

***Osceola Chain of Lakes
Community Development District***

Agenda

May 3, 2023

AGENDA

Osceola Chain of Lakes
Community Development District

219 E. Livingston Street, Orlando, FL 32801

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

April 26, 2023

Dear Board Members:

The meeting of the Board of Supervisors of the Osceola Chain of Lakes Community Development District will be held **Wednesday, May 3, 2022 at 1:30 p.m.** at the West Osceola Branch Library, 305 Campus Street, Celebration, Florida. Following is the advance agenda for the regular meeting:

Board of Supervisors Meeting

- I. Roll Call
- II. Public Comment Period
- III. Organizational Matters
 - A. Consideration of Resolution 2023-02 Electing an Assistant Secretary
- IV. Approval of Minutes of the November 2, 2022 Landowners and Board of Supervisors Meetings
- V. Business Matters
 - A. Consideration of Resolution 2023- 03 Approving Fiscal Year 2024 Proposed Budget and Setting a Public Hearing
 - B. Consideration of Resolution 2023-04 Establishing Local Records Office
 - C. Ratification of Agreement with Osceola County Property Appraisers Office
 - D. Ratification of Landscape Maintenance Agreement with Down to Earth
 - E. Presentation of Series 2018 and 2020 Arbitrage Calculation Rebate Reports
 - F. Acceptance of Fiscal Year 2022 Financial Audit
- VI. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
- VII. Public Comment Period
- VIII. Other Business
- IX. Supervisor's Requests
- X. Adjournment

SECTION III

SECTION A

RESOLUTION 2023-02

**A RESOLUTION OF THE OSCEOLA CHAIN OF LAKES
COMMUNITY DEVELOPMENT DISTRICT ELECTING
AN ASSISTANT SECRETARY OF THE BOARD
OF SUPERVISORS**

WHEREAS, the Board of Supervisors of the Osceola Chain of Lakes Community Development District desires to elect _____ as an Assistant Secretary.

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

I, _____ is elected Assistant Secretary of the Board of Supervisors.

Adopted this _____ day of _____, 2023.

Secretary/ Assistant Secretary

Chairman/ Vice Chairman

MINUTES

**MINUTES OF MEETING
OSCEOLA CHAIN OF LAKES
COMMUNITY DEVELOPMENT DISTRICT**

The Osceola Chain of Lakes Community Development District held a landowners' meeting on Wednesday, **November 2, 2022** at 1:30 p.m. at the West Osceola Branch Library, 305 Campus Street, Celebration, Florida.

Present were:

Tony Iorio
Doug Beasley
Kimberly Locher
George Flint
Sarah Sandy
Chris Allen
Alan Scheerer

FIRST ORDER OF BUSINESS

**Determination of Number of Voting Units
Represented**

Mr. Flint stated I have been provided the landowner proxy for Hanover Lakes, LLC naming Tony Iorio as the proxy holder signed by Steven Orosz and it represents 47 authorized votes and there are no other landowners represented.

SECOND ORDER OF BUSINESS

Call to Order

Mr. Flint called the landowners' meeting to order.

THIRD ORDER OF BUSINESS

**Election of Chairman for the Purpose of
conducting Landowners' Meeting**

Mr. Iorio designated Mr. Flint as chair for the purpose of conducting the landowners' meeting.

FOURTH ORDER OF BUSINESS

**Nominations for the Positions of Supervisors
for Seats 1, 3, and 4**

Mr. Flint stated next is nominations for the positions of supervisors in seats 1, 3, and 4. Mr. Iorio is in seat 1, Mr. Beasley is in seat 3 and Ms. Locher is in seat 4. The two with the most votes serve four-year terms of office and the third one will serve a two-year term of office.

FIFTH ORDER OF BUSINESS

Casting of Ballots

Mr. Iorio cast 46 votes for himself and 46 for Mr. Beasley and 45 for Ms. Locher.

SIXTH ORDER OF BUSINESS

**Tabulation of Ballots and Announcement of
Results**

Mr. Flint stated seat 1 would be Mr. Iorio with 46 votes, seat 3 would be Mr. Beasley with 46 votes and seat 4 would be Ms. Locher with 45 votes.

SEVENTH ORDER OF BUSINESS

Adjournment

The landowners meeting adjourned at 1:33 p.m.

**MINUTES OF MEETING
OSCEOLA CHAIN OF LAKES
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Osceola Chain of Lakes Community Development District was held Wednesday, **November 2, 2022** at 1:33 p.m. at the West Osceola Branch Library, 305 Campus Street, Celebration, Florida.

Present and constituting a quorum were:

Tony Iorio	Chairman
Doug Beasley	Assistant Secretary
Kimberly Locher	Assistant Secretary

Also present were:

George Flint	District Manager
Sarah Sandy	District Counsel
Chris Allen	District Engineer
Alan Scheerer	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Iorio called the meeting to order, and Mr. Flint called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Administration of Oath of Office to Newly Elected Supervisors

Mr. Flint being a notary public of the State of Florida administered the oath of office to the newly elected supervisors, Mr. Iorio, Mr. Beasley, and Ms. Locher.

B. Consideration of Resolution 2023-01 Canvassing and Certifying the Results of the Landowners' Election

Mr. Flint stated just prior to this meeting we held the landowner election and Mr. Iorio received 46 votes, Mr. Beasley received 46 votes and Ms. Locher received 45 votes. Mr. Iorio and Mr. Beasley will serve four-year terms of office and Ms. Locher will serve a two-year term of office. This resolution canvasses and certifies the results of the landowner election and will be filled in with the information as stated.

On MOTION by Mr. Iorio seconded by Ms. Locher with all in favor Resolution 2023-01 was approved, as filled in on the record.

C. Consideration of Resolution 2023-02 Electing officers

Mr. Flint stated next is Resolution 2023-02 electing officers. After each election the statutes require that the board consider election of officers. Currently Mr. Iorio is the chair, Mr. Lonas is vice chair, and Mr. Beasley, Mr. Tassone and Ms. Locher are assistant secretaries. I am secretary, Jill Burns is treasurer and Katie Costa is assistant treasurer. We can handle each office individually or you can elect a slate of officers.

On MOTION by Mr. Iorio seconded by Ms. Locher with all in favor Resolution 2023-02 reflecting the same slate of officers was approved.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the July 6, 2022 Meeting

On MOTION by Mr. Iorio seconded by Ms. Locher with all in favor the minutes of the July 6, 2022 meeting were approved as presented.

FIFTH ORDER OF BUSINESS

Business Matters

A. Consideration of Audit Engagement letter – Grau & Associates

On MOTION by Mr. Iorio seconded by Mr. Beasley with all in favor the engagement letter with Grau & Associates to perform the fiscal year 2022 audit in an amount not to exceed \$5,700 was approved.

B. Consideration of Proposal for Landscape Maintenance – Down to Earth

Mr. Flint stated the district currently has an agreement with Down to Earth to provide landscape maintenance for the district's lands. That agreement expires at the end of December, they have come back with a proposed increase of 20% to their annual contract. We have reached out to the HOA management company, they also use Down to Earth; we are a smaller piece of the pie as far as maintenance goes. They did say they solicited proposals and even with the increase Down to Earth was still the low bidder and I have talked with the chairman because the dollar amount of the contract is less than \$50,000 with the increase, the fact that the HOA is remaining with them, and our agreement typically has a 30-day out without cause, we recommend that you go ahead and approve the agreement and if you decide to bid you can bid it with 30-day's notice.

On MOTION by Mr. Iorio seconded by Ms. Locher with all in favor the proposal from Down to Earth for landscape maintenance was approved.

SIXTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

There being none, the next item followed.

B. Engineer

There being none, the next item followed.

C. Manager**i. Review of Insurance Property Schedule**

Mr. Flint stated we included the insurance property schedule for the board's information. Our insurance is with Florida Insurance Alliance, they insure over 400 CDDs in the State of Florida. As a practice going forward, we are going to include the property schedule so everyone looks at it as a reminder that we need to look at that annually. I don't believe there has been anything that needs to be added to that list.

ii. Approval of Check Register

On MOTION by Mr. Iorio seconded by Mr. Beasley with all in favor the check register was approved.

iii. Balance Sheet & Income Statement

A copy of the balance sheet and income statement were included in the agenda package for review.

SEVENTH ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

EIGHTH ORDER OF BUSINESS

Other Business

There being none, the next item followed.

NINTH ORDER OF BUSINESS

Supervisor Requests

There being none,

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Locher seconded by Mr. Iorio the meeting adjourned at 1:41 p.m.
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Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

SECTION A

RESOLUTION 2023-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2023/2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Osceola Chain of Lakes Community Development District ("**District**") prior to June 15, 2023, proposed budget(s) ("**Proposed Budget**") for the fiscal year beginning October 1, 2023, and ending September 30, 2024 ("**Fiscal Year 2023/2024**"); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE:	July 5, 2023
HOUR:	1:30 p.m.
LOCATION:	West Osceola Branch Library 305 Campus Street Celebration, Florida 34747

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT(S).** The District Manager is hereby directed to submit a copy of the Proposed Budget to the local general-purpose governments at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2 and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this

Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 3rd DAY OF MAY 2023.

ATTEST:

**OSCEOLA CHAIN OF LAKES
COMMUNITY DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Proposed Budget

Osceola Chain of Lakes
Community Development District

Proposed Budget
FY 2024



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Osceola Chain of Lakes

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2023	Actuals Thru 3/31/23	Projected Next 6 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Assessments	\$ 225,688	\$ 218,985	\$ 6,703	\$ 225,688	\$ 225,688
Total Revenues	\$ 225,688	\$ 218,985	\$ 6,703	\$ 225,688	\$ 225,688
Expenditures					
<u>General & Administrative</u>					
Supervisor Fees	\$ 1,200	\$ 200	\$ 600	\$ 800	\$ 1,200
FICA Expense	\$ 92	\$ 15	\$ 46	\$ 61	\$ 92
Engineering	\$ 8,000	\$ 128	\$ 5,000	\$ 5,128	\$ 8,000
Attorney	\$ 20,000	\$ 2,349	\$ 7,000	\$ 9,349	\$ 20,000
Annual Audit	\$ 5,700	\$ 5,700	\$ -	\$ 5,700	\$ 6,000
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,300
Dissemination	\$ 3,500	\$ 1,750	\$ 1,750	\$ 3,500	\$ 3,500
Trustee Fees	\$ 8,500	\$ 4,041	\$ 3,717	\$ 7,758	\$ 8,500
Arbitrage Report	\$ 900	\$ 2,250	\$ 450	\$ 2,700	\$ 900
Management Fees	\$ 36,750	\$ 18,375	\$ 18,375	\$ 36,750	\$ 38,955
Information Technology	\$ 1,125	\$ 563	\$ 563	\$ 1,125	\$ 1,125
Website Maintenance	\$ 750	\$ 375	\$ 375	\$ 750	\$ 750
Telephone	\$ 200	\$ -	\$ -	\$ -	\$ 200
Postage & Delivery	\$ 500	\$ 60	\$ 30	\$ 90	\$ 500
Printing & Binding	\$ 750	\$ 18	\$ 30	\$ 48	\$ 750
Insurance	\$ 6,114	\$ 5,842	\$ -	\$ 5,842	\$ 6,718
Legal Advertising	\$ 3,000	\$ -	\$ 1,500	\$ 1,500	\$ 3,000
Contingency	\$ 5,500	\$ -	\$ 228	\$ 228	\$ 3,000
Property Appraiser	\$ 300	\$ 292	\$ -	\$ 292	\$ 300
Office Supplies	\$ 150	\$ 1	\$ 6	\$ 7	\$ 150
Travel Per Diem	\$ 100	\$ -	\$ -	\$ -	\$ 100
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative:	\$ 108,306	\$ 47,133	\$ 39,670	\$ 86,803	\$ 109,215
<u>Operations & Maintenance</u>					
Field Management	\$ 7,500	\$ 3,750	\$ 3,750	\$ 7,500	\$ 7,950
Pond Bank Mowing	\$ 49,512	\$ 22,567	\$ 24,663	\$ 47,229	\$ 50,502
Pond Maintenance	\$ 14,364	\$ 5,982	\$ 5,982	\$ 11,964	\$ 14,364
Additional Littoral Planting	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
General Field & Lake Bank Repairs	\$ 41,006	\$ 680	\$ 10,000	\$ 10,680	\$ 38,657
Total Operations & Maintenance:	\$ 117,382	\$ 32,979	\$ 44,395	\$ 77,373	\$ 116,473
Total Expenditures	\$ 225,688	\$ 80,112	\$ 84,064	\$ 164,176	\$ 225,688
Excess Revenues/ (Expenditures)	\$ -	\$ 138,873	\$ (77,362)	\$ 61,511	\$ -

Assessments - O&M

Type	Units	ERU/Unit	ERU's	Per Unit - Gross	Per Unit - Net	Total Gross Assessments	Total Net Assessments
Platted - 50'	336	1	336	\$412.53	\$387.78	\$138,610.75	\$130,294.10
Platted - 60'	205	1.2	246	\$495.04	\$465.34	\$101,482.87	\$95,393.90
Total	541		582			\$240,093.62	\$225,688.00

Osceola Chain of Lakes

Community Development District

GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering

The District's engineer provides general engineering services to the District, e.g. attendance and preparation for board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager. The district is contracted with Dewberry Engineers, Inc.

Attorney

The District's legal counsel provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager. The district is contracted with Kutak Rock LLP.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The district is contracted with Grau and Associates.

Assessment Administration

The District has contracted with Governmental Management Services-Central Florida, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Osceola Chain of Lakes
Community Development District
GENERAL FUND BUDGET

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This service is handled by Governmental Management Services – Central Florida, LLC.

Trustee Fees

The District will incur trustee related costs with the Series 2018 and Series 2020 bonds with US Bank.

Arbitrage Report

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2018 and 2020 bonds. The district is contracted with AMTEC.

Management Fees

The District has contracted with Governmental Management Services – Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

Information Technology

Represents various cost of information technology with Governmental Management Services-Central Florida, LLC for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents the costs with Governmental Management Services – Central Florida LLC associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Osceola Chain of Lakes
Community Development District
GENERAL FUND BUDGET

Printing & Binding

Printing and binding for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's general liability, public official's liability insurance and property insurance coverages with Florida Insurance Alliance.

Legal Advertising

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

Contingency

Bank charges and any other miscellaneous administrative expenditures incurred during the year.

Property Appraiser

Represents the fees to be paid to the Osceola County Property Appraiser for annual assessment roll administration.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expenditure under this category for the District.

Operations & Maintenance:

Field Management

Represents onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, attend Board meetings and receive and respond to property owner phone calls and emails. This service is contracted with Governmental Management Services-Central Florida, LLC.

Osceola Chain of Lakes
Community Development District
GENERAL FUND BUDGET

Pond Bank Mowing

Scheduled maintenance will consist of mowing pond banks on a monthly basis pursuant to a contract with Down to Earth along with a contingency for unscheduled maintenance or fuel surcharges.

Description	Monthly Amount	Annual Amount
Pond Bank Mowing	\$4,110	\$49,320
Contingency		\$1,182
		<hr/> \$50,502

Pond Maintenance

Represents costs with The Lake Doctors for maintenance to all lakes the District must maintain within District boundaries along with trash collection 4 times in the fiscal year.

Description	Monthly Amount	Annual Amount
Pond Maintenance	\$997	\$11,964
Trash Pick Up		\$2,400
		<hr/> \$14,364

Additional Littoral Planting

Represents costs associated with additional planting in the District's lakes littoral zone

General Field & Lake Bank Repairs

Represents funds allocated to expenditures that the District could incur throughout the fiscal year that do not fit into any field category.

Osceola Chain of Lakes

Community Development District

Proposed Budget

Debt Service Fund Series 2018

Description	Adopted Budget FY2023	Actuals Thru 3/31/23	Projected Next 6 Months	Projected Thru 9/30/23	Proposed Budget FY2024
Revenues					
Assessments	\$ 147,204	\$ 143,489	\$ 3,715	\$ 147,204	\$ 147,204
Interest	\$ -	\$ 2,298	\$ 1,475	\$ 3,773	\$ -
Carry Forward Surplus	\$ 73,942	\$ 76,427	\$ -	\$ 76,427	\$ 80,161
Total Revenues	\$ 221,146	\$ 222,215	\$ 5,190	\$ 227,405	\$ 227,365
Expenditures					
Interest - 11/1	\$ 53,622	\$ 53,622	\$ -	\$ 53,622	\$ 52,597
Principal - 5/1	\$ 40,000	\$ -	\$ 40,000	\$ 40,000	\$ 40,000
Interest - 5/1	\$ 53,622	\$ -	\$ 53,622	\$ 53,622	\$ 52,597
Total Expenditures	\$ 147,244	\$ 53,622	\$ 93,622	\$ 147,244	\$ 145,194
Excess Revenues/(Expenditures)	\$ 73,902	\$ 168,593	\$ (88,432)	\$ 80,161	\$ 82,171
Interest - 11/1/24					\$ 51,572
Total					\$ 51,572

Assessments - Debt Service Series 2018

Type	Platted Units	Gross Per Unit Assessment	Net Per Unit Assessment	Total Gross Platted Assessments	Total Net Platted Assessments
50' - Interior	69	\$720.00	\$676.80	\$49,680.00	\$46,699.20
50' - Lakeside	37	\$1,080.00	\$1,015.20	\$39,960.00	\$37,562.40
60' - Lakeside	62	\$1,080.00	\$1,015.20	\$66,960.00	\$62,942.40
Total	168			\$156,600.00	\$147,204.00

Osceola Chain of Lakes
Community Development District
Series 2018 Capital Improvement Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/23	\$ 2,025,000.00	\$ -	\$ 52,596.88	\$ 52,596.88
05/01/24	\$ 2,025,000.00	\$ 40,000.00	\$ 52,596.88	\$ -
11/01/24	\$ 1,985,000.00	\$ -	\$ 51,571.88	\$ 144,168.75
05/01/25	\$ 1,985,000.00	\$ 45,000.00	\$ 51,571.88	\$ -
11/01/25	\$ 1,940,000.00	\$ -	\$ 50,418.75	\$ 146,990.63
05/01/26	\$ 1,940,000.00	\$ 45,000.00	\$ 50,418.75	\$ -
11/01/26	\$ 1,895,000.00	\$ -	\$ 49,265.63	\$ 144,684.38
05/01/27	\$ 1,895,000.00	\$ 45,000.00	\$ 49,265.63	\$ -
11/01/27	\$ 1,850,000.00	\$ -	\$ 48,112.50	\$ 142,378.13
05/01/28	\$ 1,850,000.00	\$ 50,000.00	\$ 48,112.50	\$ -
11/01/28	\$ 1,800,000.00	\$ -	\$ 46,831.25	\$ 144,943.75
05/01/29	\$ 1,800,000.00	\$ 50,000.00	\$ 46,831.25	\$ -
11/01/29	\$ 1,750,000.00	\$ -	\$ 45,550.00	\$ 142,381.25
05/01/30	\$ 1,750,000.00	\$ 55,000.00	\$ 45,550.00	\$ -
11/01/30	\$ 1,695,000.00	\$ -	\$ 44,140.63	\$ 144,690.63
05/01/31	\$ 1,695,000.00	\$ 60,000.00	\$ 44,140.63	\$ -
11/01/31	\$ 1,635,000.00	\$ -	\$ 42,603.13	\$ 146,743.75
05/01/32	\$ 1,635,000.00	\$ 60,000.00	\$ 42,603.13	\$ -
11/01/32	\$ 1,575,000.00	\$ -	\$ 41,065.63	\$ 143,668.75
05/01/33	\$ 1,575,000.00	\$ 65,000.00	\$ 41,065.63	\$ -
11/01/33	\$ 1,510,000.00	\$ -	\$ 39,400.00	\$ 145,465.63
05/01/34	\$ 1,510,000.00	\$ 70,000.00	\$ 39,400.00	\$ -
11/01/34	\$ 1,440,000.00	\$ -	\$ 37,606.25	\$ 147,006.25
05/01/35	\$ 1,440,000.00	\$ 70,000.00	\$ 37,606.25	\$ -
11/01/35	\$ 1,370,000.00	\$ -	\$ 35,812.50	\$ 143,418.75
05/01/36	\$ 1,370,000.00	\$ 75,000.00	\$ 35,812.50	\$ -
11/01/36	\$ 1,295,000.00	\$ -	\$ 33,890.63	\$ 144,703.13
05/01/37	\$ 1,295,000.00	\$ 80,000.00	\$ 33,890.63	\$ -
11/01/37	\$ 1,215,000.00	\$ -	\$ 31,840.63	\$ 145,731.25
05/01/38	\$ 1,215,000.00	\$ 85,000.00	\$ 31,840.63	\$ -
11/01/38	\$ 1,130,000.00	\$ -	\$ 29,662.50	\$ 146,503.13
05/01/39	\$ 1,130,000.00	\$ 90,000.00	\$ 29,662.50	\$ -
11/01/39	\$ 1,040,000.00	\$ -	\$ 27,300.00	\$ 146,962.50
05/01/40	\$ 1,040,000.00	\$ 95,000.00	\$ 27,300.00	\$ -
11/01/40	\$ 945,000.00	\$ -	\$ 24,806.25	\$ 147,106.25
05/01/41	\$ 945,000.00	\$ 95,000.00	\$ 24,806.25	\$ -
11/01/41	\$ 850,000.00	\$ -	\$ 22,312.50	\$ 142,118.75
05/01/42	\$ 850,000.00	\$ 105,000.00	\$ 22,312.50	\$ -
11/01/42	\$ 745,000.00	\$ -	\$ 19,556.25	\$ 146,868.75
05/01/43	\$ 745,000.00	\$ 110,000.00	\$ 19,556.25	\$ -
11/01/43	\$ 635,000.00	\$ -	\$ 16,668.75	\$ 146,225.00
05/01/44	\$ 635,000.00	\$ 115,000.00	\$ 16,668.75	\$ -
11/01/44	\$ 520,000.00	\$ -	\$ 13,650.00	\$ 145,318.75
05/01/45	\$ 520,000.00	\$ 120,000.00	\$ 13,650.00	\$ -
11/01/45	\$ 400,000.00	\$ -	\$ 10,500.00	\$ 144,150.00
05/01/46	\$ 400,000.00	\$ 125,000.00	\$ 10,500.00	\$ -
11/01/46	\$ 275,000.00	\$ -	\$ 7,218.75	\$ 142,718.75
05/01/47	\$ 275,000.00	\$ 135,000.00	\$ 7,218.75	\$ -
11/01/47	\$ 140,000.00	\$ -	\$ 3,675.00	\$ 145,893.75
05/01/48	\$ 140,000.00	\$ 140,000.00	\$ 3,675.00	\$ 143,675.00
	\$ 2,025,000.00	\$ 1,652,112.50	\$ 1,652,112.50	\$ 3,677,112.50

Osceola Chain of Lakes

Community Development District

Proposed Budget

Debt Service Fund Series 2020

Description	Adopted Budget FY2023	Actuals Thru 3/31/23	Projected Next 6 Months	Projected Thru 9/30/23	Proposed Budget FY2024
-------------	-----------------------------	----------------------------	-------------------------------	------------------------------	------------------------------

Revenues

Assessments	\$ 342,994	\$ 333,130	\$ 9,864	\$ 342,994	\$ 343,326
Interest	\$ -	\$ 4,665	\$ 2,666	\$ 7,331	\$ -
Carry Forward Surplus	\$ 120,346	\$ 122,158	\$ -	\$ 122,158	\$ 128,558
Total Revenues	\$ 463,339	\$ 459,953	\$ 12,530	\$ 472,483	\$ 471,884

Expenditures

General & Administrative:

Interest - 11/1	\$ 111,963	\$ 111,963	\$ -	\$ 111,963	\$ 110,013
Principal - 5/1	\$ 120,000	\$ -	\$ 120,000	\$ 120,000	\$ 125,000
Interest - 5/1	\$ 111,963	\$ -	\$ 111,963	\$ 111,963	\$ 110,013
Total Expenditures	\$ 343,925	\$ 111,963	\$ 231,963	\$ 343,925	\$ 345,025
Excess Revenues/(Expenditures)	\$ 119,414	\$ 347,990	\$ (219,432)	\$ 128,558	\$ 126,859

Interest - 11/1/24 \$ 107,981
Total \$ 107,981

Assessments - Debt Service Series 2020

Type	Platted Units	Gross Per Unit Assessments	Net Per Unit Assessments	Total Gross Platted Assessments	Total Net Platted Assessments
Level 1 Units					
50' - Interior	36	\$720.00	\$676.80	\$25,920.00	\$24,364.80
50' - Lakeside	44	\$720.00	\$676.80	\$31,680.00	\$29,779.20
60' - Lakeside	51	\$1,080.00	\$1,015.20	\$55,080.00	\$51,775.20
Level 2 Units					
50' - Interior	82	\$809.59	\$761.01	\$66,386.38	\$62,403.20
50' - Lakeside	68	\$1,163.59	\$1,093.77	\$79,124.12	\$74,376.67
60' - Lakeside	92	\$1,163.59	\$1,093.77	\$107,050.28	\$100,627.26
Total	373			\$365,240.78	\$343,326.33

Osceola Chain of Lakes
Community Development District
Series 2020 Capital Improvement Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/23	\$ 5,635,000.00	\$ -	\$ 110,012.50	\$ 110,012.50
05/01/24	\$ 5,635,000.00	\$ 125,000.00	\$ 110,012.50	\$ -
11/01/24	\$ 5,510,000.00	\$ -	\$ 107,981.25	\$ 342,993.75
05/01/25	\$ 5,510,000.00	\$ 125,000.00	\$ 107,981.25	\$ -
11/01/25	\$ 5,385,000.00	\$ -	\$ 105,950.00	\$ 338,931.25
05/01/26	\$ 5,385,000.00	\$ 130,000.00	\$ 105,950.00	\$ -
11/01/26	\$ 5,255,000.00	\$ -	\$ 103,675.00	\$ 339,625.00
05/01/27	\$ 5,255,000.00	\$ 135,000.00	\$ 103,675.00	\$ -
11/01/27	\$ 5,120,000.00	\$ -	\$ 101,312.50	\$ 339,987.50
05/01/28	\$ 5,120,000.00	\$ 140,000.00	\$ 101,312.50	\$ -
11/01/28	\$ 4,980,000.00	\$ -	\$ 98,862.50	\$ 340,175.00
05/01/29	\$ 4,980,000.00	\$ 145,000.00	\$ 98,862.50	\$ -
11/01/29	\$ 4,835,000.00	\$ -	\$ 96,325.00	\$ 340,187.50
05/01/30	\$ 4,835,000.00	\$ 150,000.00	\$ 96,325.00	\$ -
11/01/30	\$ 4,685,000.00	\$ -	\$ 93,700.00	\$ 340,025.00
05/01/31	\$ 4,685,000.00	\$ 155,000.00	\$ 93,700.00	\$ -
11/01/31	\$ 4,530,000.00	\$ -	\$ 90,600.00	\$ 339,300.00
05/01/32	\$ 4,530,000.00	\$ 160,000.00	\$ 90,600.00	\$ -
11/01/32	\$ 4,370,000.00	\$ -	\$ 87,400.00	\$ 338,000.00
05/01/33	\$ 4,370,000.00	\$ 170,000.00	\$ 87,400.00	\$ -
11/01/33	\$ 4,200,000.00	\$ -	\$ 84,000.00	\$ 341,400.00
05/01/34	\$ 4,200,000.00	\$ 175,000.00	\$ 84,000.00	\$ -
11/01/34	\$ 4,025,000.00	\$ -	\$ 80,500.00	\$ 339,500.00
05/01/35	\$ 4,025,000.00	\$ 185,000.00	\$ 80,500.00	\$ -
11/01/35	\$ 3,840,000.00	\$ -	\$ 76,800.00	\$ 342,300.00
05/01/36	\$ 3,840,000.00	\$ 190,000.00	\$ 76,800.00	\$ -
11/01/36	\$ 3,650,000.00	\$ -	\$ 73,000.00	\$ 339,800.00
05/01/37	\$ 3,650,000.00	\$ 200,000.00	\$ 73,000.00	\$ -
11/01/37	\$ 3,450,000.00	\$ -	\$ 69,000.00	\$ 342,000.00
05/01/38	\$ 3,450,000.00	\$ 205,000.00	\$ 69,000.00	\$ -
11/01/38	\$ 3,245,000.00	\$ -	\$ 64,900.00	\$ 338,900.00
05/01/39	\$ 3,245,000.00	\$ 215,000.00	\$ 64,900.00	\$ -
11/01/39	\$ 3,030,000.00	\$ -	\$ 60,600.00	\$ 340,500.00
05/01/40	\$ 3,030,000.00	\$ 225,000.00	\$ 60,600.00	\$ -
11/01/40	\$ 2,805,000.00	\$ -	\$ 56,100.00	\$ 341,700.00
05/01/41	\$ 2,805,000.00	\$ 235,000.00	\$ 56,100.00	\$ -
11/01/41	\$ 2,570,000.00	\$ -	\$ 51,400.00	\$ 342,500.00
05/01/42	\$ 2,570,000.00	\$ 240,000.00	\$ 51,400.00	\$ -
11/01/42	\$ 2,330,000.00	\$ -	\$ 46,600.00	\$ 338,000.00
05/01/43	\$ 2,330,000.00	\$ 250,000.00	\$ 46,600.00	\$ -
11/01/43	\$ 2,080,000.00	\$ -	\$ 41,600.00	\$ 338,200.00
05/01/44	\$ 2,080,000.00	\$ 260,000.00	\$ 41,600.00	\$ -
11/01/44	\$ 1,820,000.00	\$ -	\$ 36,400.00	\$ 338,000.00
05/01/45	\$ 1,820,000.00	\$ 275,000.00	\$ 36,400.00	\$ -
11/01/45	\$ 1,545,000.00	\$ -	\$ 30,900.00	\$ 342,300.00
05/01/46	\$ 1,545,000.00	\$ 285,000.00	\$ 30,900.00	\$ -
11/01/46	\$ 1,260,000.00	\$ -	\$ 25,200.00	\$ 341,100.00
05/01/47	\$ 1,260,000.00	\$ 295,000.00	\$ 25,200.00	\$ -
11/01/47	\$ 965,000.00	\$ -	\$ 19,300.00	\$ 339,500.00
05/01/48	\$ 965,000.00	\$ 310,000.00	\$ 19,300.00	\$ -
11/01/48	\$ 655,000.00	\$ -	\$ 13,100.00	\$ 342,400.00
05/01/49	\$ 655,000.00	\$ 320,000.00	\$ 13,100.00	\$ -
11/01/49	\$ 335,000.00	\$ -	\$ 6,700.00	\$ 339,800.00
05/01/50	\$ 335,000.00	\$ 335,000.00	\$ 6,700.00	\$ 341,700.00
		\$ 5,635,000.00	\$ 3,663,837.50	\$ 9,298,837.50

SECTION B

RESOLUTION 2023-04

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*; and

WHEREAS, District records are available for public review and inspection at the offices of Governmental Management Services - Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District’s local records office shall be located at: _____
1408 Hamlin Avenue, Unit E, St. Cloud, FL 34771 _____.

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this _____ day of _____ 2023.

ATTEST:

**OSCEOLA CHAIN OF LAKES
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

SECTION C



KATRINA S. SCARBOROUGH, CFA, CCF, MCF

OSCEOLA COUNTY PROPERTY APPRAISER

Osceola Chain of Lakes CDD

This Data Sharing And Usage Agreement, hereafter referred to as "Agreement," establishes the terms and conditions under which the **Osceola Chain of Lakes CDD**, hereafter referred to as agency, can acquire and use Osceola County Property Appraiser (OCPA) data that is exempt from Public Records disclosure as defined in [FS 119.071](#).

Please note the referenced statute has amended as of October 1, 2021. The paragraph below reflects the changes.

The confidentiality of personal identifying and location information including: names, mailing address, or any other descriptive property information that may reveal identity or home address pertaining to parcels owned by individuals that have received exempt/confidential status, hereafter referred to as confidential personal identifying and location information, **will be protected as follows:**

1. The **agency** will not release confidential personal identifying and location information that may reveal identifying and location information of individuals exempted from Public Records disclosure.
2. The **agency** will not present the confidential personal identifying and location information in the results of data analysis (including maps) in any manner that would reveal personal identifying and location information of individuals exempted from Public Records disclosure.
3. The **agency** shall comply with all State laws and regulations governing the confidentiality of personal identifying and location information that is the subject of this Agreement.
4. The **agency** shall ensure any employee granted access to confidential personal identifying and location information is subject to the terms and conditions of this Agreement.
5. The **agency** shall ensure any third party granted access to confidential personal identifying and location information is subject to the terms and conditions of this Agreement. Acceptance of these terms must be provided in writing to the **agency** by the third party before personal identifying and location information is released.
6. The terms of this Agreement shall commence on **January 1, 2023** and shall run until **December 31, 2023**, the date of signature by the parties notwithstanding. **This Agreement shall not automatically renew.** A new agreement will be provided annually for the following year.

IN WITNESS THEREOF, both the Osceola County Property Appraiser, through its duly authorized representative, and the **agency**, through its duly authorized representative, have hereunto executed this Data Sharing and Usage Agreement as of the last below written date.

OSCEOLA COUNTY PROPERTY APPRAISER

Signature: _____

Print: Katrina S. Scarborough

Date: _____

Osceola Chain of Lakes CDD

Signature: _____

Print: Tricia L. Adams

Title: District Manager

Date: 1/3/23

Please return signed original copy, no later than January 31, 2023

2505 E IRLO BRONSON MEMORIAL HWY
KISSIMMEE, FL 34744
(407) 742-5000

INFO@PROPERTY-APPRAISER.ORG • PROPERTY-APPRAISER.ORG

SECTION D



Landscape Maintenance Proposal

Attn: **Hanover Lakes Pond Banks - Osceola Chain of Lakes
CDD**
c/o Governmental Management Services (GMS)
6200 Lee Vista Blvd, Suite 300
Orlando FL 32822

Submitted By: **Down to Earth**

Hanover Lakes Pond Banks - Osceola Chain of Lakes CDD

Landscape Maintenance Summary

Basic Maintenance	\$ 48,840.00	Annually
Irrigation Inspection	Included	Annually
Fertilization/Pest Control	Included	Annually

Total Annual Fee	\$ 48,840.00
Monthly Fee	\$ 4,070.00

Additional Items

Mulch

4" Seasonal Annuals (4 times/year)

Palm Trimming Over 15'

Pricing upon request

Pricing upon request

Pricing upon request

**** Pricing is valid for 30 days from the date of this Proposal.***





Landscape Maintenance Agreement

THIS LANDSCAPE MAINTENANCE AGREEMENT ("Agreement") dated this _____ day of _____ 2022, and between, Hanover Lakes Pond Banks - Osceola Chain of Lakes CDD ("Customer"), and Down to Earth ("DTE").

Property address:

1. **Term.** DTE shall furnish all labor, materials, and necessary equipment to maintain the grounds at **Hanover Lakes Pond Banks - Osceola Chain of Lakes CDD** for a three (3) year period commencing 1/1/23 and ending 12/31/25 (the "Initial Term"). The Agreement shall automatically renew for additional one (1) year periods ("each a "Renewal Term") unless sooner terminated as provided in Section 9 herein, or if terminated by either party ninety (90) days prior to the expiration of the Initial Term or any Renewal Term.
2. **Scope of Work.** DTE shall use its best efforts to perform the Service Agreement Specifications attached hereto as Exhibit "A" and incorporated herein.
3. **Price and Payment Terms.** Customer shall pay DTE \$ 4,070.00 on a monthly basis (the "Monthly Fee"). On the first (1st) day of each month, DTE shall tender to Customer an invoice for services rendered during the current month, which shall be paid by Customer within 30 days of the date of the invoice (Net 30 terms). Customer shall not be entitled to reduce or offset any payments owed to DTE hereunder for any reason. A processing fee of 2.75% will be added to all credit transactions.
 - a. **Late Payments.** Any unpaid balance will bear interest at a rate of 1.5% per month (18% per year). The unpaid balance shall be determined by taking the beginning balance of the account for each month, adding any new charges and subtracting any payments made to the account. In the event payment remains past due for a period in excess of ten (10) days, DTE's obligations under this Agreement will be suspended until payment is made in full. Customer shall reimburse DTE for all costs and expenses reasonably incurred by DTE in collecting past due amounts, including attorneys' fees and court costs.
 - b. **Price Increases.** The Monthly Fee shall increase every twelve (12) months (the "Anniversary Date") by the greater of i) 3% or ii) a percentage equal to the percentage change in the Consumer Price Index statistics published by the United States Bureau of Labor. Comparisons shall be made using the index entitled, "U.S. City Average/All Items and Major Group Figures for all Urban Consumers" or the nearest comparable data on changes in the cost of living, if such index is no longer published. The change shall be determined by comparison of the figure for the date twelve (12) months earlier, with that of the Anniversary Date, and shall be rounded to the nearest ten (10) dollars. DTE reserves the right to increase the Monthly Fee at any time upon thirty (30) days prior written notice to Customer. If Customer rejects such increase, either Party may terminate this Agreement upon thirty (30) days' prior written notice to the other Party.
 - c. **Fuel Surcharge.** Customer agrees to pay DTE a monthly fuel surcharge to the extent the fuel price exceeds \$3.25 per gallon, as reported at Florida Regular Conventional Retail Gasoline Prices. An adjustment to the fuel surcharge will be made based on a monthly review (the "Review Period") of the fuel price. The fuel surcharge shall be based on the average fuel price from the preceding three (3) month period) (the "Indexed Fuel Price"), and implemented at the beginning of the next calendar month. Adjustments will be applied or removed as of each Review Period. Each \$0.50 incremental rise in the fuel price will result in a 1% fuel surcharge (Example: If Indexed





Fuel Price is \$3.26-\$3.75 per gallon, the fuel surcharge will be 1% of the total amount invoiced. If Indexed Fuel Price is \$3.76-\$4.25 per gallon, the fuel surcharge will be 2% of the total amount invoiced).

4. **Indemnification.** DTE shall indemnify and hold harmless Customer from any and all injuries, damages, causes of action or claims to the extent they are caused by negligent or intentional acts or omissions on the part of DTE, its agents, subcontractor, employees, or others acting on behalf of DTE, in the performance of its obligations under this Agreement. Customer is required to notify DTE within 30 days of the date Customer is notified or discovers any potential claim, cause of action, or damages potentially caused by DTE.
5. **Insurance.** DTE, for itself, its subcontractors, agents, and employees, shall maintain the following insurance coverage throughout the duration of this Agreement:
 - a. Commercial general liability insurance with a minimum combined single limit of liability of \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury and/or death and/or property damage and/or personal injury;
 - b. Pollution liability insurance with a limit of liability of \$1,000,000 per each incident and \$2,000,000 aggregate; and
 - c. Workers' compensation insurance on behalf of each of its employees or laborers working on the property in accordance with all applicable laws. DTE shall deliver to Customer an insurance certificate evidencing such insurance prior to the signing of this Agreement.
6. **Standard of Performance.** DTE shall use due care, skill, and diligence in the performance of its obligations under this Agreement and shall perform all its obligations in its best workmanlike manner and in accordance with the accepted standards for professional landscape contractors in the state of Florida. All materials used in performing any obligation under this Agreement shall be of first quality and shall be used strictly in accordance with manufacturer's specifications.
7. **Time.** Time is of the essence in performing the obligations under this Agreement. In the event that performance by DTE shall be interrupted or delayed by any occurrences outside DTE's commercially reasonable control, including but not limited to acts of God, inability to secure labor and/or products, and rules, regulations or restrictions imposed by any government or governmental agency, DTE shall be excused from such performance for such a period of time as is reasonably necessary after such occurrence to remedy the effects thereof.
8. **Independent Contractor Relationship.** All work performed by DTE under this Agreement shall be as an independent contractor, and in no way shall DTE be considered an employee of the Customer.
9. **Termination.** Given the nature of the work contemplated by this Agreement, the parties acknowledge that conditions change due to the natural growing cycle, weather patterns, wear and tear of the grounds, and other causes, both foreseen and unforeseen. Should Customer believe that a condition exists that would give it cause to terminate this Agreement, Customer shall promptly (within 24 hours) notify DTE in writing of the condition. Customer acknowledges that it shall have an affirmative obligation to photograph any such condition within 24 hours of discovery of that condition and that the failure to do so shall constitute spoliation of evidence. DTE shall have no less than seven (7) days to inspect and acknowledge such condition. DTE will then have (thirty) 30 days to cure the condition. If DTE fails to commence cure of the condition within the prescribed time, and continue to cure in a diligent fashion, Customer may





terminate the Agreement with no further liability; by providing DTE ninety (90) days' prior written notice of termination. DTE may terminate this Agreement immediately if Customer fails to cure a payment default within thirty (30) days of receipt of notice of such from DTE. Customer further acknowledges that as inducement to enter a long-term relationship, DTE may agree to provide incentives that shall not become "earned" until the end of the Initial Term. If Customer terminates this Agreement for any reason within the Initial Term, Customer must reimburse DTE the full amount of any incentives provided.

- 10. Notices.** Any notice required to be sent to Customer or DTE under this Agreement shall be sent to the parties at the following address unless otherwise specified:

Customer:

**Hanover Lakes Pond Banks - Osceola Chain
of Lakes CDD**
c/o Governmental Management Services (GMS)
6200 Lee Vista Blvd, Suite 300
Orlando FL 32822

DTE:

Down to Earth
2701 Maitland Center Parkway
Suite 200
Maitland, Florida 32751
Phone: 321-263-2700
Fax: 352-385-7229
www.dtelandscape.com

- 11. Governing Law and Binding Effect; Venue.** This Agreement and the interpretation and enforcement of the same will be governed by and construed in accordance with the laws of the State of Florida and will be binding upon, inure to the benefit of, and be enforceable by the parties hereto as well as their respective heirs, personal representatives, successors and assigns. Venue for all actions arising from this agreement shall be located within the applicable Florida county of the property address.
- 12. Integrated Agreement, Waiver and Modification.** This Agreement represents the complete and entire understanding and agreement between the parties hereto with regard to all matters involved in this transaction and supersedes any and all prior or contemporaneous agreements, whether written or oral. No agreements or provisions, unless incorporated herein, will be binding on either party hereto. This Agreement may not be modified or amended, nor may any covenant, agreement, condition, requirement, provision, warranty, or obligation contained herein be waived, except in writing signed by both parties or, in the event that such modification, amendment or waiver is for the benefit of one of the parties hereto and to the detriment of the other, then the same must be in writing signed by the party to whose detriment the modification, amendment or waiver inures.
- 13. Litigation and Attorneys' Fees.** In the event that it is necessary for either party to this Agreement to bring suit to enforce any provision hereof or for damages on account of any breach of this Agreement or of any warranty, covenant, condition, requirement or obligation contained herein, the prevailing party in any such litigation, including appeals, will be entitled to recover from the other party, in addition to any damages or other relief granted as a result of such litigation, all costs and expenses of such litigation and reasonable attorneys' fees.
- 14. Severability.** Each provision of this Agreement is severable from any and all other provisions of this Agreement. Should any provision of this Agreement be for any reason unenforceable, the balance shall nonetheless remain in full force and effect, but without giving effect to such provision.

- 15. No Third-Party Beneficiaries.** The parties hereto intend that this Agreement shall not benefit or create





any right or cause of action in or on behalf of any person other than the parties hereto. No future or present employee or customer of either of the parties nor their affiliates, successors or assigns or other person shall be treated as a third-party beneficiary in or under this Agreement.

Hanover Lakes Pond Banks - Osceola
Chain of Lakes CDD

Name Anthony Tain
Title Chairman
Signature [Signature] Date 11/14/22

Down to Earth

Name [Signature]
Title ZAO
Signature [Signature] Date 11/14/22



Exhibit "A"

Service Agreement Specifications

Between **Down to Earth** (herein "DTE") and **Hanover Lakes Pond Banks - Osceola Chain of Lakes CDD** ("Customer") the services to be performed hereunder for the Monthly Fee are set forth below. Any work performed in addition to these services will be separately invoiced as provided in this Agreement.

LANDSCAPE MAINTENANCE PROGRAM

I. TURF GRASS SPECIFICATIONS

i. Mowing

Mowing shall be performed as frequently as is required to maintain a height level as outlined below with power lawn mowers of sufficient horsepower to leave a neat, clean appearance. (Approximately 42 cuts annually.)

DTE may alter mowing frequencies according to seasonal needs and environmental conditions that may include but are not limited to, excessive rain and wet conditions, cold weather, extreme weather, etc. Areas that cannot be serviced due to risk of creating damage will be notified to the Customer and /or the Property Management.

Various mowing patterns will be employed to ensure the even distribution of clippings and to prevent ruts in the turf caused by mowers.

Mower blades will be kept sharp to prevent the tearing of grass blades.

St. Augustine and Bahia turf should be maintained at a mowing height of 3 1/2" to 4 1/2" in height, with no more than 1/2 of leaf blade removed during mowing.

Zoysia turf should be maintained at a mowing height of 1" to 2" in height, with no more than 1/2 of leaf blade removed during mowing. The initial cut in the beginning of the season can be shorter to remove dead leaf tissue and increase the rate of green up.

Bermuda Sod shall be maintained at a mow height of 1" to 3", depending on seasonal requirements.

ii. Edging

Edging will be completed as needed around plant beds, curbs, streets, trees, and buildings. The shape and configuration of plant beds will be maintained.

Hard surfaces will be blown to support a clean, well-groomed appearance.



SECTION E

REBATE REPORT

\$2,200,000

Osceola Chain of Lakes Community Development District

(Osceola County, Florida)

Capital Improvement Revenue Bonds,

Series 2018

Dated: March 9, 2018

Delivered: March 9, 2018

Rebate Report to the Computation Date

March 9, 2023

Reflecting Activity To

March 9, 2023



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

April 19, 2023

Osceola Chain of Lakes Community Development District
c/o Ms. Katie Costa
Director of Operations - Accounting Division
Governmental Management Services-CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Re: \$2,200,000 Osceola Chain of Lakes Community Development District, (Osceola County, Florida), Capital Improvement Revenue Bonds, Series 2018

Dear Ms. Costa:

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

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebutable 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 Rebutable 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 Rebutable Arbitrage.

We have scheduled our next Report as of March 9, 2023. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

SUMMARY OF REBATE COMPUTATIONS

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

For the March 9, 2023 Computation Date
Reflecting Activity from March 9, 2018 through March 9, 2023

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	1.344172%	9,723.23	(35,672.23)
Capitalized Interest Fund	0.208690%	99.49	(3,017.40)
Debt Service Reserve Fund	1.064265%	3,901.58	(17,251.85)
Totals	1.207703%	\$13,724.30	\$(55,941.48)
Bond Yield	5.242794%		
Rebate Computation Credits			(10,044.81)
Net Rebatable Arbitrage			\$(65,986.29)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For the purpose of computing Rebatale Arbitrage, investment activity is reflected from March 9, 2018, the date of the closing, to March 9, 2023, the Computation Date. All nonpurpose payments and receipts are future valued to the Computation Date of March 9, 2023.
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 March 9, 2018 and March 9, 2023, the District made periodic payments into the Interest and Sinking Funds 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 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

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

DEFINITIONS

6. Computation Date

March 9, 2023.

7. Computation Period

The period beginning on March 9, 2018, the date of the closing, and ending on March 9, 2023, the Computation Date.

8. 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.

9. 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.

10. 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.

11. Issue Price

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

12. 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.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was provided from the District and US Bank (the “Trustee”).

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 March 9, 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 March 9, 2023. 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 March 9, 2023, is the Rebatable Arbitrage.

\$2,200,000
Osceola Chain of Lakes Community Development District
(Osceola County, Florida)
Capital Improvement Revenue Bonds,
Series 2018
Delivered: March 9, 2018

Sources of Funds

Par Amount	\$2,200,000.00
Original Issue Discount	<u>-9,904.80</u>
Total	\$2,190,095.20

Uses of Funds

Acquisition & Construction Fund	\$1,810,258.30
Capitalized Interest Fund	73,571.39
Debt Service Reserve Fund	73,553.13
Costs of Issuance	188,712.38
Underwriter's Discount	<u>44,000.00</u>
Total	\$2,190,095.20

PROOF OF ARBITRAGE YIELD

\$2,200,000

Osceola Chain of Lakes Community Development District
(Osceola County, Florida)
Capital Improvement Revenue Bonds,
Series 2018

Date	Debt Service	Present Value to 03/09/2018 @ 5.2427943592%
11/01/2018	73,571.39	71,158.13
05/01/2019	87,081.25	82,073.38
11/01/2019	56,312.50	51,718.33
05/01/2020	91,312.50	81,720.69
11/01/2020	55,415.63	48,327.70
05/01/2021	90,415.63	76,836.83
11/01/2021	54,518.75	45,147.52
05/01/2022	89,518.75	72,237.73
11/01/2022	53,621.88	42,165.21
05/01/2023	93,621.88	71,738.39
11/01/2023	52,596.88	39,273.20
05/01/2024	92,596.88	67,374.38
11/01/2024	51,571.88	36,565.66
05/01/2025	96,571.88	66,722.64
11/01/2025	50,418.75	33,945.07
05/01/2026	95,418.75	62,600.88
11/01/2026	49,265.63	31,495.81
05/01/2027	94,265.63	58,725.16
11/01/2027	48,112.50	29,207.26
05/01/2028	98,112.50	58,038.93
11/01/2028	46,831.25	26,995.59
05/01/2029	96,831.25	54,391.96
11/01/2029	45,550.00	24,932.72
05/01/2030	100,550.00	53,632.17
11/01/2030	44,140.63	22,942.67
05/01/2031	104,140.63	52,745.78
11/01/2031	42,603.13	21,026.70
05/01/2032	102,603.13	49,346.03
11/01/2032	41,065.63	19,245.63
05/01/2033	106,065.63	48,438.48
11/01/2033	39,400.00	17,533.72
05/01/2034	109,400.00	47,441.37
11/01/2034	37,606.25	15,891.40
05/01/2035	107,606.25	44,309.98
11/01/2035	35,812.50	14,370.13
05/01/2036	110,812.50	43,328.83
11/01/2036	33,890.63	12,913.08
05/01/2037	113,890.63	42,286.37
11/01/2037	31,840.63	11,520.10
05/01/2038	116,840.63	41,193.67
11/01/2038	29,662.50	10,190.76
05/01/2039	119,662.50	40,060.72
11/01/2039	27,300.00	8,906.06
05/01/2040	122,300.00	38,878.66
11/01/2040	24,806.25	7,684.37
05/01/2041	119,806.25	36,165.00
11/01/2041	22,312.50	6,563.26
05/01/2042	127,312.50	36,492.55
11/01/2042	19,556.25	5,462.37
05/01/2043	129,556.25	35,262.71
11/01/2043	16,668.75	4,421.02
05/01/2044	131,668.75	34,030.18
11/01/2044	13,650.00	3,437.77
05/01/2045	133,650.00	32,800.06
11/01/2045	10,500.00	2,511.06
05/01/2046	135,500.00	31,576.87

PROOF OF ARBITRAGE YIELD

\$2,200,000
 Osceola Chain of Lakes Community Development District
 (Osceola County, Florida)
 Capital Improvement Revenue Bonds,
 Series 2018

Date	Debt Service	Present Value to 03/09/2018 @ 5.2427943592%
11/01/2046	7,218.75	1,639.28
05/01/2047	142,218.75	31,471.02
11/01/2047	3,675.00	792.45
05/01/2048	143,675.00	30,189.73
	4,422,502.74	2,190,095.20

Proceeds Summary

Delivery date	03/09/2018
Par Value	2,200,000.00
Premium (Discount)	-9,904.80
Target for yield calculation	2,190,095.20

BOND DEBT SERVICE

\$2,200,000

Osceola Chain of Lakes Community Development District
(Osceola County, Florida)
Capital Improvement Revenue Bonds,
Series 2018

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/09/2018					
11/01/2018			73,571.39	73,571.39	
05/01/2019	30,000	5.125%	57,081.25	87,081.25	160,652.64
11/01/2019			56,312.50	56,312.50	
05/01/2020	35,000	5.125%	56,312.50	91,312.50	147,625.00
11/01/2020			55,415.63	55,415.63	
05/01/2021	35,000	5.125%	55,415.63	90,415.63	145,831.26
11/01/2021			54,518.75	54,518.75	
05/01/2022	35,000	5.125%	54,518.75	89,518.75	144,037.50
11/01/2022			53,621.88	53,621.88	
05/01/2023	40,000	5.125%	53,621.88	93,621.88	147,243.76
11/01/2023			52,596.88	52,596.88	
05/01/2024	40,000	5.125%	52,596.88	92,596.88	145,193.76
11/01/2024			51,571.88	51,571.88	
05/01/2025	45,000	5.125%	51,571.88	96,571.88	148,143.76
11/01/2025			50,418.75	50,418.75	
05/01/2026	45,000	5.125%	50,418.75	95,418.75	145,837.50
11/01/2026			49,265.63	49,265.63	
05/01/2027	45,000	5.125%	49,265.63	94,265.63	143,531.26
11/01/2027			48,112.50	48,112.50	
05/01/2028	50,000	5.125%	48,112.50	98,112.50	146,225.00
11/01/2028			46,831.25	46,831.25	
05/01/2029	50,000	5.125%	46,831.25	96,831.25	143,662.50
11/01/2029			45,550.00	45,550.00	
05/01/2030	55,000	5.125%	45,550.00	100,550.00	146,100.00
11/01/2030			44,140.63	44,140.63	
05/01/2031	60,000	5.125%	44,140.63	104,140.63	148,281.26
11/01/2031			42,603.13	42,603.13	
05/01/2032	60,000	5.125%	42,603.13	102,603.13	145,206.26
11/01/2032			41,065.63	41,065.63	
05/01/2033	65,000	5.125%	41,065.63	106,065.63	147,131.26
11/01/2033			39,400.00	39,400.00	
05/01/2034	70,000	5.125%	39,400.00	109,400.00	148,800.00
11/01/2034			37,606.25	37,606.25	
05/01/2035	70,000	5.125%	37,606.25	107,606.25	145,212.50
11/01/2035			35,812.50	35,812.50	
05/01/2036	75,000	5.125%	35,812.50	110,812.50	146,625.00
11/01/2036			33,890.63	33,890.63	
05/01/2037	80,000	5.125%	33,890.63	113,890.63	147,781.26
11/01/2037			31,840.63	31,840.63	
05/01/2038	85,000	5.125%	31,840.63	116,840.63	148,681.26
11/01/2038			29,662.50	29,662.50	
05/01/2039	90,000	5.250%	29,662.50	119,662.50	149,325.00
11/01/2039			27,300.00	27,300.00	
05/01/2040	95,000	5.250%	27,300.00	122,300.00	149,600.00
11/01/2040			24,806.25	24,806.25	
05/01/2041	95,000	5.250%	24,806.25	119,806.25	144,612.50
11/01/2041			22,312.50	22,312.50	
05/01/2042	105,000	5.250%	22,312.50	127,312.50	149,625.00
11/01/2042			19,556.25	19,556.25	
05/01/2043	110,000	5.250%	19,556.25	129,556.25	149,112.50
11/01/2043			16,668.75	16,668.75	
05/01/2044	115,000	5.250%	16,668.75	131,668.75	148,337.50
11/01/2044			13,650.00	13,650.00	
05/01/2045	120,000	5.250%	13,650.00	133,650.00	147,300.00
11/01/2045			10,500.00	10,500.00	
05/01/2046	125,000	5.250%	10,500.00	135,500.00	146,000.00

BOND DEBT SERVICE

\$2,200,000
Osceola Chain of Lakes Community Development District
(Osceola County, Florida)
Capital Improvement Revenue Bonds,
Series 2018

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2046			7,218.75	7,218.75	
05/01/2047	135,000	5.250%	7,218.75	142,218.75	149,437.50
11/01/2047			3,675.00	3,675.00	
05/01/2048	140,000	5.250%	3,675.00	143,675.00	147,350.00
	2,200,000		2,222,502.74	4,422,502.74	4,422,502.74

\$2,200,000
Osceola Chain of Lakes Community Development District
(Osceola County, Florida)
Capital Improvement Revenue Bonds,
Series 2018
Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.242794%)
03/09/18	Beg Bal	-1,810,258.30	-2,344,875.45
06/29/18		60,193.35	76,746.77
07/05/18		333,500.00	424,847.29
08/10/18		1,423,849.97	1,804,746.02
08/13/18		1,872.54	2,372.44
08/31/18		-1,163.24	-1,470.19
10/30/18		1,693.49	2,121.97
11/05/18		-1,384.28	-1,733.28
11/27/19		-93.54	-110.86
06/02/20		878.85	1,014.29
03/02/22		634.39	668.76

03/09/23	TOTALS:	9,723.23	-35,672.23

ISSUE DATE:	03/09/18	REBATABLE ARBITRAGE:	-35,672.23
COMP DATE:	03/09/23	NET INCOME:	9,723.23
BOND YIELD:	5.242794%	TAX INV YIELD:	1.344172%

\$2,200,000
Osceola Chain of Lakes Community Development District
(Osceola County, Florida)
Capital Improvement Revenue Bonds,
Series 2018
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.242794%)
03/09/18	Beg Bal	-73,571.39	-95,298.97
04/03/18		-52.24	-67.43
05/02/18		-76.38	-98.19
06/04/18		-81.66	-104.49
07/03/18		-85.49	-108.94
08/02/18		-93.88	-119.13
09/05/18		-94.72	-119.63
10/02/18		-94.93	-119.43
11/01/18		73,565.16	92,165.20
11/02/18		-109.98	-137.77
11/05/18		1,384.28	1,733.28
12/04/18		-109.26	-136.24
01/03/19		-118.11	-146.66
02/04/19		-126.46	-156.33
03/04/19		-113.63	-139.86
04/02/19		-126.47	-155.04
05/02/19		-123.20	-150.39
06/04/19		-125.72	-152.76
07/02/19		-119.93	-145.14
08/02/19		-123.13	-148.37
09/04/19		-109.14	-130.91
10/02/19		-103.20	-123.28
11/01/19		708.08	842.37
11/04/19		-92.65	-110.17
11/27/19		93.54	110.86

03/09/23	TOTALS:	99.49	-3,017.40

ISSUE DATE:	03/09/18	REBATABLE ARBITRAGE:	-3,017.40
COMP DATE:	03/09/23	NET INCOME:	99.49
BOND YIELD:	5.242794%	TAX INV YIELD:	0.208690%

\$2,200,000
Osceola Chain of Lakes Community Development District
(Osceola County, Florida)
Capital Improvement Revenue Bonds,
Series 2018
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.242794%)
03/09/18	Beg Bal	-73,553.13	-95,275.31
04/03/18		52.24	67.43
05/02/18		76.38	98.19
06/04/18		81.66	104.49
07/03/18		85.49	108.94
08/02/18		93.88	119.13
09/05/18		94.72	119.63
10/02/18		94.93	119.43
11/02/18		109.98	137.77
12/04/18		109.26	136.24
01/03/19		118.11	146.66
02/04/19		126.46	156.33
03/04/19		113.63	139.86
04/02/19		126.47	155.04
05/02/19		123.20	150.39
06/04/19		125.72	152.76
07/02/19		119.93	145.14
08/02/19		123.13	148.37
09/04/19		109.14	130.91
10/02/19		103.20	123.28
11/04/19		92.65	110.17
12/03/19		77.27	91.50
01/03/20		76.31	89.98
02/04/20		74.32	87.24
03/03/20		69.47	81.21
04/02/20		36.52	42.51
05/04/20		0.57	0.66
06/02/20		0.38	0.44
07/02/20		0.36	0.41
08/04/20		0.38	0.43
09/02/20		0.38	0.43
10/02/20		0.36	0.41
11/03/20		0.38	0.43
12/02/20		0.36	0.40
01/05/21		0.37	0.41
02/02/21		0.37	0.41
03/02/21		0.34	0.38
03/18/21		0.08	0.09
04/02/21		0.37	0.41
05/04/21		0.36	0.40
06/02/21		0.37	0.41
07/02/21		0.36	0.39
08/03/21		0.37	0.40
09/02/21		0.38	0.41
10/04/21		0.36	0.39
11/02/21		0.37	0.40
12/02/21		0.36	0.38

\$2,200,000
Osceola Chain of Lakes Community Development District
(Osceola County, Florida)
Capital Improvement Revenue Bonds,
Series 2018
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.242794%)
12/30/21		0.26	0.28
01/04/22		0.37	0.39
02/02/22		0.37	0.39
03/02/22		0.34	0.36
04/04/22		0.37	0.39
05/03/22		0.36	0.38
06/02/22		18.11	18.85
07/05/22		40.09	41.52
08/02/22		68.92	71.10
09/02/22		105.70	108.58
10/04/22		119.99	122.69
11/02/22		159.82	162.76
12/02/22		196.80	199.56
12/22/22		0.09	0.09
01/04/23		224.07	226.17
02/02/23		237.85	239.12
03/02/23		227.60	227.83
03/09/23	Balance	73,553.13	73,553.13
03/09/23	Accrual	78.77	78.77

03/09/23	TOTALS:	3,901.58	-17,251.85

ISSUE DATE:	03/09/18	REBATABLE ARBITRAGE:	-17,251.85
COMP DATE:	03/09/23	NET INCOME:	3,901.58
BOND YIELD:	5.242794%	TAX INV YIELD:	1.064265%

\$2,200,000
 Osceola Chain of Lakes Community Development District
 (Osceola County, Florida)
 Capital Improvement Revenue Bonds,
 Series 2018
 Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.242794%)
03/09/19		-1,730.00	-2,127.89
03/09/20		-1,760.00	-2,055.61
03/09/21		-1,780.00	-1,974.11
03/09/22		-1,830.00	-1,927.20
03/09/23		-1,960.00	-1,960.00

03/09/23	TOTALS:	-9,060.00	-10,044.81

ISSUE DATE: 03/09/18 REBATABLE ARBITRAGE: -10,044.81
 COMP DATE: 03/09/23
 BOND YIELD: 5.242794%

REBATE REPORT

\$5,980,000

Osceola Chain of Lakes Community Development District

(Osceola County, Florida)

**Capital Improvement Revenue Bonds,
Series 2020**

**Dated: January 31, 2020
Delivered: January 31, 2020**

**Rebate Report to the Computation Date
January 31, 2025
Reflecting Activity To
January 31, 2023**



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
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www.amteccorp.com

March 3, 2023

Osceola Chain of Lakes Community Development District
c/o Ms. Katie Costa
Director of Operations - Accounting Division
Governmental Management Services-CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Re: \$5,980,000 Osceola Chain of Lakes Community Development District (Osceola County, Florida),
Capital Improvement Revenue Bonds, Series 2020

Dear Ms. Costa:

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

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable 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 Rebatable 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 Rebatable Arbitrage.

We have scheduled the next Report as of January 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

David G. Mancuso, CPA, MBA
Vice President

SUMMARY OF REBATE COMPUTATIONS

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

For the January 31, 2025 Computation Date
Reflecting Activity from January 31, 2020 through January 31, 2023

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	0.277978%	6,901.18	(104,392.83)
Debt Service Reserve Fund	0.577088%	2,986.31	(19,331.58)
Capitalized Interest Fund	0.255243%	261.46	(4,367.25)
Totals	0.326979%	\$10,148.95	\$(128,091.66)
Bond Yield	3.873556%		
Rebate Computation Credits			(6,244.77)
Net Rebatable Arbitrage			\$(134,336.43)

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 January 31, 2020, the date of the closing, to January 31, 2023, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of January 31, 2025.
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 January 31, 2020 and January 31, 2023, the District made periodic payments into 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 1/12th 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.

DEFINITIONS

6. Computation Date

January 31, 2025.

7. Computation Period

The period beginning on January 31, 2020, the date of the closing, and ending on January 31, 2023.

8. 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.

9. 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.

10. 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.

11. Issue Price

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

12. 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.

13. Funds and Accounts

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

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 January 31, 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 January 31, 2025. 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 January 31, 2025, is the Rebatable Arbitrage.

\$5,980,000
Osceola Chain of Lakes Community Development District
(Osceola County, Florida)
Capital Improvement Revenue Bonds,
Series 2020
Delivered: January 31, 2020

Sources of Funds

Par Amount	\$5,980,000.00
Net Original Issue Premium	<u>56,328.75</u>
Total	\$6,036,328.75

Uses of Funds

Acquisition & Construction Fund	\$5,404,161.42
Debt Service Reserve Fund	171,496.88
Capitalized Interest Fund	174,070.45
Cost of Issuance	167,000.00
Underwriter's Discount	<u>119,600.00</u>
Total	\$6,036,328.75

PROOF OF ARBITRAGE YIELD

\$5,980,000
 Osceola Chain of Lakes Community Development District
 (Osceola County, Florida)
 Capital Improvement Revenue Bonds,
 Series 2020

Date	Debt Service	Present Value to 01/31/2020 @ 3.8735560614%
05/01/2020	58,451.70	57,887.58
11/01/2020	115,618.75	112,327.38
05/01/2021	225,618.75	215,031.28
11/01/2021	113,831.25	106,428.28
05/01/2022	228,831.25	209,884.32
11/01/2022	111,962.50	100,741.02
05/01/2023	231,962.50	204,748.45
11/01/2023	110,012.50	95,260.75
05/01/2024	235,012.50	199,632.85
11/01/2024	107,981.25	89,982.59
05/01/2025	232,981.25	190,458.44
11/01/2025	105,950.00	84,966.81
05/01/2026	235,950.00	185,625.41
11/01/2026	103,675.00	80,013.00
05/01/2027	238,675.00	180,701.83
11/01/2027	101,312.50	75,246.75
05/01/2028	241,312.50	175,822.17
11/01/2028	98,862.50	70,663.40
05/01/2029	243,862.50	170,992.49
11/01/2029	96,325.00	66,258.28
05/01/2030	246,325.00	166,218.25
11/01/2030	93,700.00	62,026.73
05/01/2031	248,700.00	161,504.34
11/01/2031	90,600.00	57,717.26
05/01/2032	250,600.00	156,612.95
11/01/2032	87,400.00	53,583.01
05/01/2033	257,400.00	154,807.98
11/01/2033	84,000.00	49,560.22
05/01/2034	259,000.00	149,907.29
11/01/2034	80,500.00	45,707.55
05/01/2035	265,500.00	147,885.54
11/01/2035	76,800.00	41,965.41
05/01/2036	266,800.00	143,016.19
11/01/2036	73,000.00	38,387.63
05/01/2037	273,000.00	140,831.64
11/01/2037	69,000.00	34,918.52
05/01/2038	274,000.00	136,027.38
11/01/2038	64,900.00	31,607.46
05/01/2039	279,900.00	133,726.31
11/01/2039	60,600.00	28,402.44
05/01/2040	285,600.00	131,313.80
11/01/2040	56,100.00	25,303.71
05/01/2041	291,100.00	128,804.95
11/01/2041	51,400.00	22,311.18
05/01/2042	291,400.00	124,084.66
11/01/2042	46,600.00	19,466.31
05/01/2043	296,600.00	121,545.22
11/01/2043	41,600.00	16,723.58
05/01/2044	301,600.00	118,942.29
11/01/2044	36,400.00	14,082.36
05/01/2045	311,400.00	118,184.83
11/01/2045	30,900.00	11,504.58
05/01/2046	315,900.00	115,380.11
11/01/2046	25,200.00	9,029.24
05/01/2047	320,200.00	112,548.80
11/01/2047	19,300.00	6,654.97
05/01/2048	329,300.00	111,390.83

PROOF OF ARBITRAGE YIELD

\$5,980,000
 Osceola Chain of Lakes Community Development District
 (Osceola County, Florida)
 Capital Improvement Revenue Bonds,
 Series 2020

Date	Debt Service	Present Value
		to 01/31/2020 @ 3.8735560614%
11/01/2048	13,100.00	4,347.08
05/01/2049	333,100.00	108,435.27
11/01/2049	6,700.00	2,139.64
05/01/2050	341,700.00	107,048.13
10,385,114.20		6,036,328.75

Proceeds Summary

Delivery date	01/31/2020
Par Value	5,980,000.00
Premium (Discount)	56,328.75
Target for yield calculation	6,036,328.75

BOND DEBT SERVICE

\$5,980,000
 Osceola Chain of Lakes Community Development District
 (Osceola County, Florida)
 Capital Improvement Revenue Bonds,
 Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/31/2020					
05/01/2020			58,451.70	58,451.70	58,451.70
11/01/2020			115,618.75	115,618.75	
05/01/2021	110,000	3.250%	115,618.75	225,618.75	341,237.50
11/01/2021			113,831.25	113,831.25	
05/01/2022	115,000	3.250%	113,831.25	228,831.25	342,662.50
11/01/2022			111,962.50	111,962.50	
05/01/2023	120,000	3.250%	111,962.50	231,962.50	343,925.00
11/01/2023			110,012.50	110,012.50	
05/01/2024	125,000	3.250%	110,012.50	235,012.50	345,025.00
11/01/2024			107,981.25	107,981.25	
05/01/2025	125,000	3.250%	107,981.25	232,981.25	340,962.50
11/01/2025			105,950.00	105,950.00	
05/01/2026	130,000	3.500%	105,950.00	235,950.00	341,900.00
11/01/2026			103,675.00	103,675.00	
05/01/2027	135,000	3.500%	103,675.00	238,675.00	342,350.00
11/01/2027			101,312.50	101,312.50	
05/01/2028	140,000	3.500%	101,312.50	241,312.50	342,625.00
11/01/2028			98,862.50	98,862.50	
05/01/2029	145,000	3.500%	98,862.50	243,862.50	342,725.00
11/01/2029			96,325.00	96,325.00	
05/01/2030	150,000	3.500%	96,325.00	246,325.00	342,650.00
11/01/2030			93,700.00	93,700.00	
05/01/2031	155,000	4.000%	93,700.00	248,700.00	342,400.00
11/01/2031			90,600.00	90,600.00	
05/01/2032	160,000	4.000%	90,600.00	250,600.00	341,200.00
11/01/2032			87,400.00	87,400.00	
05/01/2033	170,000	4.000%	87,400.00	257,400.00	344,800.00
11/01/2033			84,000.00	84,000.00	
05/01/2034	175,000	4.000%	84,000.00	259,000.00	343,000.00
11/01/2034			80,500.00	80,500.00	
05/01/2035	185,000	4.000%	80,500.00	265,500.00	346,000.00
11/01/2035			76,800.00	76,800.00	
05/01/2036	190,000	4.000%	76,800.00	266,800.00	343,600.00
11/01/2036			73,000.00	73,000.00	
05/01/2037	200,000	4.000%	73,000.00	273,000.00	346,000.00
11/01/2037			69,000.00	69,000.00	
05/01/2038	205,000	4.000%	69,000.00	274,000.00	343,000.00
11/01/2038			64,900.00	64,900.00	
05/01/2039	215,000	4.000%	64,900.00	279,900.00	344,800.00
11/01/2039			60,600.00	60,600.00	
05/01/2040	225,000	4.000%	60,600.00	285,600.00	346,200.00
11/01/2040			56,100.00	56,100.00	
05/01/2041	235,000	4.000%	56,100.00	291,100.00	347,200.00
11/01/2041			51,400.00	51,400.00	
05/01/2042	240,000	4.000%	51,400.00	291,400.00	342,800.00
11/01/2042			46,600.00	46,600.00	
05/01/2043	250,000	4.000%	46,600.00	296,600.00	343,200.00
11/01/2043			41,600.00	41,600.00	
05/01/2044	260,000	4.000%	41,600.00	301,600.00	343,200.00
11/01/2044			36,400.00	36,400.00	
05/01/2045	275,000	4.000%	36,400.00	311,400.00	347,800.00
11/01/2045			30,900.00	30,900.00	
05/01/2046	285,000	4.000%	30,900.00	315,900.00	346,800.00
11/01/2046			25,200.00	25,200.00	
05/01/2047	295,000	4.000%	25,200.00	320,200.00	345,400.00
11/01/2047			19,300.00	19,300.00	
05/01/2048	310,000	4.000%	19,300.00	329,300.00	348,600.00

BOND DEBT SERVICE

\$5,980,000
Osceola Chain of Lakes Community Development District
(Osceola County, Florida)
Capital Improvement Revenue Bonds,
Series 2020

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2048			13,100.00	13,100.00	
05/01/2049	320,000	4.000%	13,100.00	333,100.00	346,200.00
11/01/2049			6,700.00	6,700.00	
05/01/2050	335,000	4.000%	6,700.00	341,700.00	348,400.00
	5,980,000		4,405,114.20	10,385,114.20	10,385,114.20

\$5,980,000
Osceola Chain of Lakes Community Development District
(Osceola County, Florida)
Capital Improvement Revenue Bonds,
Series 2020
Acquisition & Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.873556%)
01/31/20	Beg Bal	-5,404,161.42	-6,546,924.58
02/12/20		910,822.82	1,102,132.52
02/26/20		6,310.00	7,623.97
02/26/20		1,085.00	1,310.94
03/18/20		2,693,232.42	3,246,441.40
05/12/20		-16,253.37	-19,479.50
06/02/20		13,396.00	16,020.79
03/29/21		1,802,461.35	2,088,472.59
01/31/23	MMkt Bal	8.38	9.05

01/31/25	TOTALS:	6,901.18	-104,392.83

ISSUE DATE:	01/31/20	REBATABLE ARBITRAGE:	-104,392.83
COMP DATE:	01/31/25	NET INCOME:	6,901.18
BOND YIELD:	3.873556%	TAX INV YIELD:	0.277978%

\$5,980,000
 Osceola Chain of Lakes Community Development District
 (Osceola County, Florida)
 Capital Improvement Revenue Bonds,
 Series 2020
 Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
 DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.873556%)
01/31/20	Beg Bal	-171,496.88	-207,761.58
11/02/20		258.46	304.20
03/18/21		4.46	5.17
11/01/21		5.18	5.87
05/04/22		5.69	6.32
11/01/22		545.10	594.24
01/31/23	MMkt Bal	173,138.51	186,946.48
01/31/23	MMkt Acc	525.79	567.72

01/31/25	TOTALS:	2,986.31	-19,331.58

ISSUE DATE:	01/31/20	REBATABLE ARBITRAGE:	-19,331.58
COMP DATE:	01/31/25	NET INCOME:	2,986.31
BOND YIELD:	3.873556%	TAX INV YIELD:	0.577088%

\$5,980,000
Osceola Chain of Lakes Community Development District
(Osceola County, Florida)
Capital Improvement Revenue Bonds,
Series 2020
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.873556%)
01/31/20	Beg Bal	-174,070.45	-210,879.36
05/01/20		58,451.71	70,135.97
11/02/20		-258.46	-304.20
11/02/20		115,618.75	136,080.11
05/03/21		519.91	600.23

01/31/25	TOTALS:	261.46	-4,367.25

ISSUE DATE:	01/31/20	REBATABLE ARBITRAGE:	-4,367.25
COMP DATE:	01/31/25	NET INCOME:	261.46
BOND YIELD:	3.873556%	TAX INV YIELD:	0.255243%

\$5,980,000
Osceola Chain of Lakes Community Development District
(Osceola County, Florida)
Capital Improvement Revenue Bonds,
Series 2020
Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.873556%)
01/31/21		-1,780.00	-2,075.23
01/31/22		-1,830.00	-2,053.22
01/31/23		-1,960.00	-2,116.31

01/31/25	TOTALS:	-5,570.00	-6,244.77

ISSUE DATE: 01/31/20 REBATABL ARBITRAGE: -6,244.77
COMP DATE: 01/31/25
BOND YIELD: 3.873556%

SECTION F

**OSCEOLA CHAIN OF LAKES
COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

**OSCEOLA CHAIN OF LAKES
COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Osceola Chain of Lakes Community Development District
Osceola County, Florida

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the 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.

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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities 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 opinions. 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 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 would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 judgment, 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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 we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 14, 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, contracts, grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the District's 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 the District's internal control over financial reporting and compliance.

April 14, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Osceola Chain of Lakes Community Development District, Osceola County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a deficit net position balance of (\$137,010).
- The change in the District's total net position in comparison with the prior fiscal year was (\$17,773), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$571,544, an increase of \$89,910 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general, debt service and capital projects funds. All funds are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,			
	2022		2021
Current and other assets	\$ 572,541	\$	520,922
Capital assets, net of depreciation	7,293,421		7,555,330
Total assets	7,865,962		8,076,252
Current liabilities	138,984		179,953
Long-term liabilities	7,863,988		8,015,536
Total liabilities	8,002,972		8,195,489
Net position			
Net investment in capital assets	(570,559)		(460,198)
Restricted	308,388		294,477
Unrestricted	125,161		46,484
Total net position	\$ (137,010)	\$	(119,237)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2022	2021
Revenues:		
Program revenues		
Charges for services	\$ 705,275	\$ 666,373
Operating grants and contributions	1,396	15
Capital grants and contributions	-	603,671
General revenues		
Miscellaneous	-	1,534
Total revenues	706,671	1,271,593
Expenses:		
General government	75,774	86,892
Maintenance and operations	316,195	163,008
Interest	332,475	338,657
Total expenses	724,444	588,557
Change in net position	(17,773)	683,036
Net position, beginning	(119,237)	(802,273)
Net position, ending	\$ (137,010)	\$ (119,237)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$724,444. The costs of the District's activities were primarily funded by program revenues. Program revenues comprised primarily of assessments decreased during current fiscal year. In total, expenses, including depreciation, increased from the prior fiscal year, the majority of the increase was the result of an increase in depreciation expense.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$7,857,293 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$563,872 has been taken, which resulted in a net book value of \$7,293,421. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2022, the District had \$7,820,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

It is anticipated that the general operations of the District will increase.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Osceola Chain of Lakes Community Development District's Manager at 219 E. Livingston Street, Orlando, FL 32801.

**OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	Governmental Activities
ASSETS	
Cash	\$ 113,755
Assessments receivable	4,907
Prepaid expense	10,842
Restricted assets:	
Investments	443,037
Capital assets:	
Depreciable, net	7,293,421
Total assets	<u>7,865,962</u>
LIABILITIES	
Accounts payable	997
Accrued interest payable	137,987
Non-current liabilities:	
Due within one year	160,000
Due in more than one year	7,703,988
Total liabilities	<u>8,002,972</u>
NET POSITION	
Net investment in capital assets	(570,559)
Restricted for debt service	308,388
Unrestricted	125,161
Total net position	<u>\$ (137,010)</u>

See notes to the financial statements

**OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges</u>	<u>Operating</u>	<u>Revenue and</u>
		<u>for</u>	<u>Grants and</u>	<u>Changes in Net</u>
		<u>Services</u>	<u>Contributions</u>	<u>Position</u>
				<u>Governmental</u>
				<u>Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 75,774	\$ 208,737	\$ -	\$ 132,963
Maintenance and operations	316,195	-	-	(316,195)
Interest on long-term debt	332,475	496,538	1,396	165,459
Total governmental activities	<u>724,444</u>	<u>705,275</u>	<u>1,396</u>	<u>(17,773)</u>
		Change in net position		(17,773)
		Net position - beginning		(119,237)
		Net position - ending		<u>\$ (137,010)</u>

See notes to the financial statements

**OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 113,755	\$ -	\$ -	\$ 113,755
Investments	-	443,029	8	443,037
Assessment receivable	1,561	3,346	-	4,907
Prepaid expenses	10,842	-	-	10,842
Total assets	<u>\$ 126,158</u>	<u>\$ 446,375</u>	<u>\$ 8</u>	<u>\$ 572,541</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 997	\$ -	\$ -	\$ 997
Total liabilities	<u>997</u>	<u>-</u>	<u>-</u>	<u>997</u>
Fund balances:				
Nonspendable:				
Prepaid expenses	10,842	-	-	10,842
Restricted for:				
Debt service	-	446,375	-	446,375
Capital projects	-	-	8	8
Unassigned	114,319	-	-	114,319
Total fund balances	<u>125,161</u>	<u>446,375</u>	<u>8</u>	<u>571,544</u>
Total liabilities and fund balances	<u>\$ 126,158</u>	<u>\$ 446,375</u>	<u>\$ 8</u>	<u>\$ 572,541</u>

See notes to the financial statements

**OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

Fund balance - governmental funds \$ 571,544

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	7,857,293	
Accumulated depreciation	<u>(563,872)</u>	7,293,421

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(137,987)	
Unamortized original issuance (discount)/premium	(43,988)	
Bonds payable	<u>(7,820,000)</u>	<u>(8,001,975)</u>
Net position of governmental activities		<u>\$ (137,010)</u>

See notes to the financial statements

**OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	\$ 208,737	\$ 496,538	\$ -	\$ 705,275
Interest	-	1,396	-	1,396
Total revenues	208,737	497,934	-	706,671
EXPENDITURES				
Current:				
General government	75,774	-	-	75,774
Maintenance and operations	54,286	-	-	54,286
Debt Service:				
Principal	-	150,000	-	150,000
Interest	-	336,701	-	336,701
Total expenditures	130,060	486,701	-	616,761
Excess (deficiency) of revenues over (under) expenditures	78,677	11,233	-	89,910
Fund balances - beginning	46,484	435,142	8	481,634
Fund balances - ending	\$ 125,161	\$ 446,375	\$ 8	\$ 571,544

See notes to the financial statements

**OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Net change in fund balances - total governmental funds	\$ 89,910
Amounts reported for governmental activities in the statement of activities are different because:	
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	150,000
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(261,909)
Amortization of Bond (discounts)/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	1,548
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	<u>2,678</u>
Change in net position of governmental activities	<u><u>\$ (17,773)</u></u>

See notes to the financial statements

**OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

The Hanover Lakes Community Developer District was created on October 2, 2017, by Ordinance No. 2017-78 of the Osceola County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

On November 13, 2017, pursuant to a request by the District, the Board of County Commissioners of Osceola County, Florida adopted Ordinance No. 2017-93 amending Ordinance No. 2017-78 to change the name of the Hanover Lakes Community Development District to the Osceola Chain of Lakes Community Development District ("District"). Ordinance No. 2017-93 was filed with the Florida Department of State and became effective on November 15, 2017.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District. The District is comprised of approximately 177.038 acres.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Board members are elected on an at large basis by the owners of property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2022, four of the five Board members were affiliated with Hanover Lakes, LLC (the "Developer").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefitted lands within the District. Assessments are levied to pay for the operations and maintenance and debt service of the District. The fiscal year for which annual operations and maintenance assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, any unspent proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition 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 assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Roadways and lighting	30
Landscaping and other improvements	30
Stormwater Management System	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearing(s) are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, unless otherwise delegated by the Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2022:

	Amortized Cost	Credit Risk	Maturities
First American Government Obligation Fund Class Y	\$ 443,037	S&P AAAM	Weighted average of the fund portfolio: 18 days
Total Investments	<u>\$ 443,037</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Roadways and lighting	\$ 2,555,952	\$ -	\$ -	\$ 2,555,952
Landscaping and other improvements	1,600,326	-	-	1,600,326
Stormwater management system	3,701,015	-	-	3,701,015
Total capital assets, being depreciated	7,857,293	-	-	7,857,293
Less accumulated depreciation for:				
Roadways and lighting	-	(85,198)	-	(85,198)
Landscaping and other improvements	-	(53,344)	-	(53,344)
Stormwater management system	(301,963)	(123,367)	-	(425,330)
Total accumulated depreciation	(301,963)	(261,909)	-	(563,872)
Total capital assets, being depreciated, net	7,555,330	(261,909)	-	7,293,421
Governmental activities capital assets	\$ 7,555,330	\$ (261,909)	\$ -	\$ 7,293,421

Depreciation was charged to maintenance and operations.

NOTE 6 – LONG-TERM LIABILITIES

Series 2018

On March 9, 2018, the District issued \$2,200,000 of Capital Improvements Revenue Bonds, Series 2018 due on May 1, 2048 with an interest rate that varies from 5.125% to 5.250%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2019 through May 1, 2048.

The Series 2018 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other 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. The District was in compliance with the requirements at September 30, 2022.

Series 2020

On January 31, 2020, the District issued \$5,980,000 of Capital Improvements Revenue Bonds, Series 2020 due on May 1, 2050 with an interest rate that varies from 3.250% to 4.000%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2021 through May 1, 2050.

The Series 2020 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other 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. The District was in compliance with the requirements at September 30, 2022.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2018	\$ 1,990,000	\$ -	\$ 35,000	\$ 1,955,000	\$ 40,000
Original issuance discount	(8,915)	-	(330)	(8,585)	-
Series 2020	5,980,000	-	115,000	5,865,000	120,000
Original issuance premium	54,451	-	1,878	52,573	-
Total	<u>\$ 8,015,536</u>	<u>\$ -</u>	<u>\$ 151,548</u>	<u>\$ 7,863,988</u>	<u>\$ 160,000</u>

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2023	\$ 160,000	\$ 331,105	\$ 491,105
2024	165,000	325,219	490,219
2025	170,000	319,042	489,042
2026	175,000	312,738	487,738
2027	180,000	305,881	485,881
2028-2032	1,025,000	1,415,883	2,440,883
2033-2037	1,280,000	1,178,694	2,458,694
2038-2042	1,590,000	875,491	2,465,491
2043-2047	1,970,000	496,194	2,466,194
2048-2050	1,105,000	87,322	1,192,322
Total	<u>\$ 7,820,000</u>	<u>\$ 5,647,569</u>	<u>\$ 13,467,569</u>

NOTE 7 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer. 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.

NOTE 8 – MANAGEMENT COMPANY

The District has contracted with a management company to perform services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 9 – 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. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	<u>Original & Final</u>			
REVENUES				
Assessments	\$ 210,308	\$	208,737	\$ (1,571)
Total revenues	<u>210,308</u>		<u>208,737</u>	<u>(1,571)</u>
EXPENDITURES				
Current:				
General government	107,217		75,774	31,443
Maintenance and operations	103,091		54,286	48,805
Total expenditures	<u>210,308</u>		<u>130,060</u>	<u>80,248</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>		78,677	<u>\$ 78,677</u>
Fund balance - beginning			<u>46,484</u>	
Fund balance - ending			<u>\$ 125,161</u>	

See notes to required supplementary information

**OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

**OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2022	0
Number of independent contractors compensated in September 2022	4
Employee compensation for FYE 9/30/2022 (paid/accrued)	\$400
Independent contractor compensation for FYE 9/30/2022	\$129,630
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See page 21 of annual financial report
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2022	Operations and maintenance - \$412.53 - \$12,747.58 Debt service - \$720.00 - \$76,329.90
Special assessments collected FYE 9/30/2022	\$705,275
Outstanding Bonds:	
Series 2018, due May 1, 2048,	See Note 6 for details
Series 2020, due May 1, 2050,	See Note 6 for details



**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**

To the Board of Supervisors
Osceola Chain of Lakes Community Development District
Osceola County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Osceola Chain of Lakes Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 14, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a 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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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.

April 14, 2023



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Osceola Chain of Lakes Community Development District
Osceola County, Florida

We have examined Osceola Chain of Lakes Community Development District, Osceola County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2022. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

This report 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, management, and the Board of Supervisors of Osceola Chain of Lakes Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

April 14, 2023



Grau & Associates

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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Osceola Chain of Lakes Community Development District
Osceola County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Osceola Chain of Lakes Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2022 and have issued our report thereon dated April 14, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated Xxxx, 2023, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. **Current year findings and recommendations.**
- II. **Status of prior year findings and recommendations.**
- III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Osceola Chain of Lakes Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Osceola Chain of Lakes Community Development District, Osceola County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

April 14, 2023

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2021.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2022.

3. 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 which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2022.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2022. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

SECTION VI

SECTION C

SECTION 1

Osceola Chain of Lakes

Community Development District

Check Run Summary

October 22, 2022 thru March 31, 2023

Fund	Date	Check No.'s	Amount
General Fund	11/16/22	70 - 71	\$7,569.94
	11/18/22	72	\$4,029.55
	11/30/22	73 - 75	\$5,288.87
	12/13/22	76 - 78	\$8,568.89
	1/6/23	79 - 81	\$2,239.02
	1/18/23	82 - 83	\$8,208.17
	1/20/23	84	\$471,615.21
	2/15/23	85 - 87	\$9,259.52
	2/28/23	88	\$507.00
	3/10/23	89 - 92	\$16,101.08
	3/22/23	93 - 95	\$5,462.26
	3/30/23	96	\$540.50
			<hr/>
			\$539,390.01

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
11/16/22	00004	10/10/22 139071	202210 320-53800-46000	LANDSCAPE MAINT - OCT 22	*	3,425.37	
				DOWN TO EARTH			3,425.37 000070
11/16/22	00001	11/01/22 18	202211 310-51300-34000	MANAGEMENT FEES - NOV 22	*	3,062.50	
		11/01/22 18	202211 310-51300-35200	WEBSITE MANAGEMENT-NOV 22	*	62.50	
		11/01/22 18	202211 310-51300-35100	INFORMATION TECH - NOV 22	*	93.75	
		11/01/22 18	202211 310-51300-31300	DISSEMINATION SVCS-NOV 22	*	291.67	
		11/01/22 18	202211 310-51300-51000	OFFICE SUPPLIES	*	.12	
		11/01/22 18	202211 310-51300-42000	POSTAGE	*	2.28	
		11/01/22 18	202211 310-51300-42500	COPIES	*	6.75	
		11/01/22 19	202211 320-53800-12000	FIELD MANAGEMENT - NOV 22	*	625.00	
				GOVERNMENTAL MANAGEMENT SERVICES-CF			4,144.57 000071
11/18/22	00015	11/18/22 11182022	202211 300-20700-10000	FY22 ASSMNT TXFER SER2018	*	1,193.58	
		11/18/22 11182022	202211 300-20700-10000	FY22 ASSMNT TXFER SER2020	*	2,152.30	
		11/18/22 11182022	202211 300-20700-10000	FY23 ASSMNT TXFER SER2018	*	205.82	
		11/18/22 11182022	202211 300-20700-10000	FY23 ASSMNT TXFER SER2020	*	477.85	
				OSCEOLA CHAIN OF LAKES C/O US BANK			4,029.55 000072
11/30/22	00004	10/10/22 138669	202210 320-53800-49000	HURRICANE IAN CLEAN UP	*	680.00	
		11/07/22 INV14195	202211 320-53800-46000	LANDSCAPE MAINT - NOV 22	*	3,391.46	
		11/07/22 INV14195	202211 320-53800-46000	FUEL SURCHARGE	*	33.91	
				DOWN TO EARTH			4,105.37 000073
11/30/22	00017	11/28/22 3141240	202210 310-51300-31500	LEGAL SVC RENDERED OCT 22	*	186.50	
				KUTAK ROCK LLP			186.50 000074
11/30/22	00005	11/01/22 47701B	202211 320-53800-46200	LITORAL ZONE NOV 22	*	997.00	
				THE LAKE DOCTORS INC			997.00 000075
				OSCE OSCEOLA CHAIN MBYINGTON			

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
12/13/22	00004	12/01/22	INV14505 202212 320-53800-46000	LANDSCAPE MAINT - DEC 22	*	3,391.46	
		12/01/22	INV14505 202212 320-53800-46000	FUEL SURCHARGE	*	33.91	
				DOWN TO EARTH			3,425.37 000076
12/13/22	00001	12/01/22	20 202212 310-51300-34000	MANAGEMENT FEES - DEC 22	*	3,062.50	
		12/01/22	20 202212 310-51300-35200	WEBSITE ADMIN - DEC 22	*	62.50	
		12/01/22	20 202212 310-51300-35100	INFO TECHNOLOGY - DEC 22	*	93.75	
		12/01/22	20 202212 310-51300-31300	DISSEMINATION - DEC 22	*	291.67	
		12/01/22	20 202212 310-51300-51000	OFFICE SUPPLIES	*	.18	
		12/01/22	20 202212 310-51300-42000	POSTAGE	*	3.42	
		12/01/22	20 202212 310-51300-42500	COPIES	*	7.50	
		12/01/22	21 202212 320-53800-12000	FIELD MANAGEMENT - DEC 22	*	625.00	
				GOVERNMENTAL MANAGEMENT SERVICES-CF			4,146.52 000077
12/13/22	00005	12/02/22	60300B 202212 320-53800-46200	LITTORAL ZONE DEC 22	*	997.00	
				THE LAKE DOCTORS INC			997.00 000078
1/06/23	00010	12/21/22	2215122 202211 310-51300-31100	ENGINEERING SVCS - NOV 22	*	127.50	
				DEWBERRY ENGINEERS INC			127.50 000079
1/06/23	00017	12/22/22	3156611 202211 310-51300-31500	GENERAL COUNSEL - NOV 22	*	1,114.52	
				KUTAK ROCK LLP			1,114.52 000080
1/06/23	00005	1/01/23	66561B 202301 320-53800-46200	LITTORAL ZONE - JAN 23	*	997.00	
				THE LAKE DOCTORS INC			997.00 000081
1/18/23	00004	1/05/23	INV14749 202301 320-53800-46000	LANDSCAPE MAINT - JAN 23	*	4,069.75	
				DOWN TO EARTH			4,069.75 000082
1/18/23	00001	1/01/23	22 202301 310-51300-34000	MANAGEMENT FEES - JAN 23	*	3,062.50	

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT #
		1/01/23 22	202301 310-51300-35200		*	62.50	
			WEBSITE ADMIN - JAN 23				
		1/01/23 22	202301 310-51300-35100		*	93.75	
			INFO TECHNOLOGY - JAN 23				
		1/01/23 22	202301 310-51300-31300		*	291.67	
			DISSEMINATION - JAN 23				
		1/01/23 22	202301 310-51300-51000		*	.15	
			OFFICE SUPPLIES				
		1/01/23 22	202301 310-51300-42000		*	2.85	
			POSTAGE				
		1/01/23 23	202301 320-53800-12000		*	625.00	
			FIELD MANAGEMENT - JAN 23				
			GOVERNMENTAL MANAGEMENT SERVICES-CF				4,138.42 000083
1/20/23 00015		1/20/23 01202023	202301 300-20700-10000		*	141,982.54	
			ASSESSMENT TXFER - S2018				
		1/20/23 01202023	202301 300-20700-10000		*	329,632.67	
			ASSESSMENT TXFER - S2020				
			OSCEOLA CHAIN OF LAKES C/O US BANK				471,615.21 000084
2/15/23 00004		2/01/23 INV14985	202302 320-53800-46000		*	4,069.75	
			LANDSCAPE MAINT FEB 23				
		2/01/23 INV14985	202302 320-53800-46000		*	40.70	
			FUEL SURCHARGE				
			DOWN TO EARTH				4,110.45 000085
2/15/23 00001		2/01/23 24	202302 310-51300-34000		*	3,062.50	
			MANAGEMENT FEE FEB23				
		2/01/23 24	202302 310-51300-35200		*	62.50	
			WEBSITE ADMIN FEB23				
		2/01/23 24	202302 310-51300-35100		*	93.75	
			INFO TECHNOLOGY FEB23				
		2/01/23 24	202302 310-51300-31300		*	291.67	
			DISSEMINATION FEB23				
		2/01/23 24	202302 310-51300-51000		*	.24	
			OFFICE SUPPLIES FEB23				
		2/01/23 24	202302 310-51300-42000		*	16.41	
			POSTAGE				
		2/01/23 25	202302 320-53800-12000		*	625.00	
			FIELD MANAGEMENT FEB23				
			GOVERNMENTAL MANAGEMENT SERVICES-CF				4,152.07 000086
2/15/23 00005		2/01/23 71217B	202302 320-53800-46200		*	997.00	
			LITTORAL ZONE-FEB 23				
			THE LAKE DOCTORS INC				997.00 000087
			OSCE OSCEOLA CHAIN MBYINGTON				

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
3/22/23	00005	3/10/23 1754736	202303 320-53800-46200	LITTORAL ZONE-MAR 23	*	997.00	
				THE LAKE DOCTORS INC			997.00 000095
3/30/23	00017	3/28/23 3196642	202302 310-51300-31500	GENERAL COUNSEL - FEB 23	*	540.50	
				KUTAK ROCK LLP			540.50 000096
TOTAL FOR BANK A						539,390.01	
TOTAL FOR REGISTER						539,390.01	

SECTION 2

Osceola Chain of Lakes
Community Development District

Unaudited Financial Reporting
March 31, 2023



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Osceola Chain of Lakes

Community Development District

Combined Balance Sheet

March 31, 2023

	General Fund	Debt Service Funds	Capital Project Funds	Total Governmental Funds
Assets:				
<u>Cash:</u>				
Operating Account	\$ 268,353	\$ -	\$ -	\$ 268,353
<u>Series 2018</u>				
Reserve	\$ -	\$ 73,553	\$ -	\$ 73,553
Revenue	\$ -	\$ 167,292	\$ -	\$ 167,292
<u>Series 2020</u>				
Reserve	\$ -	\$ 174,236	\$ -	\$ 174,236
Revenue	\$ -	\$ 344,971	\$ -	\$ 344,971
Construction	\$ -	\$ -	\$ 8	\$ 8
Due from General Fund	\$ -	\$ 4,320	\$ -	\$ 4,320
Total Assets	\$ 268,353	\$ 764,372	\$ 8	\$ 1,032,733
Liabilities:				
Due to Debt Service	\$ 4,320	\$ -	\$ -	\$ 4,320
Total Liabilities	\$ 4,320	\$ -	\$ -	\$ 4,320
Fund Balances:				
Restricted for:				
Debt Service - Series 2018	\$ -	\$ 242,146	\$ -	\$ 242,146
Debt Service - Series 2020	\$ -	\$ 522,226	\$ -	\$ 522,226
Capital Projects - Series 2020	\$ -	\$ -	\$ 8	\$ 8
Unassigned	\$ 264,033	\$ -	\$ -	\$ 264,033
Total Fund Balances	\$ 264,033	\$ 764,372	\$ 8	\$ 1,028,413
Total Liabilities & Fund Balance	\$ 268,353	\$ 764,372	\$ 8	\$ 1,032,733

Osceola Chain of Lakes

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/23	Thru 03/31/23	Variance
Revenues				
Assessments	\$ 225,688	\$ 218,985	\$ 218,985	\$ -
Total Revenues	\$ 225,688	\$ 218,985	\$ 218,985	\$ -
Expenditures:				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 1,200	\$ 600	\$ 200	\$ 400
FICA Expense	\$ 92	\$ 46	\$ 15	\$ 31
Engineering	\$ 8,000	\$ 4,000	\$ 128	\$ 3,873
Attorney	\$ 20,000	\$ 10,000	\$ 2,349	\$ 7,651
Annual Audit	\$ 5,700	\$ 5,700	\$ 5,700	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Dissemination	\$ 3,500	\$ 1,750	\$ 1,750	\$ (0)
Trustee Fees	\$ 8,500	\$ 4,250	\$ 4,041	\$ 209
Arbitrage Report	\$ 900	\$ 450	\$ 2,250	\$ (1,800)
Management Fees	\$ 36,750	\$ 18,375	\$ 18,375	\$ -
Information Technology	\$ 1,125	\$ 563	\$ 563	\$ -
Website Maintenance	\$ 750	\$ 375	\$ 375	\$ -
Telephone	\$ 200	\$ 100	\$ -	\$ 100
Postage & Delivery	\$ 500	\$ 250	\$ 60	\$ 190
Printing & Binding	\$ 750	\$ 375	\$ 18	\$ 357
Insurance	\$ 6,114	\$ 6,114	\$ 5,842	\$ 272
Legal Advertising	\$ 3,000	\$ 1,500	\$ -	\$ 1,500
Contingency	\$ 5,500	\$ 2,750	\$ -	\$ 2,750
Property Appraiser	\$ 300	\$ 300	\$ 292	\$ 8
Office Supplies	\$ 150	\$ 75	\$ 1	\$ 74
Travel Per Diem	\$ 100	\$ 50	\$ -	\$ 50
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 108,306	\$ 62,797	\$ 47,133	\$ 15,664
<u>Operations & Maintenance</u>				
Field Management	\$ 7,500	\$ 3,750	\$ 3,750	\$ -
Pond Bank Mowing	\$ 49,512	\$ 24,756	\$ 22,567	\$ 2,189
Littoral Zone Maintenance	\$ 14,364	\$ 7,182	\$ 5,982	\$ 1,200
Additional Littoral Planting	\$ 5,000	\$ 2,500	\$ -	\$ 2,500
General Field & Lake Bank Repairs	\$ 41,006	\$ 20,503	\$ 680	\$ 19,823
Total Operations & Maintenance:	\$ 117,382	\$ 58,691	\$ 32,979	\$ 25,712
Total Expenditures	\$ 225,688	\$ 121,488	\$ 80,112	\$ 41,377
Excess Revenues (Expenditures)	\$ -	\$ -	\$ 138,873	
Fund Balance - Beginning	\$ -		\$ 125,160	
Fund Balance - Ending	\$ -		\$ 264,033	

Osceola Chain of Lakes

Community Development District

Debt Service Fund Series 2018

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/23	Thru 03/31/23	Variance
Revenues				
Assessments	\$ 147,204	\$ 143,489	\$ 143,489	\$ -
Interest	\$ -	\$ -	\$ 2,298	\$ 2,298
Total Revenues	\$ 147,204	\$ 143,489	\$ 145,787	\$ 2,298
Expenditures:				
Interest Expense - 11/1	\$ 53,622	\$ 53,622	\$ 53,622	\$ (0)
Principal Expense - 5/1	\$ 40,000	\$ -	\$ -	\$ -
Interest Expense - 5/1	\$ 53,622	\$ -	\$ -	\$ -
Total Expenditures	\$ 147,244	\$ 53,622	\$ 53,622	\$ (0)
Excess Revenues (Expenditures)	\$ (40)		\$ 92,165	
Fund Balance - Beginning	\$ 73,942		\$ 149,981	
Fund Balance - Ending	\$ 73,902		\$ 242,146	

Osceola Chain of Lakes

Community Development District

Debt Service Fund Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/23	Thru 03/31/23	Variance
Revenues				
Assessments	\$ 342,994	\$ 333,130	\$ 333,130	\$ -
Interest	\$ -	\$ -	\$ 4,665	\$ 4,665
Total Revenues	\$ 342,994	\$ 333,130	\$ 337,794	\$ 4,665
Expenditures:				
Interest Expense - 11/1	\$ 111,963	\$ 111,963	\$ 111,963	\$ -
Principal Expense - 5/1	\$ 120,000	\$ -	\$ -	\$ -
Interest Expense - 5/1	\$ 111,963	\$ -	\$ -	\$ -
Total Expenditures	\$ 343,925	\$ 111,963	\$ 111,963	\$ -
Excess Revenues (Expenditures)	\$ (931)		\$ 225,832	
Fund Balance - Beginning	\$ 120,346		\$ 296,394	
Fund Balance - Ending	\$ 119,414		\$ 522,226	

Osceola Chain of Lakes

Community Development District

Capital Projects Fund Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2023

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/23	Thru 03/31/23	Variance
Revenues				
Interest	\$ -	\$ -	\$ 0	\$ 0
Total Revenues	\$ -	\$ -	\$ 0	\$ 0
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ -	\$ -	\$ 0	
Fund Balance - Beginning	\$ -	\$ -	\$ 8	
Fund Balance - Ending	\$ -	\$ -	\$ 8	

Osceola Chain of Lakes

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Assessments	\$ -	\$ 7,282	\$ 205,114	\$ 4,733	\$ 1,375	\$ 481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	218,985
Total Revenues	\$ -	\$ 7,282	\$ 205,114	\$ 4,733	\$ 1,375	\$ 481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	218,985
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	200
FICA Expense	\$ -	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	15
Engineering	\$ -	\$ 128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	128
Attorney	\$ 187	\$ 1,115	\$ -	\$ 507	\$ 541	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,349
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ 5,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,700
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,000
Dissemination	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,750
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ 4,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,041
Arbitrage Report	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,250
Management Fees	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ 3,063	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	18,375
Information Technology	\$ 94	\$ 94	\$ 94	\$ 94	\$ 94	\$ 94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	563
Website Maintenance	\$ 63	\$ 63	\$ 63	\$ 63	\$ 63	\$ 63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	375
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage & Delivery	\$ 2	\$ 2	\$ 3	\$ 3	\$ 16	\$ 34	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	60
Printing & Binding	\$ -	\$ 7	\$ 8	\$ -	\$ -	\$ 4	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	18
Insurance	\$ 5,842	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,842
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Property Appraiser	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 292	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	292
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total General & Administrative:	\$ 14,716	\$ 4,977	\$ 3,522	\$ 4,020	\$ 13,808	\$ 6,090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	47,133
Operations and Maintenance Expenses													
Field Expenses													
Field Management	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ 625	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	3,750
Pond Bank Mowing	\$ 3,425	\$ 3,425	\$ 3,425	\$ 4,070	\$ 4,110	\$ 4,110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	22,567
Littoral Zone Maintenance	\$ 997	\$ 997	\$ 997	\$ 997	\$ 997	\$ 997	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,982
Additional Littoral Planting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
General Field & Lake Bank Repairs	\$ 680	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	680
Total Operations and Maintenance Expenses	\$ 5,727	\$ 5,047	\$ 5,047	\$ 5,692	\$ 5,732	\$ 5,732	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	32,979
Total Expenditures	\$ 20,443	\$ 10,024	\$ 8,569	\$ 9,712	\$ 19,541	\$ 11,823	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	80,112
Excess Revenues (Expenditures)	\$ (20,443)	\$ (2,743)	\$ 196,545	\$ (4,979)	\$ (18,166)	\$ (11,341)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	138,873

Osceola Chain of Lakes

Community Development District

Long Term Debt Report

SERIES 2018, CAPITAL IMPROVEMENT BONDS		
INTEREST RATE:	5.125%, 5.250%	
MATURITY DATE:	5/1/2048	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$73,553	
RESERVE FUND BALANCE	\$73,553	
BONDS OUTSTANDING - 2/27/2018		\$2,200,000
LESS: PRINCIPAL PAYMENT - 5/1/19		(\$30,000)
LESS: PRINCIPAL PAYMENT - 5/1/20		(\$35,000)
LESS: PRINCIPAL PAYMENT - 5/1/21		(\$35,000)
LESS: PRINCIPAL PAYMENT - 5/1/22		(\$35,000)
CURRENT BONDS OUTSTANDING		\$2,065,000

SERIES 2020, CAPITAL IMPROVEMENT BONDS		
INTEREST RATE:	3.25%, 3.50%, 4.00%, 4.00%	
MATURITY DATE:	5/1/2050	
RESERVE FUND DEFINITION	50% MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$171,497	
RESERVE FUND BALANCE	\$174,236	
BONDS OUTSTANDING - 1/24/2020		\$5,980,000
LESS: PRINCIPAL PAYMENT - 5/1/21		(\$110,000)
LESS: PRINCIPAL PAYMENT - 5/1/22		(\$115,000)
CURRENT BONDS OUTSTANDING		\$5,755,000

Osceola Chain of Lakes

Community Development District

Special Assessment Receipt Schedule

Fiscal Year 2023

Gross Assessments	\$	240,093.28	\$	157,320.00	\$	365,240.78	\$	762,654.06
Net Assessments	\$	225,687.68	\$	147,880.80	\$	343,326.33	\$	716,894.82

ON ROLL ASSESSMENTS

31.48% 20.63% 47.89% 100.00%

Date	Distribution	Gross Amount	Commissions	(Discount)/Penalty	Interest	Net Receipts	O&M Portion	Series 2018 Debt Service	Series 2020 Debt Service	Total
11/18/22	ACH	\$1,065.21	(\$21.31)	(\$46.11)	\$0.00	\$997.79	\$314.12	\$205.82	\$477.85	\$997.79
11/22/22	ACH	\$23,524.51	(\$470.50)	(\$922.11)	\$0.00	\$22,131.90	\$6,967.41	\$4,565.36	\$10,599.13	\$22,131.90
12/09/22	ACH	\$516,137.94	(\$10,322.74)	(\$20,232.27)	\$0.00	\$485,582.93	\$152,867.73	\$100,165.87	\$232,549.33	\$485,582.93
12/22/22	ACH	\$176,390.02	(\$3,527.81)	(\$6,902.75)	\$0.00	\$165,959.46	\$52,246.16	\$34,234.06	\$79,479.24	\$165,959.46
01/10/23	ACH	\$14,344.68	(\$286.91)	(\$421.73)	\$0.00	\$13,636.04	\$4,292.80	\$2,812.84	\$6,530.40	\$13,636.04
01/10/23	ACH	\$1,042.44	(\$20.85)	(\$30.65)	\$0.00	\$990.94	\$311.96	\$204.41	\$474.57	\$990.94
01/24/23	ACH	\$0.00	\$0.00	\$0.00	\$407.26	\$407.26	\$128.21	\$84.01	\$195.04	\$407.26
02/09/23	ACH	\$4,642.61	(\$92.85)	(\$181.99)	\$0.00	\$4,367.77	\$1,375.03	\$900.98	\$2,091.76	\$4,367.77
03/10/23	ACH	\$1,576.12	(\$31.52)	(\$15.44)	\$0.00	\$1,529.16	\$481.40	\$315.43	\$732.33	\$1,529.16
TOTAL		\$ 738,723.53	\$ (14,774.49)	\$ (28,753.05)	\$ 407.26	\$ 695,603.25	\$ 218,984.82	\$ 143,488.78	\$ 333,129.65	\$ 695,603.25

97%	Net Percent Collected
\$ 21,291.57	Balance Remaining to Collect