

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

Agenda

May 1, 2024

AGENDA

*Osceola Chain of Lakes
Community Development District*

219 E. Livingston Street, Orlando, FL 32801
Phone: 407-841-5524. Fax: 407-839-1526

April 24, 2024

Dear Board Members:

The meeting of the Board of Supervisors of the Osceola Chain of Lakes Community Development District will be held **Wednesday, May 1, 2024 at 1:00 p.m. at the West Osceola Branch Library, 305 Campus Street, Celebration, Florida 34747**. Following is the advance agenda for the regular meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the March 6, 2024 Board of Supervisors Meeting and Audit Committee Meetings
4. Consideration of Resolution 2024-03 Approving the Fiscal Year 2025 Proposed Budget and Setting a Public Hearing to Adopt Budget
5. Consideration of Resolution 2024-04 Setting a Date, Time, and Location for the Landowners' Election and Meeting
6. Presentation of Fiscal Year 2023 Financial Audit Report
7. Presentation of Series 2018 and 2020 Arbitrage Rebate Report
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statement
 - D. Field Manager
9. Other Business
10. Supervisor's Requests
11. Adjournment

MINUTES

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

The regular meeting of the Board of Supervisors of the Osceola Chain of Lakes Community Development District was held Wednesday, **March 6, 2024**, at 1:03 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:

Tricia Adams	District Manager
Sarah Sandy	District Counsel
Chris Allen	District Engineer <i>by telephone</i>
Alan Scheerer	Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Ms. Adams called the meeting to order at 1:03 p.m. and called the roll.

SECOND ORDER OF BUSINESS

Public Comment Period

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the August 2, 2023 Meeting

On MOTION by Ms. Locher seconded by Mr. Beasley with all in favor the minutes of the August 2, 2023 meeting were approved as presented.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2024-01 Related to the General Election and Qualifying Period Procedures

**Mr. Allen joined the meeting by telephone at this time.*

Ms. Adams stated we do have seats transitioning to the general election process, seats 2 and 5 and the qualifying period is from June 10th to June 14th.

On MOTION by Mr. Beasley seconded by Ms. Locher with all in favor Resolution 2024-01 Related to the General Election and Qualifying Period Procedures was approved.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2024-02 Authorizing the Opening of SBA Account

Ms. Adams stated next is authorization to open an account with the State Board of Administration. This district has adopted investment guidelines, which allow you to participate in the SBA, an investment coop created especially for Florida governments. Currently the interest rate is up to 5.65% and it makes sense to move any surplus funds to that account.

On MOTION by Mr. Iorio seconded by Ms. Locher with all in favor Resolution 2024-02 Authorizing the Opening of SBA Account was approved.

SIXTH ORDER OF BUSINESS

Consideration of Acquisition Items

- A. Special Warranty Deed – Phase 1 & 2 Conservation Tracts**
- B. Special Warranty Deed – Phase 4 & 5 ROW Tracts**
- C. Quit Claim Deed – Phase 4 & 5 ROW Tracts**
- D. Partial Release of Mortgage Phases 1 – 5**

Ms. Sandy stated there are a handful of tracts that we need to clean up, documenting that the conveyances happened. The right of way tracts in Phase 4 & 5 the plat had been going by separate instrument over to the city. We were working with Andreas and Andrew to work through these deeds that we wanted to have executed to clean all that up. These are the four documents, first is a special warranty deed that includes conservation tracts. Another special warranty deed from the developer to the city for the right of way tracts. The district will do a quit claim deed for the same tracts to make sure the city doesn't have any claim that the CDD has interest in them pursuant to the plat. For all those tracts we have a partial release of mortgage.

On MOTION by Mr. Beasley seconded by Ms. Locher with all in favor the documents listed under items A, B, C, and D were approved.

**SEVENTH ORDER OF BUSINESS Ratification of Landscape Maintenance
Renewal with Down to Earth**

On MOTION by Ms. Locher seconded by Mr. Beasley with all in favor renewal of the landscape maintenance agreement with Down to Earth was ratified.

**EIGHTH ORDER OF BUSINESS Ratification of Fiscal Year 2023 Audit
Agreement**

On MOTION by Mr. Iorio seconded by Ms. Locher with all in favor the engagement letter with Grau & Associates to perform the fiscal year 2023 audit was ratified.

**NINTH ORDER OF BUSINESS Ratification of Agreement with Osceola
County Property Appraiser**

On MOTION by Mr. Beasley seconded by Ms. Locher with all in favor the agreement with the Osceola County property appraiser was ratified.

TENTH ORDER OF BUSINESS Appointment of Audit Committee

On MOTION by Mr. Iorio seconded by Mr. Beasley with all in favor the board members were appointed to serve as the audit committee.

ELEVENTH ORDER OF BUSINESS Staff Reports

A. Attorney

There being no comments, the next item followed.

B. Engineer

There being no comments, Mr. Allen left the telephone conference at this time.

C. Manager

i. Approval of Check Register

On MOTION by Ms. Locher seconded by Mr. Beasley with all in favor the check register was approved.
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ii. Balance Sheet & Income Statement

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

D. Field Manager

i. Consideration of Midge Management Options

Mr. Scheerer stated according to the HOA and resident calls we have been getting, there has been a request for midge control. We reached out to Clark Environmental, a mosquito and midge control company we use in several CDDs. We asked for a price to do the entire lake and the price to do so is \$49,000 annually. It is not a budgeted expense in 2024, but Tricia and I talked and we think with the remaining months left in the fiscal year we can fit it in the existing budget should the board choose to do so. It is \$4,554 per month to do the lake.

Mr. Iorio stated it would be good to focus on a specific portion of the lake where you are getting resident complaints unless it is widespread.

Mr. Scheerer stated a lot of the new construction area by the boat dock is an area that has been coming up lately and the boat ramp by the main entrance and a few places on the alligator lakeside road.

Mr. Iorio stated if it is just the northern half then just do the northern half instead of spending it all at once. That is my suggestion.

Ms. Adams asked do you want staff to bring back a more strategic proposal to consider at a future meeting or do you want to authorize an amount?

Mr. Iorio stated I would authorize at this point to let staff make the decision based on our discussion. If the problems are in the first two fingers maybe take the first three fingers instead of the whole lake.

On MOTION by Mr. Iorio seconded by Mr. Beasley with all in favor staff was authorized to use best judgement on the areas of treatment for midge control and to place this item in the upcoming budget.

TWELFTH ORDER OF BUSINESS Public Comment Period

There being no comments, the next item followed.

THIRTEENTH ORDER OF BUSINESS Other Business

There being no comments, the next item followed.

FOURTEENTH ORDER OF BUSINESS Supervisor Requests

There being no comments, the next item followed.

FIFTEENTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Iorio seconded by Ms. Locher the meeting adjourned at 1:22 p.m.

Secretary/Assistant Secretary

Chairman/Vice Chairman

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

The Osceola Chain of Lakes Community Development District audit committee meeting met Wednesday, **March 6, 2024**, at 1:22 p.m. at the West Osceola Branch Library, 305 Campus Street, Celebration, Florida.

Present were:

Tony Iorio
Doug Beasley
Kimberly Locher
Tricia Adams
Sarah Sandy
Alan Scheerer

FIRST ORDER OF BUSINESS

Roll Call

Ms. Adams called the audit committee meeting to order.

SECOND ORDER OF BUSINESS

Public Comment Period

There being no comments, the next item followed.

THIRD ORDER OF BUSINESS

Audit Services

A. Approval of Request for Proposals and Selection Criteria

B. Approval of Notice of Request for Proposals for Audit Services

<p>On MOTION by Mr. Beasley seconded by Ms. Locher with all in favor the request for proposals, selection criteria and the notice of the request for proposals for audit services were approved.</p>
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C. Public Announcement of Opportunity to Provide Audit Services

Ms. Adams announced the opportunity to provide audit services to the Osceola Chain of Lakes CDD.

On MOTION by Mr. Beasley seconded by Ms. Locher the meeting adjourned at 1:24 p.m.

SECTION IV

RESOLUTION 2024-03

[FY 2025 BUDGET APPROVAL RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FY 2025; SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATION; ADDRESSING TRANSMITTAL AND POSTING REQUIREMENTS; ADDRESSING SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**FY 2025**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Osceola Chain of Lakes Community Development District (“**District**”) prior to June 15, 2024, the proposed budget(s) attached hereto as **Exhibit A (“Proposed Budget”)**; and

WHEREAS, the Board now desires to set the required public hearing on the Proposed Budget.

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 attached hereto as **Exhibit A** is hereby approved preliminarily.

2. **SETTING A PUBLIC HEARING; DIRECTING PUBLICATION.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, time, and location, and District staff is directed to provide notice of the same in accordance with Florida law:

DATE: July 3, 2024
TIME: 1:00 PM
LOCATION: West Osceola Branch Library
305 Campus Street
Celebration, FL 34747

3. **TRANSMITTAL TO LOCAL GENERAL PURPOSE GOVERNMENT; POSTING OF PROPOSED BUDGET.** The District Manager is hereby directed to (i) submit a copy of the Proposed Budget to the applicable local general-purpose government(s) at least 60 days prior to its adoption, and (ii) post the approved Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*.

4. **SEVERABILITY; EFFECTIVE DATE.** 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. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 1st DAY OF MAY 2024.

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 2025



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Osceola Chain of Lakes

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments	\$ 225,688	\$ 220,119	\$ 5,569	\$ 225,688	\$ 288,775
Total Revenues	\$ 225,688	\$ 220,119	\$ 5,569	\$ 225,688	\$ 288,775
Expenditures					
<i>General & Administrative</i>					
Supervisor Fees	\$ 1,200	\$ 200	\$ 400	\$ 600	\$ 1,200
FICA Expense	\$ 92	\$ 15	\$ 31	\$ 46	\$ 92
Engineering	\$ 8,000	\$ -	\$ 500	\$ 500	\$ 8,000
Attorney	\$ 20,000	\$ 3,236	\$ 4,764	\$ 8,000	\$ 20,000
Annual Audit	\$ 6,000	\$ 5,900	\$ -	\$ 5,900	\$ 6,000
Assessment Administration	\$ 5,300	\$ 5,300	\$ -	\$ 5,300	\$ 5,565
Dissemination	\$ 3,500	\$ 1,750	\$ 1,750	\$ 3,500	\$ 3,675
Trustee Fees	\$ 8,500	\$ 2,694	\$ 5,806	\$ 8,500	\$ 8,500
Arbitrage Report	\$ 900	\$ 900	\$ -	\$ 900	\$ 900
Management Fees	\$ 38,955	\$ 19,478	\$ 19,478	\$ 38,955	\$ 42,500
Information Technology	\$ 1,125	\$ 563	\$ 563	\$ 1,125	\$ 1,182
Website Maintenance	\$ 750	\$ 375	\$ 375	\$ 750	\$ 788
Telephone	\$ 200	\$ -	\$ 50	\$ 50	\$ 200
Postage & Delivery	\$ 500	\$ 27	\$ 93	\$ 120	\$ 500
Printing & Binding	\$ 750	\$ 1	\$ 29	\$ 30	\$ 750
Insurance	\$ 6,718	\$ 5,842	\$ -	\$ 5,842	\$ 6,426
Legal Advertising	\$ 3,000	\$ 242	\$ 726	\$ 968	\$ 3,000
Contingency	\$ 3,000	\$ 236	\$ 240	\$ 476	\$ 3,000
Property Appraiser	\$ 300	\$ 256	\$ -	\$ 256	\$ 300
Office Supplies	\$ 150	\$ 1	\$ 14	\$ 15	\$ 150
Travel Per Diem	\$ 100	\$ -	\$ -	\$ -	\$ 100
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative:	\$ 109,215	\$ 47,191	\$ 34,817	\$ 82,008	\$ 113,003
<i>Operations & Maintenance</i>					
Field Management	\$ 7,950	\$ 3,975	\$ 3,975	\$ 7,950	\$ 10,000
Property Insurance	\$ 2,000	\$ 7,920	\$ -	\$ 7,920	\$ 8,950
Pond Bank Mowing	\$ 50,502	\$ 24,948	\$ 25,395	\$ 50,343	\$ 53,027
Pond Maintenance	\$ 14,364	\$ 5,982	\$ 5,982	\$ 11,964	\$ 14,795
Midge Management	\$ -	\$ -	\$ -	\$ -	\$ 49,000
Additional Littoral Planting	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
General Repairs & Maintenance	\$ 36,657	\$ -	\$ 1,500	\$ 1,500	\$ 35,000
Total Operations & Maintenance:	\$ 116,473	\$ 42,825	\$ 36,852	\$ 79,677	\$ 175,772
Total Expenditures	\$ 225,688	\$ 90,015	\$ 71,669	\$ 161,685	\$ 288,775
Excess Revenues/(Expenditures)	\$ -	\$ 130,104	\$ (66,101)	\$ 64,003	\$ -

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	\$527.85	\$496.18	\$177,356.96	\$166,715.54
Platted - 60'	205	1.2	246	\$633.42	\$595.41	\$129,850.63	\$122,059.59
Total	541		582			\$307,207.58	\$288,775.13

Product	FY 2025 Gross Per Unit	FY 2024 Gross Per Unit	Increase/(Decrease)
Platted - 50'	\$527.85	\$412.53	\$115.32
Platted - 60'	\$633.42	\$495.04	\$138.38

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.

Printing & Binding

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

Osceola Chain of Lakes
Community Development District
GENERAL FUND BUDGET

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.

Property Insurance

The District's property insurance coverages with Florida Insurance Alliance.

**Osceola Chain of Lakes
Community Development District**
GENERAL FUND BUDGET

Pond Bank Mowing

Scheduled maintenance will consist of mowing pond banks monthly 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	\$4,333	\$52,000
Contingency		\$1,027
		\$53,027

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	\$1,100	\$13,200
Trash Pick Up		\$1,595
		\$14,795

Midge Management

Represents the cost of treating larval and adult midges in the stormwater pond and in the air on District property.

Description	Monthly Amount	Annual Amount
Midge Management	\$4,083	\$49,000
		\$49,000

Additional Littoral Planting

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

General Repairs & Maintenance

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 FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments	\$ 147,204	\$ 144,232	\$ 2,972	\$ 147,204	\$ 147,204
Interest	\$ -	\$ 4,476	\$ 2,238	\$ 6,714	\$ -
Carry Forward Surplus	\$ 82,225	\$ 85,292	\$ -	\$ 85,292	\$ 94,016
Total Revenues	\$ 229,429	\$ 234,000	\$ 5,210	\$ 239,209	\$ 241,220
Expenditures					
Interest - 11/1	\$ 52,597	\$ 52,597	\$ -	\$ 52,597	\$ 51,572
Principal - 5/1	\$ 40,000	\$ -	\$ 40,000	\$ 40,000	\$ 45,000
Interest - 5/1	\$ 52,597	\$ -	\$ 52,597	\$ 52,597	\$ 51,572
Total Expenditures	\$ 145,194	\$ 52,597	\$ 92,597	\$ 145,194	\$ 148,144
Excess Revenues/(Expenditures)	\$ 84,236	\$ 181,403	\$ (87,387)	\$ 94,016	\$ 93,076

Interest - 11/1/25 **\$ 50,419**
Total \$ 50,419

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
11/01/24	\$ 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	\$ 3,677,112.50

Osceola Chain of Lakes
Community Development District
Proposed Budget
Debt Service Fund Series 2020

Description	Adopted Budget FY2024	Actuals Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY2025
Revenues					
Assessments	\$ 342,994	\$ 334,855	\$ 8,138	\$ 342,994	\$ 342,994
Interest	\$ -	\$ 9,202	\$ 4,601	\$ 13,803	\$ -
Carry Forward Surplus	\$ 133,186	\$ 137,250	\$ -	\$ 137,250	\$ 149,021
Total Revenues	\$ 476,180	\$ 481,307	\$ 12,739	\$ 494,046	\$ 492,015
Expenditures					
<i>General & Administrative:</i>					
Interest - 11/1	\$ 110,013	\$ 110,013	\$ -	\$ 110,013	\$ 107,981
Principal - 5/1	\$ 125,000	\$ -	\$ 125,000	\$ 125,000	\$ 125,000
Interest - 5/1	\$ 110,013	\$ -	\$ 110,013	\$ 110,013	\$ 107,981
Total Expenditures	\$ 345,025	\$ 110,013	\$ 235,013	\$ 345,025	\$ 340,963
Excess Revenues/(Expenditures)	\$ 131,155	\$ 371,295	\$ (222,273)	\$ 149,021	\$ 151,052

Interest - 11/1/25 \$ 105,950
Total \$ 105,950

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	57	\$720.00	\$676.80	\$41,040.00	\$38,577.60
50' - Lakeside	23	\$720.00	\$676.80	\$16,560.00	\$15,566.40
60' - Lakeside	51	\$1,080.00	\$1,015.20	\$55,080.00	\$51,775.20
Level 2 Units					
50' - Interior	83	\$809.59	\$761.01	\$67,195.97	\$63,164.21
50' - Lakeside	67	\$1,163.59	\$1,093.77	\$77,960.53	\$73,282.90
60' - Lakeside	92	\$1,163.59	\$1,093.77	\$107,050.28	\$100,627.26
Total	373			\$364,886.78	\$342,993.57

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

Date	Balance	Principal	Interest	Total
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 V

RESOLUTION 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME AND LOCATION FOR A LANDOWNERS’ MEETING AND ELECTION; PROVIDING FOR PUBLICATION; ESTABLISHING FORMS FOR THE LANDOWNER ELECTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

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

WHEREAS, pursuant to Section 190.006(1), *Florida Statutes*, the District’s Board of Supervisors (“**Board**”) “shall exercise the powers granted to the district pursuant to [Chapter 190, *Florida Statutes*],” and the Board shall consist of five members; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing Board Supervisors for the District on a date in November established by the Board, which shall be noticed pursuant to Section 190.006(2), *Florida Statutes*.

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

1. EXISTING BOARD SUPERVISORS; SEATS SUBJECT TO ELECTIONS.
The Board is currently made up of the following individuals:

<u>Seat Number</u>	<u>Supervisor</u>	<u>Term Expiration Date</u>
1	Anthony Iorio	11/2026
2	Jason Lonas	11/2024
3	Doug Beasley	11/2026
4	Kimberly Locher	11/2024
5	Tim Tassone	11/2024

This year, Seat 4, currently held by Kimberly Locher, is subject to a landowner election. The term of office for the successful landowner candidate shall commence upon election and shall be for a four year period.

2. LANDOWNER’S ELECTION. In accordance with Section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect Board Supervisor(s) of the District shall be held on the **6th day of November 2024, at 1:00 p.m., and located at the West Osceola Branch Library, 305 Campus St., Celebration, FL 34747.**

3. **PUBLICATION.** The District’s Secretary is hereby directed to publish notice of the landowners’ meeting and election in accordance with the requirements of Section 190.006(2), *Florida Statutes*.

4. **FORMS.** Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners’ meeting and election have been announced by the Board at its **May 1, 2024** meeting. A sample notice of landowners’ meeting and election, proxy, ballot form and instructions were presented at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the office of the District Manager, Governmental Management Services – Central Florida LLC, located at 219 East Livingston Street, Orlando, Florida 32801.

5. **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.

6. **EFFECTIVE DATE.** This Resolution shall become effective upon its passage.

PASSED AND ADOPTED THIS 1st DAY OF MAY 2024.

**OSCEOLA CHAIN OF LAKES
COMMUNITY DEVELOPMENT
DISTRICT**

ATTEST:

CHAIRPERSON / VICE CHAIRPERSON

SECRETARY / ASST. SECRETARY

EXHIBIT A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within Osceola Chain of Lakes Community Development District ("**District**") the location of which is generally described as comprising of parcel or parcels of land containing approximately 175.541 acres, located south of Alligator Lake Road, east of Hickory Tree Road, north of Rockaby Road, and west of Alligator Lake, advising that a meeting of landowners will be held for the purpose of electing one (1) person to the District's Board of Supervisors ("**Board**", and individually, "**Supervisor**"). Immediately following the landowners' meeting there will be convened a meeting of the Board for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE:
HOUR:
LOCATION:

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, Governmental Management Services – Central Florida LLC, 219 East Livingston Street, Orlando, Florida 32801 Ph: (407) 841-5524 ("**District Manager's Office**"). At said meeting each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from the District Manager's Office. There may be an occasion where one or more supervisors will participate by telephone.

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

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

District Manager
Run Date(s): _____ & _____

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
OSCEOLA CHIAN OF LAKES COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING

TIME:

LOCATION:

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

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

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

This year, one (1) seat on the Board will be up for election in a landowner seat for a four year period. The term of office for the successful landowner candidate shall commence upon election.

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

LANDOWNER PROXY

**OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
LANDOWNERS' MEETING**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ ("**Proxy Holder**") for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Osceola Chain of Lakes Community Development District to be held at **[Location], [Address], on [Election Date], at [Time]**, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

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

Printed Name of Legal Owner

Signature of Legal Owner

Date

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

Total Number of Authorized Votes: _____

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

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

OFFICIAL BALLOT
OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
LANDOWNERS' MEETING

For Election (1 Supervisor): The candidate receiving the highest number of votes will receive a four (4) year term, with the term of office for the successful candidate commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Osceola Chain of Lakes Community Development District and described as follows:

<u>Description</u>	<u>Acreage</u>
_____	_____
_____	_____
_____	_____

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

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____
(Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT #	NAME OF CANDIDATE	NUMBER OF VOTES

Date: _____

Signed: _____

Printed Name: _____

SECTION VI

**OSCEOLA CHAIN OF LAKES
COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023**

**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, 2023, 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, 2023, 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 March 28, 2024, 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.

March 28, 2024

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, 2023. 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 (\$131,782).
- The change in the District's total net position in comparison with the prior fiscal year was \$5,228, an increase. 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, 2023, the District's governmental funds reported combined ending fund balances of \$674,654, an increase of \$103,110 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, 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,	
	2023	2022
Current and other assets	\$ 679,850	\$ 572,541
Capital assets, net of depreciation	7,031,512	7,293,421
Total assets	<u>7,711,362</u>	<u>7,865,962</u>
Current liabilities	140,704	138,984
Long-term liabilities	7,702,440	7,863,988
Total liabilities	<u>7,843,144</u>	<u>8,002,972</u>
Net position		
Net investment in capital assets	(670,920)	(570,559)
Restricted	336,395	308,388
Unrestricted	202,743	125,161
Total net position	<u>\$ (131,782)</u>	<u>\$ (137,010)</u>

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 increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

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,	
	2023	2022
Revenues:		
Program revenues		
Charges for services	\$ 725,414	\$ 705,275
Operating grants and contributions	19,653	1,396
Total revenues	<u>745,067</u>	<u>706,671</u>
Expenses:		
General government	90,330	75,774
Maintenance and operations	322,367	316,195
Interest	327,142	332,475
Total expenses	<u>739,839</u>	<u>724,444</u>
Change in net position	5,228	(17,773)
Net position, beginning	<u>(137,010)</u>	<u>(119,237)</u>
Net position, ending	<u>\$ (131,782)</u>	<u>\$ (137,010)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2023 was \$739,839. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of assessments and investment earnings.

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, 2023.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had \$7,857,293 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$825,781 has been taken, which resulted in a net book value of \$7,031,512. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2023, the District had \$7,660,000 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

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

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, 2023**

	Governmental Activities
ASSETS	
Cash	\$ 206,097
Assessments receivable	5,851
Restricted assets:	
Investments	467,902
Capital assets:	
Depreciable, net	7,031,512
Total assets	7,711,362
 LIABILITIES	
Accounts payable	5,196
Accrued interest payable	135,508
Non-current liabilities:	
Due within one year	165,000
Due in more than one year	7,537,440
Total liabilities	7,843,144
 NET POSITION	
Net investment in capital assets	(670,920)
Restricted for debt service	336,395
Unrestricted	202,743
Total net position	\$ (131,782)

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, 2023**

<u>Functions/Programs</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 90,330	\$ 228,370	\$ -	\$ 138,040
Maintenance and operations	322,367	-	-	(322,367)
Interest on long-term debt	327,142	497,044	19,653	189,555
Total governmental activities	739,839	725,414	19,653	5,228
		Change in net position		5,228
		Net position - beginning		(137,010)
		Net position - ending		\$ (131,782)

See notes to the financial statements

**OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 206,097	\$ -	\$ -	\$ 206,097
Investments	-	467,894	8	467,902
Assessment receivable	1,842	4,009	-	5,851
Total assets	<u>\$ 207,939</u>	<u>\$ 471,903</u>	<u>\$ 8</u>	<u>\$ 679,850</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 5,196	\$ -	\$ -	\$ 5,196
Total liabilities	<u>5,196</u>	<u>-</u>	<u>-</u>	<u>5,196</u>
Fund balances:				
Restricted for:				
Debt service	-	471,903	-	471,903
Capital projects	-	-	8	8
Unassigned	202,743	-	-	202,743
Total fund balances	<u>202,743</u>	<u>471,903</u>	<u>8</u>	<u>674,654</u>
Total liabilities and fund balances	<u>\$ 207,939</u>	<u>\$ 471,903</u>	<u>\$ 8</u>	<u>\$ 679,850</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, 2023**

Fund balance - governmental funds \$ 674,654

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>(825,781)</u>	7,031,512

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	(135,508)	
Unamortized original issuance (discount)/premium	(42,440)	
Bonds payable	<u>(7,660,000)</u>	<u>(7,837,948)</u>
Net position of governmental activities		<u>\$ (131,782)</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, 2023**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 228,370	\$ 497,044	\$ -	\$ 725,414
Interest	-	19,653	-	19,653
Total revenues	228,370	516,697	-	745,067
EXPENDITURES				
Current:				
General government	90,330	-	-	90,330
Maintenance and operations	60,458	-	-	60,458
Debt Service:				
Principal	-	160,000	-	160,000
Interest	-	331,169	-	331,169
Total expenditures	150,788	491,169	-	641,957
Excess (deficiency) of revenues over (under) expenditures	77,582	25,528	-	103,110
Fund balances - beginning	125,161	446,375	8	571,544
Fund balances - ending	\$ 202,743	\$ 471,903	\$ 8	\$ 674,654

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, 2023**

Net change in fund balances - total governmental funds	\$	103,110
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.		160,000
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>2,479</u>
Change in net position of governmental activities	\$	<u><u>5,228</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, 2023, three of the four Board members were affiliated with Hanover Lakes, LLC (the "Developer"). One Board seat is vacant as of September 30, 2023.

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.

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).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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.

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.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations (Continued)

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, 2023:

	Amortized Cost	Credit Risk	Maturities
First American Government Obligation Fund Class Y	\$ 467,902	S&P AAAM	Weighted average of the fund portfolio: 24 days
Total Investments	<u>\$ 467,902</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, 2023 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	<u>7,857,293</u>	<u>-</u>	<u>-</u>	<u>7,857,293</u>
Less accumulated depreciation for:				
Roadways and lighting	(85,198)	(85,198)	-	(170,396)
Landscaping and other improvements	(53,344)	(53,344)	-	(106,688)
Stormwater management system	<u>(425,330)</u>	<u>(123,367)</u>	<u>-</u>	<u>(548,697)</u>
Total accumulated depreciation	<u>(563,872)</u>	<u>(261,909)</u>	<u>-</u>	<u>(825,781)</u>
Total capital assets, being depreciated, net	<u>7,293,421</u>	<u>(261,909)</u>	<u>-</u>	<u>7,031,512</u>
Governmental activities capital assets	<u>\$ 7,293,421</u>	<u>\$ (261,909)</u>	<u>\$ -</u>	<u>\$ 7,031,512</u>

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.

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Series 2018 (Continued)

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, 2023.

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, 2023.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2018	\$ 1,955,000	\$ -	\$ 40,000	\$ 1,915,000	\$ 40,000
Original issuance discount	(8,585)	-	(330)	(8,255)	-
Series 2020	5,865,000	-	120,000	5,745,000	125,000
Original issuance premium	52,573	-	1,878	50,695	-
Total	<u>\$ 7,863,988</u>	<u>\$ -</u>	<u>\$ 161,548</u>	<u>\$ 7,702,440</u>	<u>\$ 165,000</u>

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2024	\$ 165,000	\$ 325,219	\$ 490,219
2025	170,000	319,106	489,106
2026	175,000	312,738	487,738
2027	180,000	305,881	485,881
2028	190,000	298,850	488,850
2029-2033	1,070,000	1,374,156	2,444,156
2034-2038	1,335,000	1,123,700	2,458,700
2039-2043	1,660,000	806,475	2,466,475
2044-2048	2,060,000	410,225	2,470,225
2049-2050	655,000	39,600	694,600
Total	<u>\$ 7,660,000</u>	<u>\$ 5,315,950</u>	<u>\$ 12,975,950</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, 2023**

	Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original & Final		
REVENUES			
Assessments	\$ 225,688	\$ 228,370	\$ 2,682
Total revenues	225,688	228,370	2,682
EXPENDITURES			
Current:			
General government	108,306	90,330	17,976
Maintenance and operations	117,382	60,458	56,924
Total expenditures	225,688	150,788	74,900
Excess (deficiency) of revenues over (under) expenditures	\$ -	77,582	\$ 77,582
Fund balance - beginning		125,161	
Fund balance - ending		\$ 202,743	

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, 2023.

**OSCEOLA CHAIN OF LAKES COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	4
Employee compensation	600
Independent contractor compensation	\$ 641,193.00
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$412.53 - \$495.04 Debt service Series 2018 - \$720.00 - \$1,080.00 Debt service Series 2020 - \$720.00 - \$1,163.59
Special assessments collected	\$725,414
Outstanding Bonds:	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, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 28, 2024.

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.

March 28, 2024



**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, 2023. 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.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2023.

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.

March 28, 2024



**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, 2023, and have issued our report thereon dated March 28, 2024.

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 March 28, 2024, 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.

March 28, 2024

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, 2022.

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, 2023.

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, 2023.

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, 2023. 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 VII

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, 2028

Reflecting Activity To

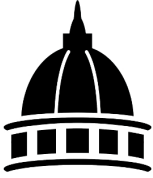
February 29, 2024



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

March 20, 2024

Osceola Chain of Lakes Community Development District
c/o Ms. Katie Costa
Director of Operations – Accounting Division
Government 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 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 our next Report as of February 28, 2025. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

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

For the March 9, 2028 Computation Date
Reflecting Activity from March 9, 2018 through February 29, 2024

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	1.344172%	9,723.23	(46,207.19)
Capitalized Interest Fund	0.208690%	99.49	(3,908.52)
Debt Service Reserve Fund	1.652963%	7,340.23	(22,691.99)
Totals	1.409146%	\$17,162.95	\$(72,807.70)
Bond Yield	5.242794%		
Rebate Computation Credits			(13,011.31)
Net Rebatable Arbitrage			\$(85,819.01)

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For the purpose of computing Rebateable Arbitrage, investment activity is reflected from March 9, 2018, the date of the closing, to February 29, 2024, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of March 9, 2028.
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 February 29, 2024, 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, 2028.

7. Computation Period

The period beginning on March 9, 2018, the date of the closing, and ending on February 29, 2024.

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 February 29, 2024, 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, 2028. 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, 2028, 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
Net 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
	2,190,095.20
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	-3,037,379.18
06/29/18		60,193.35	99,412.13
07/05/18		333,500.00	550,315.93
08/10/18		1,423,849.97	2,337,735.25
08/13/18		1,872.54	3,073.09
08/31/18		-1,163.24	-1,904.37
10/30/18		1,693.49	2,748.65
11/05/18		-1,384.28	-2,245.16
11/27/19		-93.54	-143.61
06/02/20		878.85	1,313.83
03/02/22		634.39	866.26

03/09/28	TOTALS:	9,723.23	-46,207.19

ISSUE DATE:	03/09/18	REBATABLE ARBITRAGE:	-46,207.19
COMP DATE:	03/09/28	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	-123,443.27
04/03/18		-52.24	-87.35
05/02/18		-76.38	-127.18
06/04/18		-81.66	-135.35
07/03/18		-85.49	-141.11
08/02/18		-93.88	-154.31
09/05/18		-94.72	-154.96
10/02/18		-94.93	-154.70
11/01/18		73,565.16	119,384.02
11/02/18		-109.98	-178.45
11/05/18		1,384.28	2,245.16
12/04/18		-109.26	-176.47
01/03/19		-118.11	-189.97
02/04/19		-126.46	-202.50
03/04/19		-113.63	-181.17
04/02/19		-126.47	-200.83
05/02/19		-123.20	-194.80
06/04/19		-125.72	-197.87
07/02/19		-119.93	-188.00
08/02/19		-123.13	-192.18
09/04/19		-109.14	-169.57
10/02/19		-103.20	-159.69
11/01/19		708.08	1,091.14
11/04/19		-92.65	-142.71
11/27/19		93.54	143.61

03/09/28	TOTALS:	99.49	-3,908.52

ISSUE DATE:	03/09/18	REBATABLE ARBITRAGE:	-3,908.52
COMP DATE:	03/09/28	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	-123,412.63
04/03/18		52.24	87.35
05/02/18		76.38	127.18
06/04/18		81.66	135.35
07/03/18		85.49	141.11
08/02/18		93.88	154.31
09/05/18		94.72	154.96
10/02/18		94.93	154.70
11/02/18		109.98	178.45
12/04/18		109.26	176.47
01/03/19		118.11	189.97
02/04/19		126.46	202.50
03/04/19		113.63	181.17
04/02/19		126.47	200.83
05/02/19		123.20	194.80
06/04/19		125.72	197.87
07/02/19		119.93	188.00
08/02/19		123.13	192.18
09/04/19		109.14	169.57
10/02/19		103.20	159.69
11/04/19		92.65	142.71
12/03/19		77.27	118.53
01/03/20		76.31	116.55
02/04/20		74.32	113.00
03/03/20		69.47	105.19
04/02/20		36.52	55.07
05/04/20		0.57	0.86
06/02/20		0.38	0.57
07/02/20		0.36	0.54
08/04/20		0.38	0.56
09/02/20		0.38	0.56
10/02/20		0.36	0.53
11/03/20		0.38	0.56
12/02/20		0.36	0.52
01/05/21		0.37	0.54
02/02/21		0.37	0.53
03/02/21		0.34	0.49
03/18/21		0.08	0.11
04/02/21		0.37	0.53
05/04/21		0.36	0.51
06/02/21		0.37	0.53
07/02/21		0.36	0.51
08/03/21		0.37	0.52
09/02/21		0.38	0.53
10/04/21		0.36	0.50
11/02/21		0.37	0.51
12/02/21		0.36	0.50

\$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	0.36
01/04/22		0.37	0.51
02/02/22		0.37	0.51
03/02/22		0.34	0.46
04/04/22		0.37	0.50
05/03/22		0.36	0.49
06/02/22		18.11	24.41
07/05/22		40.09	53.78
08/02/22		68.92	92.10
09/02/22		105.70	140.65
10/04/22		119.99	158.93
11/02/22		159.82	210.83
12/02/22		196.80	258.50
12/22/22		0.09	0.12
01/04/23		224.07	292.97
02/02/23		237.85	309.74
03/02/23		227.60	295.11
04/04/23		259.37	334.76
05/02/23		265.08	340.76
06/02/23		288.35	369.08
07/05/23		282.87	360.35
08/02/23		296.24	375.92
09/05/23		307.80	388.74
10/03/23		298.52	375.51
11/02/23		309.56	387.77
12/04/23		300.63	374.86
01/03/24		310.51	385.57
02/02/24		309.22	382.37
02/29/24	Bal	73,553.13	90,600.14
02/29/24	Acc	289.27	356.31

03/09/28	TOTALS:	7,340.23	-22,691.99

ISSUE DATE:	03/09/18	REBATABLE ARBITRAGE:	-22,691.99
COMP DATE:	03/09/28	NET INCOME:	7,340.23
BOND YIELD:	5.242794%	TAX INV YIELD:	1.652963%

\$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	-2,756.31
03/09/20		-1,760.00	-2,662.68
03/09/21		-1,780.00	-2,557.12
03/09/22		-1,830.00	-2,496.35
03/09/23		-1,960.00	-2,538.84

03/09/28	TOTALS:	-9,060.00	-13,011.31

ISSUE DATE: 03/09/18 REBATABLE ARBITRAGE: -13,011.31
 COMP DATE: 03/09/28
 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
February 29, 2024**



AMTEC

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AMTEC

American Municipal Tax-Exempt Compliance

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March 20, 2024

Osceola Chain of Lakes Community Development District
c/o Ms. Katie Costa
Director of Operations – Accounting Division
Government 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 our next Report as of January 31, 2025. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant 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 February 29, 2024

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition & Construction Fund	0.277996%	6,901.67	(104,392.69)
Debt Service Reserve Fund	1.661285%	11,890.93	(17,558.51)
Capitalized Interest Fund	0.255243%	261.46	(4,367.25)
Totals	0.575153%	\$19,054.06	\$(126,318.45)
Bond Yield	3.873556%		
Rebate Computation Credits			(8,395.73)
Net Rebatable Arbitrage			\$(134,714.18)

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 February 29, 2024, 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 February 29, 2024, 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 February 29, 2024.

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 February 29, 2024, 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	
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Par Amount	\$5,980,000.00
Net Original Issue Premium	56,328.75
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	119,600.00
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	@ 3.8735560614%	Present Value to 01/31/2020
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
02/29/24	Bal	8.83	9.15
02/29/24	Acc	0.04	0.04

01/31/25	TOTALS:	6,901.67	-104,392.69

ISSUE DATE: 01/31/20 REBATABLE ARBITRAGE: -104,392.69
COMP DATE: 01/31/25 NET INCOME: 6,901.67
BOND YIELD: 3.873556% TAX INV YIELD: 0.277996%

\$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
05/03/23		2,738.77	2,928.34
11/02/23		4,021.05	4,218.13
02/29/24	Bal	175,123.44	181,430.45
02/29/24	Acc	685.66	710.35

01/31/25	TOTALS:	11,890.93	-17,558.51

ISSUE DATE:	01/31/20	REBATABLE ARBITRAGE:	-17,558.51
COMP DATE:	01/31/25	NET INCOME:	11,890.93
BOND YIELD:	3.873556%	TAX INV YIELD:	1.661285%

\$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
01/31/24		-2,070.00	-2,150.96

01/31/25	TOTALS:	-7,640.00	-8,395.73

ISSUE DATE: 01/31/20 REBATABLE ARBITRAGE: -8,395.73
 COMP DATE: 01/31/25
 BOND YIELD: 3.873556%

SECTION VIII

SECTION C

SECTION 1

Osceola Chain of Lakes Community Development District

Summary of Check Register

February 24, 2024 to March 31, 2024

Bank	Date	Check No.'s	Amount
General Fund			
	3/7/24	154	\$ 4,040.63
	3/14/24	155-156	\$ 10,199.06
	3/22/24	157	\$ 900.00
	3/28/24	158	\$ 656.10
Total Amount			\$ 15,795.79

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
3/07/24	00011	2/23/24	7236944	202402	310	51300	32300		TRUSTEE FEES FY24	*	2,693.76		
		2/23/24	7236944	202402	300	15500	10000		TRUSTEE FEES FY25	*	1,346.87		
US BANK												4,040.63	000154
3/14/24	00001	3/01/24	51	202403	310	51300	34000		MANAGEMENT FEES MAR 24	*	3,246.25		
		3/01/24	51	202403	310	51300	35200		WEBSITE ADMIN MAR 24	*	62.50		
		3/01/24	51	202403	310	51300	35100		INFORMATION TECH MAR 24	*	93.75		
		3/01/24	51	202403	310	51300	31300		DISSEMINATION SVC MAR 24	*	291.67		
		3/01/24	51	202403	310	51300	51000		OFFICE SUPPLIES MAR 24	*	.30		
		3/01/24	51	202403	310	51300	42000		POSTAGE MAR 24	*	5.57		
		3/01/24	52	202403	320	53800	12000		FIELD MANAGEMENT MAR 24	*	662.50		
GOVERNMENTAL MANAGEMENT SERVICES-CF												4,362.54	000155
3/14/24	00015	3/12/24	03122024	202403	300	20700	10000		FY24 ASSESSMENT TSFR S18	*	1,757.13		
		3/12/24	03122024	202403	300	20700	10000		FY24 ASSESSMENT TSFR S20	*	4,079.39		
OSCEOLA CHAIN OF LAKES C/O US BANK												5,836.52	000156
3/22/24	00019	3/20/24	6891-03-	202403	310	51300	31200		ARBITRAGE REPORT SER2020	*	450.00		
		3/20/24	7170-03-	202403	310	51300	31200		ARBITRAGE REPORT SER2018	*	450.00		
AMTEC												900.00	000157
3/28/24	00017	3/26/24	3368010	202402	310	51300	31500		GENERAL COUNSEL FEB 24	*	656.10		
KUTAK ROCK LLP												656.10	000158
TOTAL FOR BANK A											15,795.79		
TOTAL FOR REGISTER											15,795.79		

SECTION 2

Osceola Chain of Lakes
Community Development District

Unaudited Financial Reporting
March 31, 2024



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Osceola Chain of Lakes

Community Development District

Combined Balance Sheet

March 31, 2024

	General Fund	Debt Service Funds	Capital Project Funds	Total Governmental Funds
Assets:				
<u>Cash:</u>				
Operating Account	\$ 340,272	\$ -	\$ -	\$ 340,272
<u>Series 2018</u>				
Reserve	\$ -	\$ 73,553	\$ -	\$ 73,553
Revenue	\$ -	\$ 180,345	\$ -	\$ 180,345
<u>Series 2020</u>				
Reserve	\$ -	\$ 175,808	\$ -	\$ 175,808
Revenue	\$ -	\$ 368,840	\$ -	\$ 368,840
Construction	\$ -	\$ -	\$ 9	\$ 9
Prepaid Expenses	\$ 1,347	\$ -	\$ -	\$ 1,347
Due from General Fund	\$ -	\$ 3,512	\$ -	\$ 3,512
Total Assets	\$ 341,619	\$ 802,058	\$ 9	\$ 1,143,686
Liabilities:				
Accounts Payable	\$ 5,260	\$ -	\$ -	\$ 5,260
Due to Debt Service	\$ 3,512	\$ -	\$ -	\$ 3,512
Total Liabilities	\$ 8,772	\$ -	\$ -	\$ 8,772
Fund Balances:				
Restricted for:				
Debt Service - Series 2018	\$ -	\$ 254,956	\$ -	\$ 254,956
Debt Service - Series 2020	\$ -	\$ 547,102	\$ -	\$ 547,102
Capital Projects - Series 2020	\$ -	\$ -	\$ 9	\$ 9
Unassigned	\$ 331,500	\$ -	\$ -	\$ 331,500
Total Fund Balances	\$ 332,847	\$ 802,058	\$ 9	\$ 1,134,914
Total Liabilities & Fund Balance	\$ 341,619	\$ 802,058	\$ 9	\$ 1,143,686

Osceola Chain of Lakes

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2024

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/24	Thru 03/31/24	Variance
Revenues				
Assessments	\$ 225,688	\$ 220,119	\$ 220,119	\$ -
Total Revenues	\$ 225,688	\$ 220,119	\$ 220,119	\$ -
Expenditures:				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 1,200	\$ 600	\$ 200	\$ 400
FICA Expense	\$ 92	\$ 46	\$ 15	\$ 31
Engineering	\$ 8,000	\$ 4,000	\$ -	\$ 4,000
Attorney	\$ 20,000	\$ 10,000	\$ 3,236	\$ 6,764
Annual Audit	\$ 6,000	\$ 6,000	\$ 5,900	\$ 100
Assessment Administration	\$ 5,300	\$ 5,300	\$ 5,300	\$ -
Dissemination	\$ 3,500	\$ 1,750	\$ 1,750	\$ -
Trustee Fees	\$ 8,500	\$ 2,694	\$ 2,694	\$ -
Arbitrage Report	\$ 900	\$ 900	\$ 900	\$ -
Management Fees	\$ 38,955	\$ 19,478	\$ 19,478	\$ -
Information Technology	\$ 1,125	\$ 563	\$ 563	\$ -
Website Maintenance	\$ 750	\$ 375	\$ 375	\$ -
Telephone	\$ 200	\$ 100	\$ -	\$ 100
Postage & Delivery	\$ 500	\$ 250	\$ 27	\$ 223
Printing & Binding	\$ 750	\$ 375	\$ 1	\$ 374
Insurance	\$ 6,718	\$ 6,718	\$ 5,842	\$ 876
Legal Advertising	\$ 3,000	\$ 1,500	\$ 242	\$ 1,258
Contingency	\$ 3,000	\$ 1,500	\$ 236	\$ 1,264
Property Appraiser	\$ 300	\$ 300	\$ 256	\$ 44
Office Supplies	\$ 150	\$ 75	\$ 1	\$ 74
Travel Per Diem	\$ 100	\$ 50	\$ -	\$ 50
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 109,215	\$ 62,748	\$ 47,191	\$ 15,557
<u>Operations & Maintenance</u>				
Field Management	\$ 7,950	\$ 3,975	\$ 3,975	\$ -
Property Insurance	\$ 2,000	\$ 2,000	\$ 7,920	\$ (5,920)
Pond Bank Mowing	\$ 50,502	\$ 25,251	\$ 24,948	\$ 303
Pond Maintenance	\$ 14,364	\$ 7,182	\$ 5,982	\$ 1,200
Additional Littoral Planting	\$ 5,000	\$ 2,500	\$ -	\$ 2,500
General Repairs & Maintenance	\$ 36,657	\$ 18,329	\$ -	\$ 18,329
Total Operations & Maintenance:	\$ 116,473	\$ 59,237	\$ 42,825	\$ 16,412
Total Expenditures	\$ 225,688	\$ 121,984	\$ 90,015	\$ 31,969
Excess Revenues (Expenditures)	\$ -		\$ 130,104	
Fund Balance - Beginning	\$ -		\$ 202,743	
Fund Balance - Ending	\$ -		\$ 332,847	

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, 2024

	Adopted Budget	Prorated Budget Thru 03/31/24	Actual Thru 03/31/24	Variance
Revenues				
Assessments	\$ 147,204	\$ 144,232	\$ 144,232	\$ -
Interest	\$ -	\$ -	\$ 4,476	\$ 4,476
Total Revenues	\$ 147,204	\$ 144,232	\$ 148,708	\$ 4,476
Expenditures:				
Interest Expense - 11/1	\$ 52,597	\$ 52,597	\$ 52,597	\$ -
Principal Expense - 5/1	\$ 40,000	\$ -	\$ -	\$ -
Interest Expense - 5/1	\$ 52,597	\$ -	\$ -	\$ -
Total Expenditures	\$ 145,194	\$ 52,597	\$ 52,597	\$ -
Excess Revenues (Expenditures)	\$ 2,010		\$ 96,111	
Fund Balance - Beginning	\$ 82,975		\$ 158,845	
Fund Balance - Ending	\$ 84,985		\$ 254,956	

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, 2024

	Adopted Budget	Prorated Budget Thru 03/31/24	Actual Thru 03/31/24	Variance
Revenues				
Assessments	\$ 342,994	\$ 334,855	\$ 334,855	\$ -
Interest	\$ -	\$ -	\$ 9,202	\$ 9,202
Total Revenues	\$ 342,994	\$ 334,855	\$ 344,057	\$ 9,202
Expenditures:				
Interest Expense - 11/1	\$ 110,013	\$ 110,013	\$ 110,013	\$ -
Principal Expense - 5/1	\$ 125,000	\$ -	\$ -	\$ -
Interest Expense - 5/1	\$ 110,013	\$ -	\$ -	\$ -
Total Expenditures	\$ 345,026	\$ 110,013	\$ 110,013	\$ -
Excess Revenues (Expenditures)	\$ (2,032)		\$ 234,045	
Fund Balance - Beginning	\$ 135,136		\$ 313,058	
Fund Balance - Ending	\$ 133,104		\$ 547,102	

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, 2024

	Adopted	Prorated Budget	Actual	Variance
	Budget	Thru 03/31/24	Thru 03/31/24	
Revenues				
Interest	\$ -	\$ -	\$ 0	\$ 0
Total Revenues	\$ -	\$ -	\$ 0	\$ 0
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess Revenues (Expenditures)	\$ -	\$ -	\$ 0	
Fund Balance - Beginning	\$ -	\$ -	\$ 9	
Fund Balance - Ending	\$ -	\$ -	\$ 9	

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	\$ -	\$ 15,585	\$ 201,066	\$ 1,855	\$ 1,133	\$ 481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220,119
Total Revenues	\$ -	\$ 15,585	\$ 201,066	\$ 1,855	\$ 1,133	\$ 481	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 220,119
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ 2,427	\$ -	\$ 153	\$ -	\$ 656	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,236
Annual Audit	\$ -	\$ -	\$ -	\$ 3,000	\$ 2,900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,900
Assessment Administration	\$ 5,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,300
Dissemination	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,750
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ 2,694	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,694
Arbitrage Report	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900
Management Fees	\$ 3,246	\$ 3,246	\$ 3,246	\$ 3,246	\$ 3,246	\$ 3,246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,478
Information Technology	\$ 94	\$ 94	\$ 94	\$ 94	\$ 94	\$ 94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 563
Website Maintenance	\$ 63	\$ 63	\$ 63	\$ 63	\$ 63	\$ 63	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 1	\$ 3	\$ 4	\$ 2	\$ 12	\$ 6	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27
Printing & Binding	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Insurance	\$ 5,842	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,842
Legal Advertising	\$ 242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 242
Contingency	\$ 41	\$ 38	\$ 38	\$ 38	\$ 40	\$ 40	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 236
Property Appraiser	\$ -	\$ -	\$ -	\$ -	\$ 256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 256
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative:	\$ 17,722	\$ 3,737	\$ 3,889	\$ 6,735	\$ 10,253	\$ 4,856	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,191
Operations and Maintenance Expenses													
Field Expenses													
Field Management	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ 663	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,975
Property Insurance	\$ 7,920	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,920
Pond Bank Mowing	\$ 4,110	\$ 4,070	\$ 4,070	\$ 4,233	\$ 4,233	\$ 4,233	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,948
Pond Maintenance	\$ 997	\$ 997	\$ 997	\$ 997	\$ 997	\$ 997	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,982
Additional Littoral Planting	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operations and Maintenance Expenses	\$ 13,690	\$ 5,729	\$ 5,729	\$ 5,892	\$ 5,892	\$ 5,892	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 42,825
Total Expenditures	\$ 31,412	\$ 9,466	\$ 9,618	\$ 12,627	\$ 16,145	\$ 10,748	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,015
Excess Revenues (Expenditures)	\$ (31,412)	\$ 6,119	\$ 191,448	\$ (10,772)	\$ (15,012)	\$ (10,267)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 130,104

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)
LESS: PRINCIPAL PAYMENT - 5/1/23		(\$40,000)
CURRENT BONDS OUTSTANDING		\$2,025,000

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	\$175,808	
BONDS OUTSTANDING - 1/24/2020		\$5,980,000
LESS: PRINCIPAL PAYMENT - 5/1/21		(\$110,000)
LESS: PRINCIPAL PAYMENT - 5/1/22		(\$115,000)
LESS: PRINCIPAL PAYMENT - 5/1/23		(\$120,000)
CURRENT BONDS OUTSTANDING		\$5,635,000

Osceola Chain of Lakes

Community Development District Special Assessment Receipt Schedule Fiscal Year 2024

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

Date	Distribution	Gross Amount	Commissions	(Discount)/Penalty	Interest	Net Receipts	31.48%	20.63%	47.89%	100.00%
							O&M Portion	Series 2018 Debt Service	Series 2020 Debt Service	Total
11/10/23	ACH	\$1,947.68	(\$36.98)	(\$98.89)	\$0.00	\$1,811.81	\$570.38	\$373.74	\$867.69	\$1,811.81
11/24/23	ACH	\$50,694.64	(\$973.33)	(\$2,027.79)	\$0.00	\$47,693.52	\$15,014.53	\$9,838.20	\$22,840.79	\$47,693.52
12/11/23	ACH	\$1,068.49	(\$21.06)	(\$15.07)	\$0.00	\$1,032.36	\$325.01	\$212.95	\$494.40	\$1,032.36
12/11/23	ACH	\$674,983.39	(\$12,959.71)	(\$26,998.59)	\$0.00	\$635,025.09	\$199,914.04	\$130,992.75	\$304,118.30	\$635,025.09
12/22/23	ACH	\$2,791.16	(\$53.59)	(\$111.64)	\$0.00	\$2,625.93	\$826.68	\$541.68	\$1,257.57	\$2,625.93
01/10/24	ACH	\$2,418.81	(\$47.18)	(\$59.61)	\$0.00	\$2,312.02	\$727.85	\$476.93	\$1,107.24	\$2,312.02
01/10/24	ACH	\$3,068.65	(\$59.53)	(\$92.06)	\$0.00	\$2,917.06	\$918.33	\$601.73	\$1,397.00	\$2,917.06
01/31/24	ACH	\$0.00	\$0.00	\$0.00	\$663.13	\$663.13	\$208.76	\$136.79	\$317.58	\$663.13
02/08/24	ACH	\$3,757.59	(\$73.43)	(\$86.47)	\$0.00	\$3,597.69	\$1,132.59	\$742.14	\$1,722.96	\$3,597.69
03/08/24	ACH	\$1,528.11	\$0.00	\$0.00	\$0.00	\$1,528.11	\$481.06	\$315.23	\$731.82	\$1,528.11
TOTAL		\$ 742,258.52	\$ (14,224.81)	\$ (29,490.12)	\$ 663.13	\$ 699,206.72	\$ 220,119.23	\$ 144,232.14	\$ 334,855.35	\$ 699,206.72

98%	Net Percent Collected
\$ 17,688.10	Balance Remaining to Collect