

OSCEOLA VILLAGE CENTER

**COMMUNITY DEVELOPMENT
DISTRICT**

September 22, 2025

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

September 15, 2025

Board of Supervisors
Osceola Village Center Community Development District

Dear Board Members:

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

NOTE: Meeting Time

The Board of Supervisors of the Osceola Village Center Community Development District will hold a Public Hearing and Regular Meeting on September 22, 2025 at 12:00 p.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. Administration of Oath of Office to Supervisor Mike Specchio [Seat 4] *(the following will be provided under separate cover)*
 - A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2025-08, Electing and Removing Certain Officers of the District and Providing for an Effective Date
5. Consideration of Resolution 2025-09, Amending Resolution 2025-04 to Resetting the Public Hearing Regarding Proposed Budget for Fiscal Year 2025/2026, Ratifying the Actions of the District Manager and Chairman in Resetting Such Public Hearing; Providing a Severability Clause; and Providing an Effective Date
6. Public Hearing on the Adoption of the Fiscal Year 2025/2026 Budget
 - A. Proof/Affidavit of Publication

- B. Consideration of Resolution 2025-10, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date
7. Consideration of Resolution 2025-11, Providing for Funding for the FY 2026 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
8. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
 - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
9. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2024, Prepared by McDirmit Davis
 - A. Consideration of Resolution 2025-12, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024
10. Acceptance of Unaudited Financial Statements as of August 31, 2025
11. Approval of April 9, 2025 Regular Meeting Minutes
12. 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: October 8, 2025 at 11:00 AM
 - QUORUM CHECK

SEAT 1	TAYLOR SULPIZII	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	RYAN FARRELL	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	JESSICA SIERRA	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	MIKE SPECCHIO	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	ROBERT HOLMGREN	☐ IN PERSON	☐ PHONE	☐ NO
13. Board Members' Comments/Requests

14. Public Comments

15. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (410) 207-1802 or Jordan Lansford at (813)728-6062.

Sincerely,



Kristen Suit

District Manager

FOR BOARD AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 236 6447

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

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**OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me before me by means of ☐ physical presence or ☐ online notarization on this ____ day of _____, 20__, by _____, who is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Osceola Village Center Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

MAILING ADDRESS: ☐ Home ☐ Office County of Residence _____

Street Phone Fax

City, State, Zip Email Address

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

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RESOLUTION 2025-08

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT
DISTRICT ELECTING AND REMOVING OFFICERS OF THE DISTRICT
AND PROVIDING FOR AN EFFECTIVE DATE.**

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

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

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

SECTION 1. The following is/are elected as Officer(s) of the District effective September 22, 2025:

_____ is elected Chair

_____ is elected Vice Chair

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

_____ is elected Assistant Secretary

Jordan Lansford is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of September 22, 2025:

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Kristen Suit is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 22ND DAY OF SEPTEMBER, 2025.

ATTEST:

**OSCEOLA VILLAGE CENTER COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

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RESOLUTION 2025-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2025-04 TO RESETTING THE PUBLIC HEARING REGARDING PROPOSED BUDGET FOR FISCAL YEAR 2025/2026, RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND CHAIRMAN IN RESETTING SUCH PUBLIC HEARING; 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 created and existing pursuant to Chapter 190, *Florida Statutes*, as amended, and

WHEREAS, the Board of Supervisors of the District (“Board”) previously adopted Resolution 2025-04, approving the proposed budget for Fiscal Year 2025/2026 and setting public hearing on said approved budget, pursuant to Chapter 190, *Florida Statutes*, for June 11, 2025, at 11:00 a.m. at the Hampton Inn & Suites by Hilton, 4971 Calypso Cay Way, Kissimmee, Florida 34746; and

WHEREAS, the District Manager in consultation with the Chairman reset the public hearing to be held on September 22, 2025, at 12:00 p.m. at the Hampton Inn & Suites by Hilton, 4971 Calypso Cay Way, Kissimmee, Florida 34746, and has caused published notices to be provided with the new public hearing information, consistent with the requirements of Chapter 190, *Florida Statutes*; and.

WHEREAS, the Board desires to ratify the District Manager and Chairman’s actions in resetting and noticing for the amended public hearing date.

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

SECTION 1. RATIFICATION OF PUBLIC HEARING RESET. The actions of the District Manager and Chairman in resetting the public hearing, the District Secretary in publishing the notice of public hearing pursuant to Chapter 190, *Florida Statutes*, are hereby ratified, confirmed and approved. Resolution 2025-04 is hereby amended to reflect that the public hearing is reset as provided in this Resolution.

SECTION 2. RESOLUTION 2025-04 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2025-04 continue in full force and effect.

SECTION 3. 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 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this 22nd day of September, 2025.

ATTEST:

**OSCEOLA VILLAGE CENTER COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

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**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

6A

Published Daily in
Orange, Seminole, Lake, Osceola & Volusia Counties, Florida

Sold To:

Wrathell, Hunt and Associates, LLC - CU00105865
2300 GLADES ROAD, SUITE 410W
Boca Raton, FL 33431

Bill To:

Wrathell, Hunt and Associates, LLC - CU00105865
2300 GLADES ROAD, SUITE 410W
Boca Raton, FL 33431

**State Of Florida
County Of Orange**

Before the undersigned authority personally appeared
Rose Williams, who on oath says that he or she is a duly authorized representative of the ORLANDO SENTINEL, a DAILY newspaper published in ORANGE County, Florida; that the attached copy of advertisement, being a Legal Notice in:

The matter of 11201-Notice of Action
Was published in said newspaper by print in the issues of, or by publication on the newspaper's website, if authorized on Sep 03, 2025; Sep 10, 2025.

Affiant further says that the newspaper complies with all legal requirements for publication in Chapter 50, Florida Statutes.



Signature of Affiant

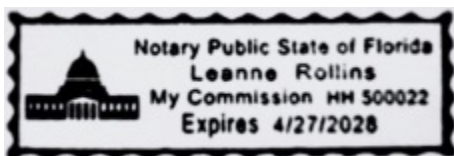
Rose Williams

Name of Affiant

Sworn to and subscribed before me on this 11 day of September, 2025,
by above Affiant, who is personally known to me (X) or who has produced identification ().



Signature of Notary Public



Name of Notary, Typed, Printed, or Stamped

**OSCEOLA VILLAGE CENTER COMMUNITY
DEVELOPMENT DISTRICT
NOTICE OF PUBLIC HEARING TO CONSIDER
THE ADOPTION OF THE FISCAL YEAR 2026
PROPOSED BUDGET(S); 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 and regular meeting as follows:

DATE: September 22, 2025

TIME: 12:00 p.m.

LOCATION: Hampton Inn & Suites by Hilton

4971 Calypso Way
Kissimmee, FL 34746

The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget(s) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("Proposed Budget"). A regular Board meeting of the District will also be held at the above 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, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431 Ph: 1 (877) 276-0889 ("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/or meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearing and/or meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

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

9/3/25, 9/10/25 7865749

7865749

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

6B

RESOLUTION 2025-10
[FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Osceola Village Center Community Development District (“**District**”) prior to June 15, 2025, proposed budget(s) (“**Proposed Budget**”) 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 general-purpose government(s) 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 on the Proposed Budget 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 in accordance with Section 189.016, *Florida Statutes*; 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.

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

SECTION 1. BUDGET

- a. 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.

- b. 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, 2026."
- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** 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 as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 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 this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

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

PASSED AND ADOPTED THIS 22ND DAY OF SEPTEMBER, 2025.

ATTEST:

**OSCEOLA VILLAGE CENTER COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2026 Budget

Exhibit A: FY 2026 Budget

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
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**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Assessment levy: on-roll - gross	\$ 93,343				\$ 93,343
Allowable discounts (4%)	(3,734)				(3,734)
Assessment levy: on-roll - net	89,609	\$ 89,632	\$ -	\$ 89,632	89,609
Total revenues	89,609	89,632	-	89,632	89,609
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	45,000	18,750	26,250	45,000	45,000
Legal	20,000	1,288	18,712	20,000	20,000
Engineering	1,000	-	1,000	1,000	1,000
Audit	4,500	-	4,500	4,500	4,500
Arbitrage rebate calculation	500	-	500	500	500
Dissemination agent	1,000	417	583	1,000	1,000
Trustee	5,000	-	5,000	5,000	5,000
Telephone	200	83	117	200	200
Postage	500	69	431	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,500	210	1,290	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,700	5,814	-	5,814	5,700
Meeting room rental	750	-	750	750	750
Contingencies/bank charges	500	661	-	661	500
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Tax collector	1,867	1,791	76	1,867	1,867
Total professional & administrative	89,607	29,466	60,416	89,882	89,607
Excess/(deficiency) of revenues over/(under) expenditures	2	60,166	(60,416)	(250)	2
Fund balance - beginning (unaudited)	10,625	31,610	91,776	31,610	31,360
Fund balance - ending	\$ 10,627	\$ 91,776	\$ 31,360	\$ 31,360	\$ 31,362

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

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 45,000
---------------------------------	-----------

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.

Legal	20,000
-------	--------

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.

Engineering	1,000
-------------	-------

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.

Audit	4,500
-------	-------

Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.

Arbitrage rebate calculation	500
------------------------------	-----

To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.

Dissemination agent	1,000
---------------------	-------

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.

Trustee	5,000
---------	-------

Annual fee for the service provided by trustee, paying agent and registrar.

Telephone	200
-----------	-----

Telephone and fax machine.

Postage	500
---------	-----

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & binding	500
--------------------	-----

Letterhead, envelopes, copies, agenda packages

Legal advertising	1,500
-------------------	-------

The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.

EXPENDITURES (continued)

Annual special district fee	175
-----------------------------	-----

Annual fee paid to the Florida Department of Economic Opportunity.

Insurance	5,700
-----------	-------

The District will obtain public officials and general liability insurance.

Meeting room rental	750
---------------------	-----

Contingencies/bank charges	500
----------------------------	-----

Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.

Website hosting & maintenance	705
-------------------------------	-----

Website ADA compliance	210
------------------------	-----

Tax collector	1,867
---------------	-------

Total expenditures	\$ 89,607
--------------------	-----------

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND SERIES 2021 BOND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 2/28/2025	Projected through 9/30/2025	Total Projected & Actual	Budget FY 2026
REVENUES					
Assessment levy: on-roll	\$ 258,473				\$ 258,473
Allowable discounts (4%)	(10,339)				(10,339)
Net assessment levy - on-roll	248,134	\$ 248,219	\$ -	\$ 248,219	248,134
Interest	-	4,062	-	4,062	-
Total revenues	248,134	252,281	-	252,281	248,134
EXPENDITURES					
Debt service					
Principal	95,000	-	95,000	95,000	100,000
Interest	143,328	71,664	71,664	143,328	141,071
Tax collector	5,169	4,960	209	5,169	5,169
Total expenditures	243,497	76,624	166,873	243,497	246,240
Excess/(deficiency) of revenues over/(under) expenditures	4,637	175,657	(166,873)	8,784	1,894
Fund balance:					
Net increase/(decrease) in fund balance	4,637	175,657	(166,873)	8,784	1,894
Beginning fund balance (unaudited)	241,040	232,341	407,998	232,341	241,125
Ending fund balance (projected)	<u>\$ 245,677</u>	<u>\$ 407,998</u>	<u>\$ 241,125</u>	<u>\$ 241,125</u>	<u>243,019</u>
Use of fund balance:					
Debt service reserve account balance (required)					(120,191)
Interest expense - November 1, 2026					(69,348)
Projected fund balance surplus/(deficit) as of September 30, 2026					<u>\$ 53,480</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	3,955,000.00		2,306,361.30	6,261,361.30	

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

On-Roll Assessments					
Unit Type	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 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
	<u>304</u>				

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

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RESOLUTION 2025-11
[FY 2026 ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2026 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; 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, 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, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B** ("**Assessment Roll**").

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

- a. **Benefit Findings.** 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 is shown in **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.
 - b. **O&M Assessment Imposition.** Pursuant to Chapter 190, *Florida Statutes*, a special assessment for operations and maintenance ("**O&M Assessment(s)**") is hereby levied and imposed on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.
 - c. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.
- 3. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District's Board hereby certifies for collection the FY 2026 installment of the District's previously levied debt service special assessments ("**Debt Assessments**," and together with the O&M Assessments, the "**Assessments**") in accordance with this Resolution and as further set forth in **Exhibit A** and **Exhibit B**, and hereby directs District staff to affect the collection of the same.
- 4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, *Florida Statutes*, the District is authorized to collect and enforce the Assessments as set forth below.
 - a. **Tax Roll Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on the "**Tax Roll Property**" identified in **Exhibit B** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, *Florida Statutes* ("**Uniform Method**"). That portion of the Assessment Roll which includes the Tax Roll Property 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 property taxes. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
 - b. **Future Collection Methods.** The District's decision to collect 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.

5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. 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.

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

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

PASSED AND ADOPTED this 22nd day of September, 2025.

ATTEST:

**OSCEOLA VILLAGE CENTER COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget
Exhibit B: Assessment Roll

Exhibit A: Budget

Exhibit B: Assessment Roll

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

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OSCEOLA VILLAGE CENTER COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

Standard: CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

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Financial Report

September 30, 2024

**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, 2024, 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, in all material respects, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2024, 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* (GAS), 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 the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, 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 6, 2025, 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 6, 2025

Our discussion and analysis of *Osceola Village Center Community Development District*, Osceola County, Florida's (the "District") financial accomplishments provide an overview of the District's financial activities for the year ended September 30, 2024. 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 assets of the District exceeded its liabilities at September 30, 2024 by \$69,143, an increase in net position of \$138,192 in comparison with the prior year.
- At September 30, 2024, the District's governmental funds reported fund balances of \$263,962, an increase of \$39,681 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 \$69,143 at September 30, 2024. The analysis that follows focuses on the net position of the District's governmental activities.

	September 30, 2024	September 30, 2023
Assets, excluding capital assets	\$ 274,255	\$ 244,967
Capital assets, not being depreciated	3,986,925	3,986,925
Total assets	4,261,180	4,231,892
Liabilities, excluding long-term liabilities	70,013	142,004
Long-term liabilities	4,122,024	4,158,937
Total liabilities	4,192,037	4,300,941
Net Position:		
Net investment in capital assets	(135,089)	(232,662)
Restricted for debt service	172,621	152,990
Unrestricted	31,611	10,623
Total net position	\$ 69,143	\$ (69,049)

Changes to Net Position

The following is a summary of the District's governmental activities for the fiscal years ended September 30, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Revenues:		
Program revenues	\$ 352,174	\$ 341,265
Total revenues	<u>352,174</u>	<u>341,265</u>
Expenses:		
General government	71,909	77,145
Interest on long-term debt	<u>142,073</u>	<u>144,258</u>
Total expenses	<u>213,982</u>	<u>221,403</u>
Change in net position	138,192	119,862
Net position, beginning	<u>(69,049)</u>	<u>(188,911)</u>
Net position, ending	<u><u>\$ 69,143</u></u>	<u><u>\$ (69,049)</u></u>

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2024 was \$213,982. 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, 2024, the District's governmental funds reported combined ending fund balances of \$263,962. Of this total, \$232,351 is restricted, and the remainder of \$31,611 is an unassigned.

The fund balance of the general fund increased \$20,988 due to decreased expenditures. The debt service fund balance increased by \$18,692 due to increased revenues. The capital projects fund did not change significantly.

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, 2024. The legal level of budgetary control is at the fund level.

Capital Asset and Debt Administration

Capital Assets

At September 30, 2024, the District had \$3,986,925 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, 2024, the District had \$4,050,000 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

Statement of Net Position

September 30, 2024

	Governmental Activities
Assets	
Cash	\$ 41,169
Assessments receivable	2,769
Restricted assets:	
Temporarily restricted investments	230,317
Capital assets:	
Capital assets not being depreciated	3,986,925
Total assets	4,261,180
Liabilities	
Accounts payable and accrued expenses	4,293
Accrued interest payable	59,720
Developer advances	6,000
Noncurrent liabilities:	
Due within one year	95,000
Due in more than one year	4,027,024
Total liabilities	4,192,037
Net Position	
Net investment in capital assets	(135,089)
Restricted for debt service	172,621
Unrestricted	31,611
Total net position	\$ 69,143

Statement of Activities

Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
General government	\$ 71,909	\$ 89,832	\$ -	\$ 1	\$ 17,924
Interest on long-term debt	142,073	248,775	13,566	-	120,268
Total governmental activities	\$ 213,982	\$ 338,607	\$ 13,566	\$ 1	138,192
Change in net position					138,192
Net position, beginning					(69,049)
Net position, ending					\$ 69,143

Osceola Village Center Community Development District
Balance Sheet
Governmental Funds
September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
Assets				
Cash	\$ 41,169	\$ -	\$ -	\$ 41,169
Investments	-	230,307	10	230,317
Assessments receivable	735	2,034	-	2,769
Total assets	\$ 41,904	\$ 232,341	\$ 10	\$ 274,255
Liabilities and Fund Balances				
Liabilities:				
Accounts payable and accrued expenses	\$ 4,293	\$ -	\$ -	\$ 4,293
Developer advance	6,000	-	-	6,000
Total liabilities	10,293	-	-	10,293
Fund balances:				
Restricted for debt service	-	232,341	-	232,341
Restricted for capital assets	-	-	10	10
Unassigned	31,611	-	-	31,611
Total fund balances	31,611	232,341	10	263,962
Total liabilities and fund balances	\$ 41,904	\$ 232,341	\$ 10	

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. 3,986,925

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

Accrued interest payable	(59,720)	
Bonds payable	(4,122,024)	(4,181,744)

Net position of governmental activities		\$ 69,143
--	--	------------------

Osceola Village Center Community Development District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended September 30, 2024

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 89,832	\$ 248,775	\$ -	\$ 338,607
Investment and miscellaneous income	-	13,566	1	13,567
Total revenues	89,832	262,341	1	352,174
Expenditures				
Current:				
General government	68,844	3,065	-	71,909
Debt Service:				
Interest	-	145,584	-	145,584
Principal	-	95,000	-	95,000
Capital outlay	-	-	-	-
Total expenditures	68,844	243,649	-	312,493
Excess (Deficit) of Revenues Over Expenditures	20,988	18,692	1	39,681
Net change in fund balances	20,988	18,692	1	39,681
Fund balances, beginning of year	10,623	213,649	9	224,281
Fund balances, end of year	\$ 31,611	\$ 232,341	\$ 10	\$ 263,962

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, 2024

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

Net Change in Fund Balances - total governmental funds	\$ 39,681
--	-----------

Repayments of long-term liabilities are reported as expenditures in governmental funds, while repayments reduce long-term liabilities in the statement of net position.	95,000
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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	939
Amortization of bond discount and premium	2,572

Change in net position of governmental activities	\$ 138,192
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Osceola Village Center Community Development District
Statement of Revenues, Expenditures and Changes in
Fund Balance Budget and Actual - General Fund
Year Ended September 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Developer contribution	\$ -	\$ -	\$ -	\$ -
Special assessments	89,609	89,609	89,832	223
Total revenues	89,609	89,609	89,832	223
Expenditures				
Current:				
General government	89,607	89,607	68,844	20,763
Total expenditures	89,607	89,607	68,844	20,763
Excess (deficit) of revenues over expenditures	2	2	20,988	20,986
Net change in fund balance	2	2	20,988	20,986
Fund balance, beginning	10,623	10,623	10,623	-
Fund balance, ending	<u>\$ 10,625</u>	<u>\$ 10,625</u>	<u>\$ 31,611</u>	<u>\$ 20,986</u>

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.

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, 2024.

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, 2024.

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 does not have any item that qualifies for reporting in this category for the year ended September 30, 2024.

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 2024, 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 prices 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, 2024:

- Money market mutual funds of \$230,317 are valued using level 2 inputs.

Investments made by the District at September 30, 2024 are summarized below.

Investment Type	Fair Value	Credit Rating	Weighted Average Maturity
First American Government Obligation Fund, Class Y	\$ 230,317	AAAm	31 Days
	<u>\$ 230,317</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, 2024, 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, 2024, 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, 2024 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental Activities				
Capital assets not being depreciated:				
Improvements under construction	\$ 3,986,925	\$ -	\$ -	\$ 3,986,925
Total capital assets not being depreciated	3,986,925	-	-	3,986,925
Governmental activities capital assets, net	\$ 3,986,925	\$ -	\$ -	\$ 3,986,925

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, 2024.

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, 2024, total principal and interest remaining on the Series 2021 Special Assessment Revenue Bonds totaled \$6,499,689. For the year ended September 30, 2024, \$240,584 in principal and interest was paid. Special assessment revenue of \$248,775 was pledged.

Long-term liability activity for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
Series 2021	\$ 4,145,000	\$ -	\$ (95,000)	\$ 4,050,000	\$ 95,000
Add: bond premium	74,596	-	(2,572)	72,024	-
Governmental activity long-term liabilities	\$ 4,219,596	\$ -	\$ (97,572)	\$ 4,122,024	\$ 95,000

NOTE 5 LONG-TERM LIABILITIES (CONTINUED)

At September 30, 2024, the scheduled debt service requirements on the bonds payable were as follows:

Year Ending September 30,	Governmental Activities	
	Principal	Interest
2025	\$ 95,000	\$ 143,328
2026	100,000	141,071
2027	100,000	138,696
2028	105,000	135,821
2029	105,000	132,803
2030-2034	585,000	614,800
2035-2039	690,000	512,790
2040-2044	815,000	388,180
2045-2049	995,000	214,400
2050-2051	460,000	27,800
	<u>\$ 4,050,000</u>	<u>\$ 2,449,689</u>

NOTE 6 DEVELOPER AND SIGNIFICANT LANDOWNER TRANSACTIONS

Developer Transaction

At September 30, 2024, the District owed the developer \$6,000 for funds advanced to the District.

Significant Landowners

Four significant landowners paid assessments of \$223,694 for the year ended September 30, 2024, which is 96% of the District's assessment revenue.

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. Settled claims from these risks have not exceeded commercial insurance coverage in the previous 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 the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States (government auditing standards), 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, 2024 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 6, 2025.

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 audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not 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 6, 2025

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, 2024, and have issued our report thereon dated June 6, 2025.

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 6, 2025, 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)7, 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 5.
- 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 \$55,632.

- 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 none
- 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)9, Rules of the Auditor General, the District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District as O & M \$253.97 - \$390.72 and Debt Service \$708.56 - \$1,073.57 assessments for the year.
- b. The total amount of special assessments collected by or on behalf of the District as \$338,607.
- 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 6, 2025



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407-843-5406
www.mcderrnitdavis.com

**INDEPENDENT ACCOUNTANT'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, 2024. 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, 2024.

McDermitt Davis

Orlando, Florida
June 6, 2025

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT**

9A

RESOLUTION 2025-12

**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, 2024**

WHEREAS, the District's Auditor, McDirmit Davis, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Annual Financial Report for Fiscal Year 2024;

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

1. The Audited Annual Financial Report for Fiscal Year 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and

2. A verified copy of said Audited Annual Financial Report for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 22nd day of September, 2025.

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
AUGUST 31, 2025**

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
AUGUST 31, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 66,106	\$ -	\$ -	\$ 66,106
Investments				
Revenue	-	119,488	-	119,488
Reserve	-	120,981	-	120,981
Prepayment	-	7,459	-	7,459
General redemption	-	11	-	11
Total assets	<u>\$ 66,106</u>	<u>\$247,939</u>	<u>\$ -</u>	<u>\$ 314,045</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	-	247,939	-	247,939
Capital projects	-	-	-	-
Unassigned	60,106	-	-	60,106
Total fund balances	<u>60,106</u>	<u>247,939</u>	<u>-</u>	<u>308,045</u>
Total liabilities and fund balances	<u>\$ 66,106</u>	<u>\$247,939</u>	<u>\$ -</u>	<u>\$ 314,045</u>

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED AUGUST 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 89,712	\$ 89,609	100%
Total revenues	-	89,712	89,609	100%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	3,750	41,250	45,000	92%
Legal	-	3,502	20,000	18%
Engineering	-	-	1,000	0%
Audit	-	4,400	4,500	98%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	83	917	1,000	92%
Trustee	-	-	5,000	0%
Telephone	17	183	200	92%
Postage	-	141	500	28%
Printing & binding	42	458	500	92%
Legal advertising	170	380	1,500	25%
Annual special district fee	-	175	175	100%
Insurance	-	5,814	5,700	102%
Meeting room rental	-	-	750	0%
Contingencies/bank charges	114	1,498	500	300%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	-	210	0%
Total professional & administrative	4,176	59,423	87,740	68%
Other fees & charges				
Tax collector	-	1,793	1,867	96%
Total other fees & charges	-	1,793	1,867	96%
Total expenditures	4,176	61,216	89,607	68%
Excess/(deficiency) of revenues over/(under) expenditures	(4,176)	28,496	2	
Fund balances - beginning	64,282	31,610	-	
Fund balances - ending	\$ 60,106	\$ 60,106	\$ 2	

**OSCEOLA VILLAGE CENTER
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND, SERIES 2021
FOR THE PERIOD ENDED AUGUST 31, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 248,441	\$ 248,134	100%
Interest	822	10,438	-	N/A
Total revenues	822	258,879	248,134	104%
EXPENDITURES				
Debt service				
Principal	-	95,000	95,000	100%
Interest	-	143,328	143,328	100%
Total debt service	-	238,328	238,328	100%
Other fees & charges				
Tax collector	-	4,964	5,169	96%
Total other fees and charges	-	4,964	5,169	96%
Total expenditures	-	243,292	243,497	100%
Excess/(deficiency) of revenues over/(under) expenditures	822	15,587	4,637	
OTHER FINANCING SOURCES/(USES)				
Transfer in	-	11	-	N/A
Total other financing sources	-	11	-	N/A
Net change in fund balances	822	15,598	4,637	
Fund balances - beginning	247,117	232,341	207,973	
Fund balances - ending	<u>\$ 247,939</u>	<u>\$ 247,939</u>	<u>\$ 212,610</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 AUGUST 31, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>
EXPENDITURES		
Construction costs - Developer	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	-
OTHER FINANCING SOURCES/(USES)		
Transfer out	<u>-</u>	<u>(11)</u>
Total other financing sources/(uses)	<u>-</u>	<u>(11)</u>
Net change in fund balances	-	(11)
Fund balances - beginning	-	11
Fund balances - ending	<u>\$ -</u>	<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 April 9, 2025 at 11:00 a.m., at the Hampton Inn & Suites by Hilton, 4971 Calypso Cay Way, Kissimmee, Florida 34746.

Present:

Ryan Farrell	Chair
Taylor Sulpizii	Vice Chair
Robert Holmgren	Assistant Secretary

Also present:

Kristen Suit	District Manager
Tucker Mackie (via telephone)	District Counsel
Jessica Sierra	First Key Homes

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 11:04 a.m. Supervisors Farrell, Holmgren and Sulpizii, were present. Supervisor-appointee Specchio was not present. One seat was vacant.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Consideration of Resolution 2025-01,
Canvassing and Certifying the Results of
the Landowners' Election of Supervisors
Held Pursuant to Section 190.006(2),
Florida Statutes, and Providing for an
Effective Date**

Ms. Suit presented Resolution 2025-01. The Landowners' Election did not occur as no Landowners, Landowner Representatives, or Proxy Holders attended to cast votes.

On MOTION by Mr. Farrell and seconded by Mr. Holmgren, with all in favor, Resolution 2025-01, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-02, Declaring a Vacancy in Seat 3, Seat 4 and Seat 5 of the Board of Supervisors; and Providing an Effective Date

Ms. Suit presented Resolution 2025-02.

On MOTION by Mr. Farrell and seconded by Mr. Holmgren, with all in favor, Resolution 2025-02, Declaring a Vacancy in Seat 3, Seat 4 and Seat 5 of the Board of Supervisors; and Providing an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consider Appointment to Fill Unexpired Term of Seat 3; Term Expires November 202_

Mr. Farrell nominated Jessica Sierra to fill Seat 3. No other nominations were made.

On MOTION by Mr. Farrell and seconded by Ms. Sulpizii, with all in favor, the appointment of Jessica Sierra to fill Seat 3, was approved.

- **Administration of Oath of Office (the following to be provided under separate cover)**

Ms. Suit, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Jessica Sierra. She provided and she and Ms. Mackie explained the following:

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**

B. Membership, Obligations and Responsibilities

C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

SIXTH ORDER OF BUSINESS

**Consider Appointment to Fill Unexpired
Term of Seat 4; Term Expires November
202_**

Mr. Holmgren nominated Mike Specchio to fill Seat 4. No other nominations were made.

**On MOTION by Mr. Holmgren and seconded by Mr. Farrell, with all in favor,
the appointment of Mike Specchio to fill Seat 4, was approved.**

- Administration of Oath of Office)**

The Oath of Office will be administered to Mike Specchio at or before the next meeting.

SEVENTH ORDER OF BUSINESS

**Consider Appointment to Fill Unexpired
Term of Seat 5; Term Expires November
202_**

Mr. Farrell nominated Robert Holmgren to fill Seat 5. No other nominations were made.

**On MOTION by Mr. Farrell and seconded by Ms. Sulpizii, with all in favor, the
appointment of Robert Holmgren to fill Seat 5, was approved.**

Since the Landowners' Election did not occur resulting in the number of votes not being able to determine the terms of the Seats, Ms. Mackie asked for the terms to be determined by the Board. The terms and expirations for Seats 3, 4 and 5 will be as follows:

Seat 3	4-Year Term	Term expires November 2028
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Seat 4	2-Year Term	Term expires November 2026
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Seat 5	4-Year Term	Term expires November 2028
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- Administration of Oath of Office**

Ms. Suit, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Robert Holmgren. Mr. Holmgren is familiar with the items in the Third Order of Business.

EIGHTH ORDER OF BUSINESS

**Consideration of Resolution 2025-03,
Electing and Removing Officers of the
District, and Providing for an Effective Date**

Ms. Suit presented Resolution 2025-03. Mr. Farrell nominated the following:

Ryan Farrell	Chair
Jessica Sierra	Vice Chair
Robert Holmgren	Assistant Secretary
Taylor Sulpizii	Assistant Secretary
Mike Specchio	Assistant Secretary

The following prior appointments by the Board remain unchanged by this Resolution:

Craig Wrathell	Secretary
Kristen Suit	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

**On MOTION by Mr. Farrell and seconded by Ms. Sulpizii, with all in favor,
Resolution 2025-03, Electing, as nominated, and Removing Officers of the
District, and Providing for an Effective Date.**

NINTH ORDER OF BUSINESS

**Consideration of Resolution 2025-04,
Approving a Proposed Budget for Fiscal
Year 2025/2026 and Setting a Public
Hearing Thereon Pursuant to Florida Law;
Addressing Transmittal, Posting and
Publication Requirements; Addressing
Severability; and Providing an Effective
Date**

Ms. Suit presented Resolution 2025-04. She reviewed the proposed Fiscal Year 2026 budget, highlighting any increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes.

**On MOTION by Mr. Farrell and seconded by Ms. Sulpizii, with all in favor,
Resolution 2025-04, Approving a Proposed Budget for Fiscal Year 2025/2026**

and Setting a Public Hearing Thereon Pursuant to Florida Law for June 11, 2025 at 11:00 a.m., at the Hampton Inn & Suites by Hilton, 4971 Calypso Cay Way, Kissimmee, Florida 34746; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date

Ms. Suit presented Resolution 2025-05.

On MOTION by Mr. Farrell and seconded by Ms. Sulpizii, with all in favor, Resolution 2025-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-06, Accepting the Certification of the District Engineer that the Series 2021 Project is Complete; Declaring the Series 2021 Project Complete; Finalizing the Special Assessments Securing the District's Series 2021 Special Assessment Bonds; Providing for a Supplement to the Improvement Lien Book; Providing for Severability, Conflicts, and an Effective Date

Ms. Suit presented Resolution 2025-06 and read the title.

Ms. Mackie stated this is related to the Series 2021 bonds. Florida Law requires that, once the project is completed, the CDD must formally go through the process to equalize those assessments in a final manner. By this Resolution, the Board is effectively confirming, in a final manner, the final assessments attributable to the Series 2021 bonds over the assessed property. In doing so, this complies with the CDD's Trust Indenture requirements. Necessary certifications and other documents and information is included with this Resolution.

On MOTION by Mr. Farrell and seconded by Mr. Holmgren, with all in favor, Resolution 2025-06, Accepting the Certification of the District Engineer that the Series 2021 Project is Complete; Declaring the Series 2021 Project Complete; Finalizing the Special Assessments Securing the District's Series 2021 Special Assessment Bonds; Providing for a Supplement to the Improvement Lien Book; Providing for Severability, Conflicts, and an Effective Date, was adopted.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2025-07, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date

Ms. Suit presented Resolution 2025-07. She discussed the benefits of the Agreement and noted that the CDD would more likely be the recipient of aid from other governmental entities than a provider of aid. This Agreement was previously approved and is being presented due to some updates to the Agreement.

On MOTION by Mr. Farrell and seconded by Ms. Sierra, with all in favor, Resolution 2025-07, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS

Ratification of Osceola County Property Appraiser Data Sharing and Usage Agreement

Ms. Suit presented the Osceola County Property Appraiser Data Sharing and Usage Agreement.

On MOTION by Mr. Farrell and seconded by Ms. Sulpizzii, with all in favor, the Osceola County Property Appraiser Data Sharing and Usage Agreement, was ratified.

FOURTEENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of February 28, 2025

On MOTION by Mr. Farrell and seconded by Ms. Sierra, with all in favor, the Unaudited Financial Statements as of February 28, 2025, were accepted.

FIFTEENTH ORDER OF BUSINESS**Approval of Minutes**

- A. August 14, 2024 Regular Meeting
- B. November 5, 2024 Landowners' Meeting

On MOTION by Mr. Farrell and seconded by Mr. Holmgren, with all in favor, the August 14, 2024 Regular Meeting Minutes and the November 5, 2024 Landowners' Meeting, both as presented, were approved.

SIXTEENTH ORDER OF BUSINESS**Staff Reports**

- A. District Counsel: Kutak Rock LLP
 - B. District Engineer: Poulos & Bennett, LLC
- There were no District Counsel or District Engineer reports.
- C. District Manager: Wrathell, Hunt and Associates, LLC
 - NEXT MEETING DATE: May 14, 2025 at 11:00 AM
 - QUORUM CHECK
- The May 14, 2025 meeting will be canceled.

SEVENTEENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

EIGHTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

NINETEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Farrell and seconded by Ms. Sulpizii, with all in favor, the meeting adjourned at 11:24 a.m.

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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 2025/2026 MEETING SCHEDULE		
LOCATION		
<i>Hampton Inn & Suites by Hilton, 4971 Calypso Cay Way, Kissimmee, Florida 34746</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 8, 2025	Regular Meeting	11:00 AM
November 12, 2025	Regular Meeting	11:00 AM
December 10, 2025	Regular Meeting	11:00 AM
January 14, 2026	Regular Meeting	11:00 AM
February 11, 2026	Regular Meeting	11:00 AM
March 11, 2026	Regular Meeting	11:00 AM
April 8, 2026	Regular Meeting	11:00 AM
May 13, 2026	Regular Meeting	11:00 AM
June 10, 2026	Regular Meeting	11:00 AM
July 8, 2026	Regular Meeting	11:00 AM
August 12, 2026	Regular Meeting	11:00 AM
September 9, 2026	Regular Meeting	11:00 AM