

OSCEOLA VILLAGE CENTER

**COMMUNITY DEVELOPMENT
DISTRICT**

July 12, 2023

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
REGULAR MEETING
AGENDA**

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA
LETTER**

Osceola Village Center Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

July 5, 2023

Board of Supervisors
Osceola Village Center Community Development District

<p><u>ATTENDEES:</u> Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.</p>

Dear Board Members:

The Board of Supervisors of the Osceola Village Center Community Development District will hold a Public Hearing and Regular Meeting on July 12, 2023 at 11:00 a.m., at the Hampton Inn & Suites by Hilton, 4971 Calypso Cay Way, Kissimmee, Florida 34746. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Consider Appointment to Fill Unexpired Term of Seat 5; *Term Expires November 2023*
 - Administration of Oath of Office to Newly Appointed Supervisor (*the following to be provided in separate package*)
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - B. Membership, Obligations and Responsibilities
 - C. Financial Disclosure Forms
 - I. Form 1: Statement of Financial Interests
 - II. Form 1X: Amendment to Form 1, Statement of Financial Interests
 - III. Form 1F: Final Statement of Financial Interests
 - D. Form 8B: Memorandum of Voting Conflict
 - Consideration of Resolution 2023-02, Designating Certain Officers of the District, and Providing for an Effective Date
4. Public Hearing on the Adoption of the Fiscal Year 2023/2024 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2023-06, Relating to the Annual Appropriations and Adopting the Budget for the Fiscal Year Beginning October 1, 2023 and Ending September 30, 2024; Authorizing Budget Amendments; and Providing an Effective Date

5. Consideration of Resolution 2023-07, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2023/2024; Providing for the Collection and Enforcement of Special Assessments; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
6. Consideration of Resolution 2023-08, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2023/2024 and Providing for an Effective Date
7. Ratification of Cost Share Agreement (HOA & Exterior Property Owners)
8. Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2021, Prepared by McDirmit Davis
9. Consideration of Resolution 2023-09, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2021
10. Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2022, Prepared by McDirmit Davis
11. Consideration of Resolution 2023-10, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2022
12. Update: Quarterly HOA Reporting
13. Acceptance of Unaudited Financial Statements as of May 31, 2023
14. Approval of May 10, 2023 Regular Meeting Minutes
15. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Poulos & Bennett, LLC*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: August 9, 2023 at 11:00 AM

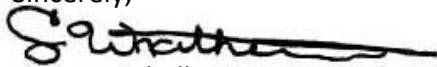
- QUORUM CHECK

SEAT 1	MELISSA HENRY	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	ERIC MARKS	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	RICHARD BROWNING	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	JOHN OGDEN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

16. Board Members' Comments/Requests
17. Public Comments
18. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 719-8675 or Kristen Suit at (410) 207-1802.

Sincerely,



Craig Wrathell
District Manager

FOR BOARD AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 943 865 3730

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

3

RESOLUTION 2023-02

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT DESIGNATING CERTAIN OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Osceola Village Center Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors of the District desires to designate certain Officers of the District.

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

SECTION 1. _____ is appointed Chair.

SECTION 2. _____ is appointed Vice Chair.

SECTION 3. _____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

_____ is appointed Assistant Secretary.

Kristen Suit is appointed Assistant Secretary.

SECTION 4. This Resolution supersedes any prior appointments made by the Board for Chair, Vice Chair and Assistant Secretaries; however, prior appointments by the Board for Secretary, Treasurer and Assistant Treasurer(s) remain unaffected by this Resolution.

SECTION 5. This Resolution shall become effective immediately upon its adoption.

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PASSED AND ADOPTED this 12th day of July, 2023.

ATTEST:

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

4A

AFFIDAVIT OF PUBLICATION

Osceola News-Gazette
222 Church Street
(407) 846-7600

I, Stefan Edward Pla, of lawful age, being duly sworn upon oath depose and say that I am an agent of Column Software, PBC, duly appointed and authorized agent of the Publisher of Osceola News-Gazette, a publication that is a "legal newspaper" as that phrase is defined for the city of Kissimmee, for the County of Osceola, in the state of Florida, that this affidavit is Page 1 of 1 with the full text of the sworn-to notice set forth on the pages that follow, and that the attachment hereto contains the correct copy of what was published in said legal newspaper in consecutive issues on the following dates:

PUBLICATION DATES:

15 Jun 2023

22 Jun 2023

Notice ID: 2y2En2iSq7UbZ5b8cjhx

Notice Name: OSCEOLA VILLAGE CENTER CDD*FY24BUDGET HEARING

PUBLICATION FEE: \$150.89

Under penalties of perjury, I declare that I have read the foregoing document and that the facts stated in it are true,

Stefan Edward Pla

Agent

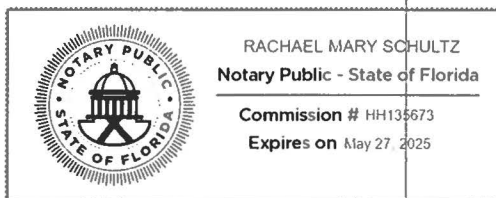
VERIFICATION

State of Florida
County of Charlotte

Signed or attested before me on this: 06/22/2023

Rachael Mary Schultz

Notary Public
Notarized online using audio-video communication



**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

**NOTICE OF PUBLIC HEARING TO CONSIDER THE
ADOPTION OF THE FISCAL YEAR 2023/2024 BUDGET;
AND NOTICE OF REGULAR BOARD OF SUPERVISORS'
MEETING.**

The Board of Supervisors ("Board") of the Osceola Village Center Community Development District ("District") will hold a public hearing on July 12, 2023 at 11:00 a.m. at Hampton Inn & Suites by Hilton, 4971 Calypso Cay Way, Kissimmee, Florida 34746, for the purpose of hearing comments and objections on the adoption of the proposed budgets ("Proposed Budget") of the District for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("Fiscal Year 2023/2024"). A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, located at Wraithell, Hunt & Associates, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 ("District Manager's Office"), during normal business hours, or by visiting the District's website at www.osceolavillagecentercdd.net

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. 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.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of 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 such appeal is to be based.

District Manager
June 15, 22, 2023

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

4B

RESOLUTION 2023-06

THE ANNUAL APPROPRIATION RESOLUTION OF THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023, AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the Osceola Village Center Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit "A,"** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes ("Adopted Budget")*, and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Osceola Village Center Community Development District for the Fiscal Year Ending September 30, 2024."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$337,743 to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ 89,609
DEBT SERVICE FUND SERIES 2021	\$248,134
TOTAL ALL FUNDS	\$337,743

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024 or within 60 days following the end of the Fiscal Year 2023/2024 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000

or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 12TH DAY OF JULY, 2023.

ATTEST:

OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget

Exhibit A: Fiscal Year 2023/2024 Budget

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2024**

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
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**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross	\$ 93,343				\$ 93,343
Allowable discounts (4%)	(3,734)				(3,734)
Assessment levy: on-roll - net	89,609	\$ -	\$ -	\$ -	89,609
Assessment levy: off-roll	-	39,005	11,991	50,996	-
Landowner contribution	-	4,984	-	4,984	-
Lot closing assessments	-	36,746	-	36,746	-
Total revenues	89,609	80,735	11,991	92,726	89,609
EXPENDITURES					
Professional & administrative					
Management/accounting/recording**	45,000	22,500	22,500	45,000	45,000
Legal	20,000	5,921	14,079	20,000	20,000
Engineering	1,200	-	1,200	1,200	1,200
Audit	4,500	-	4,500	4,500	4,500
Arbitrage rebate calculation*	500	-	500	500	500
Dissemination agent*	1,000	500	500	1,000	1,000
Trustee*	5,000	-	5,000	5,000	5,000
Telephone	200	100	100	200	200
Postage	500	94	406	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	85	1,415	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,375	125	5,500	5,500
Meeting room rental	750	-	750	750	750
Contingencies/bank charges	500	120	380	500	500
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	210	-	210	210
Tax collector	1,867	-	-	-	1,867
Total expenditures	89,607	36,035	51,705	87,740	89,607
Excess/(deficiency) of revenues over/(under) expenditures	2	44,700	(39,714)	4,986	2
Fund balance - beginning (unaudited)	-	(4,959)	39,741	(4,959)	-
Fund balance - ending	\$ 2	\$ 39,741	\$ 27	\$ 27	\$ 2

* These items will be realized when bonds are issued

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording**	\$ 45,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	20,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	1,200
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	4,500
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation*	500
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent*	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Meeting room rental	750
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u><u>\$ 89,607</u></u>

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND SERIES 2021 BOND BUDGET
FISCAL YEAR 2023**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Projected & Actual	
REVENUES					
Assessment levy: on-roll	\$ 258,473				\$ 258,473
Allowable discounts (4%)	(10,339)				(10,339)
Net assessment levy - on-roll	248,134	\$ -	\$ -	\$ -	248,134
Assessment levy: off-roll	-	107,506	33,059	140,565	-
Lot closing assessments	-	102,400	-	102,400	-
Interest	-	3,130	-	3,130	-
Total revenues	248,134	213,036	33,059	246,095	248,134
EXPENDITURES					
Debt service					
Principal	90,000	-	90,000	90,000	95,000
Interest	147,721	73,861	73,860	147,721	145,584
Tax collector	5,169	-	-	5,169	5,169
Total expenditures	242,890	73,861	163,860	237,721	245,753
Excess/(deficiency) of revenues over/(under) expenditures	5,244	139,175	(130,801)	8,374	2,381
Fund balance:					
Net increase/(decrease) in fund balance	5,244	139,175	(130,801)	8,374	2,381
Beginning fund balance (unaudited)	199,051	199,599	338,774	199,599	207,973
Ending fund balance (projected)	<u>\$204,295</u>	<u>\$338,774</u>	<u>\$207,973</u>	<u>\$207,973</u>	<u>210,354</u>
Use of fund balance:					
Debt service reserve account balance (required)					(120,190)
Interest expense - November 1, 2024					(71,664)
Projected fund balance surplus/(deficit) as of September 30, 2024					<u>\$ 18,500</u>

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 BOND AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
					4,325,000.00
11/01/21			21,229.99	21,229.99	4,325,000.00
05/01/22	90,000.00	2.375%	74,929.38	164,929.38	4,235,000.00
11/01/22			73,860.63	73,860.63	4,235,000.00
05/01/23	90,000.00	2.375%	73,860.63	163,860.63	4,145,000.00
11/01/23			72,791.88	72,791.88	4,145,000.00
05/01/24	95,000.00	2.375%	72,791.88	167,791.88	4,050,000.00
11/01/24			71,663.75	71,663.75	4,050,000.00
05/01/25	95,000.00	2.375%	71,663.75	166,663.75	3,955,000.00
11/01/25			70,535.63	70,535.63	3,955,000.00
05/01/26	100,000.00	2.375%	70,535.63	170,535.63	3,855,000.00
11/01/26			69,348.13	69,348.13	3,855,000.00
05/01/27	100,000.00	2.875%	69,348.13	169,348.13	3,755,000.00
11/01/27			67,910.63	67,910.63	3,755,000.00
05/01/28	105,000.00	2.875%	67,910.63	172,910.63	3,650,000.00
11/01/28			66,401.25	66,401.25	3,650,000.00
05/01/29	105,000.00	2.875%	66,401.25	171,401.25	3,545,000.00
11/01/29			64,891.88	64,891.88	3,545,000.00
05/01/30	110,000.00	2.875%	64,891.88	174,891.88	3,435,000.00
11/01/30			63,310.63	63,310.63	3,435,000.00
05/01/31	115,000.00	2.875%	63,310.63	178,310.63	3,320,000.00
11/01/31			61,657.50	61,657.50	3,320,000.00
05/01/32	115,000.00	3.300%	61,657.50	176,657.50	3,205,000.00
11/01/32			59,760.00	59,760.00	3,205,000.00
05/01/33	120,000.00	3.300%	59,760.00	179,760.00	3,085,000.00
11/01/33			57,780.00	57,780.00	3,085,000.00
05/01/34	125,000.00	3.300%	57,780.00	182,780.00	2,960,000.00
11/01/34			55,717.50	55,717.50	2,960,000.00
05/01/35	130,000.00	3.300%	55,717.50	185,717.50	2,830,000.00
11/01/35			53,572.50	53,572.50	2,830,000.00
05/01/36	135,000.00	3.300%	53,572.50	188,572.50	2,695,000.00
11/01/36			51,345.00	51,345.00	2,695,000.00
05/01/37	140,000.00	3.300%	51,345.00	191,345.00	2,555,000.00
11/01/37			49,035.00	49,035.00	2,555,000.00
05/01/38	140,000.00	3.300%	49,035.00	189,035.00	2,415,000.00
11/01/38			46,725.00	46,725.00	2,415,000.00
05/01/39	145,000.00	3.300%	46,725.00	191,725.00	2,270,000.00
11/01/39			44,332.50	44,332.50	2,270,000.00
05/01/40	150,000.00	3.300%	44,332.50	194,332.50	2,120,000.00
11/01/40			41,857.50	41,857.50	2,120,000.00
05/01/41	155,000.00	3.300%	41,857.50	196,857.50	1,965,000.00
11/01/41			39,300.00	39,300.00	1,965,000.00
05/01/42	165,000.00	4.000%	39,300.00	204,300.00	1,800,000.00
11/01/42			36,000.00	36,000.00	1,800,000.00
05/01/43	170,000.00	4.000%	36,000.00	206,000.00	1,630,000.00
11/01/43			32,600.00	32,600.00	1,630,000.00
05/01/44	175,000.00	4.000%	32,600.00	207,600.00	1,455,000.00
11/01/44			29,100.00	29,100.00	1,455,000.00
05/01/45	185,000.00	4.000%	29,100.00	214,100.00	1,270,000.00

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2021 BOND AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/45			25,400.00	25,400.00	1,270,000.00
05/01/46	190,000.00	4.000%	25,400.00	215,400.00	1,080,000.00
11/01/46			21,600.00	21,600.00	1,080,000.00
05/01/47	200,000.00	4.000%	21,600.00	221,600.00	880,000.00
11/01/47			17,600.00	17,600.00	880,000.00
05/01/48	205,000.00	4.000%	17,600.00	222,600.00	675,000.00
11/01/48			13,500.00	13,500.00	675,000.00
05/01/49	215,000.00	4.000%	13,500.00	228,500.00	460,000.00
11/01/49			9,200.00	9,200.00	460,000.00
05/01/50	225,000.00	4.000%	9,200.00	234,200.00	235,000.00
11/01/50			4,700.00	4,700.00	235,000.00
05/01/51	235,000.00	4.000%	4,700.00	239,700.00	-
11/01/51			-	-	-
Total	4,145,000.00		2,595,272.56	6,740,272.56	

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

On-Roll Assessments

Unit Type	Units	FY 2024 O&M Assessment per Unit	FY 2024 DS Assessment per Unit	FY 2024 Total Assessment per Unit	FY 2023 Total Assessment per Unit
Single Family	118	\$ 390.72	\$ 1,073.57	\$ 1,464.29	\$ 1,464.29
Townhome	186	253.97	708.56	962.53	962.53
	304				

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

5

RESOLUTION 2023-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Osceola Village Center Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Osceola County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**"), attached hereto as **Exhibit "A"** and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2023/2024; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Osceola Village Center Community Development District (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B”** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands, as shown in **Exhibits “A” and “B,”** is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION. The collection of the operation and maintenance special assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on **Exhibits “A” and “B.”** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified to the County Tax Collector and shall be collected by the County

Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 12th day of July, 2023.

ATTEST:

**OSCEOLA VILLAGE CENTER COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Budget

Exhibit B: Assessment Roll

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

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RESOLUTION 2023-08

A RESOLUTION OF THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2023/2024 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Osceola Village Center Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Kissimmee, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located.

WHEREAS, the Board desires to adopt the Fiscal Year 2023/2024 meeting schedules attached as **Exhibit A**, respectively.

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

SECTION 1. ADOPTING REGULAR MEETING SCHEDULE. Regular meetings of the District's Board shall be held during Fiscal Year 2023/2024 as provided on the schedule attached hereto as **Exhibit A**.

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

PASSED AND ADOPTED this 12th day of July, 2023.

Attest:

OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2023/2024 MEETING SCHEDULE

LOCATION

Hampton Inn & Suites by Hilton, 4971 Calypso Cay Way, Kissimmee, Florida 34746

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 11, 2023	Regular Meeting	11:00 AM
November 8, 2023	Regular Meeting	11:00 AM
December 13, 2023	Regular Meeting	11:00 AM
January 10, 2024	Regular Meeting	11:00 AM
February 14, 2024	Regular Meeting	11:00 AM
March 13, 2024	Regular Meeting	11:00 AM
April 10, 2024	Regular Meeting	11:00 AM
May 8, 2024	Regular Meeting	11:00 AM
June 12, 2024	Regular Meeting	11:00 AM
July 10, 2024	Regular Meeting	11:00 AM
August 14, 2024	Regular Meeting	11:00 AM
September 11, 2024	Regular Meeting	11:00 AM

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

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**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

8

Financial Report

September 30, 2021

Osceola Village Center Community Development District

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September 30, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Osceola Village Center Community Development District

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, and each major fund of the *Osceola Village Center Community Development District* (the "District"), as of and for the year ended September 30, 2021, 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 accompanying financial statements present fairly, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2021, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for 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 related 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 Responsibility for the Audit of 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 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 judgement 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis starting on page 3, 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 23, 2023, on our consideration of the District's internal control over financial reporting and 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 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.



Orlando, Florida
June 23, 2023

Our discussion and analysis of *Osceola Village Center Community Development District*, Sarasota County, Florida's (the "District") financial accomplishments provide an overview of the District's financial activities for the year ended September 30, 2021. Please read it in conjunction with the District's Independent Auditor's Report, financial statements and accompanying notes.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement (GASB) No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued June 1999.

Financial Highlights

- The liabilities of the District exceeded its assets at September 30, 2021 by \$275,783, a decrease in net position of \$275,783 in comparison with the prior year.
- At September 30, 2021, the District's governmental funds reported fund balances of \$4,136,005, an increase of \$4,136,005 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to *Osceola Village Center Community Development District's* financial statements. The District's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements.

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 of the District's assets and liabilities, with the difference between the two 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 result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include general government, and maintenance and operations related 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.

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 outflows 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 government'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 individual governmental funds. 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 fund, debt service fund and capital projects fund, all of which are considered to be major funds.

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

Notes to 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

Statement of Net Position

The District's net position was a deficit of (\$275,783) at September 30, 2021. The analysis that follows focuses on the net position of the District's governmental activities.

	September 30, 2021	September 30, 2020
Assets, excluding capital assets	\$ 4,198,928	\$ -
Total assets	4,198,928	-
Liabilities, excluding long-term liabilities	69,971	-
Long-term liabilities	4,404,740	-
Total liabilities	4,474,711	-
Net Position:		
Net investment in capital assets	(419,629)	-
Restricted for debt service	143,820	-
Unrestricted	26	-
Total net position	\$ (275,783)	\$ -

Osceola Village Center Community Development District
Management's Discussion and Analysis

Changes to Net Position

The following is a summary of the District's governmental activities for the fiscal years ended September 30, 2021 and 2020.

	<u>2021</u>	<u>2020</u>
Revenues:		
Program revenues	\$ 44,772	\$ -
Total revenues	<u>44,772</u>	<u>-</u>
Expenses:		
General government	312,230	-
Interest on long-term debt	<u>8,325</u>	<u>-</u>
Total expenses	<u>320,555</u>	<u>-</u>
Change in net position	(275,783)	-
Net position, beginning	<u>-</u>	<u>-</u>
Net position, ending	<u>\$ (275,783)</u>	<u>\$ -</u>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2021 was \$320,555. The majority of these costs are general government expenses.

Financial Analysis of the Government's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2021, the District's governmental funds reported combined ending fund balances of \$4,136,005. Of this total, \$4,137,256 is restricted, and the remainder of (\$6,251) is an unassigned deficit.

The fund balance of the general fund decreased \$1,251 due to expenditures exceeding developer contributions. The debt service fund balance increased by \$152,145 due to bonds issued. The capital projects fund balance increased \$3,985,111 due to bonds issued.

General Fund Budgetary Highlights

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown on page 12. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. There were no budget amendments for the fiscal year ended September 30, 2021. The legal level of budgetary control is at the fund level.

Capital Asset and Debt Administration

Capital Assets

At September 30, 2021, the District had no capital assets. More detailed information about the District's capital assets is presented in the notes to financial statements.

Capital Debt

At September 30, 2021, the District had \$4,325,000 in bonds outstanding. More detailed information about the District's capital debt is presented in the notes to financial statements.

Requests for Information

If you have questions about this report or need additional financial information, contact *Osceola Village Center Community Development Districts* Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

FINANCIAL STATEMENTS

Osceola Village Center Community Development District
Statement of Net Position
September 30, 2021

	Governmental Activities
Assets	
Cash	\$ 55,395
Due from developer	1,277
Prepaid expenses	5,000
Restricted assets:	
Temporarily restricted investments	4,137,256
Total assets	4,198,928
Liabilities	
Accounts payable and accrued expenses	49,746
Due to developers	900
Accrued interest payable	8,325
Developer advances	6,000
Unearned revenue	5,000
Noncurrent liabilities:	
Due within one year	90,000
Due in more than one year	4,314,740
Total liabilities	4,474,711
Net Position	
Net investment in capital assets	(419,629)
Restricted for debt service	143,820
Unrestricted	26
Total net position	\$ (275,783)

Osceola Village Center Community Development District
Statement of Activities
 Year Ended September 30, 2021

Functions/Programs	Expenses	Program Revenue			Net (Expense)
		Charges for Services	Operating and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
					Governmental Activities
Governmental activities:					
General government	\$ 312,230	\$ -	\$ 44,772	\$ -	\$ (267,458)
Interest on long-term debt	8,325	-	-	-	(8,325)
Total governmental activities	\$ 320,555	\$ -	\$ 44,772	\$ -	(275,783)
					Change in net position (275,783)
					Net position, beginning -
					Net position, ending \$ (275,783)

Balance Sheet
Governmental Funds
September 30, 2021

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Assets				
Cash	\$ 55,395	\$ -	\$ -	\$ 55,395
Prepaid expenses	5,000	-	-	5,000
Investments	-	152,145	3,985,111	4,137,256
Due from developer	1,277	-	-	1,277
Total assets	<u>\$ 61,672</u>	<u>\$ 152,145</u>	<u>\$ 3,985,111</u>	<u>\$ 4,198,928</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable and accrued expenses	\$ 49,746	\$ -	\$ -	\$ 49,746
Due to developers	900	-	-	900
Developer advances	6,000	-	-	6,000
Unearned revenue	5,000	-	-	5,000
Total liabilities	<u>61,646</u>	<u>-</u>	<u>-</u>	<u>61,646</u>
Deferred Inflows:				
Unavailable revenue	1,277	-	-	1,277
Fund balances:				
Nonspendable	5,000	-	-	5,000
Restricted for debt service	-	152,145	-	152,145
Restricted for capital assets	-	-	3,985,111	3,985,111
Unassigned	(6,251)	-	-	(6,251)
Total fund balances	<u>(1,251)</u>	<u>152,145</u>	<u>3,985,111</u>	<u>4,136,005</u>
Total liabilities and fund balances	<u>\$ 61,672</u>	<u>\$ 152,145</u>	<u>\$ 3,985,111</u>	

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

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.

1,277

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Accrued interest payable

(8,325)

Bonds payable

(4,404,740)

(4,413,065)

Net position of governmental activities

\$ (275,783)

Osceola Village Center Community Development District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended September 30, 2021

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Revenues				
Developer contributions	\$ 43,495	\$ -	\$ -	\$ 43,495
Total revenues	<u>43,495</u>	<u>-</u>	<u>-</u>	<u>43,495</u>
Expenditures				
Current:				
General government	44,746	-	-	44,746
Debt Service:				
Bond issuance costs	-	267,484	-	267,484
Total expenditures	<u>44,746</u>	<u>267,484</u>	<u>-</u>	<u>312,230</u>
Excess (Deficit) of Revenues Over Expenditures	<u>(1,251)</u>	<u>(267,484)</u>	<u>-</u>	<u>(268,735)</u>
Other Financing Sources (Uses)				
Bonds issued	-	339,889	3,985,111	4,325,000
Premium on bonds issued	-	79,740	-	79,740
Total Other Financing Sources (Uses)	<u>-</u>	<u>419,629</u>	<u>3,985,111</u>	<u>4,404,740</u>
Net change in fund balances	<u>(1,251)</u>	<u>152,145</u>	<u>3,985,111</u>	<u>4,136,005</u>
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	<u>\$ (1,251)</u>	<u>\$ 152,145</u>	<u>\$ 3,985,111</u>	<u>\$ 4,136,005</u>

Osceola Village Center Community Development District
**Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities**
Year Ended September 30, 2021

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net Change in Fund Balances - total governmental funds	\$ 4,136,005
--	--------------

Funding of long-term liabilities are reported as revenues in governmental funds, while are presented as long-term liabilities in the statement of net position.

Bonds issued	(4,325,000)
Premium on bonds issued	(79,740)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	1,277
---	-------

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

Change in accrued interest	<u>(8,325)</u>
----------------------------	----------------

Change in net position of governmental activities	<u><u>\$ (275,783)</u></u>
--	-----------------------------------

Osceola Village Center Community Development District
**Statement of Revenues, Expenditures and Changes in
Fund Balance Budget and Actual - General Fund**
Year Ended September 30, 2021

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Developer contribution	\$ 58,965	\$ 58,965	43,495	\$ (15,470)
Total revenues	58,965	58,965	43,495	(15,470)
Expenditures				
Current:				
General government	58,965	58,965	44,746	14,219
Physical environment	-	-	-	-
Total expenditures	58,965	58,965	44,746	14,219
Net change in fund balance	-	-	(1,251)	(1,251)
Fund balance, beginning	-	-	-	-
Fund balance, ending	\$ -	\$ -	\$ (1,251)	\$ (1,251)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Osceola Village Center Community Development District, (the "District") was established on March 16, 2021 by The City Commission of Kissimmee, Florida, Ordinance 21-3039 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, the power to borrow money and issue bonds, and the power to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure. The District was established for the purpose 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 governed by the Board of Supervisors (the "Board"), which is composed of five members. The Supervisors are elected on an at large basis by qualified electors within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. Four of the Board of Supervisors are affiliated with the Developer, Avex Homes, LLC.

The Board has final responsibility for:

1. Allocating 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 14, 39, and 61. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors 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.

Government-Wide and Fund Financial Statements

The 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, 2) grants, contributions and investment earnings that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) operating-type special assessments that are treated as charges for services (including assessments for maintenance and debt service). Other items not included among program revenues are reported instead as general revenues.

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 recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for Developer receivables for retainage, which are collected from the Developer when the amount is due to the contractor. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments and operation and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefited by the District's activities. Operation and maintenance special assessments are levied by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. These assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District. Certain debt service assessments are collected upon the closing of those lots subject to short term debt and are used to prepay a portion of the bonds outstanding.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund - Is the District's primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Debt Service Fund - Accounts for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Project 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 District's policy to use restricted resources first, then unrestricted resources as they are needed.

Assets, Liabilities Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Restricted Assets

These assets represent cash and investments set aside pursuant to bond covenants.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

Investments of the District are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The District's investments consist of investments authorized in accordance with Section 218.415, Florida Statutes.

Prepaid costs

Prepaid costs are recorded as expenditures when consumed rather than when purchased in both government-wide and fund financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 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.

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 over the life of the bonds using the straight-line method. Bond issuance costs are reported as expenses. Bonds payable are reported net of premiums or discounts.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond 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 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. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2021.

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. The District has one item that qualifies for reporting in this category for the year ended September 30, 2021, unavailable revenue.

Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted-net position is applied.

Fund Balance Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes fund balance amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Supervisors is the highest level of decision-making authority for the government that can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Supervisors has authorized the District Manager to assign amounts for specific purposes. The Board of Supervisors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above an additional action is essential to either remove or revise a commitment.

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.

New GASB Statements Implemented

In fiscal year 2021, the District has not implemented any new accounting standards with a material effect on the District's financial statements.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at the fiscal year end. The legal level of budgetary control is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations, at the fund level, must be approved by the Board of Supervisors.

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

1. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
2. A public hearing is conducted to obtain comments.
3. Prior to October 1, the budget is legally adopted by the District Board.
4. All budget changes must be approved by the District Board.
5. The budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

NOTE 3 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 categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Under GASB 72, assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Instead of establishing a written investment policy, the District elected to limit investments to those approved by Florida Statutes and the District Trust Indenture. Authorized District investments include, but are not limited to:

- a. The Local Government Surplus Funds Trust Fund (SBA);
- 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.

The District has the following recurring fair value measurements as of September 30, 2021:

- Money market mutual funds of \$4,137,256 are valued using Level 2 inputs.

Investments made by the District at September 30, 2021 are summarized below.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
First American Government Obligation Fund, Class Y	\$ 4,137,256	AAAm	14 Days
	<u>\$ 4,137,256</u>		

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

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. Investments in U.S. Government securities and agencies must be backed by the full faith and credit of the United States Government. Short term bond funds shall be rated by a nationally recognized ratings agency and shall maintain the highest credit quality rating. Investment ratings by investment type are included in the preceding summary of investments.

Custodial Credit Risk:

In the case of deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2021, all of the District's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2021, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit 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. The District manages its exposure to declines in fair values by investing primarily in pooled investments that have a weighted average maturity of less than three months.

NOTE 4 LONG-TERM LIABILITIES

Series 2021 Special Assessment Revenue Bonds- Public Offering

In August 2021, the District issued \$4,325,000 of Special Assessment Revenue Bonds Series 2021 consisting of \$470,000 Term Bonds due May 1, 2026 with a fixed interest rate of 2.375%, \$535,000 Term Bonds due May 1, 2031 with an interest rate of 2.875%, \$1,355,000 Term Bonds due May 1, 2041 with an interest rate of 3.300%, and \$1,965,000 Term Bonds due May 1, 2051 with an interest rate of 4.00%. Interest is due semiannually on each May 1 and November 1. The Bonds were issued to finance the construction, acquisition, equipping and/or improvement of a portion of the 2021 capital project, pay capitalized interest, and fund the 2021 reserve account, and pay certain costs associated with the issuance of the Bonds. Principal on the Series 2021 Bonds is due annually commencing May 1, 2022 through May 1, 2051.

The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity on or after May 1, 2031 and extraordinary mandatory redemption prior to their maturity in the manner determined by the Bond Indenture. In the event of default, all principal and interest of the Bonds will become immediately due and payable.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. The requirement was met at September 30, 2021.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The principal and interest on the Series 2021 Special Assessment Revenue Bonds issued under the Indenture are secured by all revenues received by the District from Series 2021 assessments levied and collected on the District lands benefited by the 2021 Project. The District is in compliance with the requirements of the Bond Indenture.

NOTE 4 LONG-TERM LIABILITIES (CONTINUED)

As of September 30, 2021, total principal and interest remaining on the Series 2021 Special Assessment Revenue Bonds totaled \$7,164,153. For the year ended September 30, 2021, no principal was paid. No special assessment revenue was pledged.

Long-term liability activity for the year ended September 30, 2021 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
Bonds payable:					
Series 2021	\$ -	\$ 4,235,000	\$ -	\$ 4,325,000	\$ 90,000
Add: bond premium	-	79,740	-	79,740	-
Governmental activity long-term liabilities	<u>\$ -</u>	<u>\$ 4,314,740</u>	<u>\$ -</u>	<u>\$ 4,404,740</u>	<u>\$ 90,000</u>

At September 30, 2021, the scheduled debt service requirements on the bonds payable were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 90,000	\$ 96,159
2023	90,000	147,721
2024	95,000	145,584
2025	95,000	143,328
2026	100,000	141,071
2027-2031	535,000	663,725
2032-2036	625,000	576,975
2037-2041	730,000	466,590
2042-2046	885,000	324,800
2047-2051	1,080,000	133,200
	<u>\$ 4,325,000</u>	<u>\$ 2,839,153</u>

NOTE 5 RELATED PARTY TRANSACTIONS

Developer Transaction

The Developer owns a portion of land within the District; therefore revenue in the general and debt service funds include assessments levied on those lots owned by the Developer and developer contributions. The Developer's portion of revenue for the year ended September 30, 2021 totaled \$43,495 which is 100% of total revenue. At September 30, 2021, the District owed the Developer \$6,900, and the Developer owed the District \$1,277.

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 6 MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial advisory and accounting services as well as clubhouse management services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreements, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

NOTE 7 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. These risks are covered by commercial insurance from independent third parties. The District has not filed any claims under this commercial coverage during the last three years.

COMPLIANCE SECTION

**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 Village Center Community Development District

We have audited, in accordance with 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 Village Center Community Development District* (the "District") as of and for the year ended September 30, 2021 and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated June 23, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing 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 grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McDermitt Davis

Orlando, Florida
June 23, 2023

MANAGEMENT LETTER

Board of Supervisors
Osceola Village Center Community Development District

Report on the Financial Statements

We have audited the financial statements of *Osceola Village Center Community Development District*, (the "District") as of and for the fiscal year ended September 30, 2021, and have issued our report thereon dated June 23, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of 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 June 23, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's 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.

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

Specific Information (Unaudited)

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

- a. The total number of District employees compensated in the last pay period of the District's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as not applicable.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.

- e. The District did not have any construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final budget under Section 189.016(6), Florida Statutes, as disclosed in the general fund budget statement.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District as no assessments for the year.
- b. The total amount of special assessments collected by or on behalf of the District as zero.
- c. The total amount of outstanding bonds issued by the District and the terms of such bonds as disclosed in the notes.

Additional Matters

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

Purpose of this Letter

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

McDiarmid Davis

Orlando, Florida
June 23, 2023



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Osceola Village Center Community Development District

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

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards issued by the Comptroller General of the United States*, and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

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

McDermitt Davis

Orlando, Florida
June 23, 2023

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

9

RESOLUTION 2023-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2021

WHEREAS, the District’s McDirmit Davis, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Basic Financial Statements for Fiscal Year 2021;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Basic Financial Statements for Fiscal Year 2021, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2021, for the period ending September 30, 2021; and

2. A verified copy of said Audited Basic Financial Statements for Fiscal Year 2021 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 12th day of July, 2023.

ATTEST:

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

10

Financial Report

September 30, 2022

Osceola Village Center Community Development District

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Osceola Village Center Community Development District

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements present fairly, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for 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 related 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 Responsibility for the Audit of 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 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 judgement 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis starting on page 3, 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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 23, 2023, on our consideration of the District's internal control over financial reporting and 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 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.

McDiarmid Davis

Orlando, Florida

June 23, 2023

Our discussion and analysis of *Osceola Village Center Community Development District*, Sarasota County, Florida's (the "District") financial accomplishments provide an overview of the District's financial activities for the year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, financial statements and accompanying notes.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement (GASB) No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* issued June 1999.

Financial Highlights

- The liabilities of the District exceeded its assets at September 30, 2022 by \$188,911, an increase in net position of \$86,872 in comparison with the prior year.
- At September 30, 2022, the District's governmental funds reported fund balances of \$194,648, a decrease of \$3,941,357 in comparison with the prior year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to *Osceola Village Center Community Development District's* financial statements. The District's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to financial statements.

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 of the District's assets and liabilities, with the difference between the two 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 result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include general government, and maintenance and operations related 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.

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 outflows 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 government'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 individual governmental funds. 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 fund, debt service fund and capital projects fund, all of which are considered to be major funds.

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

Notes to 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

Statement of Net Position

The District's net position was a deficit of (\$188,911) at September 30, 2022. The analysis that follows focuses on the net position of the District's governmental activities.

	<u>September 30,</u> <u>2022</u>	<u>September 30,</u> <u>2021</u>
Assets, excluding capital assets	\$ 233,755	\$ 4,198,928
Capital assets, not being depreciated	3,985,175	-
Total assets	<u>4,218,930</u>	<u>4,198,928</u>
Liabilities, excluding long-term liabilities	95,673	69,971
Long-term liabilities	4,312,168	4,404,740
Total liabilities	<u>4,407,841</u>	<u>4,474,711</u>
Net Position:		
Net investment in capital assets	(326,984)	(419,629)
Restricted for debt service	138,048	143,820
Unrestricted	25	26
Total net position	<u>\$ (188,911)</u>	<u>\$ (275,783)</u>

Osceola Village Center Community Development District
Management's Discussion and Analysis

Changes to Net Position

The following is a summary of the District's governmental activities for the fiscal years ended September 30, 2022 and 2021.

	<u>2022</u>	<u>2021</u>
Revenues:		
Program revenues	\$ 309,179	\$ 44,772
Total revenues	<u>309,179</u>	<u>44,772</u>
Expenses:		
General government	75,495	312,230
Interest on long-term debt	146,812	8,325
Total expenses	<u>222,307</u>	<u>320,555</u>
Change in net position	86,872	(275,783)
Net position, beginning	<u>(275,783)</u>	<u>-</u>
Net position, ending	<u>\$ (188,911)</u>	<u>\$ (275,783)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2022 was \$222,307. The majority of these costs are interest on long-term debt.

Financial Analysis of the Government's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$194,648. Of this total, \$199,607 is restricted, and the remainder of \$(4,959) is an unassigned deficit.

The fund balance of the general fund decreased \$3,708 due to expenditures exceeding developer contributions. The debt service fund balance increased by \$47,453 due to increased developer contributions. The capital projects fund decreased by \$3,985,102 due to capital outlay.

General Fund Budgetary Highlights

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget to actual comparison for the general fund, including the original budget and final adopted budget, is shown on page 12. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. There were no budget amendments for the fiscal year ended September 30, 2022. The legal level of budgetary control is at the fund level.

Capital Asset and Debt Administration

Capital Assets

At September 30, 2022, the District had \$3,985,175 invested in infrastructure under construction. More detailed information about the District's capital assets is presented in the notes to financial statements.

Capital Debt

At September 30, 2022, the District had \$4,235,000 in bonds outstanding. More detailed information about the District's capital debt is presented in the notes to financial statements.

Requests for Information

If you have questions about this report or need additional financial information, contact *Osceola Village Center Community Development Districts* Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

FINANCIAL STATEMENTS

Oscoela Village Center Community Development District
Statement of Net Position
September 30, 2022

	Governmental Activities
Assets	
Cash	\$ 5,888
Due from developer	52,998
Restricted assets:	
Temporarily restricted investments	174,869
Capital assets:	
Capital assets not being depreciated	3,985,175
Total assets	4,218,930
Liabilities	
Accounts payable and accrued expenses	28,123
Accrued interest payable	61,550
Developer advances	6,000
Noncurrent liabilities:	
Due within one year	90,000
Due in more than one year	4,222,168
Total liabilities	4,407,841
Net Position	
Net investment in capital assets	(326,984)
Restricted for debt service	138,048
Unrestricted	25
Total net position	\$ (188,911)

Oscoela Village Center Community Development District
Statement of Activities
 Year Ended September 30, 2022

Functions/Programs	Expenses	Program Revenue		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating and Contributions		Governmental Activities
Governmental activities:					
General government	\$ 75,495	\$ -	\$ 69,769	\$ -	\$ (5,726)
Interest on long-term debt	146,812	238,785	552	73	92,598
Total governmental activities	\$ 222,307	\$ 238,785	\$ 70,321	\$ 73	86,872
			Change in net position		86,872
			Net position, beginning		(275,783)
			Net position, ending		\$ (188,911)

Balance Sheet
Governmental Funds
September 30, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Assets				
Cash	\$ 5,888	\$ -	\$ -	\$ 5,888
Investments	-	174,860	9	174,869
Due from developer	28,260	24,738	-	52,998
Total assets	<u>\$ 34,148</u>	<u>\$ 199,598</u>	<u>\$ 9</u>	<u>\$ 233,755</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable and accrued expenses	\$ 28,123	\$ -	\$ -	\$ 28,123
Developer advance	6,000	-	-	6,000
Total liabilities	<u>34,123</u>	<u>-</u>	<u>-</u>	<u>34,123</u>
Deferred Inflows:				
Unavailable revenue	4,984	-	-	4,984
Fund balances:				
Restricted for debt service	-	199,598	-	199,598
Restricted for capital assets	-	-	9	9
Unassigned	(4,959)	-	-	(4,959)
Total fund balances	<u>(4,959)</u>	<u>199,598</u>	<u>9</u>	<u>194,648</u>
Total liabilities and fund balances	<u>\$ 34,148</u>	<u>\$ 199,598</u>	<u>\$ 9</u>	

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 therefore are not reported in the funds. 3,985,175

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds. 4,984

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Accrued interest payable	(61,550)	
Bonds payable	(4,312,168)	(4,373,718)

Net position of governmental activities \$ (188,911)

Oscoela Village Center Community Development District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended September 30, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Total Governmental Funds</u>
Revenues				
Developer contributions	\$ 66,062	\$ 238,785	\$ -	\$ 304,847
Investment and miscellaneous income	-	552	73	625
Total revenues	<u>66,062</u>	<u>239,337</u>	<u>73</u>	<u>305,472</u>
Expenditures				
Current:				
General government	69,770	-	-	69,770
Debt Service:				
Interest	-	96,159	-	96,159
Principal	-	90,000	-	90,000
Bond issuance costs	-	5,725	-	5,725
Capital outlay	-	-	3,985,175	3,985,175
Total expenditures	<u>69,770</u>	<u>191,884</u>	<u>3,985,175</u>	<u>4,246,829</u>
Excess (Deficit) of Revenues Over Expenditures	<u>(3,708)</u>	<u>47,453</u>	<u>(3,985,102)</u>	<u>(3,941,357)</u>
Net change in fund balances	(3,708)	47,453	(3,985,102)	(3,941,357)
Fund balances, beginning of year	<u>(1,251)</u>	<u>152,145</u>	<u>3,985,111</u>	<u>4,136,005</u>
Fund balances, end of year	<u>\$ (4,959)</u>	<u>\$ 199,598</u>	<u>\$ 9</u>	<u>\$ 194,648</u>

Oscoela Village Center Community Development District
**Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities**
Year Ended September 30, 2022

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Net Change in Fund Balances - total governmental funds	\$ (3,941,357)
<p>Governmental Funds report outlays for capital assets as expenditures because such outlays use current financial resources; however, in the statement of net position the cost of those assets is recorded as capital assets. Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.</p>	
Capital outlay	3,985,175
Repayments of long-term liabilities are reported as expenditures in governmental funds, while repayments reduce long-term liabilities in the statement of net position	90,000
Revenue reported in the funds in the current year must be eliminated from the statement of activities since revenue was recognized in the prior year	(1,277)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	4,984
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Change in accrued interest	(53,225)
Amortization of bond discount and premium	2,572
Change in net position of governmental activities	\$ 86,872

Oscoela Village Center Community Development District
**Statement of Revenues, Expenditures and Changes in
Fund Balance Budget and Actual - General Fund**
Year Ended September 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Developer contribution	\$ 86,990	\$ 86,990	66,062	\$ (20,928)
Total revenues	86,990	86,990	66,062	(20,928)
Expenditures				
Current:				
General government	86,990	86,990	69,770	17,220
Total expenditures	86,990	86,990	69,770	17,220
Excess (deficit) of revenues over expenditures	-	-	(3,708)	(3,708)
Net change in fund balance	-	-	(3,708)	(3,708)
Fund balance, beginning	(1,251)	(1,251)	(1,251)	-
Fund balance, ending	\$ (1,251)	\$ (1,251)	\$ (4,959)	\$ (3,708)

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Osceola Village Center Community Development District, (the “District”) was established on March 16, 2021 by The City Commission of Kissimmee, Florida, Ordinance 21-3039 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, the power to borrow money and issue bonds, and the power to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure. The District was established for the purpose 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 governed by the Board of Supervisors (the “Board”), which is composed of five members. The Supervisors are elected on an at large basis by qualified electors within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. Four of the Board of Supervisors are affiliated with the Developer, Avex Homes, LLC.

The Board has final responsibility for:

1. Allocating 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 14, 39, and 61. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors 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.

Government-Wide and Fund Financial Statements

The 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, 2) grants, contributions and investment earnings that are restricted to meeting the operational or capital requirements of a particular function or segment and 3) operating-type special assessments that are treated as charges for services (including assessments for maintenance and debt service). Other items not included among program revenues are reported instead as general revenues.

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 recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for Developer receivables for retainage, which are collected from the Developer when the amount is due to the contractor. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments, including debt service assessments and operation and maintenance assessments, are non-ad valorem assessments imposed on all lands located within the District and benefited by the District's activities. Operation and maintenance special assessments are levied by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. These assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District. Certain debt service assessments are collected upon the closing of those lots subject to short term debt and are used to prepay a portion of the bonds outstanding.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

General Fund - Is the District's primary operating fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Debt Service Fund - Accounts for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Project 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 District's policy to use restricted resources first, then unrestricted resources as they are needed.

Assets, Liabilities Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Restricted Assets

These assets represent cash and investments set aside pursuant to bond covenants.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

Investments of the District are reported at fair value and are categorized within the fair value hierarchy established in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. The District's investments consist of investments authorized in accordance with Section 218.415, Florida Statutes.

Prepaid costs

Prepaid costs are recorded as expenditures when consumed rather than when purchased in both government-wide and fund financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 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. All capital asset acquisition and construction costs are considered infrastructure under construction at September 30, 2022.

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 over the life of the bonds using the straight-line method. Bond issuance costs are reported as expenses. Bonds payable are reported net of premiums or discounts.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond 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 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. The District does not have any item that qualifies for reporting in this category for the year ended September 30, 2022.

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. The District has one item that qualifies for reporting in this category for the year ended September 30, 2022, unavailable revenue.

Net Position Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted-net position is applied.

Fund Balance Flow Assumption

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes fund balance amounts that can be used only for the specific purposes determined by a formal action of the government's highest level of decision-making authority. The Board of Supervisors is the highest level of decision-making authority for the government that can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. The Board of Supervisors has authorized the District Manager to assign amounts for specific purposes. The Board of Supervisors may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above an additional action is essential to either remove or revise a commitment.

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.

New GASB Statements Implemented

In fiscal year 2022, the District has not implemented any new accounting standards with a material effect on the District's financial statements.

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The District is required to establish a budgetary system and an approved annual budget for the General Fund. Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. All annual appropriations lapse at the fiscal year end. The legal level of budgetary control is at the fund level. Any budget amendments that increase the aggregate budgeted appropriations, at the fund level, must be approved by the Board of Supervisors.

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

1. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
2. A public hearing is conducted to obtain comments.
3. Prior to October 1, the budget is legally adopted by the District Board.
4. All budget changes must be approved by the District Board.
5. The budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

Appropriations in Excess of Estimated Revenues and Available Fund Balance

The District had appropriations in excess of estimated revenues and available fund balanced due to a beginning fund balance deficit.

NOTE 3 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 categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset.

Under GASB 72, assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable, and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Instead of establishing a written investment policy, the District elected to limit investments to those approved by Florida Statutes and the District Trust Indenture. Authorized District investments include, but are not limited to:

- a. The Local Government Surplus Funds Trust Fund (SBA);
- 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.

The District has the following recurring fair value measurements as of September 30, 2022:

- Money market mutual funds of \$174,869 are valued using Level 2 inputs.

Investments made by the District at September 30, 2022 are summarized below.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>	<u>Weighted Average Maturity</u>
First American Government Obligation Fund, Class Y	\$ 174,869	AAAm	18 Days
	<u>\$ 174,869</u>		

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

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. Investments in U.S. Government securities and agencies must be backed by the full faith and credit of the United States Government. Short term bond funds shall be rated by a nationally recognized ratings agency and shall maintain the highest credit quality rating. Investment ratings by investment type are included in the preceding summary of investments.

Custodial Credit Risk:

In the case of deposits, this is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy requires that bank deposits be secured as provided by Chapter 280, Florida Statutes. This law requires local governments to deposit funds only in financial institutions designated as qualified public depositories by the Chief Financial Officer of the State of Florida, and creates the Public Deposits Trust Fund, a multiple financial institution pool with the ability to assess its member financial institutions for collateral shortfalls if a default or insolvency has occurred. At September 30, 2022, all of the District's bank deposits were in qualified public depositories.

For an investment, this is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2022, none of the investments listed are exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Concentration of Credit 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. The District manages its exposure to declines in fair values by investing primarily in pooled investments that have a weighted average maturity of less than three months.

NOTE 4 CAPITAL ASSETS

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

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental Activities				
Capital assets not being depreciated:				
Improvements under construction	\$ -	\$ 3,985,175	\$ -	\$ 3,985,175
Total capital assets not being depreciated	-	3,985,175	-	3,985,175
Governmental activities capital assets, net	\$ -	\$ 3,985,175	\$ -	\$ 3,985,175

NOTE 5 LONG-TERM LIABILITIES

Series 2021 Special Assessment Revenue Bonds- Public Offering

In August 2021, the District issued \$4,325,000 of Special Assessment Revenue Bonds Series 2021 consisting of \$470,000 Term Bonds due May 1, 2026 with a fixed interest rate of 2.375%, \$535,000 Term Bonds due May 1, 2031 with an interest rate of 2.875%, \$1,355,000 Term Bonds due May 1, 2041 with an interest rate of 3.300%, and \$1,965,000 Term Bonds due May 1, 2051 with an interest rate of 4.00%. Interest is due semiannually on each May 1 and November 1. The Bonds were issued to finance the construction, acquisition, equipping and/or improvement of a portion of the 2021 capital project, pay capitalized interest, and fund the 2021 reserve account, and pay certain costs associated with the issuance of the Bonds. Principal on the Series 2021 Bonds is due annually commencing May 1, 2022 through May 1, 2051.

The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity on or after May 1, 2031 and extraordinary mandatory redemption prior to their maturity in the manner determined by the Bond Indenture. In the event of default, all principal and interest of the Bonds will become immediately due and payable.

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. The requirement was met at September 30, 2022.

The Bond Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The principal and interest on the Series 2021 Special Assessment Revenue Bonds issued under the Indenture are secured by all revenues received by the District from Series 2021 assessments levied and collected on the District lands benefited by the 2021 Project. The District is in compliance with the requirements of the Bond Indenture.

As of September 30, 2022, total principal and interest remaining on the Series 2021 Special Assessment Revenue Bonds totaled \$6,977,994. For the year ended September 30, 2022, \$186,159 in principal and interest was paid. Special assessment revenue of \$238,785 was pledged.

Long-term liability activity for the year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
Series 2021	\$ 4,325,000	\$ -	\$ (90,000)	\$ 4,235,000	\$ 90,000
Add: bond premium	79,740	-	(2,572)	77,168	-
Governmental activity long-term liabilities	\$ 4,404,740	\$ -	\$ (92,572)	\$ 4,312,168	\$ 90,000

NOTE 5 LONG-TERM LIABILITIES (CONTINUED)

At September 30, 2022, the scheduled debt service requirements on the bonds payable were as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2023	90,000	147,721
2024	95,000	145,584
2025	95,000	143,328
2026	100,000	141,071
2027	100,000	138,696
2028-2032	550,000	648,344
2033-2037	650,000	556,350
2038-2042	755,000	442,500
2043-2047	920,000	289,400
2048-2051	880,000	90,000
	<u>\$ 4,235,000</u>	<u>\$ 2,742,994</u>

NOTE 6 RELATED PARTY TRANSACTIONS

Developer Transaction

The Developer owns a portion of land within the District; therefore revenue in the general and debt service funds include assessments levied on those lots owned by the Developer and developer contributions. The Developer's portion of revenue for the year ended September 30, 2022 totaled \$165,532 which is 55% of total revenue. At September 30, 2022, the Developer owed the District \$52,998 and the District owed the developer \$6,000 for funds advanced to the District.

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 7 MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial advisory and accounting services as well as clubhouse management services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreements, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

NOTE 8 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. These risks are covered by commercial insurance from independent third parties. The District has not filed any claims under this commercial coverage during the last three years.

COMPLIANCE SECTION

**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 Village Center Community Development District

We have audited, in accordance with 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 Village Center Community Development District* (the "District") as of and for the year ended September 30, 2022 and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated June 23, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing 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 grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McDermitt Davis

Orlando, Florida
June 23, 2023

MANAGEMENT LETTER

Board of Supervisors
Osceola Village Center Community Development District

Report on the Financial Statements

We have audited the financial statements of *Osceola Village Center Community Development District*, (the "District") as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated June 23, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of 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 June 23, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

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

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information has been disclosed in the notes to the financial statements.

Financial Condition and Management

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

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's 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.

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

Specific Information (Unaudited)

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

- a. The total number of District employees compensated in the last pay period of the District's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as 0.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as not applicable.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$0.

- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such project as \$0
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final budget under Section 189.016(6), Florida Statutes, as disclosed in the general fund budget statement.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District as no assessments for the year.
- b. The total amount of special assessments collected by or on behalf of the District as zero.
- c. The total amount of outstanding bonds issued by the District and the terms of such bonds as disclosed in the notes.

Additional Matters

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

Purpose of this Letter

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

McDiarmid Davis

Orlando, Florida
June 23, 2023



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Osceola Village Center Community Development District

We have examined *Osceola Village Center Community Development District's* (the "District") compliance with the requirements of Section 218.415, Florida Statutes, during the year ended September 30, 2022. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards issued by the Comptroller General of the United States*, and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

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

McDermitt Davis

Orlando, Florida
June 23, 2023

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

11

RESOLUTION 2023-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022

WHEREAS, the District’s McDirmit Davis, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Basic Financial Statements for Fiscal Year 2022;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Basic Financial Statements for Fiscal Year 2022, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2022, for the period ending September 30, 2022; and

2. A verified copy of said Audited Basic Financial Statements for Fiscal Year 2022 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

PASSED AND ADOPTED this 12th day of July, 2023.

ATTEST:

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS**

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2023**

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2023**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 49,029	\$ -	\$ -	\$ 49,029
Investments				
Revenue	-	89,219	-	89,219
Reserve	-	121,051	-	121,051
Construction	-	-	9	9
Undeposited funds	459	-	-	459
Total assets	<u>\$ 49,488</u>	<u>\$210,270</u>	<u>\$ 9</u>	<u>\$ 259,767</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
Fund balances:				
Restricted for:				
Debt service	-	210,270	-	210,270
Capital projects	-	-	9	9
Unassigned	43,488	-	-	43,488
Total fund balances	<u>43,488</u>	<u>210,270</u>	<u>9</u>	<u>253,767</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 49,488</u>	<u>\$210,270</u>	<u>\$ 9</u>	<u>\$ 259,767</u>

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2023**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 50,446	\$ 89,609	56%
Landowner contribution	-	4,984	-	N/A
Lot closing assessments	-	37,297	-	N/A
Total revenues	<u>-</u>	<u>92,727</u>	<u>89,609</u>	103%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	3,750	30,000	45,000	67%
Legal	-	6,070	20,000	30%
Engineering	-	-	1,200	0%
Audit	-	-	4,500	0%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	84	667	1,000	67%
Trustee	-	-	5,000	0%
Telephone	16	133	200	67%
Postage	39	164	500	33%
Printing & binding	41	333	500	67%
Legal advertising	-	85	1,500	6%
Annual special district fee	-	175	175	100%
Insurance	-	5,375	5,500	98%
Meeting room rental	-	-	750	0%
Contingencies/bank charges	14	153	500	31%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	420	210	200%
Total professional & administrative	<u>3,944</u>	<u>44,280</u>	<u>87,740</u>	50%
Other fees & charges				
Tax collector	-	-	1,867	0%
Total other fees & charges	<u>-</u>	<u>-</u>	<u>1,867</u>	0%
Total expenditures	<u>3,944</u>	<u>44,280</u>	<u>89,607</u>	49%
Excess/(deficiency) of revenues over/(under) expenditures	(3,944)	48,447	2	
Fund balances - beginning	47,432	(4,959)	-	
Fund balances - ending	<u>\$ 43,488</u>	<u>\$ 43,488</u>	<u>\$ 2</u>	

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND, SERIES 2021
FOR THE PERIOD ENDED MAY 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>	<u>Budget</u>	<u>% of Budget</u>
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 139,052	\$ 248,134	56%
Lot closing assessments	-	103,914	-	N/A
Interest	1,208	5,426	-	N/A
Total revenues	<u>1,208</u>	<u>248,392</u>	<u>248,134</u>	100%
EXPENDITURES				
Debt service				
Principal	90,000	90,000	90,000	100%
Interest	73,860	147,721	147,721	100%
Total debt service	<u>163,860</u>	<u>237,721</u>	<u>237,721</u>	100%
Other fees & charges				
Tax collector	-	-	5,169	0%
Total other fees and charges	<u>-</u>	<u>-</u>	<u>5,169</u>	0%
Total expenditures	<u>163,860</u>	<u>237,721</u>	<u>242,890</u>	98%
Excess/(deficiency) of revenues over/(under) expenditures	(162,652)	10,671	5,244	
Fund balances - beginning	372,922	199,599	199,051	
Fund balances - ending	<u><u>\$ 210,270</u></u>	<u><u>\$ 210,270</u></u>	<u><u>\$ 204,295</u></u>	

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND, SERIES 2021
FOR THE PERIOD ENDED MAY 31, 2023**

	<u>Current Month</u>	<u>Year To Date</u>
REVENUES	<u>\$ -</u>	<u>\$ -</u>
Total revenues	<u>-</u>	<u>-</u>
 EXPENDITURES	 <u>-</u>	 <u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
 Excess/(deficiency) of revenues over/(under) expenditures	 - -	 - -
 Fund balances - beginning	 9	 9
Fund balances - ending	<u><u>\$ 9</u></u>	<u><u>\$ 9</u></u>

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

MINUTES

DRAFT

**MINUTES OF MEETING
OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Osceola Village Center Community Development District held a Regular Meeting on May 10, 2023 at 11:00 a.m., at the Hampton Inn & Suites by Hilton, 4971 Calypso Cay Way, Kissimmee, Florida 34746.

Present were:

Eric Marks	Chair
Richard Browning	Vice Chair
John Ogden	Assistant Secretary
Melissa Henry	Assistant Secretary

Also present were:

Kristen Suit	District Manager
Tucker Mackie (via telephone)	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 11:05 a.m. All sitting Supervisors were present. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

THIRD ORDER OF BUSINESS

**Consider Appointment to Fill Unexpired
Term of Seat 5; Term Expires November
2023**

- **Administration of Oath of Office to Newly Appointed Supervisor (the following to be provided in separate package)**
 - A. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
 - B. Membership, Obligations and Responsibilities**
 - C. Financial Disclosure Forms**

- 40 I. Form 1: Statement of Financial Interests
- 41 II. Form 1X: Amendment to Form 1, Statement of Financial Interests
- 42 III. Form 1F: Final Statement of Financial Interests
- 43 D. Form 8B: Memorandum of Voting Conflict
- 44 • Consideration of Resolution 2023-02, Designating Certain Officers of the District, and
- 45 Providing for an Effective Date
- 46 These items were deferred.

48 **FOURTH ORDER OF BUSINESS** Consideration of Resolution 2023-03,
 49 Approving Proposed Budget(s) for Fiscal
 50 Year 2023/2024 and Setting a Public
 51 Hearing Thereon Pursuant to Florida Law;
 52 Addressing Transmittal, Posting and
 53 Publication Requirements; Addressing
 54 Severability; and Providing an Effective
 55 Date

56
 57 Ms. Suit presented Resolution 2023-03. She reviewed the proposed Fiscal Year 2024
 58 budget and noted that the amounts are unchanged compared to the Fiscal Year 2023 budget.

60 **On MOTION by Mr. Marks and seconded by Mr. Browning, with all in favor,**
 61 **Resolution 2023-03, Approving Proposed Budget(s) for Fiscal Year 2023/2024**
 62 **and Setting a Public Hearing Thereon Pursuant to Florida Law for July 12, 2023**
 63 **at 11:00 a.m., at the Hampton Inn & Suites by Hilton, 4971 Calypso Cay Way,**
 64 **Kissimmee, Florida 34746; Addressing Transmittal, Posting and Publication**
 65 **Requirements; Addressing Severability; and Providing an Effective Date, was**
 66 **adopted.**

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 69 **FIFTH ORDER OF BUSINESS** Consideration of Resolution 2023-04,
 70 Extending the Terms of Office of All
 71 Current Supervisors to Coincide with the
 72 General Election Pursuant to Section
 73 190.006, Florida Statutes; Providing for
 74 Severability; and Providing an Effective
 75 Date

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 77 Ms. Suit presented Resolution 2023-04.

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On MOTION by Mr. Marks and seconded by Mr. Browning, with all in favor, Resolution 2023-04, Extending the Terms of Office of All Current Supervisors to Coincide with the General Election Pursuant to Section 190.006, Florida Statutes; Providing for Severability; and Providing an Effective Date, was adopted.

SIX ORDER OF BUSINESS

Consideration of Cost Share Agreement (HOA & Exterior Property Owners)

Ms. Mackie stated that this Agreement will likely be presented for consideration or ratification at the next meeting.

This item was deferred.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2023-05, Amending Resolution 2022-07 and Providing a Schedule for the Direct Collection of Assessments; Addressing Conflicts; Providing a Severability Clause; and Providing an Effective Date

Ms. Suit presented Resolution 2023-05.

Ms. Mackie stated that this is necessary because the original Resolution provided for the CDD utilizing the Uniform Method to collect assessment; however, per the County, the Uniform Method was not available to the CDD until the CDD signs an agreement with the entity. The CDD has been direct-collecting assessments for Fiscal Year 2023. Resolution 2023-05 sets forth that the CDD is not only direct-collecting assessment but it is also allowing property owners to pay on a schedule. She stated that the Fiscal Year 2024 assessments will be on roll.

On MOTION by Mr. Marks and seconded by Mr. Browning, with all in favor, Resolution 2023-05, Amending Resolution 2022-07 and Providing a Schedule for the Direct Collection of Assessments; Addressing Conflicts; Providing a Severability Clause; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Osceola Village Homeowners' Association, Inc., Amended and Restated CDD/HOA Maintenance Agreement

119 Ms. Suit presented the Osceola Village Homeowners’ Association, Inc., Amended and
 120 Restated CDD/HOA Maintenance Agreement. Ms. Mackie reviewed the amendments to the
 121 Agreement to add provisions primarily related to reporting requirements. The HOA has not
 122 reviewed the Agreement. Ms. Mackie stated this addition is not specific to this CDD only; it is
 123 being done to shore up that, if there are any issues, the CDD will know about them sooner.

124 Discussion ensued regarding the reporting requirements in the Amended Agreement.

125
 126 **On MOTION by Mr. Marks and seconded by Mr. Ogden, with all in favor, the**
 127 **Osceola Village Homeowners’ Association, Inc., Amended and Restated**
 128 **CDD/HOA Maintenance Agreement, was approved.**

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 131 **NINTH ORDER OF BUSINESS**

**Ratification of Osceola County Property
 Appraiser Agreements**

132 Ms. Suit presented the following:

- 133
- 134 **A. Data Sharing and Usage**
- 135 **B. Uniform Method of Collection**

136
 137 **On MOTION by Mr. Marks and seconded by Mr. Browning, with all in favor, the**
 138 **of Osceola County Property Appraiser Data Sharing and Usage Agreement and**
 139 **Uniform Method of Collection Agreement, were ratified.**

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 142 **TENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial
 Statements as of March 31, 2023**

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 146 **On MOTION by Mr. Marks and seconded by Mr. Browning, with all in favor, the**
 147 **Unaudited Financial Statements as of March 31, 2023, were accepted.**

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 150 **ELEVENTH ORDER OF BUSINESS**

**Approval of December 14, 2022 Regular
 Meeting Minutes**

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 154 **On MOTION by Mr. Browning and seconded by Mr. Ogden, with all in favor,**
 155 **the December 14, 2022 Regular Meeting Minutes, as presented, were**
 156 **approved.**

159 **TWELFTH ORDER OF BUSINESS** **Staff Reports**

160

161 **A. District Counsel: Kutak Rock LLP**

162 Ms. Mackie stated that, effective January 1, 2024, CDD Board Supervisors will be
163 required to take a four-hour ethics training class.

164 Regarding the thresholds that must be met for the CDD to transition to the General
165 Election process, Ms. Mackie stated that, statutorily, the CDD must be in existence for six years
166 and have 250 qualified voters residing within the CDD boundaries; however, the existing Board
167 can decide to transition sooner by appointing residents.

168 **B. District Engineer: Poulos & Bennett**

169 There was no report.

170 **C. District Manager: Wrathell, Hunt and Associates, LLC**

- 171 • **4 Registered Voters in District as of April 15, 2023**

- 172 • **NEXT MEETING DATE: June 14, 2023 at 11:00 AM**

- 173 ○ **QUORUM CHECK**

174 The meeting scheduled for June 14, 2023 will be canceled.

175

176 **THIRTEENTH ORDER OF BUSINESS** **Board Members' Comments/Requests**

177

178 There were no Board Members' comments or requests.

179

180 **FOURTEENTH ORDER OF BUSINESS** **Public Comments**

181

182 No members of the public spoke.

183

184 **FIFTEENTH ORDER OF BUSINESS** **Adjournment**

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187 **On MOTION by Mr. Browning and seconded by Ms. Henry, with all in favor, the**
188 **meeting adjourned at 11:42 a.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

193
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Secretary/Assistant Secretary

Chair/Vice Chair

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF
REPORTS**

OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2022/2023 MEETING SCHEDULE

LOCATION

Hampton Inn & Suites by Hilton, 4971 Calypso Cay Way, Kissimmee, Florida 34746

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 12, 2022 CANCELED	Regular Meeting	11:00 AM
November 9, 2022 CANCELED	Regular Meeting	11:00 AM
December 14, 2022	Regular Meeting	11:00 AM
January 11, 2023 CANCELED	Regular Meeting	11:00 AM
February 8, 2023 CANCELED	Regular Meeting	11:00 AM
March 8, 2023 CANCELED	Regular Meeting	11:00 AM
April 12, 2023 CANCELED	Regular Meeting	11:00 AM
May 10, 2023	Regular Meeting	11:00 AM
June 14, 2023 CANCELED	Regular Meeting	11:00 AM
July 12, 2023	Regular Meeting	11:00 AM
August 9, 2023	Regular Meeting	11:00 AM
September 13, 2023	Regular Meeting	11:00 AM