

## Osceola Chain of Lakes CDD

### General Fund Budget

Fiscal Year 2021

	Adopted Fiscal Year 2020 Budget	Actual October 1 through June 30	Projected July 1 thru September 30	Total Projected for Fiscal Year 2020	Adopted Fiscal Year 2021 Budget
<b>REVENUES</b>					
Special Assessments -- District Collected	\$74,958.43	\$74,958.43	\$0.00	\$74,958.43	\$41,447.76
Special Assessments -- Tax Collector	\$76,085.38	\$76,085.38	\$0.00	\$76,085.38	\$137,042.93
Special Assessments -- Discounts	-\$3,043.41	-\$3,025.69	\$0.00	-\$3,025.69	-\$5,481.71
Interest Income	\$0.00	\$75.37	\$0.00	\$75.37	\$100.00
Other Financing Sources -- Use of Fund Balance	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total Revenues</b>	<b>\$148,000.40</b>	<b>\$148,093.49</b>	<b>\$0.00</b>	<b>\$148,093.49</b>	<b>\$173,108.98</b>
<b>EXPENDITURES</b>					
<i>Administrative</i>					
Annual Audit	\$3,700.00	\$500.00	\$3,200.00	\$3,700.00	\$3,800.00
Capital Outlay	\$200.00	\$0.00	\$0.00	\$0.00	\$200.00
Contingency	\$1,100.00	\$0.00	\$50.00	\$50.00	\$300.00
Dues, Licenses, & Subscriptions	\$175.00	\$175.00	\$0.00	\$175.00	\$175.00
FICA expense	\$91.80	\$61.20	\$45.60	\$106.80	\$122.40
Insurance	\$5,000.00	\$5,000.00	\$0.00	\$5,000.00	\$5,000.00
Legal Advertising	\$2,000.00	\$948.76	\$1,000.00	\$1,948.76	\$2,200.00
Office Supplies	\$100.00	\$0.00	\$0.00	\$0.00	\$75.00
Other Current Charges	\$100.00	\$50.00	\$100.00	\$150.00	\$75.00
Postage	\$100.00	\$6.65	\$5.00	\$11.65	\$75.00
Printing & Binding	\$100.00	\$0.00	\$0.00	\$0.00	\$75.00
Professional Fees -- Attorney	\$20,000.00	\$13,523.43	\$6,400.00	\$19,923.43	\$20,000.00
Professional Fees -- Dissemination Agent	\$1,000.00	\$0.00	\$1,000.00	\$1,000.00	\$1,000.00
Professional Fees -- Engineer	\$7,500.00	\$3,584.63	\$4,400.00	\$7,984.63	\$8,000.00
Professional Fees -- Manager	\$54,245.80	\$36,000.00	\$12,000.00	\$48,000.00	\$48,000.00
Professional Fees -- Property Appraiser	\$1,521.71	\$313.41	\$0.00	\$313.41	\$1,370.43
Professional Fees -- Tax Collector	\$1,521.71	\$897.31	\$0.00	\$897.31	\$1,370.43
Professional Fees -- Trustee	\$5,000.00	\$3,717.38	\$0.00	\$3,717.38	\$4,700.00
Supervisor Fees	\$1,200.00	\$800.00	\$600.00	\$1,400.00	\$1,600.00
Telephone	\$100.00	\$0.00	\$45.00	\$45.00	\$75.00
Travel and Per Diem	\$150.00	\$0.00	\$0.00	\$0.00	\$75.00
Website	\$3,294.38	\$235.78	\$0.00	\$235.78	\$3,100.00
<b>Total Administrative Expenditures</b>	<b>\$108,200.40</b>	<b>\$65,813.55</b>	<b>\$28,845.60</b>	<b>\$94,659.15</b>	<b>\$101,388.26</b>
<i>Field</i>					
Pond Bank Mowing	\$31,800.00	\$26,037.12	\$9,590.34	\$35,627.46	\$43,361.36
Littoral Zone Maintenance	\$0.00	\$2,847.00	\$2,991.00	\$5,838.00	\$11,964.00
General Field and Landscape Expenses	\$8,000.00	\$0.00	\$0.00	\$0.00	\$16,395.36
<b>Total Field Expenditures</b>	<b>\$39,800.00</b>	<b>\$28,884.12</b>	<b>\$12,581.34</b>	<b>\$41,465.46</b>	<b>\$71,720.72</b>
<b>Total Expenditures</b>	<b>\$148,000.40</b>	<b>\$94,697.67</b>	<b>\$41,426.94</b>	<b>\$136,124.61</b>	<b>\$173,108.98</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$0.00</b>	<b>\$53,395.82</b>	<b>-\$41,426.94</b>	<b>\$11,968.88</b>	<b>\$0.00</b>

## Osceola Chain of Lakes CDD

### Non-Ad Valorem Summary

Fiscal Year 2020

	Acres	Platted Lots Phases 1&2	Platted Lots Phase 3	Adopted O&M Assessment (Grossed up)	Total Assessment Revenue
Platted lots--50-foot = 1.0 ERU (tax collector collected)		106.00	87.00	\$412.53	\$79,618.29
Platted lots--60-foot = 1.2 ERU (tax collector collected)		62.00	54.00	\$495.04	\$57,424.64
Undeveloped acreage (District collected 232 lots or 249.8 ERUs)	51.47			\$805.28	\$41,447.76
<b>Total</b>	<b>51.47</b>	<b>168.00</b>	<b>141.00</b>		<b>\$178,490.69</b>
less discounts					-\$5,481.71
plus interest income					\$100.00
plus use of fund balance					\$0.00
<b>Total anticipated revenue</b>					<b>\$173,108.98</b>

NOTES: The 309 platted lots in phases 1, 2, and 3 are assessed on the full budget: administrative plus field expenses.

The 51.47 acres of unplatted acres are assessed only on the administrative expenses less the collection costs and offset by the fund balance carried forward and interest income at \$165.92 per ERU and converted to a per-acre assessment.

# OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

## *General Fund Budget*

Fiscal Year 2021

### REVENUES:

**Special Assessments – District Collected:** The District will direct bill and collect non-ad valorem assessments on undeveloped property within the District and certain platted lots that may not be part of the property appraiser's records that are certified to the District at the time the budget is adopted.

**Special Assessments – Tax Collector:** The District will levy non-ad valorem assessments on all platted property within the District that will appear on the real estate tax bill to be collected by the Brevard County Tax Collector.

**Special Assessments – Discounts:** Pursuant to Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated non-ad valorem assessments.

**Interest Income:** The District earns interest on non-ad valorem assessments levied on the real estate tax bills that are paid after the due date. The anticipated budget amount is zero to be conservative, presuming everyone will take advantage of the 4% discount.

**Other Financing Sources:** Excess fund balance can be transferred to the fiscal year budget to keep from increasing non-ad valorem assessments.

### EXPENDITURES:

#### *Administrative*

**Annual Audit:** The District is required to conduct an annual audit of its financial records by an independent certified public accounting firm.

**Capital Outlay:** This category includes larger items not included in office supplies, such as a filing cabinet to hold District records.

**Contingency:** This category includes miscellaneous administrative expenses that may be incurred throughout the year.

**Dues, Licenses, and Subscriptions:** The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity (*formerly the Department of Community Affairs*). This is the only expense under this category for the District.

**FICA/Payroll Expenses:** These represent withholdings from Supervisor fees for payroll taxes because the IRS considers Supervisors to be employees of the District. The amount is calculated on one Supervisor receiving compensation for six meetings during the fiscal year.

**Insurance:** The District will obtain General Liability and Public Officials liability insurance, including worker's compensation, which provides coverage for Board members and staff operating in the course of their roles serving the District.

# OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

## *General Fund Budget*

### Fiscal Year 2021

**Legal Advertising:** The District is required to advertise various notices including the annual meeting schedule, Board meetings and workshops, public hearings, requests for proposals, and other notices in a newspaper of general circulation in Osceola County.

**Office Supplies:** Miscellaneous office supplies include the purchase of file folders, binders, envelopes, and other items necessary to provide services on behalf of the District.

**Other current charges:** This represents any bank fees or miscellaneous charges incurred during the year.

**Postage:** This includes mailing agenda packages, any overnight or expedited deliveries, and all correspondence on behalf of the District, including invoices and payments to vendors.

**Printing and Binding:** This includes the costs associated with printing and binding agenda packages, printing checks, stationery, and other printed materials for the District.

**Professional Fees – Attorney:** The District’s legal counsel will be providing general legal services to the District, i.e., attending and preparing for Board meetings, reviewing operation and maintenance contracts, and other work performed at the direction of the Board.

**Professional Fees – Dissemination Agent:** The District is required pursuant to the bond trust indentures and the Securities and Exchange Commission to quarterly and annually disseminate financial information to the Nationally Recognized Municipal Securities Information Repositories (NRMSIR), including the Municipal Securities Rulemaking Board (MSRB).

**Professional Fees – Engineer:** The District’s Engineer will be providing general engineering services to the District, i.e., attending and preparing for Board meetings, reviewing invoices and construction requisitions, and other work performed at the direction of the Board.

**Professional Fees – Manager:** The District receives management, accounting, assessment, and administrative services as part of a management agreement with Moyer Management Group. These services are outlined in Exhibit A of the management agreement. The fees are outlined in Exhibit B of the management agreement. For fiscal year 2021, only the monthly fees will be charged to the District.

**Professional Fees – Property Appraiser:** The District has an agreement with the Osceola County Property Appraiser to place its non-ad valorem assessments on the County tax roll. The anticipated budget amount is based on 1% of gross non-ad valorem assessments.

**Professional Fees – Tax Collector:** The District has an agreement with the Osceola County Tax Collector who collects the District’s non-ad valorem assessments on the County tax roll. The budget amount is based on 1% of gross non-ad valorem assessments.

**Professional Fees – Trustee:** The District issued Series 2018 and Series 2020 Capital Improvement Revenue Bonds that are deposited with the trustee – U.S. Bank – to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

**Supervisor Fees:** Chapter 190, Florida Statutes, provides compensation for members of the Board of Supervisors for meeting attendance, in the amount of \$200 per meeting, not to exceed \$4,800 per fiscal year. The budget amount contemplates one Supervisor receiving compensation for six meetings during the fiscal year.

# OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

## *General Fund Budget*

Fiscal Year 2021

**Telephone:** In the course of regular District activities, long-distance charges and facsimile fees are incurred.

**Travel and Per Diem:** Supervisors may be reimbursed for their travel expenses to and from District meetings.

**Website:** This line item is for costs associated with the District's website, including annual domain name and hosting, complete remediation in fiscal year 2021, quarterly monitoring, and monthly maintenance.

### ***Field***

**Field Maintenance:** The District anticipates providing maintenance in the following areas.

- Pond Bank Mowing: Scheduled maintenance will consist of mowing pond banks on a monthly basis pursuant to a contract with Down to Earth.
  - Maintenance is \$3,196.78 per month, or \$38,361.36 annually.
  - Unscheduled maintenance is estimated at \$5,000 for the year for any unforeseen costs that are incurred.
- Littoral Zone Maintenance: Scheduled maintenance will consist of aquatic maintenance services in the pond along the littoral zone on a monthly basis pursuant to a contract with EcoTech Environmental.
  - Maintenance is \$997 per month, or \$11,964 annually.
- General Field and Landscape Expenses: Unscheduled maintenance will consist of general field and landscaping services not anticipated in other field line items.

## Osceola Chain of Lakes CDD

Debt Service Fund Budget, Series 2018

Fiscal Year 2021

	Adopted Fiscal Year 2020 Budget	Actual October 1 Through June 30	Projected July 1 Through September 30	Total Projected for Fiscal Year 2020	Adopted Fiscal Year 2021 Budget
<b>REVENUES</b>					
Interest -- Income	\$1,082.62	\$0.00	\$0.00	\$0.00	\$365.00
Interest -- Investments	\$1,766.00	\$539.73	\$100.00	\$639.73	\$753.93
Special Assessments -- District Collected	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Assessments -- Tax Collector	\$157,320.00	\$157,320.00	\$0.00	\$157,320.00	\$157,320.00
Special Assessments -- Discounts	-\$6,292.80	-\$6,189.22	\$0.00	-\$6,189.22	-\$6,292.80
Other Miscellaneous Revenues	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL REVENUES</b>	<b>\$153,875.82</b>	<b>\$151,670.51</b>	<b>\$100.00</b>	<b>\$151,770.51</b>	<b>\$152,146.13</b>
<b>EXPENDITURES</b>					
<i>Administrative</i>					
Miscellaneous Collection Costs	<u>\$6,292.80</u>	<u>\$2,628.60</u>	<u>\$0.00</u>	<u>\$2,628.60</u>	<u>\$3,146.40</u>
<i>Total Administrative</i>	<b>\$6,292.80</b>	<b>\$2,628.60</b>	<b>\$0.00</b>	<b>\$2,628.60</b>	<b>\$3,146.40</b>
<i>Debt Service</i>					
Principal Debt Retirement	\$35,000.00	\$35,000.00	\$0.00	\$35,000.00	\$35,000.00
Interest Expense	\$112,560.94	\$112,625.00	\$0.00	\$112,625.00	\$110,831.25
Interest Expense, amortization of bond discount	<u>\$22.08</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
<i>Total Debt Service</i>	<b>\$147,583.02</b>	<b>\$147,625.00</b>	<b>\$0.00</b>	<b>\$147,625.00</b>	<b>\$145,831.25</b>
<b>TOTAL EXPENDITURES</b>	<b>\$153,875.82</b>	<b>\$150,253.60</b>	<b>\$0.00</b>	<b>\$150,253.60</b>	<b>\$148,977.65</b>
Excess (Deficiencies) of Revenues Over (Under) Expenditures		<b>\$1,416.91</b>	<b>\$100.00</b>	<b>\$1,516.91</b>	<b>\$3,168.48</b>
<b>OTHER FINANCING SOURCES</b>					
Contribution to (Use of) Fund Balance		<u>-\$2,031.16</u>	<u>\$0.00</u>	<u>-\$2,031.16</u>	<u>\$0.00</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$0.00</b>	<b>-\$2,031.16</b>	<b>\$0.00</b>	<b>-\$2,031.16</b>	<b>\$0.00</b>
<b>Beginning Fund Balance, October 1, 2019</b>					
		<b>\$74,157.44</b>			
<b>Ending Fund Balance, April 30, 2020</b>					
		<b>\$73,554.23</b>			

# OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

## *Debt Service Fund Budget*

### *Series 2018 Capital Improvement Revenue Bonds*

Fiscal Year 2021

#### REVENUES:

**Interest Income:** The District earns interest on non-ad valorem assessments levied on the real estate tax bills that are paid after the due date. It is anticipated not everyone will take advantage of the early-payment discount.

**Interest – Investments:** The District earns interest income on its trust accounts with U.S. Bank. The budgeted amount is based on historical earnings.

**Special Assessments – Direct Collected:** The District will direct bill and collect non-ad valorem assessments on assessable unplatted and undeveloped property in order to pay for the debt service expenditures during the fiscal year. The lots subject to the Series 2018 debt assessments are all platted with no undeveloped acreage, so the budgeted amount for this line item is zero.

**Special Assessments – Tax Collector:** The District will levy non-ad valorem assessments on all platted property within the District that will appear on the real estate tax bill to be collected by the Osceola County Tax Collector in order to pay the debt service expenditures during the fiscal year. All 168 platted lots in phases 1 and 2 are subject to the Series 2018 debt assessments.

**Special Assessments – Discounts:** Pursuant to Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated non-ad valorem assessments.

**Other Miscellaneous Revenues:** The District may realize revenues from miscellaneous sources.

#### EXPENDITURES:

##### *Administrative*

**Miscellaneous Assessment Collection Costs:** The District will reimburse the property appraiser and tax collector for their administrative costs to include the District's roll on the County tax bills. Pursuant to Florida Statutes, administrative costs shall include, but are not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming.

The District compensates the tax collector for the actual cost of collection, or 2% of the amount of special assessments collected and remitted, whichever is greater. Fees for the property appraiser and tax collector are budgeted at 2% of the anticipated assessment collections.

**OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT**

*Debt Service Fund Budget*

*Series 2018 Capital Improvement Revenue Bonds*

Fiscal Year 2021

***Debt Service***

**Principal Debt Retirement:** The District pays principal payments annually on May 1 in order to retire/pay down debt.

**Interest Expense:** The District pays interest expense on debt semi-annually on November 1 and May 1.

## Osceola Chain of Lakes CDD

Capital Projects Budget, Series 2018

Fiscal Year 2021

	Adopted Fiscal Year 2020 Budget	Actual October 1 Through June 30	Projected July 1 Through September 30	Total Projected for Fiscal Year 2020	Adopted Fiscal Year 2021 Budget
<b>REVENUES</b>					
Interest -- Investments	\$26.04	\$10.55	\$4.00	\$14.55	\$26.04
Other Miscellaneous Revenues/Contributions	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL REVENUES</b>	<b>\$26.04</b>	<b>\$10.55</b>	<b>\$4.00</b>	<b>\$14.55</b>	<b>\$26.04</b>
<b>EXPENDITURES</b>					
Professional Fees -- Attorney	\$1,000.00	\$1,963.85	\$0.00	\$1,963.85	\$634.00
Professional Fees -- Engineer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Amortization on Bond Discount	\$308.08	\$0.00	\$0.00	\$0.00	\$0.00
Future requisitions	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL EXPENDITURES</b>	<b>\$1,308.08</b>	<b>\$1,963.85</b>	<b>\$0.00</b>	<b>\$1,963.85</b>	<b>\$634.00</b>
Excess (Deficiencies) of Revenues Over (Under) Expenditures	<b>-\$1,282.04</b>	<b>-\$1,953.30</b>	<b>\$4.00</b>	<b>-\$1,949.30</b>	<b>-\$607.96</b>
<b>OTHER FINANCING SOURCES</b>					
Interfund Transfer In (Out)	\$0.00	\$1,178.62	\$0.00	\$1,178.62	\$0.00
Contribution to (Use of) Fund Balance	<u>\$1,282.04</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$770.68</u>	<u>\$607.96</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$1,282.04</b>	<b>\$1,178.62</b>	<b>\$0.00</b>	<b>\$1,949.30</b>	<b>\$607.96</b>
<b>Net Change in Fund Balance</b>		<b>-\$774.68</b>	<b>\$4.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Beginning Fund Balance, October 1, 2019</b>		<b>\$1,409.07</b>			
<b>Ending Fund Balance, April 30, 2020</b>		<b>\$634.39</b>			



# OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

## *Capital Projects Fund Budget*

### *Series 2018 Capital Improvement Revenue Bonds*

Fiscal Year 2021

<b>REVENUES:</b>
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**Interest – Investments:** The District earns interest income on its trust accounts with U.S. Bank.

**Other Miscellaneous Revenues/Contributions:** This line item is for any other source of revenue the District receives on its capital projects funds.

<b>EXPENDITURES:</b>
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**Professional Fees – Attorney:** The District’s legal counsel will provide legal services to the District for project construction-related documents and other legal needs.

**Professional Fees – Engineer:** The District’s Engineer will provide general engineering services to the District for project construction-related activities, including reviewing requisitions and construction or acquisition documents.

**Requisitions:** As capital project funds are incurred, requisitions are prepared and signed by the District Manager and Engineer to be forwarded to the Trustee for payment. These requisitions are for such things as acquisitions of infrastructure, professional fees related to capital projects, and other construction or capital projects.

Since all capital projects funds have been expended from the trust accounts, any future requisitions will be funded by the developer.

# Osceola Chain of Lakes CDD

Debt Service Fund Budget, Series 2020

Fiscal Year 2021

	Adopted Fiscal Year 2020 Budget	Actual October 1 Through June 30	Projected July 1 Through September 30	Total Projected for Fiscal Year 2020	Adopted Fiscal Year 2021 Budget
<b>REVENUES</b>					
Developer Contributions	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Interest -- Income	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
Interest -- Investments	\$0.00	\$513.54	\$500.00	\$1,013.54	\$1,500.00
Special Assessments -- District Collected	\$0.00	\$0.00	\$0.00	\$0.00	\$220,294.78
Special Assessments -- Tax Collector	\$0.00	\$0.00	\$0.00	\$0.00	\$130,530.63
Special Assessments -- Discounts	\$0.00	\$0.00	\$0.00	\$0.00	-\$5,221.23
Other Miscellaneous Revenues	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL REVENUES</b>	<b>\$0.00</b>	<b>\$513.54</b>	<b>\$500.00</b>	<b>\$1,013.54</b>	<b>\$347,204.19</b>
<b>EXPENDITURES</b>					
<i>Administrative</i>					
Miscellaneous Collection Costs	\$0.00	\$0.00	\$0.00	\$0.00	\$2,610.61
<i>Total Administrative</i>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,610.61</u>
<i>Debt Service</i>					
Principal Debt Retirement	\$0.00	\$0.00	\$0.00	\$0.00	\$110,000.00
Interest Expense	\$0.00	\$58,451.71	\$0.00	\$58,451.71	\$231,237.50
<i>Total Debt Service</i>	<u>\$0.00</u>	<u>\$58,451.71</u>	<u>\$0.00</u>	<u>\$58,451.71</u>	<u>\$341,237.50</u>
<b>TOTAL EXPENDITURES</b>	<b>\$0.00</b>	<b>\$58,451.71</b>	<b>\$0.00</b>	<b>\$58,451.71</b>	<b>\$343,848.11</b>
Excess (Deficiencies) of Revenues Over (Under) Expenditures	\$0.00	-\$57,938.17	\$500.00	-\$57,438.17	\$3,356.07
<b>OTHER FINANCING SOURCES</b>					
Bond Proceeds	\$0.00	\$342,312.25	\$0.00	\$342,312.25	\$0.00
Premium on Bond Proceeds	\$0.00	\$3,255.08	\$0.00	\$3,255.08	\$0.00
Interfund Transfer In (Out)	\$0.00	\$25.44	\$0.00	\$25.44	\$0.00
Contribution to (Use of) Fund Balance	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$0.00</b>	<b>\$345,592.77</b>	<b>\$0.00</b>	<b>\$345,592.77</b>	<b>\$0.00</b>
<b>Net Change in Fund Balance</b>		<b>\$287,654.60</b>	<b>\$500.00</b>	<b>\$288,154.60</b>	<b>\$3,356.07</b>
<b>Beginning Fund Balance, October 1, 2019</b>		<b>\$0.00</b>			
<b>Ending Fund Balance, April 30, 2020</b>		<b>\$287,654.60</b>			

# OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

## *Debt Service Fund Budget*

### *Series 2020 Capital Improvement Revenue Bonds*

Fiscal Year 2021

#### REVENUES:

**Interest Income:** The District earns interest on non-ad valorem assessments levied on the real estate tax bills that are paid after the due date. It is anticipated not everyone will take advantage of the early-payment discount.

**Interest – Investments:** The District earns interest income on its trust accounts with U.S. Bank. The budgeted amount is based on historical earnings.

**Special Assessments – Direct Collected:** The District will direct bill and collect non-ad valorem assessments on assessable unplatted and undeveloped property in order to pay for the debt service expenditures during the fiscal year. The lots subject to the Series 2020 debt assessments include Phases 3, 4, and 5. Phases 4 and 5 are not platted, and assessments for those 232 lots will be direct collected by the District.

**Special Assessments – Tax Collector:** The District will levy non-ad valorem assessments on all platted property within the District that will appear on the real estate tax bill to be collected by the Osceola County Tax Collector in order to pay the debt service expenditures during the fiscal year. All 373 platted lots in Phases 3, 4, and 5 are subject to the Series 2020 debt assessments, but only lots in Phase 3 (total 141) are platted and will appear on the real estate tax bill.

**Special Assessments – Discounts:** Pursuant to Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated non-ad valorem assessments.

**Other Miscellaneous Revenues:** The District may realize revenues from miscellaneous sources.

#### EXPENDITURES:

##### *Administrative*

**Miscellaneous Assessment Collection Costs:** The District will reimburse the property appraiser and tax collector for their administrative costs to include the District's roll on the County tax bills. Pursuant to Florida Statutes, administrative costs shall include, but are not limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming.

The District compensates the tax collector for the actual cost of collection, or 2% of the amount of special assessments collected and remitted, whichever is greater. Fees for the property appraiser and tax collector are budgeted at 2% of the anticipated assessment collections.

**OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT**

*Debt Service Fund Budget*

*Series 2020 Capital Improvement Revenue Bonds*

Fiscal Year 2021

***Debt Service***

**Principal Debt Retirement:** The District pays principal payments annually on May 1 in order to retire/pay down debt.

**Interest Expense:** The District pays interest expense on debt semi-annually on November 1 and May 1.

# Osceola Chain of Lakes CDD

## Capital Projects Budget, Series 2020

### Fiscal Year 2021

	Adopted Fiscal Year 2020 Budget	Actual October 1 Through June 30	Projected July 1 Through September 30	Total Projected for Fiscal Year 2020	Adopted Fiscal Year 2021 Budget
<b>REVENUES</b>					
Interest -- Investments	\$0.00	\$6,835.25	\$3,000.00	\$9,835.25	\$10,000.00
Other Miscellaneous Revenues/Contributions	<u>\$0.00</u>	<u>\$3,344.00</u>	<u>\$0.00</u>	<u>\$3,344.00</u>	<u>\$0.00</u>
<b>TOTAL REVENUES</b>	<b>\$0.00</b>	<b>\$10,179.25</b>	<b>\$3,000.00</b>	<b>\$13,179.25</b>	<b>\$10,000.00</b>
<b>EXPENDITURES</b>					
Professional Fees -- Attorney	\$0.00	\$13,396.00	\$4,000.00	\$17,396.00	\$4,000.00
Professional Fees -- Attorney/Cost of Issuance	\$0.00	\$40,000.00	\$0.00	\$40,000.00	\$0.00
Professional Fees -- Engineer	\$0.00	\$12,520.00	\$1,000.00	\$13,520.00	\$1,000.00
Professional Fees -- Underwriter	\$0.00	\$119,600.00	\$0.00	\$119,600.00	\$0.00
Professional Fees -- Trustee	\$0.00	\$5,746.63	\$0.00	\$5,746.63	\$0.00
Professional Fees -- Trustee's Counsel	\$0.00	\$6,000.00	\$0.00	\$6,000.00	\$0.00
Professional Fees -- Underwriter's Counsel	\$0.00	\$35,000.00	\$0.00	\$35,000.00	\$0.00
Professional Fees -- Bond Counsel	\$0.00	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Professional Fees -- Manager	\$0.00	\$12,500.00	\$0.00	\$12,500.00	\$0.00
Electronic Distribution	\$0.00	\$1,500.00	\$0.00	\$1,500.00	\$0.00
Requisitions	<u>\$0.00</u>	<u>\$3,604,055.24</u>	<u>\$1,800,000.00</u>	<u>\$5,404,055.24</u>	<u>\$250,000.00</u>
<b>TOTAL EXPENDITURES</b>	<b>\$0.00</b>	<b>\$3,900,317.87</b>	<b>\$1,805,000.00</b>	<b>\$5,705,317.87</b>	<b>\$255,000.00</b>
Excess (Deficiencies) of Revenues Over (Under) Expenditures	<b>\$0.00</b>	<b>-\$3,890,138.62</b>	<b>-\$1,802,000.00</b>	<b>-\$5,692,138.62</b>	<b>-\$245,000.00</b>
<b>OTHER FINANCING SOURCES</b>					
Bond Proceeds	\$0.00	\$5,637,687.75	\$0.00	\$5,637,687.75	\$0.00
Premium on Bond Proceeds	\$0.00	\$53,073.67	\$0.00	\$53,073.67	\$0.00
Interfund Transfer In (Out)	\$0.00	\$1,755.56	\$0.00	\$1,755.56	\$0.00
Contribution to (Use of) Fund Balance	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$246,769.12</u>
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>\$0.00</b>	<b>\$5,692,516.98</b>	<b>\$0.00</b>	<b>\$5,692,516.98</b>	<b>\$246,769.12</b>
<b>Net Change in Fund Balance</b>		<b>\$1,802,378.36</b>	<b>-\$1,802,000.00</b>	<b>\$378.36</b>	<b>\$1,769.12</b>
<b>Beginning Fund Balance, October 1, 2019</b>		<b>\$0.00</b>			
<b>Ending Fund Balance, April 30, 2020</b>		<b>\$1,802,378.36</b>			

# OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

## *Capital Projects Fund Budget*

### *Series 2020 Capital Improvement Revenue Bonds*

Fiscal Year 2021

#### REVENUES:

**Interest – Investments:** The District earns interest income on its trust accounts with U.S. Bank.

**Other Miscellaneous Revenues/Contributions:** This line item is for any other source of revenue the District receives on its capital projects funds.

#### EXPENDITURES:

**Professional Fees – Attorney:** The District’s legal counsel will provide legal services to the District for project construction-related documents and other legal needs.

**Professional Fees – Engineer:** The District’s Engineer will provide general engineering services to the District for project construction-related activities, including reviewing requisitions and construction or acquisition documents.

**Requisitions:** As capital project funds are incurred, requisitions are prepared and signed by the District Manager and Engineer to be forwarded to the Trustee for payment. These requisitions are for such things as acquisitions of infrastructure, professional fees related to capital projects, and other construction or capital projects.