seconded by Mr. Lavoie, with all in favor, the Check Register, was approved.
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##### **ii. Balance Sheet and Income Statement**

Ms. Burns presented the unaudited financials. There was no Board action for this item.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

There being no other business, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Supervisors Requests and Audience  
Comments**

There being no comments, the next item followed.

**NINTH ORDER OF BUSINESS**

**Adjournment**

Ms. Burns asked for a motion to adjourn.

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

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

# SECTION V

# **REBATE REPORT**

**\$7,180,000**

**VillaMar Community Development District**

**(City of Winter Haven, Florida)**

**Special Assessment Bonds, Series 2019**

**Dated: June 25, 2019**

**Delivered: June 25, 2019**

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**Rebate Report to the Computation Date**

**June 25, 2027**

**Reflecting Activity To**

**June 30, 2023**



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**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
(F) 860-321-7581

[www.amteccorp.com](http://www.amteccorp.com)

September 15, 2023

VillaMar Community Development District  
c/o Ms. Katie Costa  
Governmental Management Services-CF, LLC  
6200 Lee Vista Boulevard  
Orlando, FL 32822

Re: \$7,180,000 VillaMar Community Development District (City of Winter Haven, Florida), Special Assessment Bonds, Series 2019

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the VillaMar Community Development District (the "District")

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatale Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatale Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatale Arbitrage.

We have scheduled the next Report as of May 31, 2024. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Caitlyn C. McGovern  
Assistance Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the June 25, 2027 Computation Date  
Reflecting Activity from June 25, 2019 through June 30, 2023

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Account	1.693084%	29,605.37	(76,040.57)
Reserve Account	0.917975%	11,896.19	(66,198.65)
Interest Account	1.350534%	2,475.39	(8,801.07)
Cost of Issuance Account	1.901117%	4.90	(10.53)
<b>Totals</b>	<b>1.365955%</b>	<b>\$43,981.85</b>	<b>\$(151,050.82)</b>
<b>Bond Yield</b>	<b>4.747170%</b>		
Rebate Computation Credits			(9,481.38)
<b>Net Rebatable Arbitrage</b>			<b>\$(160,532.20)</b>

**Based upon our computations, no rebate liability exists.**

# **SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS**

## **COMPUTATIONAL INFORMATION**

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from June 25, 2019, the date of the closing, to June 30, 2023, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of June 25, 2027.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between June 25, 2019 and June 30, 2023, the District made periodic payments into the Interest, Sinking and Prepayment Accounts (collectively, the "Debt Service Fund") that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

6. In accordance with Page C-1 of the Arbitrage and Tax Certificate, Exhibit C (Arbitrage Rebate Covenants) the first (initial) Computation Date must be within 60 days of the end of the third Bond Year. After the first required payment date (Computation Date) the District must consistently treat either the last day of each Bond Year or the last day of each fifth Bond Year as the (subsequent) Computation Date(s). Therefore, for purposes of the arbitrage calculation, the first Computation Date is June 25, 2027.



## **DEFINITIONS**

### **7. Computation Date**

June 25, 2027.

### **8. Computation Period**

The period beginning on June 25, 2019, the date of the closing, and ending on June 30, 2023.

### **9. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

### **10. Bond Yield**

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

### **11. Taxable Investment Yield**

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

### **12. Issue Price**

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

### **13. Rebatable Arbitrage**

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

## 14. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

<b>Accounts</b>	<b>Account Number</b>
Revenue	276305000
Interest	276305001
Sinking	276305002
Reserve	276305003
Prepayment	276305004
Acquisition & Construction	276305005
Cost of Issuance	276305006

## METHODOLOGY

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebatable Arbitrage, as of June 30, 2023, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to June 25, 2027. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on June 25, 2027, is the Rebatable Arbitrage.

**\$7,180,000**  
**VillaMar Community Development District**  
**(City of Winter Haven, Florida)**  
**Special Assessment Bonds, Series 2019**  
**Delivered: June 25, 2019**

<b>Sources of Funds</b>	
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<b>Par Amount</b>	<b>\$7,180,000.00</b>
<b>Original Issue Discount</b>	<b>-7,202.40</b>
<b>Total</b>	<b>\$7,172,797.60</b>

<b>Uses of Funds</b>	
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<b>Acquisition &amp; Construction Account</b>	<b>\$6,099,104.54</b>
<b>Reserve Account</b>	<b>450,868.75</b>
<b>Interest Account</b>	<b>282,593.13</b>
<b>Cost of Issuance Account</b>	<b>196,631.18</b>
<b>Underwriter's Discount</b>	<b>143,600.00</b>
<b>Total</b>	<b>\$7,172,797.60</b>

## PROOF OF ARBITRAGE YIELD

\$7,180,000  
 VillaMar Community Development District  
 (City of Winter Haven, Florida)  
 Special Assessment Bonds, Series 2019

Date	Debt Service	Present Value to 06/25/2019 @ 4.7471696708%
11/01/2019	116,361.88	114,466.71
05/01/2020	166,231.25	159,732.48
11/01/2020	166,231.25	156,028.99
05/01/2021	286,231.25	262,435.01
11/01/2021	163,981.25	146,862.53
05/01/2022	288,981.25	252,812.52
11/01/2022	161,637.50	138,128.44
05/01/2023	291,637.50	243,442.53
11/01/2023	159,200.00	129,810.03
05/01/2024	294,200.00	234,325.70
11/01/2024	156,668.75	121,891.02
05/01/2025	296,668.75	225,461.94
11/01/2025	153,868.75	114,225.73
05/01/2026	298,868.75	216,723.56
11/01/2026	150,968.75	106,936.20
05/01/2027	300,968.75	208,243.38
11/01/2027	147,968.75	100,007.34
05/01/2028	302,968.75	200,019.25
11/01/2028	144,868.75	93,424.50
05/01/2029	304,868.75	192,048.56
11/01/2029	141,668.75	87,173.46
05/01/2030	311,668.75	187,333.56
11/01/2030	137,737.50	80,869.84
05/01/2031	312,737.50	179,360.36
11/01/2031	133,690.63	74,896.16
05/01/2032	318,690.63	174,397.39
11/01/2032	129,412.50	69,176.57
05/01/2033	324,412.50	169,391.82
11/01/2033	124,903.13	63,705.99
05/01/2034	329,903.13	164,363.53
11/01/2034	120,162.50	58,479.02
05/01/2035	335,162.50	159,330.39
11/01/2035	115,190.63	53,489.98
05/01/2036	340,190.63	154,308.46
11/01/2036	109,987.50	48,732.96
05/01/2037	344,987.50	149,312.07
11/01/2037	104,553.13	44,201.88
05/01/2038	349,553.13	144,354.04
11/01/2038	98,887.50	39,890.48
05/01/2039	353,887.50	139,445.71
11/01/2039	92,990.63	35,792.43
05/01/2040	362,990.63	136,477.01
11/01/2040	86,409.38	31,734.90
05/01/2041	366,409.38	131,448.26
11/01/2041	79,584.38	27,888.70
05/01/2042	374,584.38	128,221.87
11/01/2042	72,393.75	24,206.14
05/01/2043	382,393.75	124,895.68
11/01/2043	64,837.50	20,685.93
05/01/2044	389,837.50	121,491.09
11/01/2044	56,915.63	17,326.24
05/01/2045	401,915.63	119,514.30
11/01/2045	48,506.25	14,089.47
05/01/2046	408,506.25	115,906.52
11/01/2046	39,731.25	11,011.68
05/01/2047	419,731.25	113,633.04
11/01/2047	30,468.75	8,057.50
05/01/2048	425,468.75	109,906.96

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PROOF OF ARBITRAGE YIELD

\$7,180,000  
 VillaMar Community Development District  
 (City of Winter Haven, Florida)  
 Special Assessment Bonds, Series 2019

Date	Debt Service	Present Value to 06/25/2019 @ 4.7471696708%
11/01/2048	20,840.63	5,258.72
05/01/2049	435,840.63	107,426.00
11/01/2049	10,725.00	2,582.21
05/01/2050	450,725.00	106,002.84
	13,912,574.47	7,172,797.60

Proceeds Summary

Delivery date	06/25/2019
Par Value	7,180,000.00
Premium (Discount)	-7,202.40
	7,172,797.60
Target for yield calculation	7,172,797.60

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## BOND DEBT SERVICE

\$7,180,000

VillaMar Community Development District  
 (City of Winter Haven, Florida)  
 Special Assessment Bonds, Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/25/2019					
11/01/2019			116,361.88	116,361.88	
05/01/2020			166,231.25	166,231.25	282,593.13
11/01/2020			166,231.25	166,231.25	
05/01/2021	120,000	3.750%	166,231.25	286,231.25	452,462.50
11/01/2021			163,981.25	163,981.25	
05/01/2022	125,000	3.750%	163,981.25	288,981.25	452,962.50
11/01/2022			161,637.50	161,637.50	
05/01/2023	130,000	3.750%	161,637.50	291,637.50	453,275.00
11/01/2023			159,200.00	159,200.00	
05/01/2024	135,000	3.750%	159,200.00	294,200.00	453,400.00
11/01/2024			156,668.75	156,668.75	
05/01/2025	140,000	4.000%	156,668.75	296,668.75	453,337.50
11/01/2025			153,868.75	153,868.75	
05/01/2026	145,000	4.000%	153,868.75	298,868.75	452,737.50
11/01/2026			150,968.75	150,968.75	
05/01/2027	150,000	4.000%	150,968.75	300,968.75	451,937.50
11/01/2027			147,968.75	147,968.75	
05/01/2028	155,000	4.000%	147,968.75	302,968.75	450,937.50
11/01/2028			144,868.75	144,868.75	
05/01/2029	160,000	4.000%	144,868.75	304,868.75	449,737.50
11/01/2029			141,668.75	141,668.75	
05/01/2030	170,000	4.625%	141,668.75	311,668.75	453,337.50
11/01/2030			137,737.50	137,737.50	
05/01/2031	175,000	4.625%	137,737.50	312,737.50	450,475.00
11/01/2031			133,690.63	133,690.63	
05/01/2032	185,000	4.625%	133,690.63	318,690.63	452,381.26
11/01/2032			129,412.50	129,412.50	
05/01/2033	195,000	4.625%	129,412.50	324,412.50	453,825.00
11/01/2033			124,903.13	124,903.13	
05/01/2034	205,000	4.625%	124,903.13	329,903.13	454,806.26
11/01/2034			120,162.50	120,162.50	
05/01/2035	215,000	4.625%	120,162.50	335,162.50	455,325.00
11/01/2035			115,190.63	115,190.63	
05/01/2036	225,000	4.625%	115,190.63	340,190.63	455,381.26
11/01/2036			109,987.50	109,987.50	
05/01/2037	235,000	4.625%	109,987.50	344,987.50	454,975.00
11/01/2037			104,553.13	104,553.13	
05/01/2038	245,000	4.625%	104,553.13	349,553.13	454,106.26
11/01/2038			98,887.50	98,887.50	
05/01/2039	255,000	4.625%	98,887.50	353,887.50	452,775.00
11/01/2039			92,990.63	92,990.63	
05/01/2040	270,000	4.875%	92,990.63	362,990.63	455,981.26
11/01/2040			86,409.38	86,409.38	
05/01/2041	280,000	4.875%	86,409.38	366,409.38	452,818.76
11/01/2041			79,584.38	79,584.38	
05/01/2042	295,000	4.875%	79,584.38	374,584.38	454,168.76
11/01/2042			72,393.75	72,393.75	
05/01/2043	310,000	4.875%	72,393.75	382,393.75	454,787.50
11/01/2043			64,837.50	64,837.50	
05/01/2044	325,000	4.875%	64,837.50	389,837.50	454,675.00
11/01/2044			56,915.63	56,915.63	
05/01/2045	345,000	4.875%	56,915.63	401,915.63	458,831.26
11/01/2045			48,506.25	48,506.25	
05/01/2046	360,000	4.875%	48,506.25	408,506.25	457,012.50
11/01/2046			39,731.25	39,731.25	
05/01/2047	380,000	4.875%	39,731.25	419,731.25	459,462.50
11/01/2047			30,468.75	30,468.75	
05/01/2048	395,000	4.875%	30,468.75	425,468.75	455,937.50

## BOND DEBT SERVICE

\$7,180,000

VillaMar Community Development District  
 (City of Winter Haven, Florida)  
 Special Assessment Bonds, Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2048			20,840.63	20,840.63	
05/01/2049	415,000	4.875%	20,840.63	435,840.63	456,681.26
11/01/2049			10,725.00	10,725.00	
05/01/2050	440,000	4.875%	10,725.00	450,725.00	461,450.00
	7,180,000		6,732,574.47	13,912,574.47	13,912,574.47

\$7,180,000  
 VillaMar Community Development District  
 (City of Winter Haven, Florida)  
 Special Assessment Bonds, Series 2019  
 Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.747170%)
06/25/19	Beg Bal	-6,099,104.54	-8,877,131.61
06/28/19		300,231.75	436,810.83
06/28/19		15,000.00	21,823.68
06/28/19		1,536.00	2,234.75
06/28/19		110,256.78	160,413.93
06/28/19		322.50	469.21
06/28/19		9,596.32	13,961.80
06/28/19		8,500.81	12,367.93
07/10/19		8,574.48	12,455.62
07/10/19		127.20	184.78
07/31/19		6,000.00	8,693.14
07/31/19		312.50	452.77
07/31/19		702.50	1,017.82
07/31/19		228.29	330.76
07/31/19		26,840.00	38,887.33
07/31/19		69,933.00	101,322.93
07/31/19		326,184.22	472,594.37
08/07/19		1,662.50	2,406.53
08/07/19		137,451.77	198,966.40
08/07/19		210,118.45	304,154.04
08/07/19		39,175.00	56,707.23
08/07/19		65,637.20	95,012.22
08/07/19		3,202.98	4,636.43
08/07/19		17,613.00	25,495.45
08/14/19		341,499.20	493,881.66
09/16/19		101.50	146.18
09/16/19		144,499.87	208,108.34
09/16/19		31,774.00	45,760.83
09/16/19		17,338.32	24,970.60
09/16/19		3,000.00	4,320.59
09/16/19		82,035.31	118,147.04
09/16/19		195,789.93	281,976.15
09/16/19		8,505.00	12,248.88
09/16/19		135,209.95	194,729.02
09/16/19		72.50	104.41
09/16/19		6,000.00	8,641.18
09/18/19		115,033.00	165,627.05
09/18/19		6,755.52	9,726.75
09/18/19		37,895.76	54,563.15
09/18/19		4,880.88	7,027.60
09/18/19		170,838.43	245,976.94
09/18/19		178,325.74	256,757.33
10/16/19		250,805.54	359,800.00
10/16/19		3,000.00	4,303.73
10/16/19		533,208.35	764,928.74
10/16/19		28,962.31	41,548.68
10/16/19		10,876.03	15,602.51
10/16/19		10,845.00	15,557.99



\$7,180,000  
 VillaMar Community Development District  
 (City of Winter Haven, Florida)  
 Special Assessment Bonds, Series 2019  
 Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.747170%)
10/16/19		3,000.00	4,303.73
10/18/19		791.64	1,135.37
10/24/19		11,171.56	16,009.77
10/24/19		81,911.19	117,385.51
10/28/19		8,444.96	12,096.02
10/28/19		5,684.60	8,142.26
10/28/19		250.00	358.08
10/28/19		3,000.00	4,297.01
10/28/19		20,561.44	29,450.89
11/07/19		439.00	628.06
11/07/19		513,149.55	734,140.86
11/07/19		235,971.54	337,594.27
11/07/19		127,341.76	182,182.35
11/07/19		882.00	1,261.84
11/07/19		22,150.00	31,689.05
11/07/19		3,000.00	4,291.97
11/07/19		55,232.03	79,018.08
11/07/19		6,496.25	9,293.90
11/21/19		7,303.24	10,429.38
11/21/19		3,000.00	4,284.15
11/25/19		54.11	77.23
12/06/19		306,823.20	437,302.80
12/06/19		293,674.11	418,561.93
12/09/19		718.20	1,023.22
12/09/19		38,205.43	54,431.38
12/09/19		3,000.00	4,274.11
12/19/19		3,000.00	4,268.54
12/30/19		6,562.02	9,323.38
12/30/19		1,503.00	2,135.48
12/30/19		161,849.03	229,956.54
01/03/20		1,876.49	2,665.09
01/03/20		1,857.29	2,637.82
01/03/20		13,200.00	18,747.35
01/03/20		3,000.00	4,260.76
01/03/20		187,723.45	266,614.89
01/03/20		216,924.46	308,087.73
01/14/20		7,650.00	10,849.37
02/03/20		13,905.52	19,672.30
02/03/20		6,177.18	8,738.93
02/03/20		4,300.80	6,084.39
02/03/20		3,424.45	4,844.61
02/03/20		3,000.00	4,244.13
02/03/20		1,710.00	2,419.16
02/03/20		1,200.00	1,697.65
02/03/20		10,600.00	14,995.94
02/10/20		2,267.46	3,204.88
02/13/20		-55,495.63	-78,408.05
02/13/20		-42.00	-59.34

\$7,180,000  
 VillaMar Community Development District  
 (City of Winter Haven, Florida)  
 Special Assessment Bonds, Series 2019  
 Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.747170%)
02/13/20		-123.56	-174.57
02/19/20		-6,063.89	-8,560.79
02/25/20		104,994.98	148,112.34
02/25/20		-4,449.41	-6,276.61
04/20/20		-339,161.28	-475,024.48
04/27/20		214,056.24	299,530.76
04/27/20		125,105.04	175,060.57
05/21/20		-330,855.49	-461,523.15
05/28/20		219,726.39	306,225.37
05/28/20		11,758.40	16,387.29
05/28/20		671.12	935.32
05/28/20		81,655.89	113,801.10
05/28/20		1,089.86	1,518.90
05/28/20		7,447.50	10,379.33
05/28/20		9,000.00	12,543.00
05/28/20		63.00	87.80
05/28/20		4,962.50	6,916.07
05/29/20		3,852.50	5,368.40
06/05/20		-264,513.51	-368,307.54
06/11/20		112,031.29	155,869.98
06/11/20		2,152.75	2,995.14
06/11/20		13,025.32	18,122.23
06/11/20		4,863.82	6,767.07
06/11/20		593.53	825.78
06/11/20		91.60	127.44
06/11/20		5,839.48	8,124.51
06/11/20		3,817.50	5,311.32
06/11/20		2,402.50	3,342.62
06/11/20		500.00	695.65
06/11/20		400.00	556.52
06/11/20		3,000.00	4,173.92
06/11/20		3,281.50	4,565.58
06/11/20		116.00	161.39
06/11/20		27,575.00	38,365.31
06/11/20		48,932.86	68,080.66
06/11/20		15,952.50	22,194.83
06/12/20		1,803.31	2,508.63
07/06/20		1,332.57	1,847.98
07/06/20		1,032.50	1,431.85
07/06/20		6,720.00	9,319.17
08/13/20		-287,201.73	-396,370.23
08/13/20		-3,900.00	-5,382.43
08/18/20		287,201.73	396,112.03
08/20/20		-384,987.68	-530,841.19
08/20/20		-6,997.20	-9,648.11
08/21/20		348.50	480.47
08/21/20		229,500.38	316,405.92
08/21/20		7,384.00	10,180.12

\$7,180,000  
 VillaMar Community Development District  
 (City of Winter Haven, Florida)  
 Special Assessment Bonds, Series 2019  
 Acquisition & Construction Account

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.747170%)
08/21/20		6,997.20	9,646.85
08/21/20		156,387.78	215,607.57
08/21/20		487.50	672.10
09/15/20		-8,128.00	-11,170.86
09/16/20		8,128.00	11,169.40
09/16/20		2,631.50	3,616.18
10/09/20		835.48	1,144.67
11/18/20		43.50	59.30
12/21/20		126.00	171.02
05/17/21		263.92	351.46
-----			
06/25/27	TOTALS:	29,605.37	-76,040.57
-----			

ISSUE DATE:	06/25/19	REBATABLE ARBITRAGE:	-76,040.57
COMP DATE:	06/25/27	NET INCOME:	29,605.37
BOND YIELD:	4.747170%	TAX INV YIELD:	1.693084%

\$7,180,000  
VillaMar Community Development District  
(City of Winter Haven, Florida)  
Special Assessment Bonds, Series 2019  
Reserve Account

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.747170%)
06/25/19	Beg Bal	-450,868.75	-656,230.96
01/23/20		1,549.82	2,195.41
06/04/20		4,675.00	6,510.30
09/21/20		31,075.00	42,675.08
12/17/20		2,653.21	3,603.02
05/03/21		2,406.17	3,210.14
07/01/21		6.28	8.32
07/01/21		2,153.12	2,850.91
07/01/21		205,579.69	272,204.65
11/01/21		2,040.07	2,659.31
12/29/21		898.38	1,162.25
05/05/22		3.01	3.83
06/27/22		53.12	67.15
11/01/22		627.70	780.73
02/01/23		1,374.31	1,689.42
02/01/23		731.25	898.92
05/03/23		731.25	888.20
05/03/23		1,231.16	1,495.41
06/30/23	MMkt Bal	204,198.05	246,190.84
06/30/23	MMkt Acc	778.35	938.42
-----			
06/25/27	TOTALS:	11,896.19	-66,198.65
-----			

ISSUE DATE:	06/25/19	REBATABLE ARBITRAGE:	-66,198.65
COMP DATE:	06/25/27	NET INCOME:	11,896.19
BOND YIELD:	4.747170%	TAX INV YIELD:	0.917975%

\$7,180,000  
 VillaMar Community Development District  
 (City of Winter Haven, Florida)  
 Special Assessment Bonds, Series 2019  
 Interest Account

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.747170%)
06/25/19	Beg Bal	-282,593.13	-411,308.97
11/01/19		116,361.88	166,604.13
12/03/19		-104.90	-149.57
05/01/20		166,231.26	232,487.62
08/03/20		-761.93	-1,052.92
08/03/20		3,342.20	4,618.62
09/30/20	deminimis	0.01	0.01
-----			
06/25/27	TOTALS:	2,475.39	-8,801.07
-----			

ISSUE DATE:	06/25/19	REBATABLE ARBITRAGE:	-8,801.07
COMP DATE:	06/25/27	NET INCOME:	2,475.39
BOND YIELD:	4.747170%	TAX INV YIELD:	1.350534%

\$7,180,000  
 VillaMar Community Development District  
 (City of Winter Haven, Florida)  
 Special Assessment Bonds, Series 2019  
 Cost of Issuance Account

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.747170%)
06/25/19	Beg Bal	-196,631.18	-286,192.97
06/25/19		5,000.00	7,277.41
06/25/19		30,000.00	43,664.43
06/25/19		45,000.00	65,496.65
06/25/19		48,000.00	69,863.09
06/25/19		43,500.00	63,313.43
06/25/19		18,156.18	26,425.98
06/26/19		1,500.00	2,182.94
07/09/19		5,375.00	7,808.95
12/03/19		104.90	149.57
-----			
06/25/27	TOTALS:	4.90	-10.53
-----			

ISSUE DATE:	06/25/19	REBATABLE ARBITRAGE:	-10.53
COMP DATE:	06/25/27	NET INCOME:	4.90
BOND YIELD:	4.747170%	TAX INV YIELD:	1.901117%

\$7,180,000  
 VillaMar Community Development District  
 (City of Winter Haven, Florida)  
 Special Assessment Bonds, Series 2019  
 Rebate Computation Credits

ARBITRAGE REBATE CALCULATION  
 DETAIL REPORT

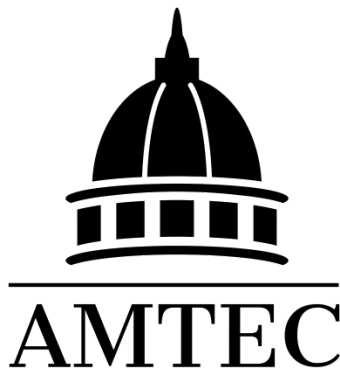
DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (4.747170%)
06/25/20		-1,760.00	-2,444.24
06/25/21		-1,780.00	-2,358.71
06/25/22		-1,830.00	-2,313.82
06/25/23		-1,960.00	-2,364.61
-----			
06/25/27	TOTALS:	-7,330.00	-9,481.38
-----			

ISSUE DATE: 06/25/19    REBATABLE ARBITRAGE: -9,481.38  
 COMP DATE: 06/25/27  
 BOND YIELD: 4.747170%

# SECTION VI



**Arbitrage Rebate Computation  
Proposal For  
Villamar  
Community Development District  
(City of Winter Haven, Florida)  
\$7,940,000 Special Assessment Bonds, Series 2023  
(Assessment Area Five Project)**





# AMTEC

American Municipal Tax-Exempt Compliance

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September 11, 2023

Villamar Community Development District  
c/o Ms. Katie Costa  
Director of Accounting Services  
Government Management Services – CF, LLC  
6200 Lee Vista Boulevard, Suite 300  
Orlando, FL 32822

Re: Villamar Community Development District (City of Winter Haven, Florida)  
\$7,940,000 Special Assessment Bonds, Series 2023 (Assessment Area Five Project)

Dear Ms. Costa:

AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations. We have the ability to complete rebate computations for the above-referenced Villamar Community Development District (the “District”) Series 2023 bond issue (the “Bonds”). We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than \$1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

### **Firm History**

AMTEC was incorporated in 1990 and maintains a prominent client base of colleges and universities, school districts, hospitals, cities, state agencies and small-town bond issuers throughout the United States. We currently compute rebate for more than 7,300 bond issues and have delivered thousands of rebate reports. The IRS has never challenged our findings.

### **Southeast Client Base**

We provide arbitrage rebate services to over 400 bond issues aggregating more than \$10 billion of tax-exempt debt in the southeastern United States. We have recently performed computations for the Magnolia West, East Park, Palm Coast Park, Villamar and Town Center at Palm Coast Park Community Development Districts. Additionally, we are exclusive rebate consultant to Broward County and the Town of Palm Beach in Florida. Nationally, we are rebate consultants for the City of Tulsa (OK), the City of Lubbock (TX) and the States of Connecticut, New Jersey, Montana, Mississippi, West Virginia, Vermont and Alaska.

We have prepared a Proposal for the computation of arbitrage for the District’s Bonds. We have established a “bond year end” of June 15<sup>th</sup>, based upon the anniversary of the closing date of the Bonds in June 2023.

## Proposal

We are proposing rebate computation services based on the following:

- \$7,940,000 Special Assessment Bonds, Series 2023 (Assessment Area Five Project)
- Fixed Rate Debt; and
- Acquisition & Construction, Debt Service Reserve, Capitalized Interest, Cost of Issuance & Debt Service Accounts.

Should the Tax Agreement require rebate computations for any other accounts, computations will be extended to include those accounts at no additional cost to the District.

Our guaranteed fee for rebate computations for the Series 2023 Bonds is \$450 per year and will encompass all activity from June 15, 2023, the date of the closing, through June 15, 2028, the end of the 5<sup>th</sup> Bond Year and initial Computation Date. The fee is based upon the size as well as the complexity. Our fee is payable upon your acceptance of our rebate reports, which will be delivered shortly after the report dates specified in the following tables.

### AMTEC's Professional Fee

Report Date	Type of Report	Period Covered	Fee
May 31, 2024	Rebate and Opinion	Closing – May 31, 2024	\$450
May 31, 2025	Rebate and Opinion	Closing – May 31, 2025	\$450
May 31, 2026	Rebate and Opinion	Closing – May 31, 2026	\$450
May 31, 2027	Rebate and Opinion	Closing – May 31, 2027	\$450
June 15, 2028	Rebate and Opinion	Closing – June 15, 2028	\$450

### In order to begin, we are requesting copies of the following documentation:

1. Arbitrage Certificate or Tax Regulatory Agreement
2. IRS Form 8038-G
3. Closing Memorandum
4. US Bank statements for all accounts from June 15, 2023, the date of the closing, through each report date

### AMTEC's Scope of Services

Our standard engagement includes the following services:

- Review of all bond documents and account statements for possible rebate exceptions;
- Computation of the rebate liability and/or the yield restricted amount, in accordance with Section 148 of the Internal Revenue Code, commencing with the date of the closing through required reporting date of the Bonds;
- Independent calculation of the yield on the Bonds to ensure the correct basis for any rebate liability. This effort provides the basis for our unqualified opinion;
- Reconciliation of the sources and uses of funds from the bond documentation;

- Calculation and analysis of the yield on all investments, subject to the Regulations, for each computation period;
- Production of rebate reports, indicating the above stated information, and the issuance of the AMTEC Opinion;
- Recommendations for proactive rebate management;
- Commingled funds, transferred proceeds and yield restriction analyses, if necessary;
- Preparation of IRS Form 8038-T and any accompanying documentation, should a rebate payment be required;
- We will discuss the results of our Reports with you, your auditors, and our continued support in the event of an IRS inquiry; and
- We guarantee the completeness and accuracy of our work.

The District agrees to furnish AMTEC with the required documentation necessary to fulfill its obligation under the scope of services. The District will make available staff knowledgeable about the bond transactions, investments and disbursements of bond proceeds.

The District agrees to pay AMTEC its fee after it has been satisfied that the scope of services, as outlined under the Proposal, has been fulfilled. AMTEC agrees that its fee is all-inclusive and that it will not charge the District for any expenses connected with this engagement.

The parties have executed this Agreement on \_\_\_\_\_, 2023.

Villamar  
Community Development District

Consultant: American Municipal Tax-Exempt  
Compliance Corporation

By: \_\_\_\_\_

By: Michael J. Scarfo  
Senior Vice President

# SECTION VII

**VillaMar  
Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2022**

**VillaMar Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2022**

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# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

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## REPORT OF INDEPENDENT AUDITORS

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

### Report on Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the governmental activities and each major fund of VillaMar Community Development District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements 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, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management 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; and for 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.



To the Board of Supervisors  
VillaMar Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Supervisors  
VillaMar Community Development District

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 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 September 28, 2023 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*

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

September 28, 2023

**VillaMar Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2022**

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, 2022**

**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, 2022.

- ◆ The District's total assets exceeded total liabilities by \$3,909,901 (net position). Net investment in capital assets was \$3,756,901. Restricted net position was \$99,960 and unrestricted net position was \$53,040.
- ◆ Governmental activities revenues totaled \$4,618,443 while governmental activities expenses and conveyances totaled \$3,424,942.

**VillaMar Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2022**

**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>2022</b>	<b>2021</b>
Current assets	\$ 476,616	\$ 3,082,518
Restricted assets	1,410,491	1,966,389
Capital assets	<u>23,477,143</u>	<u>17,247,055</u>
<b>Total Assets</b>	<u><b>25,364,250</b></u>	<u><b>22,295,962</b></u>
Current liabilities	1,288,669	4,730,363
Non-current liabilities	<u>20,165,680</u>	<u>14,849,199</u>
<b>Total Liabilities</b>	<u><b>21,454,349</b></u>	<u><b>19,579,562</b></u>
Net Position		
Net investment in capital assets	3,756,901	2,566,547
Restricted	99,960	227,262
Unrestricted	53,040	(77,409)
<b>Total Net Position</b>	<u><b>\$ 3,909,901</b></u>	<u><b>\$ 2,716,400</b></u>

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

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

The increase in non-current liabilities is related to the issuance of long-term debt 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, 2022**

**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>2022</b>	<b>2021</b>
Program Revenues		
Charges for services	\$ 1,414,858	\$ 977,599
Operating contributions	6,988	23,424
Capital contributions	3,191,610	1,280,676
General Revenues		
Miscellaneous revenues	28	-
Investment earnings	4,959	214
Total Revenues	<u>4,618,443</u>	<u>2,281,913</u>
Expenses		
General government	126,855	141,983
Physical environment	416,064	134,486
Culture/recreation	71,442	31,868
Interest and other charges	1,045,549	836,306
Total Expenses	<u>1,659,910</u>	<u>1,144,643</u>
Conveyance of capital assets	<u>(1,765,032)</u>	<u>-</u>
Change in Net Position	1,193,501	1,137,270
Net Position - Beginning of Period	<u>2,716,400</u>	<u>1,579,130</u>
Net Position - End of Period	<u>\$ 3,909,901</u>	<u>\$ 2,716,400</u>

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

The decrease in general government is related to the decrease in boundary amendment and legal advertising expenses in the current year.

The increase in physical environment is related to the increase in depreciation in the current year.

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, 2022**

**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, 2022 and 2021:

Description	<b>Governmental Activities</b>	
	2022	2021
Construction in progress	\$ 17,167,950	\$ 17,200,687
Buildings and improvements	503,609	-
Improvements other than buildings	1,918,512	-
Infrastructure	4,000,097	-
Equipment	106,368	46,368
Accumulated depreciation	(219,393)	-
Total	<u>\$ 23,477,143</u>	<u>\$ 17,247,055</u>

Capital asset activity for the year consisted of additions to construction in progress of \$8,154,513, improvements other than buildings of \$1,918,512, buildings and improvements, \$503,609, infrastructure of \$4,000,097, and equipment of \$60,000. Depreciation was \$219,393, and transfers from construction in progress were \$8,187,250.

**General Fund Budgetary Highlights**

Actual expenditures exceeded the final budget in the current year because a financed purchase was initiated in the current year.

The September 30, 2022 budget was not amended.

**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, 2022 was \$6,230,000.

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, 2022 was \$6,375,000.

**VillaMar Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2022**

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

**Debt Management (Continued)**

In February 2022, the District issued \$3,040,000 Special Assessment Bonds, Series 2022 (Phase 3 Project). These bonds were issued to finance a portion of the cost of the planning, financing, acquisition, construction, installation, and equipping of the Phase 3 Project. The balance outstanding on the Series 2022 Bonds(Phase 3) at September 30, 2022 was \$3,040,000.

In February 2022, the District issued \$4,295,000 Special Assessment Bonds, Series 2022 (Phase 4 Project). These bonds were issued to finance a portion of the cost of the planning, financing, acquisition, construction, installation, and equipping of the Phase 4 Project. The balance outstanding on the Series 2022 Bonds(Phase 4) at September 30, 2022 was \$4,295,000.

During the fiscal year ended September 30, 2022, the Developer advanced the District \$1,186,614 to fund certain capital project expenditures. The Developer will be repaid from the proceeds of a future long-term debt issuance. The balance outstanding on the Developer Advance at September 30, 2022 was \$578,098.

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

VillaMar Community Development District will continue with capital projects. In addition VillaMar Community Development District issued \$7,940,000 Special Assessment Bonds, Series 2023 in May 2023. The District cannot anticipate the effect of the financial position or results of operations of the District in fiscal year 2023.

**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, 5385 North Nob Hill Road, Sunrise, Florida 33351.



**VillaMar Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2022**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 54,874
Assessments receivable	172,756
Due from developer	224,262
Prepaid expenses	24,724
Total Current Assets	476,616
Non-Current Assets	
Restricted Assets	
Investments	1,410,491
Capital Assets, Not Being Depreciated	
Construction in progress	17,167,950
Capital Assets, Being Depreciated	
Buildings and improvements	503,609
Improvements other than buildings	1,918,512
Infrastructure	4,000,097
Equipment	106,368
Accumulated depreciation	(219,393)
Total Non-Current Assets	24,887,634
Total Assets	25,364,250
 <b>LIABILITIES</b>	
Current Liabilities	
Accounts payable and accrued expenses	29,570
Contracts/retainage payable	450,438
Bonds payable	425,000
Financed purchase	15,921
Accrued interest	367,740
Total Current Liabilities	1,288,669
Non-Current Liabilities	
Bonds payable, net	19,508,503
Developer advance	578,098
Financed purchase	79,079
Total Non-current Liabilities	20,165,680
Total Liabilities	21,454,349
 <b>NET POSITION</b>	
Net investment in capital assets	3,756,901
Restricted for debt service	99,960
Unrestricted	53,040
Total Net Position	\$ 3,909,901

*See accompanying notes to financial statements.*

**VillaMar Community Development District**  
**STATEMENT OF ACTIVITIES**  
For the Year Ended September 30, 2022

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues</b>			<b>Net (Expenses)</b>
		<b>Charges for Services</b>	<b>Operating Grants and Contributions</b>	<b>Capital Grants and Contributions</b>	<b>Revenues and Change in Net Position</b>
					<b>Governmental Activities</b>
Governmental Activities					
General government	\$ (126,855)	\$ 144,235	\$ 2,244	\$ -	\$ 19,624
Physical environment	(416,064)	248,818	3,871	3,191,610	3,028,235
Culture/recreation	(71,442)	56,112	873	-	(14,457)
Interest and other charges	(1,045,549)	965,693	-	-	(79,856)
Total Governmental Activities	<u>\$ (1,659,910)</u>	<u>\$ 1,414,858</u>	<u>\$ 6,988</u>	<u>\$ 3,191,610</u>	<u>2,953,546</u>
<b>General Revenues</b>					
					28
					4,959
					<u>4,987</u>
					(1,765,032)
					1,193,501
					<u>2,716,400</u>
					<u>\$ 3,909,901</u>

See accompanying notes to financial statements.

**VillaMar Community Development District**  
**BALANCE SHEET –**  
**GOVERNMENTAL FUNDS**  
**September 30, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 53,909	\$ -	\$ 965	\$ 54,874
Assessments receivable	424	172,332	-	172,756
Due from developer	3,553	-	220,709	224,262
Prepaid expenses	24,724	-	-	24,724
Restricted assets				
Investments, at fair value	-	1,124,960	285,531	1,410,491
<b>Total Assets</b>	<u>\$ 82,610</u>	<u>\$ 1,297,292</u>	<u>\$ 507,205</u>	<u>\$ 1,887,107</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 29,570	\$ -	\$ -	\$ 29,570
Contracts and retainage payable	-	-	450,438	450,438
<b>Total Liabilities</b>	<u>29,570</u>	<u>-</u>	<u>450,438</u>	<u>480,008</u>
<b>FUND BALANCES</b>				
Nonspendable-prepaid expenses	24,724	-	-	24,724
Restricted:				
Debt service	-	1,297,292	-	1,297,292
Capital projects	-	-	56,767	56,767
Unassigned	28,316	-	-	28,316
<b>Total Fund Balances</b>	<u>53,040</u>	<u>1,297,292</u>	<u>56,767</u>	<u>1,407,099</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 82,610</u>	<u>\$ 1,297,292</u>	<u>\$ 507,205</u>	<u>\$ 1,887,107</u>

*See accompanying notes to financial statements.*

**VillaMar Community Development District**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2022**

Total Governmental Fund Balances	\$ 1,407,099
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, construction in progress, \$17,167,950, buildings and improvements, \$503,609, infrastructure, \$4,000,097, improvements other than buildings, \$1,918,512, and equipment, \$106,368, net of accumulated depreciation, \$(219,393), used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.	23,477,143
Long-term liabilities, bonds payable, \$(19,940,000), net of bond discount, net, \$6,497, developer advance, \$(578,098) and financed purchase, \$(95,000), are not due and payable in the current period, and therefore, are not reported at the fund level.	(20,606,601)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	<u>(367,740)</u>
Net Position of Governmental Activities	<u><u>\$ 3,909,901</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, 2022**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>REVENUES</b>				
Special assessments	\$ 449,165	\$ 965,693	\$ -	\$ 1,414,858
Developer contributions	6,988	-	3,191,610	3,198,598
Miscellaneous revenues	28	-	-	28
Investment income	-	3,767	1,192	4,959
Total Revenues	<u>456,181</u>	<u>969,460</u>	<u>3,192,802</u>	<u>4,618,443</u>
<b>EXPENDITURES</b>				
Current				
General government	126,820	-	35	126,855
Physical environment	218,776	-	-	218,776
Culture/recreation	49,337	-	-	49,337
Capital outlay	60,000	-	8,154,513	8,214,513
Debt service				
Principal	7,468	255,000	2,804,447	3,066,915
Interest	5,478	536,919	-	542,397
Other	-	-	359,091	359,091
Total Expenditures	<u>467,879</u>	<u>791,919</u>	<u>11,318,086</u>	<u>12,577,884</u>
Excess of revenues over/(under) expenditures	<u>(11,698)</u>	<u>177,541</u>	<u>(8,125,284)</u>	<u>(7,959,441)</u>
<b>OTHER FINANCING SOURCES/(USES)</b>				
Issuance of long-term debt	-	441,866	8,079,748	8,521,614
Initiate financed purchase	60,000	-	-	60,000
Transfer in	-	-	184,450	184,450
Transfer out	-	(184,450)	-	(184,450)
Total Other Financing Sources/(Uses)	<u>60,000</u>	<u>257,416</u>	<u>8,264,198</u>	<u>8,581,614</u>
Net Change in Fund Balance	48,302	434,957	138,914	622,173
Fund Balances - October 1, 2021	<u>4,738</u>	<u>862,335</u>	<u>(82,147)</u>	<u>784,926</u>
Fund Balances - September 30, 2022	<u>\$ 53,040</u>	<u>\$ 1,297,292</u>	<u>\$ 56,767</u>	<u>\$ 1,407,099</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, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$ 622,173
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 that capital outlay, \$8,214,513 exceeds depreciation, \$(219,393), in the current period.	7,995,120
Repayment of principal is an expenditure at the fund level, but the repayment reduces long-term liabilities at the government-wide level.	3,066,915
The issuance of long-term debt, \$(8,521,614), and financed purchase, \$(60,000), are recognized as other financing sources at the fund level, however, they increase liabilities at the government-wide level.	(8,581,614)
Governmental funds report bond discounts as expenditures. However, in the Statement of Activities, the cost is allocated as amortization expense.	(235)
The conveyance of capital assets to another entity does not use current resources, and therefore, is not recognized at the fund level.	(1,765,032)
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>(143,826)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 1,193,501</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, 2022**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
Revenues				
Special assessments	\$ 448,445	\$ 448,445	\$ 449,165	\$ 720
Developer contributions	-	-	6,988	6,988
Miscellaneous revenues	-	-	28	28
Total Revenues	<u>448,445</u>	<u>448,445</u>	<u>456,181</u>	<u>7,736</u>
Expenditures				
Current				
General government	140,725	140,725	126,820	13,905
Physical environment	249,900	249,900	218,776	31,124
Culture/recreation	57,820	57,820	49,337	8,483
Capital outlay	-	-	60,000	(60,000)
Debt service				
Principal	-	-	7,468	(7,468)
Interest	-	-	5,478	(5,478)
Total Expenditures	<u>448,445</u>	<u>448,445</u>	<u>467,879</u>	<u>(19,434)</u>
Revenues over/(under) Expenditures	<u>-</u>	<u>-</u>	<u>(11,698)</u>	<u>(11,698)</u>
Other Financing Sources/(Uses)				
Initiate financed purchase	<u>-</u>	<u>-</u>	<u>60,000</u>	<u>60,000</u>
Net Change in Fund Balances	-	-	48,302	48,302
Fund Balances - October 1, 2021	<u>-</u>	<u>-</u>	<u>4,738</u>	<u>4,738</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,040</u>	<u>\$ 53,040</u>

*See accompanying notes to financial statements.*

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**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 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, 2022**

**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, 2022**

**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, 2022**

**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, 2022**

**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, 2022**

**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, buildings and improvements, improvements other buildings, infrastructure, 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.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method.

Equipment	5-20 years
Buildings and improvements	30 years
Infrastructure	30 years
Improvements other than buildings	30 years

**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.

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**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, \$1,407,099, differs from “net position” of governmental activities, \$3,909,901, 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	\$	17,167,950
Buildings and improvements		503,609
Improvements other than buildings		1,918,512
Infrastructure		4,000,097
Equipment		106,368
Accumulated depreciation		<u>(219,393)</u>
Total	\$	<u>23,477,143</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, 2022 were:

Bonds payable	\$	<u>(19,940,000)</u>
Bond discount, net	\$	<u>6,497</u>
Developer advance	\$	<u>(578,098)</u>
Financed purchase	\$	<u>(95,000)</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>(367,740)</u>
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**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**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, \$622,173, differs from the “change in net position” for governmental activities, \$1,193,501, 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	\$ 8,214,513
Depreciation	<u>(219,393)</u>
Total	<u>\$ 7,995,120</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>\$ (8,521,614)</u>
Initiation of financed purchase	<u>\$ (60,000)</u>
Principal payments on long-term debt	<u>\$ 3,066,915</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>\$ (143,826)</u>

**Conveyance of capital assets**

The conveyance of capital assets does not use current resources and is not recognized at the fund level.

Conveyance	<u>\$ (1,765,032)</u>
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**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**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, 2022, the District's bank balance was \$138,791 and the carrying value was \$54,874. 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	9 days*	\$ 1,410,491

\* 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, 2022**

**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, 2022, 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, 2022 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, 2022 was as follows:

	Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022
<b><u>Governmental Activities:</u></b>				
Capital assets, not being depreciated:				
Construction in progress	\$ 17,200,687	\$ 8,154,513	\$ (8,187,250)	\$ 17,167,950
Capital assets, being depreciated:				
Buildings and improvements	-	503,609	-	503,609
Improvements other than buildings	-	1,918,512	-	1,918,512
Infrastructure	-	4,000,097	-	4,000,097
Equipment	46,368	60,000	-	106,368
Accumulated depreciation	-	(219,393)	-	(219,393)
Capital assets, being depreciated, net	46,368	6,262,825	-	6,309,193
Total Capital Assets, net	<u>\$ 17,247,055</u>	<u>\$ 14,417,338</u>	<u>\$ (8,187,250)</u>	<u>\$ 23,477,143</u>

Depreciation of \$197,288 was charged to physical environment and \$22,105 to culture/recreation.

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE E – BONDS PAYABLE**

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2022:

Bonds Payable at October 1, 2021	\$	15,055,931
Issuance of bonds payable		8,521,614
Principal payments		<u>(3,059,447)</u>
Long-term debt at September 30, 2022	\$	20,518,098
Less: Bond discount		<u>(6,497)</u>
Bonds Payable, net, September 30, 2022	\$	<u><u>20,511,601</u></u>

Bonds Payable for Governmental Activities is comprised of the following:

**Special Assessment Bonds**

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 \$115,000.

\$ 6,230,000

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 \$130,000.

\$ 6,375,000

In February 2022, the District issued \$3,040,000 Special Assessment Bonds, Series 2022(Phase 3), due in annual principal installments beginning November 2022, maturing November 2051. Interest is due semi-annually on May 1 and November 1, beginning November 2022, at a rate of 3.125% on the \$415,000 bonds, with a maturity date of November 1, 2027, 3.5% on the \$370,000 bonds, with a maturity date of November 1, 2032, 4.00% on the \$2,255,000 bonds, with a maturity date of November 1, 2051. Current portion is \$100,000.

\$ 3,040,000

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE E – BONDS PAYABLE (CONTINUED)**

**Special Assessment Bonds (Continued)**

In February 2022, the District issued \$4,295,000 Special Assessment Bonds, Series 2022(Phase 4), due in annual principal installments beginning May 2023, maturing May 2052. Interest is due semi-annually on May 1 and November 1, beginning November 2022 at a rate of 3.250% on the \$425,000 bonds, with a maturity date of May 1, 2027, 3.625% on the \$505,000 bonds, with a maturity date of May 1, 2032, 4.000% on the \$1,340,000 bonds, with a maturity date of May 1, 2042, and 4.125% on the \$2,025,000 bonds, with a maturity date of May 1, 2052. Current portion is \$80,000.

\$ 4,295,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

Year Ending September 30,	Principal	Interest	Total
2023	\$ 425,000	\$ 845,629	\$ 1,270,629
2024	395,000	798,719	1,193,719
2025	405,000	786,119	1,191,119
2026	425,000	772,778	1,197,778
2027	435,000	758,142	1,193,142
2028-2032	2,420,000	3,552,283	5,972,283
2033-2037	2,945,000	3,031,694	5,976,694
2038-2042	3,630,000	2,366,769	5,996,769
2043-2047	4,495,000	1,517,206	6,012,206
2048-2052	4,365,000	471,250	4,836,250
Totals	<u>\$ 19,940,000</u>	<u>\$ 14,900,589</u>	<u>\$ 34,840,589</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.

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE E – BONDS PAYABLE (CONTINUED)**

The Series 2022 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, 2032 at a redemption price equal to the principal amount of the Series 2022 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2022 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.

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 is an amount equal to 50% of 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.

The 2020 Reserve Account is funded from the proceeds of the Series 2020 Bonds and initially is an amount equal to the maximum annual debt service requirement for all outstanding Series 2020 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The 2022 Reserve Accounts are funded from the proceeds of the Series 2022 Bonds and initially is an amount equal to 50% of the maximum annual debt service requirement for all outstanding Series 2022 Bonds.

	Reserve Balance	Reserve Requirement
Special Assessment Bonds, Series 2019	\$ 203,276	\$ 202,648
Special Assessment Bonds, Series 2020	\$ 184,450	\$ 184,450
Special Assessment Bonds, Series 2022, Phase 3	\$ 87,200	\$ 87,200
Special Assessment Bonds, Series 2022, Phase 4	\$ 249,825	\$ 249,747

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE F – DEVELOPER ADVANCE**

In the current year, the Developer advanced the District a total of \$1,186,614 to fund certain construction expenditures prior to the issuance of additional Bonds. Upon issuance of the Series 2022 Bonds, the District reimbursed the Developer \$2,804,447. Developer advance was \$578,098 as of September 30, 2022.

**NOTE G – FINANCED PURCHASE**

The District entered into a financed purchase agreement for fitness equipment during the year ended September 30, 2021. The total acquisition cost of the equipment was \$46,368. The term of the financed purchase is from February 1, 2021 to February 1, 2026 and is payable in monthly installments of \$1,079.

The District entered into a financed purchase agreement for pool equipment during the year ended September 30, 2022. The total acquisition cost of the equipment was \$60,000. The term of the financed purchase is from February 1, 2022 to November 1, 2027 and is payable in monthly installments of \$1,396.

The annual requirements to amortize the principal and interest of the financed purchases as of September 30, 2022 were as follows:

<b>Year Ending September 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ 15,921	\$ 16,586	\$ 32,507
2024	19,872	9,828	29,700
2025	22,839	6,859	29,698
2026	18,430	3,719	22,149
2027	15,192	1,561	16,753
2028	2,746	47	2,793
	<u>\$ 95,000</u>	<u>\$ 38,600</u>	<u>\$ 133,600</u>

**NOTE H – INTERFUND TRANSFERS**

Interfund transfers for the year ended September 30, 2022, consisted for the following:

<b>Transfers In</b>	<b>Transfers Out</b>
Capital Projects Fund	Debt Service Fund
	<u>\$ 184,450</u>

Interfund transfers are in accordance with the Series 2020 Trust Indenture.

**VillaMar Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2022**

**NOTE I – ECONOMIC DEPENDENCY**

The Developer owns a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations. At September 30, 2022, all board members are affiliated with the Developer.

**NOTE J – 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 in the last three years.

**NOTE K – SUBSEQUENT EVENTS**

In May 2023, the District issued \$7,940,000 Special Assessment Bonds, Series 2023 to finance all or a portion of the costs of the planning, financing, acquisition, construction, equipping, and installation of the Series 2023 Project.

The District made prepayments on the Series 2019 Bonds in November 2022 of \$20,000 and on the Series 2022 (Phase 3) Bonds in May 2023 of \$50,000.

In November 2022, the City of Winter Haven, Florida, amended the boundaries of the VillaMar Community Development District, with Ordinance No. O-22-68, resulting in an expansion of approximately 148.16 acres to a total of 583.79.



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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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, as listed in the table of contents, of VillaMar Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated September 28, 2023.

### **Report on 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 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 or significant deficiencies may exist that have not been identified.

To the Board of Supervisors  
VillaMar Community Development District

### **Report on 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

September 28, 2023





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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, 2022, and have issued our report thereon dated September 28, 2023.

### 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 September 28, 2023, 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, 2022.

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: 17
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$8,921,013
- 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, 2021, together with the total expenditures for such project: Series 2022 A3, \$2,661,401, and Series 2022 A4, \$3,958,682.
- 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 not amended.

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:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: The General Fund, \$148 - \$707, the Debt Service Fund, \$1,304 - \$1,452.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$1,414,858.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2019 Bonds, \$6,230,000, maturing May 2050, Series 2020 Bonds, \$6,375,000, maturing May 2051, Series 2022 A3, \$3,040,000 maturing November 2051 and Series 2022 A4, \$4,295,000, maturing May 2052.

To the Board of Supervisors  
VillaMar Community Development District

**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.

**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

September 28, 2023



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

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**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, 2022. 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, 2022.

*Berger Toombs Elam  
Gaines + Frank*

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

September 28, 2023

# SECTION VIII



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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September 13, 2023

VillaMar Community Development District  
Governmental Management Services, LLC  
6200 Lee Vista Blvd, Suite 300  
Orlando, FL 32822

## **The Objective and Scope of the Audit of the Financial Statements**

You have requested that Berger, Toombs, Elam, Gaines and Frank (“we”) audit the financial statements of VillaMar Community Development District, (the “District”), which comprise governmental activities and each major fund as of and for the year ended September 30, 2023, which collectively comprise the basic financial statements. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter for the years ending September 30, 2023, and thereafter if mutually agreed upon by VillaMar Community Development District and Berger, Toombs, Elam, Gaines & Frank.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **The Responsibilities of the Auditor**

We will conduct our audit in accordance with (GAAS). Those standards require that we comply with applicable ethical requirements. As part of an audit in accordance with GAAS, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Fort Pierce / Stuart

VillaMar Community Development District  
September 13, 2023  
Page 2

- Obtain an understanding of internal control relevant to the audit 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 District's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for the reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS.

We will maintain our independence in accordance with the standards of the American Institute of Certified Public Accountants and Generally Accepted Governmental Auditing Standards.

VillaMar Community Development District  
September 13, 2023  
Page 3

## **The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework**

Management is responsible for:

1. Identifying and ensuring that the District complies with the laws and regulations applicable to its activities, and for informing us about all known violations of such laws or regulations, other than those that are clearly inconsequential;
2. The design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the District involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements; and
3. Informing us of its knowledge of any allegations of fraud or suspected fraud affecting the District received in communications from employees, former employees, analysts, regulators, short sellers, vendors, customers or others.

The Board is responsible for informing us of its views about the risks of fraud within the entity, and its knowledge of any fraud or suspected fraud affecting the entity.

Our audit will be conducted on the basis that management acknowledges and understands that it has responsibility:

1. To evaluate subsequent events through the date the financial statements are issued or available to be issued, and to disclose the date through which subsequent events were evaluated in the financial statements. Management also agrees that it will not conclude on subsequent events earlier than the date of the management representation letter referred to below;
2. For the design, implementation and maintenance of internal control relevant to the preparations of fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
3. To provide us with:
  - a. Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including information relevant to disclosures;
  - b. Draft financial statements, including information relevant to their preparation and fair presentation, when needed to allowed for the completion of the audit in accordance with the proposed timeline;



VillaMar Community Development District  
September 13, 2023  
Page 4

- c. Additional information that we may request from management for the purpose of the audit; and
- d. Unrestricted access to persons within the District from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit, including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this engagement letter; and
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

## **Reporting**

We will issue a written report upon completion of our audit of VillaMar Community Development District's financial statements. Our report will be addressed to the Board of VillaMar Community Development District. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

## **Records and Assistance**

During the course of our engagement, we may accumulate records containing data that should be reflected in the of VillaMar Community Development District books and records. The District will determine that all such data, if necessary, will be so reflected. Accordingly, the District will not expect us to maintain copies of such records in our possession.

The assistance to be supplied, including the preparation of schedules and analyses of accounts, has been discussed and coordinated with Katie Costa. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report, which must be completed and filed with the Auditor General within nine (9) months after the end of the fiscal year. If the information is timely provided, the District shall receive a draft by May 15, 2024, and if the draft is timely reviewed by Management, the District shall receive the final audit by June 15, 2024.

## **Other Relevant Information**

In accordance with Government Auditing Standards, a copy of our most recent peer review report has been provided to you, for your information.

VillaMar Community Development District  
September 13, 2023  
Page 5

Either party may unilaterally terminate this agreement, with or without cause, upon sixty (60) days written notice subject to the condition that the District will pay all invoices for services rendered prior to the date of termination.

### **Fees, Costs and Access to Workpapers**

Our fees for the services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement, plus direct expenses. Invoices for fees will be submitted in sufficient detail to demonstrate compliance with the terms of this engagement. Billings are due upon submission. Our fee for the services described in this letter for the year ending September 30, 2023 will not exceed \$3,580, unless the scope of the engagement is changed, the assistance which of VillaMar Community Development District has agreed to furnish is not provided, or unexpected conditions are encountered, in which case we will discuss the situation with you before proceeding. All other provisions of this letter will survive any fee adjustment.

In the event we are requested or authorized by of VillaMar Community Development District or are required by government regulation, subpoena, or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for of VillaMar Community Development District, of VillaMar Community Development District will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, incurred in responding to such requests.

The audit documentation for this engagement is the property of Berger, Toombs, Elam, Gaines, & Frank and constitutes confidential information. However, you acknowledge and grant your assent that representatives of the cognizant or oversight agency or their designee, other government audit staffs, and the U.S. Government Accountability Office shall have access to the audit documentation upon their request and that we shall maintain the audit documentation for a period of at least three years after the date of the report, or for a longer period if we are requested to do so by the cognizant or oversight agency.

Access to requested documentation will be provided under the supervision of Berger, Toombs, Elam, Gaines, & Frank audit personnel and at a location designated by our Firm.

VillaMar Community Development District  
September 13, 2023  
Page 6

### **Information Security – Miscellaneous Terms**

Berger, Toombs, Elam, Gaines & Frank is committed to the safe and confidential treatment of VillaMar Community Development District's proprietary information. Berger, Toombs, Elam, Gaines & Frank is required to maintain the confidential treatment of client information in accordance with relevant industry professional standards which govern the provision of services described herein. of VillaMar Community Development District agrees that it will not provide Berger, Toombs, Elam, Gaines & Frank with any unencrypted electronic confidential or proprietary information, and the parties agree to utilize commercially reasonable measures to maintain the confidentiality of VillaMar Community Development District's information, including the use of collaborate sites to ensure the safe transfer of data between the parties.

If any term or provision of this engagement letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken and all other terms and provisions will remain in full force and effect.

Because Berger, Toombs, Elam, Gaines & Frank will rely on of VillaMar Community Development District and its management and Board of Supervisors to discharge the foregoing responsibilities, of VillaMar Community Development District holds harmless and releases Berger, Toombs, Elam, Gaines & Frank, its partners, and employees from all claims, liabilities, losses and costs arising in circumstances where there has been a known misrepresentation by a member of VillaMar Community Development District's management, which has caused, in any respect, Berger, Toombs, Elam, Gaines & Frank's breach of contract or negligence. This provision shall survive the termination of this arrangement for services.

This letter constitutes the complete and exclusive statement of agreement between Berger, Toombs, Elam, Gaines, & Frank and of VillaMar Community Development District, superseding all proposals, oral or written, and all other communications, with respect to the terms of the engagement between the parties.



Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants PL

VillaMar Community Development District  
September 13, 2023  
Page 7

Please sign and return the attached copy of this letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

Sincerely,

*Berger Toombs Elam  
Gaines + Frank*

BERGER, TOOMBS, ELAM, GAINES & FRANK  
J. W. Gaines, CPA

Confirmed on behalf of the addressee:

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6815 Dairy Road  
Zephyrhills, FL 33542

813.788.2155  
[BodinePerry.com](http://BodinePerry.com)

### Report on the Firm's System of Quality Control

To the Partners of  
Berger, Toombs, Elam, Gaines & Frank, CPAs, PL  
and the Peer Review Committee of the Florida Institute of Certified Public Accountants

November 30, 2022

We have reviewed the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL (the firm), in effect for the year ended May 31, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the Standards may be found at [aicpa.org/prsummary](http://aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

#### Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

#### Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control, and the firm's compliance therewith based on our review.

#### Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including a compliance audit under the Single Audit Act.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

#### Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Berger, Toombs, Elam, Gaines & Frank, CPAs, PL, in effect for the year ended May 31, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Berger, Toombs, Elam, Gaines & Frank, CPAs, PLC, has received a peer review rating of *pass*.



Bodine Perry

(BERGER\_REPORT22)

**ADDENDUM TO ENGAGEMENT LETTER BETWEEN BERGER, TOOMBS,  
ELAM, GAINES AND FRANK AND VILLAMAR COMMUNITY  
DEVELOPMENT DISTRICT  
(DATED SEPTEMBER 13, 2023)**

**Public Records.** Auditor shall, pursuant to and in accordance with Section 119.0701, Florida Statutes, comply with the public records laws of the State of Florida, and specifically shall:

- a. Keep and maintain public records required by the District to perform the services or work set forth in this Agreement; and
- b. Upon the request of the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law; and
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the Auditor does not transfer the records to the District; and
- d. Upon completion of the Agreement, transfer, at no cost to the District, all public records in possession of the Auditor or keep and maintain public records required by the District to perform the service or work provided for in this Agreement. If the Auditor transfers all public records to the District upon completion of the Agreement, the Auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public disclosure requirements. If the Auditor keeps and maintains public records upon completion of the Agreement, the Auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

Auditor acknowledges that any requests to inspect or copy public records relating to this Agreement must be made directly to the District pursuant to Section 119.0701(3), Florida Statutes. If notified by the District of a public records request for records not in the possession of the District but in possession of the Auditor, the Auditor shall provide such records to the District or allow the records to be inspected or copied within a reasonable time. Auditor acknowledges that should Auditor fail to provide the public records to the District within a reasonable time, Auditor may be subject to penalties pursuant to Section 119.10, Florida Statutes.

**IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT/CONTRACT, THE AUDITOR MAY CONTACT THE CUSTODIAN OF PUBLIC RECORDS FOR THE DISTRICT AT:**

**GMS-CF, LLC  
6200 LEE VISTA BLVD, SUITE 300  
ORLANDO, FL 32822  
TELEPHONE: 407-841-5524  
EMAIL: JBURNS@GMSCFL.COM**

**Auditor: J.W. Gaines**

**District: VillaMar CDD**

**By: \_\_\_\_\_**



**By: \_\_\_\_\_**

**Title: Director**

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

**Date: September 13, 2023**

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

# SECTION IX



**Villamar Phase 7 - 393 Lots**

**Bid Evaluation**

Owner: Villamar CDD  
 Engineer: Wood & Associates Engineering, LLC



		EVALUATION CRITERIA						
		Personell	Experience	Understanding of Scope	Financial Capability	Schedule	Price	Total
<b>Points Available</b>		(5)	(10)	(10)	(10)	(25)	(40)	<b>(100)</b>
Rank	Contractor	POINTS AWARDED						
1	RIPA	4.50	9.00	9.50	10.00	22.16	40.00	<b>95.16</b>
2	KEARNEY	4.00	9.00	9.50	9.00	25.00	36.00	<b>92.50</b>
3	TUCKER	5.00	10.00	9.50	7.00	23.06	36.21	<b>90.77</b>

# Villamar Phase 7 - 393 Lots

## ORIGINAL BID AMOUNTS

Owner: Villamar CDD  
Engineer: Wood & Associates Engineering, LLC



<b>Ranking</b>	<b>Contractor</b>	<b>Bid Amount</b>	<b>Cost Per Lot</b>
1	RIPA	\$10,512,063.20	\$26,748.25
2	Tucker	\$10,965,788.06	\$27,902.77
3	Kearney	\$12,121,212.12	\$30,842.78

Villamar Phase 7 - 393 Lots

COMPARISON - ADJUSTED BID PRICES



Owner: VILLAMAR CDD  
 Engineer: Wood & Associates Engineering, LLC

Contractor	Import Fill	ADS HP-Storm in place of RCP	8" Water Directional Drill	10" Reclaim Directional Drill	20% RAP Asphalt Mix	Total
RIPA	(\$412,480.00)	Assumed ADS HP-Storm	(\$11,490.00)	(\$14,400.00)	\$39,545.00	(\$398,825.00)
Tucker	Included	(\$222,039.00)	(\$12,370.56)	(\$14,727.90)	Included	(\$249,137.46)
Kearney	(\$780,600.00)	(\$222,039.00)	Did Not Include Drill	Did Not Include Drill	Included	(\$1,002,639.00)
<b>ADJUSTED BID PRICES APPLES TO APPLES</b>						
Contractor	Bid	Adjust	Adjusted Bid	Adjusted Cost per Lot		
RIPA	\$10,512,063.20	(\$398,825.00)	\$10,113,238.20	\$25,733.43		
Tucker	\$10,965,788.06	(\$249,137.46)	\$10,716,650.60	\$27,268.83		
Kearney	\$12,121,212.12	(\$1,002,639.00)	\$11,118,573.12	\$28,291.53		

## Bid Scoring Comparison

	<b>PRICE</b>	
RIPA	$(30 \times 1.00) + (10 \times 1.00)$	40.00
Tucker	$(30 \times 0.94) + (10 \times 0.80)$	36.21
Kearney	$(30 \times 0.90) + (10 \times 0.90)$	36.00
	<b>SCHEDULE</b>	
	<b>Days</b>	<b>Points</b>
RIPA	373 $(25 \times 0.89)$	22.16
Tucker	361 $(25 \times 0.92)$	23.06
Kearney	335 $(25 \times 1.00)$	25.00
	<b>FINANCIAL</b>	
RIPA	Bonding Limit \$350,000,000	10.00
Tucker	Bonding Limit \$50,000,000	7.00
Kearney	Bonding Limit \$250,000,000	9.00
	<b>UNDERSTANDING SCOPE</b>	
RIPA	$10 \times 0.95$	9.50
Tucker	$10 \times 0.95$	9.50
Kearney	$10 \times 0.95$	9.50
	<b>EXPERIENCE</b>	
RIPA		9.00
Tucker		10.00
Kearney		9.00
	<b>PERSONNEL</b>	
RIPA	Tampa, FL	4.50
Tucker	Winter Haven, FL	5.00
Kearney	Riverview, FL	4.00

# SECTION XI

# SECTION C

# Villa Mar CDD Field Management Report



November 02, 2023

Marshall Tindall

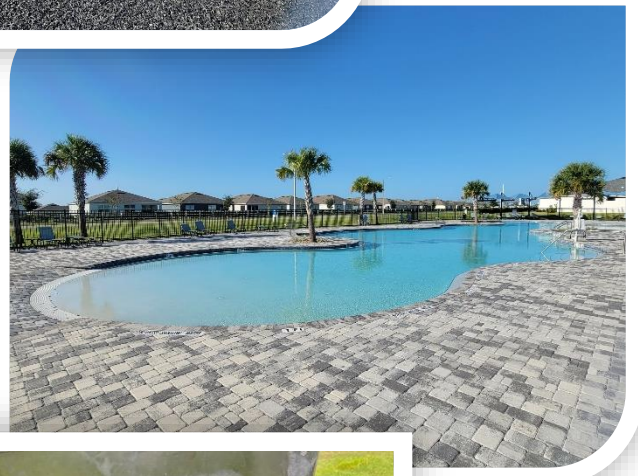
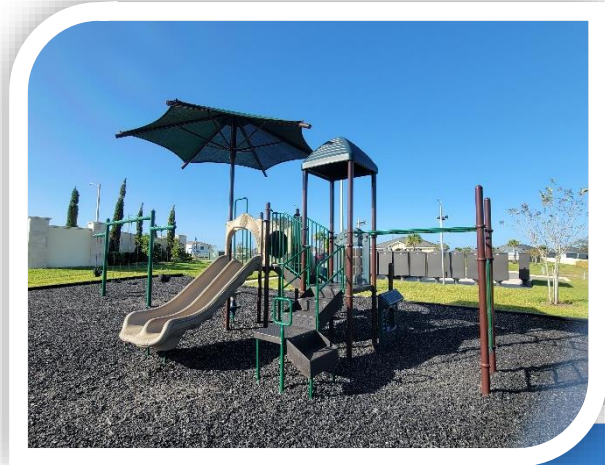
Field Services Manager

GMS

# Complete

## Amenity Review

- ✚ Facility has been well maintained by vendors as we enter the off season.
- ✚ Monthly playground review completed.
- ✚ No issues found.
- ✚ Pool gate was repaired where mounting bolts had broken causing the panic bar to loosen.
- ✚ Lift inspection and repair was completed by pool vendor.





# Complete

## Landscape Review

- ✚ Site has been well maintained overall.
- ✚ Hedges are being gently trimmed as they are allowed to grow into a taller privacy hedge as approved.
- ✚ Landscaper cleaned up and added a few stormwater structures to their regular maintenance that were tucked into wetland areas after review with district engineer.



# Complete

## Pond Review

- ✦ Low pond levels and lack of rain continue to contribute to excess algal blooms.
- ✦ Pond vendor is working to keep them treated.
- ✦ Contract is due for renewal and has been included for review.
- ✦ Forecasting phase 6 areas sometime early next year and planning review with contractor.





# Complete

## Site Items

- ✚ Cleaning of the split-rail fence along Cunningham Rd was completed.
- ✚ With construction along the phase 3/4 boundary closing in on completion – a CDD tract that had been impeded by construction fence was cleared with coordination between landscaper and staff to allow for proper maintenance access.
- ✚ Replaced missing valve cap in sidewalk.



# Complete

## Stormwater Review

- Following continued issues in the southeast end of phase 3, evacuation and cleaning of the stormwater line that runs mainly under Carnostie Rd was arranged and monitored.
- This work required the use of a diver to install plugs in the ponds ends, pump down the lines under the street, and then clean them.
- With the lines emptied, heavy sediment was identified throughout that stemmed from construction runoff.



Before



Before





# Complete

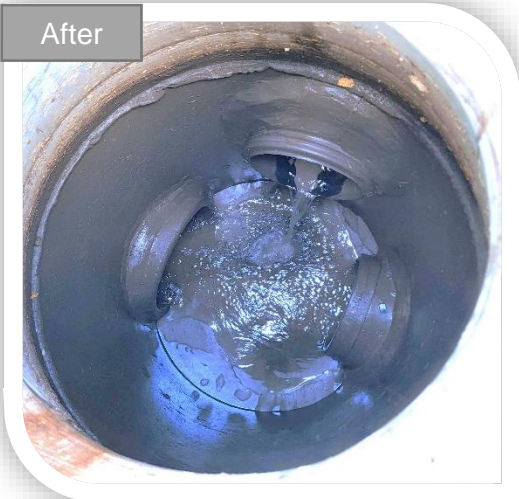
## Stormwater Review

- ✚ Work to clean the stormwater lines was executed over the course of x3 days in the first week of October.
- ✚ Drains were clear when work was completed and the problem should be resolved.

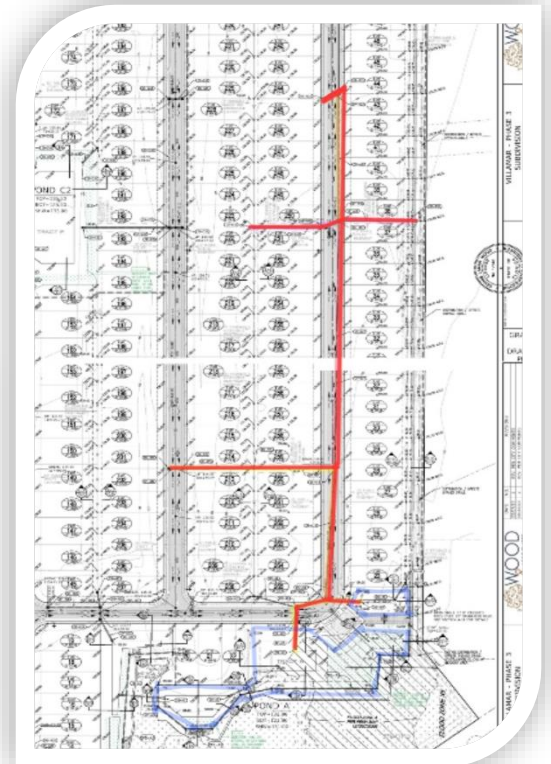
After



After



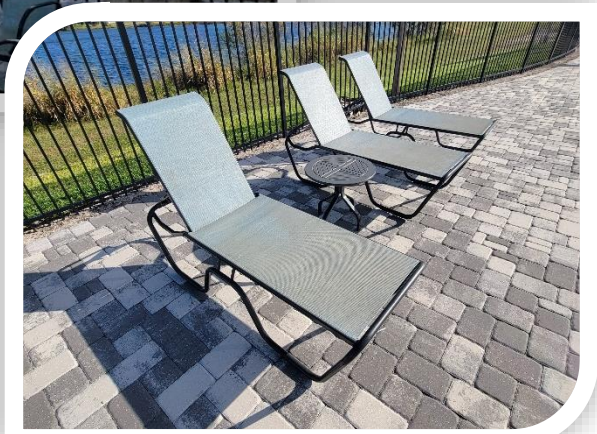
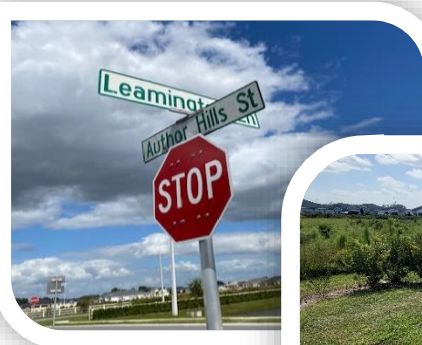
After



# In Progress

## Street Signs

- ✚ Street sign repairs are ongoing. Sign and parts replacements continue in construction areas as needed.
- ✚ Areas like phase 2 will continue until completed.
- ✚ Parts ordered for damaged aluminum fence on Rialto.
- ✚ Normal winter facility maintenance is being done that includes chair cleaning and touch ups on the building where needed.





# Upcoming

## Sidewalk review

- ✚ Sidewalks will be reviewed by phase in completed areas and assessed for needed repairs.



# Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-346-2453, or by email at [mtindall@gmscfl.com](mailto:mtindall@gmscfl.com). Thank you.

Respectfully,  
Marshall Tindall



# SECTION 1

**SERVICES CONTRACT**

CUSTOMER NAME: VillaMar CDD

SUBMITTED TO: VillaMar CDD - Attn: Marshal Tindall

CONTRACT EFFECTIVE DATE: November 1, 2023 through October 31, 2024

SUBMITTED BY: Daniel Benitez, Inside Sales Manager

SERVICES: Annual Maintenance Service Renewal for the Ponds Located at VillaMar CDD.

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 **\$10,272.00**. SOLitude shall invoice Customer **\$856.00 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.

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

**Competitively Sensitive & Proprietary Materials** – The information contained herein is the intellectual property of SOLitude Lake Management. Recipient may not disclose to any outside party any proprietary information, processes, or pricing contained in this document or any of its attachments without the prior written consent of SOLitude Lake Management. This document is provided to the recipient in good faith and it shall be the responsibility of the recipient to keep the information contained herein confidential.



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.

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.

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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 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.

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ACCEPTED AND APPROVED:

**SOLITUDE LAKE MANAGEMENT, LLC.**

**VillaMar CDD**

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

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

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

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

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

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

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

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

**Please Remit All Payments to:**

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

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

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

**Please Mail All Contracts to:**

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

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## **SCHEDULE A - SERVICES**

### Monitoring:

1. A SOLitude Aquatic Specialist will visit the site and inspect the pond(s) on a **two (2) times per month** basis.
2. Observations and data collected during the inspections will be used to inform and guide all activities required to fulfill the requirements of this contract as specified in the description of services below.

### 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.

### 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.

### Service Reporting:

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

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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 2



# VILLAMAR PHASE 3



WOOD & ASSOCIATES, INC.	WOOD & ASSOCIATES, INC.
REGISTERED PROFESSIONAL ARCHITECT	REGISTERED PROFESSIONAL ARCHITECT
NO. 0000000000	NO. 0000000000
STATE OF CALIFORNIA	STATE OF CALIFORNIA
WOOD & ASSOCIATES, INC.	WOOD & ASSOCIATES, INC.
REGISTERED PROFESSIONAL ARCHITECT	REGISTERED PROFESSIONAL ARCHITECT
NO. 0000000000	NO. 0000000000
STATE OF CALIFORNIA	STATE OF CALIFORNIA
WOOD & ASSOCIATES, INC.	WOOD & ASSOCIATES, INC.
REGISTERED PROFESSIONAL ARCHITECT	REGISTERED PROFESSIONAL ARCHITECT
NO. 0000000000	NO. 0000000000
STATE OF CALIFORNIA	STATE OF CALIFORNIA

Cloud 9 Services Group, LLC

1201 W. Jackson Street  
Orlando, FL 32805



# Invoice

<b>Date</b>	<b>Invoice #</b>
10/3/2023	18610

**Bill To**

Villamar CDD  
Marshall Tindall  
219 E Livingston St  
Orlando, FL 32801

**Job Site**

1832 Carnostie Road  
Winter Haven, FL 33884

**RECEIVED**

**By GMS at 9:25 am, Oct 11, 2023**

P.O. Number	Terms	Ordered by	Cloud 9 Job #	Service Date
	Net 30		7567 - Villamar CDD	10-3-2023
Qty	Item	Description	Price	Amount
8	101	Jet/Vac Truck service regular hours	265.00	2,120.00
8	117	Service Truck With Helper & Flex Tube	180.00	1,440.00
1	181	Fuel Recovery Fee (7.75%)	275.90	275.90
1	111	3" inch pump with hose and fuel	350.00	350.00
2	118	Pipe Plug Rental	500.00	1,000.00
1	140	Dump Fees - Offsite	1,200.00	1,200.00
1	111	Water Meter	250.00	250.00
			<b>Total</b>	<b>\$6,635.90</b>

Finance Charge of 1.5% per month will be assessed on all past due invoices.  
If paying by Credit Card, a Credit card fee will be added to the total invoice amount. MC/Visa/ Discover (3%) Amex (4%)

<b>Balance Due</b>	<b>\$6,635.90</b>
--------------------	-------------------

(If Paying by Check) Please Remit Payment To: Cloud 9 Services, LLC 1201 W. Jackson Street Orlando, FL 32805	(If Paying by ACH) Please remit Payment to: Routing Number: 063115136 Account Number: 20117552
--	---

Phone: 407-481-2750 Fax: 407-481-8850 Website: www.cloud9services.com
---

Manny  
Carter



Plumbing Contractor License #CFC1429310  
Underground Utility & Excavation Contractors License #CUC 1225248

### Proposal & Agreement

"We keep our customers happy!"

CUSTOMER NAME (COMPANY): <u>Villamar CDD</u>	
CUSTOMER CONTACT PERSON:	JOB LOCATION:
STREET:	STREET: <u>1832 Carnatic Road</u>
CITY/STATE/ZIP:	CITY/STATE/ZIP: <u>Winter Haven/FL</u>
CONTACT:	PHONE:

WE HEREBY PROPOSE TO: Plug, Clean, & Video Storm

~~Jetvac \$265/Ph x 8 = \$2120~~  
~~Camera \$265/Ph x 8 = \$2120~~ → Pending approval, client said not in original Proposal \*  
 Service truck with Diver \$180/Ph x 8 = \$1440  
 FRF 7.75% x ~~5680~~ = ~~\$44020~~  
 3560 = \$275.90  
 3" inch pump with Hose & Fuel = \$350/Per day x 1 = \$350  
 Pipe Plug 15x30 \$500/Per day x 2 = \$1000  
 Offsite disposal full load \$1200/Per load x 1 = \$1200  
 Water meter \$250/Per day x 1 = \$250  
 \*Pipes are full of dirt\*  
 - DS-A18 → DS-A19  
 - DS-A18 → DS-A17

Total \$6635.90  
~~\$920.20~~  
~~\$660.20~~

We hereby propose to furnish labor and materials - complete in accordance with the above specifications for the sum of \$ 6635.90 Payment to be made Net 30

10/3/23 DATE  
[Signature] CLOUD 9 ACCEPTANCE SIGNATURE  
Jose Reyna PRINT NAME & TITLE

Acceptance of proposal - The above prices, specifications and conditions are hereby accepted. You are authorized to do work as specified. Payment will be made as outlined above.

10/3/23 DATE  
[Signature] CUSTOMER'S ACCEPTANCE SIGNATURE  
Marshall Tindall PRINT NAME & TITLE

Cloud 9 Services Group, LLC

1201 W. Jackson Street  
Orlando, FL 32805

**RECEIVED**

By GMS at 9:07 am, Oct 11, 2023

# Invoice



<b>Date</b>	<b>Invoice #</b>
10/4/2023	18626

**Bill To**

Villamar CDD  
Marshall Tindall  
219 E Livingston St  
Orlando, FL 32801

**Job Site**

1832 Carnostie Road  
Winter Haven, FL 33884

P.O. Number	Terms	Ordered by	Cloud 9 Job #	Service Date
	Net 30		7567 - Villamar CDD	10-4-2023
Qty	Item	Description	Price	Amount
13	101	Jet/Vac Truck service regular hours	265.00	3,445.00
1	140	Dump Fees - Offsite	600.00	600.00
11	117	Service Truck With Helper & Flex Tube	180.00	1,980.00
1	118	Pipe Plug Rental	500.00	500.00
1	118	Pipe Plug Rental	350.00	350.00
1	181	Fuel Recovery Fee (7.75%)	420.40	420.40
			<b>Total</b>	<b>\$7,295.40</b>

Finance Charge of 1.5% per month will be assessed on all past due invoices.  
If paying by Credit Card, a Credit card fee will be added to the total invoice amount. MC/Visa/ Discover (3%) Amex (4%)

<b>Balance Due</b>	<b>\$7,295.40</b>
--------------------	-------------------

(If Paying by Check) Please Remit Payment To: Cloud 9 Services, LLC 1201 W. Jackson Street Orlando, FL 32805	(If Paying by ACH) Please remit Payment to: Routing Number: 063115136 Account Number: 20117552
--	---

Phone: 407-481-2750 Fax: 407-481-8850 Website: www.cloud9services.com
---

Manny  
Curtis



Plumbing Contractor License #CFC1429310  
Underground Utility & Excavation Contractors License #CUC 1225248

### Proposal & Agreement

"We keep our customers happy!"

CUSTOMER NAME (COMPANY): <u>Villamar CDD</u>	
CUSTOMER CONTACT PERSON:	JOB LOCATION:
STREET:	STREET: <u>1832 Carnostie Rd</u>
CITY/STATE/ZIP:	CITY/STATE/ZIP: <u>Winter Haven FL 33884</u>
CONTACT:	CONTACT: <u>Marshall</u> PHONE: <u>407 346 2455</u>

WE HEREBY PROPOSE TO:

* Jet Vac truck w/Operator \$265 <sup>hr</sup> x	\$ 3,445
* off Site Disposal 1/2 load	\$ 600
* Service truck w/Driver \$180 <sup>hr</sup> x	\$ 1980
* Pipe Plug 15" x 30"	\$ 500
* Pump with Hose + fuel	\$ 350
* Fuel Recovery fee 0.775%	\$ 420.4

Total \$ 7,295

We hereby propose to furnish labor and materials - complete in accordance with the above specifications for the sum of \$ \_\_\_\_\_ . Payment to be made \_\_\_\_\_

10-4-23  
DATE

[Signature]  
CLOUD 9 ACCEPTANCE SIGNATURE

Morris  
PRINT NAME & TITLE

Acceptance of proposal - The above prices, specifications and conditions are hereby accepted. You are authorized to do work as specified. Payment will be made as outlined above.

10/4/2023  
DATE

[Signature]  
CUSTOMER'S ACCEPTANCE SIGNATURE

Field Mgr  
Marshall Taylor  
PRINT NAME & TITLE

Cloud 9 Services Group, LLC

1201 W. Jackson Street  
Orlando, FL 32805



# Invoice

<b>Date</b>	<b>Invoice #</b>
10/6/2023	18651

**Bill To**

Villamar CDD  
Marshall Tindall  
219 E Livingston St  
Orlando, FL 32801

**Job Site**

1832 Carnostie Road  
Winter Haven, FL 33884

**RECEIVED**  
*By GMS at 9:22 am, Oct 12, 2023*

P.O. Number	Terms	Ordered by	Cloud 9 Job #	Service Date
	Net 30		7567 - Villamar CDD	10-6-2023
Qty	Item	Description	Price	Amount
13	101	Jet/Vac Truck service regular hours	265.00	3,445.00
1	140	Dump Fees - Offsite	600.00	600.00
13	117	Service Truck With Helper & Flex Tube	180.00	2,340.00
2	118	Pipe Plug Rental	500.00	1,000.00
1	113	3" Pump With Hose and Fuel	350.00	350.00
1	181	Fuel Recovery Fee (7.75%)	448.27	448.27
			<b>Total</b>	<b>\$8,183.27</b>

Finance Charge of 1.5% per month will be assessed on all past due invoices.  
If paying by Credit Card, a Credit card fee will be added to the total invoice amount. MC/Visa/ Discover (3%) Amex (4%)

<b>Balance Due</b>	<b>\$8,183.27</b>
--------------------	-------------------

(If Paying by Check) Please Remit Payment To: Cloud 9 Services, LLC 1201 W. Jackson Street Orlando, FL 32805	(If Paying by ACH) Please remit Payment to: Routing Number: 063115136 Account Number: 20117552
--	---

Phone: 407-481-2750 Fax: 407-481-8850 Website: www.cloud9services.com
---



Manny  
Autes



Plumbing Contractor License #CFC1429310  
Underground Utility & Excavation Contractors License #CUC 1225248

**Proposal & Agreement**  
"We keep our customers happy!"

CUSTOMER NAME (COMPANY): <u>villamar CDD</u>	
CUSTOMER CONTACT PERSON: <u>Marshall Tindall</u>	JOB LOCATION: <u>villamar CDD</u>
STREET: <u>219 E. Livingston St.</u>	STREET: <u>1832 Carnustie RD</u>
CITY/STATE/ZIP: <u>Orlando, FL</u>	CITY/STATE/ZIP: <u>Winter Haven, FL</u>
CONTACT: _____	PHONE: <u>407-841-5524</u> CONTACT: _____ PHONE: <u>407-346-2453</u>

WE HEREBY PROPOSE TO:

Jetvac truck with operator \$265<sup>00</sup> per hr 13  
 = \$3,445.<sup>00</sup>

off site disposal \$600.<sup>00</sup>

service truck with Diver \$180.<sup>00</sup> per hr 13 = \$2,340.<sup>00</sup>

Pipe plug 15" x 30" \$500 per Day 2 plugs \$1,000.<sup>00</sup>

3" pump with hose + fuel \$350.<sup>00</sup> per day

Fuel Recovery Fee 7.75% = \$448.<sup>27</sup>

\* Discuss w/ Manny  
9-6:30 + travel

TOTAL \$8,183.<sup>27</sup>

We hereby propose to furnish labor and materials - complete in accordance with the above specifications for the sum of \$ 8,183.27 . Payment to be made NET 30

10/6/23 DATE  
[Signature] CLOUD 9 ACCEPTANCE SIGNATURE  
Marcelino Ramo-Price PRINT NAME & TITLE

Acceptance of proposal - The above prices, specifications and conditions are hereby accepted. You are authorized to do work as specified. Payment will be made as outlined above.

10/6/2023 DATE  
[Signature] CUSTOMER'S ACCEPTANCE SIGNATURE  
Field Manager  
Marshall Tindall PRINT NAME & TITLE

**GMS-Central Florida, LLC**1001 Bradford Way  
Kingston, TN 37763**Invoice****RECEIVED****By GMS at 4:38 pm, Oct 10, 2023**

Invoice #: 220

Invoice Date: 8/31/23

Due Date: 8/31/23

Case:

P.O. Number: WA 1203

**Bill To:**Villamar CDD  
219 E. Livingston St.  
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
-General Maintenance August 2023 Villamar CDD - General Maintenance August 2023 - Per Engineer's review: Remove turbidity barriers in phase 3 pond, Excavate initial 25' narrow channel from phase 3 pond weir to wetland canal. Also opened channel at pinch point in phase 3 pond to improve water equalization because it had filled in some during construction. General vinyl fence repairs were made to sections blown out by summer thunderstorms. Replaced broken post and reinstalled stop sign in phase 4, Pour missing sidewalk section in phase 4. Straighten x16 traffic signs and posts in phase 1 including amenity area. Begin cleaning the split rail vinyl fence. Install x3 downed traffic signs and posts in phase 3. Used excavator to widen drainage channels from pond weir to wetland canal. Created 5ft opening.			
Labor	79.5	47.50	3,776.25
Mobilization	3	65.00	195.00
Equipment		530.00	530.00
Materials		384.80	384.80
<b>Total</b>			<b>\$4,886.05</b>
<b>Payments/Credits</b>			<b>\$0.00</b>
<b>Balance Due</b>			<b>\$4,886.05</b>



WA#:#1203



**Governmental Management Services**

Maintenance Services

<p><b>Bill To/District:</b>                  Villamar CDD  <b>Proposal (Y/N) # if Applicable:</b> N</p>	<p><b>Billing Date (Month/Year project completed):</b>                   August 2023</p>
<b>Job name and Description</b>	
<p>- General Maintenance August 2023                  Villamar CDD - General Maintenance August 2023 - Per Engineer's review: Remove turbidity barriers in phase 3 pond, Excavate initial 25' narrow channel from phase 3 pond weir to wetland canal. Also opened channel at pinch point in phase 3 pond to improve water equalization because it had filled in some during construction.                  General vinyl fence repairs were made to sections blown out by summer thunderstorms. Replaced broken post and reinstalled stop sign in phase 4, Pour missing sidewalk section in phase 4. Straighten x16 traffic signs and posts in phase 1 including amenity area. Begin cleaning the split rail vinyl fence.                  Install x3 downed traffic signs and posts in phase 3.                  Used excavator to widen drainage channels from pond weir to wetland canal. Created 5ft opening.</p>	

back up

Qty	Description	Unit Price	Line Total
79.5	Labor	\$47.50	\$3,776.25
3	Mobilization	\$65.00	\$195.00
	Equipment		\$530.00
	Materials		\$384.80
<b>Total Due:</b>			\$4,886.05

# SECTION D

# SECTION 1

# VillaMar

## Community Development District

### Summary of Check Register

August 26, 2023 to October 20, 2023

Bank	Date	Check No.'s	Amount
General Fund	9/8/23	567 - 569	\$ 600.00
	9/18/23	570 - 576	\$ 22,272.09
	10/2/23	577 - 581	\$ 18,870.63
	10/6/23	582	\$ 1,125.65
	10/13/23	583 - 593	\$ 47,699.87
	10/20/23	594 - 596	\$ 15,554.02
			\$ 106,122.26
Capital Projects Fund	9/7/23	163	\$ 47,600.00
	9/8/23	164 - 165	\$ 4,847.15
	9/15/23	166	\$ 589,902.52
	10/18/23	167	\$ 42,840.00
			\$ 685,189.67
<b>Total Amount</b>			<b>\$ 791,311.93</b>

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
9/08/23	00047	9/05/23	EL090520	202309	310	51300	11000		SUPERVISOR FEES 09/05/23	*	200.00		
									ERIC LAVOIE			200.00	000567
9/08/23	00008	9/05/23	LS090520	202309	310	51300	11000		SUPERVISOR FEES 09/05/23	*	200.00		
									LAUREN SCHWENK			200.00	000568
9/08/23	00004	9/05/23	RH090520	202309	310	51300	11000		SUPERVISOR FEES 09/05/23	*	200.00		
									RENNIE HEATH			200.00	000569
9/18/23	00034	8/29/23	10548	202308	330	53800	48500		JANITORIAL SVCS - AUG 23	*	450.00		
		8/29/23	10548	202308	330	53800	48500		TRASH COLLECT - AUG 23	*	300.00		
		8/29/23	10548	202308	330	53800	48500		TRASH MAIL COLLECT AUG 23	*	100.00		
									CSS CLEAN STAR SERVICES CENTRAL FL			850.00	000570
9/18/23	00009	9/01/23	212	202309	310	51300	34000		MANAGEMENT FEES - SEP 23	*	3,154.42		
		9/01/23	212	202309	310	51300	35200		WEBSITE ADMIN - SEP 23	*	100.00		
		9/01/23	212	202309	310	51300	35100		INFORMATION TECH - SEP 23	*	150.00		
		9/01/23	212	202309	310	51300	31300		DISSEMINATION - SEP 23	*	750.00		
		9/01/23	212	202309	330	57200	12000		AMENITY ACCESS - SEP 23	*	416.67		
		9/01/23	212	202309	310	51300	51000		OFFICE SUPPLIES	*	1.59		
		9/01/23	212	202309	310	51300	42000		POSTAGE	*	143.48		
		9/01/23	213	202309	320	53800	12000		FIELD MANAGEMENT - SEP 23	*	1,312.50		
									GOVERNMENTAL MANAGEMENT SERVICES			6,028.66	000571
9/18/23	00052	8/31/23	67693-1	202308	320	53800	49000		PHASE 3 FLOOD CLEANING	*	1,550.00		
									HORIZON LAND MANAGEMENT COMPANY			1,550.00	000572
9/18/23	00015	8/28/23	9866	202308	320	53800	47300		REPLACE SPRAY NOZZLES	*	80.62		
		9/01/23	9991	202309	320	53800	46200		LANDSCAPE MAINT - SEP 23	*	7,075.00		
									PRINCE & SONS INC.			7,155.62	000573

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED YRMO	TO... DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
9/18/23	00045	9/01/23	20362	202309	330	53800	48100		RESORT POOL SERVICES DBA	*	1,850.00	1,850.00	000574
9/18/23	00049	8/31/23	11415778	202308	320	53800	34500		SECURITAS SECURITY SERVICES USA, INC	*	2,362.88	2,362.88	000575
9/18/23	00027	9/15/23	10012023	202309	300	15500	10000		WHFS, LLC	*	1,078.86	2,474.93	000576
10/02/23	00023	9/15/23	6175-09-	202309	310	51300	31200		AMTEC	*	450.00	450.00	000577
10/02/23	00011	9/22/23	20114	202310	310	51300	45000		EGIS INSURANCE	*	16,844.00	16,844.00	000578
10/02/23	00039	9/25/23	7496	202308	310	51300	31500		KILINSKI / VAN WYK, PLLC	*	1,404.28	1,404.28	000579
10/02/23	00043	9/11/23	54926620	202309	330	57200	48100		MASSEY SERVICES INC.	*	50.00	50.00	000580
10/02/23	00015	9/07/23	10071	202309	320	53800	47300		PRINCE & SONS INC.	*	122.35	122.35	000581
10/06/23	00038	9/30/23	00059085	202309	310	51300	48000		CA FLORIDA HOLDINGS, LLC	*	340.09	1,125.65	000582
10/13/23	00017	10/01/23	364148	202309	310	51300	32200		BERGER, TOMB, ELAM, GAINES & FRANK	*	3,580.00	3,580.00	000583
10/13/23	00053	10/03/23	18610	202310	320	53800	49000			*	6,635.90		

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/04/23		18626	202310	320	53800	49000			URGENT LINE CLEARING	*	7,295.40		
10/06/23		18651	202310	320	53800	49000			URGENT LINE CLEARING	*	8,183.27		
CLOUD 9 SERVICES GROUP, LLC											22,114.57	000584	
10/13/23	00034	9/26/23	10759	202309	330	53800	48500		JANITORIAL SVCS - SEP 23	*	450.00		
		9/26/23	10759	202309	330	53800	48500		TRASH COLLECT - SEP 23	*	300.00		
		9/26/23	10759	202309	330	53800	48500		TRASH MAIL COLLECT SEP 23	*	100.00		
CSS CLEAN STAR SERVICES CENTRAL FL											850.00	000585	
10/13/23	00002	10/02/23	89306	202310	310	51300	54000		SPECIAL DISTRICT FEE FY24	*	175.00		
DEPARTMENT OF ECONOMIC OPPORTUNITY											175.00	000586	
10/13/23	00009	8/31/23	220	202308	320	53800	47400		POND/FENCE/SIDEWALK/SIGNS	*	4,886.05		
GOVERNMENTAL MANAGEMENT SERVICES											4,886.05	000587	
10/13/23	00043	10/09/23	55310758	202310	330	57200	48100		PEST CONTROL - OCT 23	*	50.00		
MASSEY SERVICES INC.											50.00	000588	
10/13/23	00015	10/01/23	10329	202310	320	53800	46200		LANDSCAPE MAINT - OCT 23	*	7,075.00		
PRINCE & SONS INC.											7,075.00	000589	
10/13/23	00045	10/01/23	20716	202310	330	53800	48100		POOL MAINTENANCE - OCT 23	*	1,850.00		
RESORT POOL SERVICES DBA											1,850.00	000590	
10/13/23	00049	9/30/23	11459274	202309	320	53800	34500		SECURITY SERVICES - SEP23	*	2,932.32		
SECURITAS SECURITY SERVICES USA, INC											2,932.32	000591	
10/13/23	00041	9/28/23	PSI01367	202309	320	53800	47000		POND MAINTENANCE - SEP 23	*	856.00		
		10/01/23	PSI01670	202310	320	53800	47000		POND MAINTENANCE - OCT 23	*	856.00		
SOLITUDE LAKE MANAGEMENT SERVICES											1,712.00	000592	
10/13/23	00027	10/13/23	11012023	202310	300	15500	10000		PLAYGRND/FUR LEASE- NOV23	*	1,078.86		

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
10/13/23		11012023	202310	300-15500-10000	WHFS, LLC	*	1,396.07		
								2,474.93	000593
10/20/23	00018	9/29/23	10	202310 310-51300-31300	DISCLOSURE SERVICES LLC	*	500.00		
								500.00	000594
10/20/23	00009	9/30/23	224	202310 310-51300-31700	ASSESSMENT CERT - FY24	*	7,500.00		
		10/01/23	222	202310 310-51300-34000	MANAGEMENT FEES - OCT 23	*	3,541.67		
		10/01/23	222	202310 310-51300-35200	WEBSITE ADMIN - OCT 23	*	100.00		
		10/01/23	222	202310 310-51300-35100	INFORMATION TECH - OCT 23	*	150.00		
		10/01/23	222	202310 310-51300-31300	DISSEMINATION - OCT 23	*	750.00		
		10/01/23	222	202310 330-57200-12000	AMENITY ACCESS - OCT 23	*	625.00		
		10/01/23	222	202310 310-51300-51000	OFFICE SUPPLIES	*	3.52		
		10/01/23	222	202310 310-51300-42000	POSTAGE	*	87.70		
		10/01/23	223	202310 320-53800-12000	FIELD MANAGEMENT - OCT 23	*	1,378.17		
								14,136.06	000595
10/20/23	00039	10/13/23	7735	202310 310-51300-31500	KILINSKI / VAN WYK, PLLC	*	917.96		
								917.96	000596
TOTAL FOR BANK A							106,122.26		
TOTAL FOR REGISTER							106,122.26		



CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
9/07/23	00026	9/07/23 09072023	202309 600-20700-10300	TRSPN CREDIT/VOUCHERS	*	47,600.00	
				VMAR DEV, LLC			47,600.00 000163
9/08/23	00035	8/18/23 7276	202309 600-20700-10100	SER22 PH5 FR#19	*	181.00	
				KILINSKI/VAN WYK, PLLC			181.00 000164
9/08/23	00012	8/17/23 1769	202309 600-20700-10100	SER22 PH5 FR#19	*	4,478.65	
		8/18/23 1787	202309 600-20700-10100	SER22 PH5 FR#19	*	37.50	
		8/18/23 1788	202309 600-53800-60000	SER19 PH1&2 FR#18	*	75.00	
		8/18/23 1789	202309 600-20700-10100	SER20 PH3 FR#13	*	75.00	
				WOOD & ASSOCIATES ENGINEERING			4,666.15 000165
9/15/23	00004	8/25/23 78086	202309 600-53800-60000	SER19 PH1&2 FR#19	*	589,902.52	
				TUCKER PAVING INC			589,902.52 000166
10/18/23	00026	10/18/23 10182023	202310 600-20700-10300	TRSPN CREDIT/VOUCHERS	*	42,840.00	
				VMAR DEV, LLC			42,840.00 000167
TOTAL FOR BANK B						685,189.67	
TOTAL FOR REGISTER						685,189.67	

# SECTION 2

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

***Unaudited Financial Reporting***  
***September 30, 2023***



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6	<u>Debt Service Fund Series 2022A3</u>
7	<u>Debt Service Fund Series 2022A4</u>
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**VillaMar**  
**Community Development District**  
**Combined Balance Sheet**  
**September 30, 2023**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
<b>Cash:</b>				
Operating Account	\$ 133,252	\$ -	\$ -	\$ 133,252
Capital Projects Account	\$ -	\$ -	\$ 770	\$ 770
<b>Investments:</b>				
<b>Series 2019</b>				
Reserve	\$ -	\$ 204,389	\$ -	\$ 204,389
Revenue	\$ -	\$ 164,494	\$ -	\$ 164,494
Prepayment	\$ -	\$ 1,577	\$ -	\$ 1,577
<b>Series 2020</b>				
Reserve	\$ -	\$ 184,450	\$ -	\$ 184,450
Revenue	\$ -	\$ 140,548	\$ -	\$ 140,548
<b>Series 2022 A3</b>				
Reserve	\$ -	\$ 80,350	\$ -	\$ 80,350
Revenue	\$ -	\$ 125,107	\$ -	\$ 125,107
Prepayment	\$ -	\$ 182,546	\$ -	\$ 182,546
Construction	\$ -	\$ -	\$ 8	\$ 8
<b>Series 2022 A4</b>				
Reserve	\$ -	\$ 123,509	\$ -	\$ 123,509
Revenue	\$ -	\$ 98,961	\$ -	\$ 98,961
<b>Series 2023 A5</b>				
Reserve	\$ -	\$ 553,728	\$ -	\$ 553,728
Revenue	\$ -	\$ 7,463	\$ -	\$ 7,463
Interest	\$ -	\$ 168,198	\$ -	\$ 168,198
Construction	\$ -	\$ -	\$ 155,182	\$ 155,182
Cost of Issuance	\$ -	\$ -	\$ 104	\$ 104
Due from Developer	\$ -	\$ -	\$ 103,129	\$ 103,129
Prepaid Expenses	\$ 2,475	\$ -	\$ -	\$ 2,475
<b>Total Assets</b>	<b>\$ 135,727</b>	<b>\$ 2,035,320</b>	<b>\$ 259,193</b>	<b>\$ 2,430,240</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 16,257	\$ -	\$ 103,129	\$ 119,385
<b>Total Liabilities</b>	<b>\$ 16,257</b>	<b>\$ -</b>	<b>\$ 103,129</b>	<b>\$ 119,385</b>
<b>Fund Balance:</b>				
<b>Nonspendable:</b>				
Prepaid Items	\$ 2,475	\$ -	\$ -	\$ 2,475
<b>Restricted for:</b>				
Debt Service - Series 2019	\$ -	\$ 370,460	\$ -	\$ 370,460
Debt Service - Series 2020	\$ -	\$ 324,998	\$ -	\$ 324,998
Debt Service - Series 2022 A3	\$ -	\$ 388,003	\$ -	\$ 388,003
Debt Service - Series 2022 A4	\$ -	\$ 222,470	\$ -	\$ 222,470
Debt Service - Series 2023 A5	\$ -	\$ 729,389	\$ -	\$ 729,389
Capital Projects - Series 2019	\$ -	\$ -	\$ 770	\$ 770
Capital Projects - Series 2022 A3	\$ -	\$ -	\$ 8	\$ 8
Capital Projects - Series 2023 A5	\$ -	\$ -	\$ 155,287	\$ 155,287
Unassigned	\$ 116,995	\$ -	\$ -	\$ 116,995
<b>Total Fund Balances</b>	<b>\$ 119,470</b>	<b>\$ 2,035,320</b>	<b>\$ 156,064</b>	<b>\$ 2,310,855</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 135,727</b>	<b>\$ 2,035,320</b>	<b>\$ 259,193</b>	<b>\$ 2,430,240</b>

# VillaMar

## Community Development District

### General Fund

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

For The Period Ending September 30, 2023

	Adopted Budget	Prorated Budget Thru 09/30/23	Actual Thru 09/30/23	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 531,413	\$ 531,413	\$ 533,641	\$ 2,227
Assessments - Direct Bill	\$ 103,755	\$ 103,755	\$ 71,209	\$ (32,546)
Assessments - Lot Closings	\$ -	\$ -	\$ 33,058	\$ 33,058
Boundary Amendment Contributions	\$ -	\$ -	\$ 16,478	\$ 16,478
Miscellaneous Revenue	\$ -	\$ -	\$ 60	\$ 60
<b>Total Revenues</b>	<b>\$ 635,169</b>	<b>\$ 635,169</b>	<b>\$ 654,447</b>	<b>\$ 19,278</b>
<b>Expenditures:</b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 12,000	\$ 5,400	\$ 6,600
Engineering	\$ 7,500	\$ 7,500	\$ -	\$ 7,500
Attorney	\$ 30,000	\$ 30,000	\$ 17,858	\$ 12,142
Annual Audit	\$ 5,000	\$ 5,000	\$ 3,580	\$ 1,420
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 2,250	\$ 2,250	\$ 1,800	\$ 450
Dissemination	\$ 9,000	\$ 9,000	\$ 8,750	\$ 250
Trustee Fees	\$ 19,880	\$ 19,880	\$ 17,550	\$ 2,330
Management Fees	\$ 37,853	\$ 37,853	\$ 37,853	\$ (1)
Information Technology	\$ 1,800	\$ 1,800	\$ 1,800	\$ -
Website Maintenance	\$ 1,200	\$ 1,200	\$ 1,200	\$ -
Postage & Delivery	\$ 850	\$ 850	\$ 1,984	\$ (1,134)
Insurance	\$ 6,684	\$ 6,684	\$ 5,988	\$ 696
Printing & Binding	\$ 1,000	\$ 1,000	\$ 41	\$ 959
Legal Advertising	\$ 7,500	\$ 7,500	\$ 14,922	\$ (7,422)
Other Current Charges	\$ 1,500	\$ 1,500	\$ 472	\$ 1,028
Boundary Amendment Expenses	\$ -	\$ -	\$ 13,823	\$ (13,823)
Office Supplies	\$ 500	\$ 500	\$ 38	\$ 462
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative</b>	<b>\$ 149,691</b>	<b>\$ 149,691</b>	<b>\$ 138,236</b>	<b>\$ 11,456</b>

# VillaMar

## Community Development District

### General Fund

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

For The Period Ending September 30, 2023

	Adopted Budget	Prorated Budget Thru 09/30/23	Actual Thru 09/30/23	Variance
<b><i>Operations &amp; Maintenance</i></b>				
<b>Field Expenditures</b>				
Property Insurance	\$ 11,077	\$ 11,077	\$ 10,020	\$ 1,057
Field Management	\$ 15,750	\$ 15,750	\$ 15,750	\$ -
Landscape Maintenance	\$ 81,800	\$ 81,800	\$ 84,900	\$ (3,100)
Landscape Replacement	\$ 15,000	\$ 15,000	\$ 4,927	\$ 10,073
Pond Maintenance	\$ 10,000	\$ 10,000	\$ 9,890	\$ 110
Streetlights	\$ 75,000	\$ 75,000	\$ 119,954	\$ (44,954)
Electric	\$ 2,500	\$ 2,500	\$ 1,050	\$ 1,450
Water & Sewer	\$ 25,000	\$ 25,000	\$ 25,049	\$ (49)
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ 2,500	\$ -	\$ 2,500
Irrigation Repairs	\$ 8,000	\$ 8,000	\$ 7,606	\$ 394
General Repairs & Maintenance	\$ 15,000	\$ 15,000	\$ 33,780	\$ (18,780)
Contingency	\$ 7,500	\$ 7,500	\$ 3,022	\$ 4,478
<b>Subtotal Field Expenditures</b>	<b>\$ 269,127</b>	<b>\$ 269,127</b>	<b>\$ 315,949</b>	<b>\$ (46,822)</b>
<b>Amenity Expenditures</b>				
Amenity - Electric	\$ 18,000	\$ 18,000	\$ 14,030	\$ 3,970
Amenity - Water	\$ 30,000	\$ 30,000	\$ 11,350	\$ 18,650
Playground & Furniture Lease	\$ 35,000	\$ 35,000	\$ 32,507	\$ 2,493
Internet	\$ 3,000	\$ 3,000	\$ 1,994	\$ 1,006
Pest Control	\$ 600	\$ 600	\$ 600	\$ -
Janitorial Services	\$ 6,600	\$ 6,600	\$ 7,800	\$ (1,200)
Security Services	\$ 33,800	\$ 33,800	\$ 30,849	\$ 2,951
Pool Maintenance	\$ 22,680	\$ 22,680	\$ 23,130	\$ (450)
Amenity Access Management	\$ 5,000	\$ 5,000	\$ 5,000	\$ (0)
Amenity Repairs & Maintenance	\$ 10,000	\$ 10,000	\$ 6,571	\$ 3,429
Contingency	\$ 5,500	\$ 5,500	\$ -	\$ 5,500
<b>Subtotal Amenity Expenditures</b>	<b>\$ 170,180</b>	<b>\$ 170,180</b>	<b>\$ 133,831</b>	<b>\$ 36,349</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 439,307</b>	<b>\$ 439,307</b>	<b>\$ 449,781</b>	<b>\$ (10,474)</b>
<b>Total Expenditures</b>	<b>\$ 588,999</b>	<b>\$ 588,999</b>	<b>\$ 588,016</b>	<b>\$ 982</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 46,170</b>	<b>\$ 46,170</b>	<b>\$ 66,430</b>	
<b><i>Other Financing Sources/(Uses):</i></b>				
Transfer In/(Out)	\$ (46,170)	\$ (46,170)	\$ -	\$ 46,170
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ (46,170)</b>	<b>\$ (46,170)</b>	<b>\$ -</b>	<b>\$ 46,170</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 66,430</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 53,040</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 119,470</b>	

# VillaMar

## Community Development District

### Debt Service Fund Series 2019 A1

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

For The Period Ending September 30, 2023

	Adopted Budget	Prorated Budget Thru 09/30/23	Actual Thru 09/30/23	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 404,975	\$ 404,975	\$ 405,846	\$ 871
Interest	\$ -	\$ -	\$ 15,742	\$ 15,742
<b>Total Revenues</b>	<b>\$ 404,975</b>	<b>\$ 404,975</b>	<b>\$ 421,588</b>	<b>\$ 16,613</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 145,225	\$ 145,225	\$ 145,225	\$ (0)
Special Call - 11/1	\$ -	\$ -	\$ 20,000	\$ (20,000)
Principal - 5/1	\$ 115,000	\$ 115,000	\$ 115,000	\$ -
Interest - 5/1	\$ 145,225	\$ 145,225	\$ 144,744	\$ 481
<b>Total Expenditures</b>	<b>\$ 405,450</b>	<b>\$ 405,450</b>	<b>\$ 424,969</b>	<b>\$ (19,519)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (475)</b>		<b>\$ (3,381)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 150,446</b>		<b>\$ 373,841</b>	
<b>Fund Balance - Ending</b>	<b>\$ 149,971</b>		<b>\$ 370,460</b>	



# VillaMar

## Community Development District

### Debt Service Fund Series 2020 A2

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

For The Period Ending September 30, 2023

	Adopted Budget	Prorated Budget Thru 09/30/23	Actual Thru 09/30/23	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 368,900	\$ 368,900	\$ 370,955	\$ 2,055
Interest	\$ -	\$ -	\$ 14,015	\$ 14,015
<b>Total Revenues</b>	<b>\$ 368,900</b>	<b>\$ 368,900</b>	<b>\$ 384,970</b>	<b>\$ 16,070</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 119,294	\$ 119,294	\$ 119,294	\$ -
Principal - 5/1	\$ 130,000	\$ 130,000	\$ 130,000	\$ -
Interest - 5/1	\$ 119,294	\$ 119,294	\$ 119,294	\$ -
<b>Total Expenditures</b>	<b>\$ 368,588</b>	<b>\$ 368,588</b>	<b>\$ 368,588</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 313</b>		<b>\$ 16,383</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 123,135</b>		<b>\$ 308,615</b>	
<b>Fund Balance - Ending</b>	<b>\$ 123,447</b>		<b>\$ 324,998</b>	

# VillaMar

## Community Development District

### Debt Service Fund Series 2022 A3

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

For The Period Ending September 30, 2023

	Adopted Budget	Prorated Budget Thru 09/30/23	Actual Thru 09/30/23	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 174,400	\$ 174,400	\$ 175,301	\$ 901
Assessments - Prepayments	\$ -	\$ -	\$ 309,196	\$ 309,196
Interest	\$ -	\$ -	\$ 8,787	\$ 8,787
<b>Total Revenues</b>	<b>\$ 174,400</b>	<b>\$ 174,400</b>	<b>\$ 493,284</b>	<b>\$ 318,884</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 71,929	\$ 71,929	\$ 71,929	\$ (0)
Principal - 11/1	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
Interest - 5/1	\$ 56,497	\$ 56,497	\$ 56,497	\$ (0)
Special Call - 5/1	\$ -	\$ -	\$ 50,000	\$ (50,000)
Interest - 8/1	\$ -	\$ -	\$ 833	\$ (833)
Special Call - 8/1	\$ -	\$ -	\$ 85,000	\$ (85,000)
<b>Total Expenditures</b>	<b>\$ 228,426</b>	<b>\$ 228,426</b>	<b>\$ 364,259</b>	<b>\$ (135,833)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (54,026)</b>		<b>\$ 129,025</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 171,930</b>		<b>\$ 258,978</b>	
<b>Fund Balance - Ending</b>	<b>\$ 117,904</b>		<b>\$ 388,003</b>	

# VillaMar

## Community Development District Debt Service Fund Series 2022 A4

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

For The Period Ending September 30, 2023

	Adopted Budget	Prorated Budget Thru 09/30/23	Actual Thru 09/30/23	Variance
<b>Revenues:</b>				
Assessments - Direct	\$ 249,825	\$ 249,825	\$ 124,913	\$ (124,912)
Assessments - Lot Closings	\$ -	\$ -	\$ 124,913	\$ 124,913
Interest	\$ -	\$ -	\$ 11,166	\$ 11,166
<b>Total Revenues</b>	<b>\$ 249,825</b>	<b>\$ 249,825</b>	<b>\$ 260,992</b>	<b>\$ 11,167</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 104,841	\$ 104,841	\$ 104,841	\$ 0
Principal - 5/1	\$ 80,000	\$ 80,000	\$ 80,000	\$ -
Interest - 5/1	\$ 84,625	\$ 84,625	\$ 84,625	\$ (0)
<b>Total Expenditures</b>	<b>\$ 269,466</b>	<b>\$ 269,466</b>	<b>\$ 269,466</b>	<b>\$ (0)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (19,641)</b>		<b>\$ (8,474)</b>	
<b>Other Financing Sources/(Uses):</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (124,913)	\$ (124,913)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (124,913)</b>	<b>\$ (124,913)</b>
<b>Net Change in Fund Balance</b>	<b>\$ (19,641)</b>		<b>\$ (133,387)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 104,844</b>		<b>\$ 355,857</b>	
<b>Fund Balance - Ending</b>	<b>\$ 85,203</b>		<b>\$ 222,470</b>	

# VillaMar

## Community Development District Debt Service Fund Series 2023 A5

### Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending September 30, 2023

	Adopted Budget	Prorated Budget Thru 09/30/23	Actual Thru 09/30/23	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	7,463	\$ 7,463
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>7,463</b>	<b>\$ 7,463</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>7,463</b>	
<b>Other Financing Sources/(Uses):</b>				
Bond Proceeds	\$ -	\$ -	721,927	\$ 721,927
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>721,927</b>	<b>\$ 721,927</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>729,389</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ -</b>	<b>729,389</b>	

**VillaMar**  
**Community Development District**  
**Combined Capital Project Funds**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending September 30, 2023**

	Series	Series	Series	Series	Series	
	2019 A1	2020 A2	2022 A3	2022 A4	2023 A5	Total
<b>Revenues</b>						
Developer Contributions	\$ 4,545,512	\$ 395	\$ -	\$ (15,798)	\$ -	\$ 4,530,108
Interest	\$ 7	\$ 1,587	\$ 0	\$ 2,336	\$ 22,994	\$ 26,924
<b>Total Revenues</b>	<b>\$ 4,545,518</b>	<b>\$ 1,982</b>	<b>\$ 0</b>	<b>\$ (13,463)</b>	<b>\$ 22,994</b>	<b>\$ 4,557,032</b>
<b>Expenditures:</b>						
Bank Fees	\$ 195	\$ -	\$ -	\$ -	\$ -	\$ 195
Capital Outlay	\$ 4,544,169	\$ (4,800)	\$ -	\$ 175,375	\$ 6,687,332	\$ 11,402,076
Capital Outlay - Cost of Issuance	\$ -	\$ -	\$ -	\$ -	\$ 341,675	\$ 341,675
<b>Total Expenditures</b>	<b>\$ 4,544,365</b>	<b>\$ (4,800)</b>	<b>\$ -</b>	<b>\$ 175,375</b>	<b>\$ 7,029,007</b>	<b>\$ 11,743,946</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 1,154</b>	<b>\$ 6,782</b>	<b>\$ 0</b>	<b>\$ (188,838)</b>	<b>\$ (7,006,013)</b>	<b>\$ (7,186,914)</b>
<b>Other Financing Sources/(Uses)</b>						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ 7,218,073	\$ 7,218,073
Issuance Discount	\$ -	\$ -	\$ -	\$ -	\$ (56,774)	\$ (56,774)
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ 124,913	\$ -	\$ 124,913
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 124,913</b>	<b>\$ 7,161,299</b>	<b>\$ 7,286,212</b>
<b>Net Change in Fund Balance</b>	<b>\$ 1,154</b>	<b>\$ 6,782</b>	<b>\$ 0</b>	<b>\$ (63,925)</b>	<b>\$ 155,287</b>	<b>\$ 99,298</b>
<b>Fund Balance - Beginning</b>	<b>\$ (384)</b>	<b>\$ (6,782)</b>	<b>\$ 8</b>	<b>\$ 63,925</b>	<b>\$ -</b>	<b>\$ 56,767</b>
<b>Fund Balance - Ending</b>	<b>\$ 770</b>	<b>\$ -</b>	<b>\$ 8</b>	<b>\$ -</b>	<b>\$ 155,287</b>	<b>\$ 156,064</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	\$ -	\$ 104,256	\$ 376,433	\$ 23,545	\$ 10,964	\$ 964	\$ 2,464	\$ 7,073	\$ 7,902	\$ 40	\$ -	\$ -	\$ 533,641
Assessments - Direct Bill	\$ 52,392	\$ -	\$ -	\$ -	\$ 8,337	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,337	\$ 2,143	\$ 71,209
Assessments - Lot Closings	\$ -	\$ 33,058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,058
Boundary Amendment Contributions	\$ -	\$ -	\$ 13,355	\$ -	\$ 3,061	\$ 44	\$ -	\$ -	\$ 20	\$ -	\$ -	\$ -	\$ 16,478
Miscellaneous Income	\$ -	\$ 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30	\$ -	\$ -	\$ 60
<b>Total Revenues</b>	<b>\$ 52,392</b>	<b>\$ 137,344</b>	<b>\$ 389,788</b>	<b>\$ 23,545</b>	<b>\$ 22,362</b>	<b>\$ 1,007</b>	<b>\$ 2,464</b>	<b>\$ 7,073</b>	<b>\$ 7,921</b>	<b>\$ 70</b>	<b>\$ 8,337</b>	<b>\$ 2,143</b>	<b>\$ 654,447</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ 600	\$ -	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ 600	\$ -	\$ 600	\$ 600	\$ 5,400
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ 3,233	\$ 771	\$ 1,677	\$ 1,739	\$ 2,008	\$ 1,720	\$ 1,669	\$ 1,414	\$ 1,234	\$ 990	\$ 1,404	\$ -	\$ 17,858
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,580	\$ 3,580
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ 450	\$ 1,800
Dissemination	\$ 667	\$ 667	\$ 667	\$ 667	\$ 667	\$ 667	\$ 917	\$ 667	\$ 667	\$ 1,000	\$ 750	\$ 750	\$ 8,750
Trustee Fees	\$ 2,788	\$ -	\$ 4,041	\$ -	\$ -	\$ -	\$ 7,004	\$ -	\$ -	\$ 3,717	\$ -	\$ -	\$ 17,550
Management Fees	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 37,853
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 1,800
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 1,200
Postage & Delivery	\$ 61	\$ 18	\$ 167	\$ 279	\$ 153	\$ 503	\$ 144	\$ 162	\$ 111	\$ 141	\$ 102	\$ 143	\$ 1,984
Insurance	\$ 5,988	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,988
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ 34	\$ 8	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41
Legal Advertising	\$ 623	\$ -	\$ 364	\$ 680	\$ 8,725	\$ -	\$ -	\$ -	\$ -	\$ 3,405	\$ -	\$ 1,126	\$ 14,922
Other Current Charges	\$ 39	\$ 40	\$ 39	\$ 39	\$ 40	\$ 39	\$ 40	\$ 39	\$ 39	\$ 39	\$ 39	\$ 40	\$ 472
Boundary Amendment Expenses	\$ 2,247	\$ 8,453	\$ 1,231	\$ 1,874	\$ 20	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,823
Office Supplies	\$ 3	\$ 3	\$ 1	\$ 1	\$ 5	\$ 4	\$ 4	\$ 6	\$ 1	\$ 4	\$ 3	\$ 2	\$ 38
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative</b>	<b>\$ 24,228</b>	<b>\$ 13,956</b>	<b>\$ 12,041</b>	<b>\$ 9,283</b>	<b>\$ 15,654</b>	<b>\$ 6,945</b>	<b>\$ 13,782</b>	<b>\$ 7,192</b>	<b>\$ 6,057</b>	<b>\$ 12,701</b>	<b>\$ 6,303</b>	<b>\$ 10,095</b>	<b>\$ 138,236</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	\$ 9,869	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 151	\$ -	\$ 10,020
Field Management	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 15,750
Landscape Maintenance	\$ 7,075	\$ 7,075	\$ 7,075	\$ 7,075	\$ 7,075	\$ 7,075	\$ 7,075	\$ 7,075	\$ 7,075	\$ 7,075	\$ 7,075	\$ 7,075	\$ 84,900
Landscape Replacement	\$ 3,220	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,707	\$ -	\$ -	\$ 4,927
Pond Maintenance	\$ 821	\$ 821	\$ 821	\$ 821	\$ 821	\$ 821	\$ 821	\$ 821	\$ 821	\$ 821	\$ 821	\$ 856	\$ 9,890
Streetlights	\$ 8,352	\$ 8,339	\$ 8,295	\$ 8,404	\$ 7,725	\$ 10,458	\$ 11,573	\$ 11,426	\$ 11,363	\$ 11,356	\$ 11,316	\$ 11,347	\$ 119,954
Electric	\$ 92	\$ 78	\$ 128	\$ 91	\$ 133	\$ 115	\$ 121	\$ 152	\$ 140	\$ -	\$ -	\$ -	\$ 1,050
Water & Sewer	\$ 4,916	\$ 1,128	\$ 511	\$ 733	\$ 2,305	\$ 1,220	\$ 2,625	\$ 3,010	\$ 2,846	\$ 2,295	\$ 2,428	\$ 1,032	\$ 25,049
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 1,179	\$ 743	\$ 104	\$ 413	\$ 80	\$ 699	\$ 721	\$ 160	\$ 68	\$ 3,237	\$ 81	\$ 122	\$ 7,606
General Repairs & Maintenance	\$ 11,973	\$ -	\$ -	\$ 2,000	\$ 8,165	\$ -	\$ 2,835	\$ -	\$ 3,921	\$ -	\$ 4,886	\$ -	\$ 33,780
Contingency	\$ -	\$ -	\$ -	\$ 15,079	\$ 1,392	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,450)	\$ -	\$ 3,022
<b>Subtotal Field Expenditures</b>	<b>\$ 48,810</b>	<b>\$ 19,498</b>	<b>\$ 18,247</b>	<b>\$ 35,929</b>	<b>\$ 29,009</b>	<b>\$ 21,701</b>	<b>\$ 27,084</b>	<b>\$ 23,957</b>	<b>\$ 27,546</b>	<b>\$ 27,804</b>	<b>\$ 14,621</b>	<b>\$ 21,745</b>	<b>\$ 315,949</b>
<b>Amenity Expenditures</b>													
Amenity - Electric	\$ 1,075	\$ 953	\$ 1,093	\$ 1,077	\$ 1,306	\$ 1,177	\$ 1,012	\$ 1,324	\$ 1,223	\$ 1,290	\$ 1,300	\$ 1,201	\$ 14,030
Amenity - Water	\$ 705	\$ 902	\$ 654	\$ 1,073	\$ 885	\$ 816	\$ 1,013	\$ 979	\$ 1,090	\$ 1,221	\$ 713	\$ 1,300	\$ 11,350
Playground & Furniture Lease	\$ 1,079	\$ 1,079	\$ 8,075	\$ 2,475	\$ 2,475	\$ 2,475	\$ 2,475	\$ 2,475	\$ 2,475	\$ 2,475	\$ 2,475	\$ 2,475	\$ 32,507
Internet	\$ 156	\$ 156	\$ 156	\$ 156	\$ 161	\$ 171	\$ 171	\$ 171	\$ 171	\$ 176	\$ 176	\$ 176	\$ 1,994
Pest Control	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 50	\$ 600
Janitorial Services	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 550	\$ 850	\$ 850	\$ 850	\$ 850	\$ 7,800
Security Services	\$ 456	\$ 2,306	\$ 2,135	\$ 2,648	\$ 2,363	\$ 3,368	\$ 2,818	\$ 2,705	\$ 2,363	\$ 4,393	\$ 2,363	\$ 2,932	\$ 30,849
Pool Maintenance	\$ 1,750	\$ 1,500	\$ 1,850	\$ 1,850	\$ 2,250	\$ 1,850	\$ 1,850	\$ 2,130	\$ 1,850	\$ 1,850	\$ 2,550	\$ 1,850	\$ 23,130
Amenity Access Management	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 5,000
Amenity Repairs & Maintenance	\$ 1,549	\$ 203	\$ 3,757	\$ -	\$ 233	\$ -	\$ 700	\$ 130	\$ -	\$ -	\$ -	\$ -	\$ 6,571
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Subtotal Amenity Expenditures</b>	<b>\$ 7,786</b>	<b>\$ 8,114</b>	<b>\$ 18,735</b>	<b>\$ 10,295</b>	<b>\$ 10,688</b>	<b>\$ 10,873</b>	<b>\$ 11,056</b>	<b>\$ 10,929</b>	<b>\$ 10,488</b>	<b>\$ 12,722</b>	<b>\$ 10,894</b>	<b>\$ 11,251</b>	<b>\$ 133,831</b>
<b>Total Operations &amp; Maintenance</b>	<b>\$ 56,596</b>	<b>\$ 27,612</b>	<b>\$ 36,982</b>	<b>\$ 46,224</b>	<b>\$ 39,697</b>	<b>\$ 32,574</b>	<b>\$ 38,140</b>	<b>\$ 34,886</b>	<b>\$ 38,034</b>	<b>\$ 40,526</b>	<b>\$ 25,514</b>	<b>\$ 32,996</b>	<b>\$ 449,781</b>
<b>Total Expenditures</b>	<b>\$ 80,824</b>	<b>\$ 41,568</b>	<b>\$ 49,023</b>	<b>\$ 55,506</b>	<b>\$ 55,351</b>	<b>\$ 39,518</b>	<b>\$ 51,921</b>	<b>\$ 42,079</b>	<b>\$ 44,091</b>	<b>\$ 53,227</b>	<b>\$ 31,817</b>	<b>\$ 43,091</b>	<b>\$ 588,016</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (28,432)</b>	<b>\$ 95,776</b>	<b>\$ 340,765</b>	<b>\$ (31,961)</b>	<b>\$ (32,989)</b>	<b>\$ (38,511)</b>	<b>\$ (49,457)</b>	<b>\$ (35,005)</b>	<b>\$ (36,170)</b>	<b>\$ (53,158)</b>	<b>\$ (23,480)</b>	<b>\$ (40,948)</b>	<b>\$ 66,430</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>\$ (28,432)</b>	<b>\$ 95,776</b>	<b>\$ 340,765</b>	<b>\$ (31,961)</b>	<b>\$ (32,989)</b>	<b>\$ (38,511)</b>	<b>\$ (49,457)</b>	<b>\$ (35,005)</b>	<b>\$ (36,170)</b>	<b>\$ (53,158)</b>	<b>\$ (23,480)</b>	<b>\$ (40,948)</b>	<b>\$ 66,430</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	\$201,917
RESERVE FUND BALANCE	\$204,389
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)
LESS: SPECIAL CALL - 11/1/22	(\$20,000)
LESS: PRINCIPAL PAYMENT - 5/1/23	(\$115,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$6,095,000</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)
LESS: PRINCIPAL PAYMENT - 5/1/23	(\$130,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$6,245,000</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	\$77,500
RESERVE FUND BALANCE	\$80,350
BONDS OUTSTANDING - 03/18/22	\$3,040,000
LESS: PRINCIPAL PAYMENT - 11/1/22	(\$100,000)
LESS: SPECIAL CALL - 5/1/23	(\$50,000)
LESS: SPECIAL CALL - 8/1/23	(\$85,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$2,805,000</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	50% MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$124,913
RESERVE FUND BALANCE	\$123,509
BONDS OUTSTANDING - 03/18/22	\$4,295,000
LESS: PRINCIPAL PAYMENT - 5/1/23	(\$80,000)
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$4,215,000</b>

<b>SERIES 2023, SPECIAL ASSESSMENT REVENUE BONDS AREA 5</b>	
INTEREST RATE:	4.875%, 5.625%, 5.750%
MATURITY DATE:	5/1/2053
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE
RESERVE FUND REQUIREMENT	\$553,728
RESERVE FUND BALANCE	\$553,728
BONDS OUTSTANDING - 06/15/23	\$7,940,000
<b>CURRENT BONDS OUTSTANDING</b>	<b>\$7,940,000</b>



**VillaMar**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2023**

Gross Assessments \$ 570,860.16 \$ 434,152.08 \$ 396,827.85 \$ 187,527.20 \$ 1,589,367.29  
Net Assessments \$ 530,899.95 \$ 403,761.43 \$ 369,049.90 \$ 174,400.30 \$ 1,478,111.58

**ON ROLL ASSESSMENTS**

Date	Distribution	Gross Amount	(Discount)/Penalty	Commissions	Interest	Net Receipts	O&M Portion	35.92%	27.32%	24.97%	11.80%	100.00%
								Series 2019 Debt Service	Series 2020 Debt Service	Series 2022 PH3 Debt Service	Total	
11/10/22	10/21/22	\$1,607.56	(\$84.38)	(\$30.46)	\$0.00	\$1,492.72	\$536.04	\$407.81	\$372.73	\$176.14	\$1,492.72	
11/16/22	10/01/22 - 10/31/22	\$6,499.54	(\$259.97)	(\$124.79)	\$0.00	\$6,114.78	\$2,195.82	\$1,670.56	\$1,526.86	\$721.54	\$6,114.78	
11/21/22	11/01/22 - 11/06/22	\$30,059.67	(\$1,202.39)	(\$577.15)	\$0.00	\$28,280.13	\$10,155.39	\$7,726.13	\$7,061.55	\$3,337.06	\$28,280.13	
11/25/22	11/07/22 - 11/13/22	\$287,344.56	(\$11,493.41)	(\$5,517.02)	\$0.00	\$270,334.13	\$97,076.99	\$73,855.28	\$67,502.43	\$31,899.43	\$270,334.13	
11/30/22	1% Fee Adj	(\$15,893.67)	\$0.00	\$0.00	\$0.00	(\$15,893.67)	(\$5,708.60)	(\$4,341.52)	(\$3,968.28)	(\$1,875.27)	(\$15,893.67)	
12/12/22	11/14/22 - 11/23/22	\$100,298.30	(\$4,011.88)	(\$1,925.73)	\$0.00	\$94,360.69	\$33,914.75	\$25,763.46	\$23,552.51	\$11,129.97	\$94,360.69	
12/21/22	11/24/22 - 11/30/22	\$695,050.41	(\$27,801.74)	(\$13,344.97)	\$0.00	\$653,903.70	\$234,865.52	\$178,620.55	\$163,264.46	\$77,153.17	\$653,903.70	
12/23/22	12/01/22 - 12/15/22	\$318,420.91	(\$12,581.44)	(\$6,116.79)	\$0.00	\$299,722.68	\$107,652.73	\$81,872.34	\$74,833.75	\$35,363.86	\$299,722.68	
01/13/23	12/16/22 - 12/31/22	\$69,605.50	(\$2,713.62)	(\$1,337.84)	\$0.00	\$65,554.04	\$23,545.34	\$17,906.76	\$16,367.31	\$7,734.63	\$65,554.04	
02/16/23	01/01/23 - 01/31/23	\$32,905.42	(\$1,757.12)	(\$622.97)	\$0.00	\$30,525.33	\$10,963.92	\$8,338.31	\$7,621.46	\$3,601.64	\$30,525.33	
03/17/23	02/01/23 - 02/28/23	\$2,760.01	(\$22.02)	(\$54.76)	\$0.00	\$2,683.23	\$963.75	\$732.95	\$669.94	\$316.59	\$2,683.23	
04/11/23	03/01/23 - 03/31/23	\$7,001.22	\$0.00	(\$140.02)	\$0.00	\$6,861.20	\$2,464.37	\$1,874.21	\$1,713.08	\$809.54	\$6,861.20	
05/11/23	04/01/23 - 04/30/23	\$17,425.32	\$0.00	(\$348.51)	\$0.00	\$17,076.81	\$6,133.55	\$4,664.71	\$4,263.68	\$2,014.87	\$17,076.81	
05/24/23	Check #31911	\$96.43	\$0.00	\$0.00	\$0.00	\$96.43	\$34.63	\$26.34	\$24.08	\$11.38	\$96.43	
05/24/23	10/01/22 - 03/31/23	\$0.00	\$0.00	\$0.00	\$2,520.06	\$2,520.06	\$905.14	\$688.38	\$629.20	\$297.34	\$2,520.06	
06/16/23	05/01/23 - 05/31/23	\$6,554.05	\$0.00	(\$131.08)	\$0.00	\$6,422.97	\$2,306.96	\$1,754.50	\$1,603.67	\$757.84	\$6,422.97	
06/29/23	06/01/23 - 06/30/23	\$15,894.34	\$0.00	(\$317.89)	\$0.00	\$15,576.45	\$5,594.66	\$4,254.87	\$3,889.08	\$1,837.84	\$15,576.45	
07/31/23	Interest	\$0.00	\$0.00	\$0.00	\$110.83	\$110.83	\$39.81	\$30.27	\$27.67	\$13.08	\$110.83	
<b>TOTAL</b>		<b>\$ 1,575,629.57</b>	<b>\$ (61,927.97)</b>	<b>\$ (30,589.98)</b>	<b>\$ 2,630.89</b>	<b>\$ 1,485,742.51</b>	<b>\$ 533,640.77</b>	<b>\$ 405,845.91</b>	<b>\$ 370,955.18</b>	<b>\$ 175,300.65</b>	<b>\$ 1,485,742.51</b>	

<b>101%</b>	<b>Net Percent Collected</b>
<b>0</b>	<b>Balance Remaining to Collect</b>

**DIRECT BILL ASSESSMENTS**

2023-01 Revised							
VMAR Dev LLC						\$37,860.97	\$37,860.97
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund		
10/4/22	10/1/22	1236	\$19,188.06	\$19,188.06	\$19,188.06		
10/4/22	2/1/23	1236	\$9,336.45	\$9,336.45	\$9,336.45		
10/4/2022 & 09/28/2	6/1/23	1236 & 1404	\$9,336.45	\$ 9,335.44	\$9,335.44		
			<b>\$ 37,860.96</b>	<b>\$ 37,859.95</b>	<b>\$ 37,859.95</b>		

2023-02							
Cunningham Investors LLC						\$33,349.39	\$33,349.39
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund		
10/4/22	10/1/22	1236	\$16,674.70	\$16,674.70	\$16,674.70		
2/8/23	2/1/23	1298	\$8,337.35	\$8,337.35	\$8,337.35		
8/23/23	6/1/23	1389	\$8,337.35	\$8,337.35	\$8,337.35		
			<b>\$ 33,349.40</b>	<b>\$ 33,349.40</b>	<b>\$ 33,349.40</b>		

2023-03							
DR Horton Inc						\$124,913.00	\$124,913.00
Date Received	Due Date	Check Number	Net Assessed	Amount Received	Series 2022 PH4 Debt Service		
2/3/23	12/1/22	164320	\$62,456.50	\$62,456.50	\$62,456.50		
2/3/23	2/1/23	164320	\$31,228.25	\$31,228.25	\$31,228.25		
2/3/23	5/1/23	164320	\$31,228.25	\$31,228.25	\$31,228.25		
			<b>\$ 124,913.00</b>	<b>\$ 124,913.00</b>	<b>\$ 124,913.00</b>		