

*Forest Lake  
Community Development District*

*Meeting Agenda*

*November 2, 2023*

# AGENDA

# *Forest Lake*

## *Community Development District*

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219 East Livingston Street, Orlando, Florida 32801  
Phone: 407-841-5524 – Fax: 407-839-1526

October 26, 2023

**Board of Supervisors  
Forest Lake  
Community Development District**

Dear Board Members:

**A Board of Supervisors Meeting of the Forest Lake Community Development District will be held Thursday, November 2, 2023, at 10:30 AM at the Holiday Inn—Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, FL 33880.**

**Zoom Video Link:** <https://us06web.zoom.us/j/81805377676>

**Zoom Call-In Number:** 1-646-876-9923

**Meeting ID:** 818 0537 7676

Following is the advance agenda for the meeting:

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period (<sup>1</sup>Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Organizational Matters
  - A. Administration of Oath to Newly Appointed Supervisor Lindsey Roden (Seat #2)
  - B. Consideration of Resolution 2024-01 Electing Officers
4. Approval of Minutes from the September 5, 2023 Board of Supervisors Meeting
5. Discussion Regarding Adding Additional Phases to Parking Policy
  - A. Consideration of Resolution 2024-02 Designating Additional Parking Zones
  - B. Consideration of Proposal for Additional Parking Signage
6. Presentation of Arbitrage Rebate Reports for:
  - A. Series 2020 Assessment Area 1 Project Bonds
  - B. Series 2022 Assessment Area 2 Project Bonds
7. Consideration of Audit Services Engagement Letter for Fiscal Year 2023 Audit from Grau & Associates
8. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager's Report
    - i. Consideration of Proposal for Renewal of Pool Maintenance Services Contract
    - ii. Consideration of Proposal for Renewal of Janitorial Maintenance Services Contract (*to be provided under separate cover*)
  - D. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
9. Other Business
10. Supervisors Requests and Audience Comments
11. Adjournment

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<sup>1</sup> Comments will be limited to three (3) minutes

## SECTION III



## SECTION B

**RESOLUTION 2024-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FOREST LAKE  
COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF  
THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.**

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

**WHEREAS**, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS  
OF THE FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1.** The following persons are elected to the offices shown:

Chairperson	_____
Vice Chairperson	_____
Secretary	<u>Jill Burns</u>
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	<u>George Flint</u>
Assistant Secretary	_____

**SECTION 2.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** this 2nd day of November 2023.

ATTEST:

**FOREST LAKE COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

# MINUTES

**MINUTES OF MEETING  
FOREST LAKE  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Forest Lake Community Development District was held Tuesday, **September 5, 2023** at 10:15 a.m. at 200 Cypress Gardens Blvd., Winter Haven, Florida.

Present and constituting a quorum:

Lauren Schwenk *by Zoom*  
Eric Lavoie  
Jessica Kowalski  
Jessica Petrucci  
Bobbie Henley

Chairperson  
Vice Chairman  
Assistant Secretary  
Assistant Secretary  
Assistant Secretary

Also present were:

Jill Burns  
Marshall Tindall  
Meredith Hammock

District Manager, GMS  
Field Manager, GMS  
District Counsel, KVV

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Burns called the meeting to order and called the roll. There were four Board members present in person constituting a quorum and one Board member joining via Zoom.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Burns opened the public comment period on anything specific to the agenda items.

Resident Scott commented on the dog park not being included in the amenity policies listed on this agenda. He stated that he never got a good answer about the dog park, which he thought the community had already paid for. He asked if Resolution 2022-05 got approved by the Board. Ms. Burns responded that it was approved and at this point there were no plans to install the dog park, so it was being removed to be consistent with the amenities that were installed and that was why it was on the agenda today. Resident Scott explained that there was many meetings and documents talking about a dog park and there was \$700,000 or even more spent for the amenities. He added that he would like to see a breakdown of the \$700,000 to see if the dog park was actually paid for. Ms. Burns responded that it wasn't, and she already provided the information to him, but she would be happy to resend it. Resident Scott asked Ms. Burns to resend the information to him.

Resident Jonathan stated that he was not provided the financial breakdown, and he wanted to know if they, as homeowners, already funded the dog park and the walking trails. He asked that if they did, was there a way to compensate them back. If not, he asked if there was a breakdown to see for the amenities. Ms. Burns responded that they discussed this a little bit at the last meeting. She explained that in the Engineer's Report, they would break down the types of costs that were eligible to be funded with bond funds such as roadways, sewers, and amenities. She further explained that generally what they would do in the amenities was list things that were eligible to be funded, but maybe were not planned but something that they would possibly have. She stated that ultimately what was constructed from the amenities and what was listed in the Engineer's Report was anything that could be eligible to be funded. She noted that the Engineer's Report was a general category of what could be installed, and it does not say that was what they paid for or what was going to be issued for the community. She pointed out that in the amenity rules, she thought they used another community as a template, and it was just an oversight that the dog park was still in there. She didn't realize until Resident Scott brought it up that they were in there. She explained that there was never a dog park planned for this community and there was never anything installed. She added that if the community would like a dog park, they could budget to install one down the road, but there was no funds available to install one at this time and none was ever planned nor purchased. She explained that all they were doing today was removing them so that they were consistent with the amenities that were installed in the community.

Resident Scott commented on the budget for the security starting Fiscal Year 2024 with Davenport Police Department and a security guard company. He stated that most of the residents would rather see the Davenport Police Department do the security rather than a security guard company for many reasons with one being the security guard company has absolutely no authority.

### **THIRD ORDER OF BUSINESS**

### **Approval of Minutes from the August 1, 2023 Board of Supervisors Meeting**

Ms. Burns presented the meeting minutes from the August 1, 2023 Board of Supervisors meeting and asked for any comments or corrections from the Board.

On MOTION by Ms. Henley, seconded by Ms. Kowalski, with all in favor, the Minutes of the August 1, 2023 Board of Supervisors Meetings, were approved.
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**FOURTH ORDER OF BUSINESS****Consideration of Resolution 2023-14  
Amending Fiscal Year 2024 Meeting  
Schedule**

Ms. Burns stated that the Board set the meeting schedule for the first Tuesday at the same time as the current time for the upcoming fiscal year. She explained that a couple of the Board members said that they had a conflict with the time, and they were hoping to move it from the first Tuesday to the first Thursday. That is the schedule in the agenda package, and it will be starting in October.

On MOTION by Mr. Lavoie, seconded by Ms. Kowalski, with all in favor, Resolution 2023-14 Amending Fiscal Year 2024 Meeting Schedule, was approved.

**FIFTH ORDER OF BUSINESS****Consideration of Resolution 2023-15  
Adopting Revised Amenity Rules (Removal  
of Dog Park Language)**

Ms. Burns presented Resolution 2023-15 to the Board. She explained that the only change was to remove the references to the dog park since there is no dog park in the community.

On MOTION by Ms. Henley, seconded by Mr. Lavoie, with all in favor, Resolution 2023-15 Adopting Revised Amenity Rules (Removal of Dog Park Language), was approved.

**SIXTH ORDER OF BUSINESS****Consideration of Resolution 2023-16  
Declaring Series 2022 Assessment Area Two  
Project Complete**

Ms. Burns presented Resolution 2023-16 to the Board. She explained that after the project that was completed, the District Engineer issues a certificate saying that everything was completed as intended. She stated that this was for the new phases and all they were doing was saying that these projects were complete. They close out the construction funds with the Trustee and go ahead and certify that everything was done.

On MOTION by Mr. Lavoie, seconded by Ms. Kowalski, with all in favor, Resolution 2023-16 Declaring Series 2022 Assessment Area Two Project Complete, was approved.

**SEVENTH ORDER OF BUSINESS****Consideration of Security Services Proposal  
(CLOSED SECURITY SESSION  
AVAILABLE IF NEEDED)**

Ms. Burns stated that they had an advertised closed security session available, if needed. She explained that they had two options available with one being from Securitas and the other was from Davenport Police Department. She noted that there was not a proposal from the Davenport Police Department because they wouldn't let them enter it like a long-term agreement, but they would be scheduled as needed.

#### **A. Securitas**

Ms. Burns presented the Securitas proposal stating that this was a vendor that they had used at other communities largely because they are the only security vendor that will staff facilities for under 40 hours a week without having to hire a full-time person. She noted that they would offer staffing at a lower level if they grouped it with something else. She explained that a lot of communities that they manage have chosen a Remote Guarding Pool Perimeter Protection Package as well as the 16 hours a week. The idea is that they would do two 8-hour shifts staffed on peak times. She noted that the only things that they see that are blocked out were the dates and times in which they would be staffing the facility. She stated that their rate was \$28.98 per hour, and they would do 16 hours per week staffed at the facility in which they would enforce pool rules and make sure people have cards. She added that it would be the hours when the facility is open. She explained that the main idea with the guard there was that they would be making sure that the people aren't drinking, having unauthorized parties, following pool rules, everyone in there is a resident and should have access, etc. She stated that the estimated annual cost for two shifts per week would be \$24,111.

Ms. Burns presented the other package, which she stated that they could not split up. She explained that they could not just pick the Remote Guarding without the Access Control Officer. She noted that for the Security Remote Guarding Perimeter Protection, they had cameras posted. She explained that they were remotely guarded from their facility, and they have access to the cameras for all their locations that they do, and they have a motion sensor. She stated that the package for the cameras, the talk down and the Remote Guarding was an annual cost of \$7,742, which was based on paying for the equipment over a five-year period and that cost would go down after five years to just do the remote guarding once they have paid for the cameras. She added that if they wanted to terminate that before the five years, they would have to buy out the cameras.

#### **B. Davenport Police Department**

Ms. Burns stated that Davenport Police Department would not do an annual contract. She explained that they would have to put in a shift request and then they would either pick it up or would

not pick it up. She added that it would be on an as needed basis that they could schedule. She noted that if they were looking for someone to enforce pool rules in a deterrent, the police were a much better deterrent than a security company. She pointed out that the Davenport Police Department's current rate was \$35 an hour, which was actually very good because most were significantly higher at a \$45 to \$60 range for off duty police. She noted that the benefit here was their minimum hours worked was a little shorter, so if they wanted to do more shifts per week instead of an 8-hour shift and get them more coverage, they could spread the 16 hours over a few days.

Ms. Burns compared the two options stating that if they were looking for someone to enforce pool rules and be there during the day when people were there, the police would be the better option. If the community concerns were more people jumping the fence overnight, the Securitas proposal would be the better option because they would be getting 12-hours of coverage overnight. She added that this was not a facility where they get a lot of resident violation complaints or a lot of break-ins in general. She noted that she received a couple of emails from residents saying that their preference was the police. She also noted that she had one resident say that they were upset that the police were there over the Fourth of July because they thought it gave the impression that they had problems in their community. She stated that it was what residents wanted and what their priority was. After Board discussion, it was decided to delegate authority to the staff to schedule the Davenport Police Department on an as needed basis for complaints or issues that they see starting in October.

On MOTION by Mr. Lavoie, seconded by Ms. Henley, with all in favor, Authorizing Staff to Engage Davenport Police Department on an As Needed Basis, was approved.

## **EIGHTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Ms. Hammock had no updates for the Board.

#### **B. Engineer**

There being no report, the next item followed.

#### **C. Field Manger's Report**

Mr. Tindall presented the Field Manager's Report to the Board. He stated that they monitored the storm throughout the track. They locked down the facility on Wednesday and they reopened the



facility on Thursday after the storm passed. They went through to make sure no issues were found. He noted one section of fence that he discovered that had blown out, but it could have possibly been before the storm. He added that they would have staff fix it. He explained that the palm trees that were previously approved were installed. He stated that the amenity overall looked good, and no issues were found. He noted that there was an issue with the shower that they were investigating. He also noted issues with local construction in the area. He reviewed the site items. He explained that the last of the approved parking signs were installed. He stated that the only area of construction that he could currently see that was left at this area was in Phase Two. He added that he could put some parking rules together for consideration for the rest of the community for October to tie in everything. Ms. Burns agreed for them to put some maps together. Mr. Tindall continued reviewing his report stating that there was trash on the drains, and they would get that cleaned out.

#### **D. District Manager's Report**

Ms. Burns stated that she had a request from the HOA to put in three dog waste stations with just the bags and not the trashcans at three locations in the community. One of the locations was not a CDD property and one was on a resident's property, which she explained that they couldn't approve that. She stated that they were supposed to send a map back with a request for two locations and she noted that she didn't get it yet. She added that the HOA would refill the bags, pay for them and install them. After Board discussion, it was decided to approve if the HOA reaches back out with locations and get a license agreement from counsel.

##### **i. Approval of Check Register**

Ms. Burns presented the check register which was included in the agenda package for review. She asked for a motion to approve.

On MOTION by Mr. Lavoie, seconded by Ms. Kowalski, with all in favor, the Check Register, was approved.

##### **ii. Balance Sheet and Income Statement**

Ms. Burns stated the financial statements are in your package for review. There was no action that needed to be taken.

##### **iii. Ratification of Series 2022 (AA2) Requisition #40**

Ms. Burns noted that Requisition #40 had already been approved by the Chair and just need to be ratified by the Board.

On MOTION by Mr. Lavoie, seconded by Ms. Kowalski, with all in favor, Requisition #40, was ratified.

**iv. Discussion Regarding October Meeting Date Room Availability**

Ms. Burns stated that this room was not available the week of the October meeting. She noted that right now they did not have the agenda items for that meeting, and it was possible that they may be able to cancel it. In that event, she explained that they would need to reschedule.

On MOTION by Mr. Lavoie, seconded by Ms. Kowalski, with all in favor, Authorizing the Chair to Work with Staff to Select a New Date or Cancel, was approved.

**NINTH ORDER OF BUSINESS**

**Other Business**

There being none, the next item followed.

**TENTH ORDER OF BUSINESS**

**Supervisors Requests and Audience Comments**

Ms. Burns opened the public comment period. Resident Marisol commented on the security item stating that she understood that the budget went up because of the security. She asked for clarification that there was \$33,000 in the budget to use for security. Ms. Burns confirmed that was correct, it would fall under security, but some of that would be retained for gate repairs, etc. She explained that for staffing of guard hours with the Davenport Police Department, they would probably want to spend no more than \$28,000 and save \$5,000 in case they must make repairs to any of the cameras or access system. Resident Marisol stated that if they were going to use Davenport Police Department on an as needed basis, they wouldn't be using all the \$33,000. She asked if they could shift that budget somewhere else such as a walking trail or more pool canopies. Ms. Burns responded that if there was a request to reallocate those funds to use that for something else, that would be an option. Resident Marisol stated that she didn't feel like they needed the \$33,000 for security only if they were going to use Davenport Police Department as needed. She requested adding a walking trail from Buckeye around the pool and to the parking lot. Ms. Burns responded that the canopies and the walk trail would probably not be within the \$30,000 budget, but they were things that they could budget for in the future and increase assessments to pay for it. Resident Marisol explained that she was bringing

up ideas. She added that if they were not using the whole budget for security and could shift it somewhere else as needed, that would be great. Ms. Burns thanked Resident Marisol for her comments.

Resident Nicole requested “*Incoming Traffic Does Not Stop*” signs to be put on the “*Stop*” signs at both entrances. Ms. Burns responded that they would look at it.

A resident asked for consideration to get the pool heated during the winter months. Ms. Burns responded that they could look at getting figures for it for future years, but she didn’t think it would be in the existing budget. The resident commented on the annuals around the entrance. He asked if there was a way that they could do perennials that come up every year versus putting that money to the budget for the annuals every year. Ms. Burns responded that they could. She explained that the request was to enhance the color. She noted that the number came in less at \$8,000 instead of \$12,000 for all four entrances.

Resident Scott commented on the retaining wall and asked who owned it. He also asked about the canopy move. Ms. Burns responded that the canopy move was a no, and the fence was required if there was a drop off more than 30 inches. She explained that the wall was maintained by the CDD, but they needed to double check the fence to see if the fence was the CDD’s or the residents. She noted that the grass was the residents, and they mow all of that. Resident Scott asked if someone had a residence that backs up to the wall, were they allowed to use that wall as a portion of their fence or do they need to put a back panel in. Ms. Burns responded that the fencing approval would be through the HOA, and they wouldn’t speak for them; however, if there is a maintenance easement in place, they general wouldn’t allow them to fence that portion because it was in place for them to go through and be able to do that. Resident Scott stated that they presented Ms. Burns and Mr. Tindall Certificates of Appreciation because they really appreciated a lot of the things that were happening such as the new parking policy. He explained that the new parking policy was working great, and the new tow company was working out well. Ms. Burns thanked Resident Scott.

Ms. Schwenk stated that she would like to submit her resignation. She noted that she emailed Ms. Burns a copy of the resignation letter for their files.

On MOTION by Mr. Lavoie, seconded by Ms. Kowalski, with all in favor, Accepting Lauren Schwenk’s Resignation, was approved.
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Ms. Burns stated that with Ms. Schwenk’s resignation, it leaves a vacant seat open. She asked if any Board members have a nomination to fill the vacant seat. There was a nomination for Lindsey Roden to fill the vacant seat.

On MOTION by Ms. Petrucci, seconded by Mr. Lavoie, with all in favor, Appointing Lindsey Roden to the Board of Supervisors, was approved.

Ms. Burns stated that Lindsey Roden was not present for this meeting, so they would swear her in at the next meeting.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

Ms. Burns adjourned the meeting.

On MOTION by Mr. Lavoie, seconded by Ms. Petrucci, with all in favor, the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION V

# SECTION A

**RESOLUTION 2024-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE  
FOREST LAKE COMMUNITY DEVELOPMENT DISTRICT  
DESIGNATING ADDITIONAL PARKING AREAS;  
ADDRESSING CONFLICTS AND SEVERABILITY; AND  
PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, on June 6, 2023, following a duly noticed public hearing, the Board of Supervisors (“**Board**”) of the Forest Lake Community Development District (“**District**”) adopted Resolution 2023-08, adopting *Amended and Restated Rules Relating to Overnight Parking and Parking Enforcement* (“**Rules**”); and

**WHEREAS**, pursuant to the Rules, the Board in its sole discretion may amend the Rules from time to time to designate new Tow-Away Zones or Designated Parking Areas as the District acquires additional common areas; and

**WHEREAS**, the Board now desires to amend the Rules to provide for additional Designated Parking Areas as set forth herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF  
SUPERVISORS OF THE FOREST LAKE COMMUNITY  
DEVELOPMENT DISTRICT:**

**1. ADDITIONAL DESIGNATED PARKING AREAS.** The Rules are amended to include the map attached hereto as **Exhibit A**, which sets forth additional Designated Parking Areas for common areas recently acquired by the District.

**2. CONFLICTS.** All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**4. 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.

**5. EFFECTIVE DATE.** This Resolution shall take effect as of November 2, 2023.

**ATTEST:**

**FOREST LAKE COMMUNITY  
DEVELOPMENT DISTRICT**

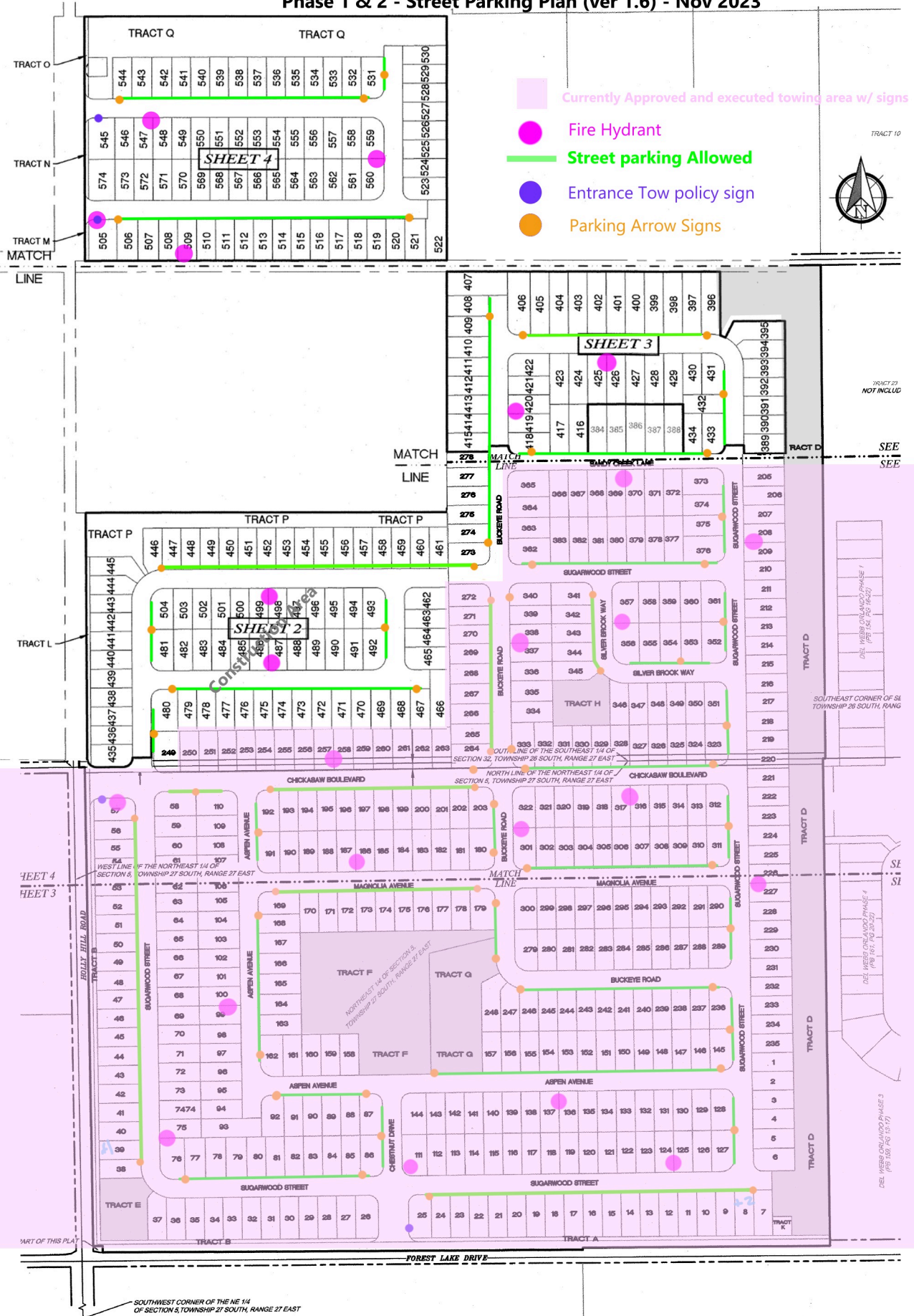
\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson, Board of Supervisors

**Exhibit A:** Map of Designated Parking Areas

# Forest Lake CDD

## Phase 1 & 2 - Street Parking Plan (ver 1.6) - Nov 2023





## SECTION B

# Proposal #308



## Governmental Management Services

Maintenance  
Services

Bill To/District: Forest Lake CDD	Prepared By: Governmental Management Services, LLC 219 E. Livingston Street Orlando, FL 32801
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### Job name and Description

#### **Forest Lake CDD – Custom Parking Plan Signs for Second Half of Community**

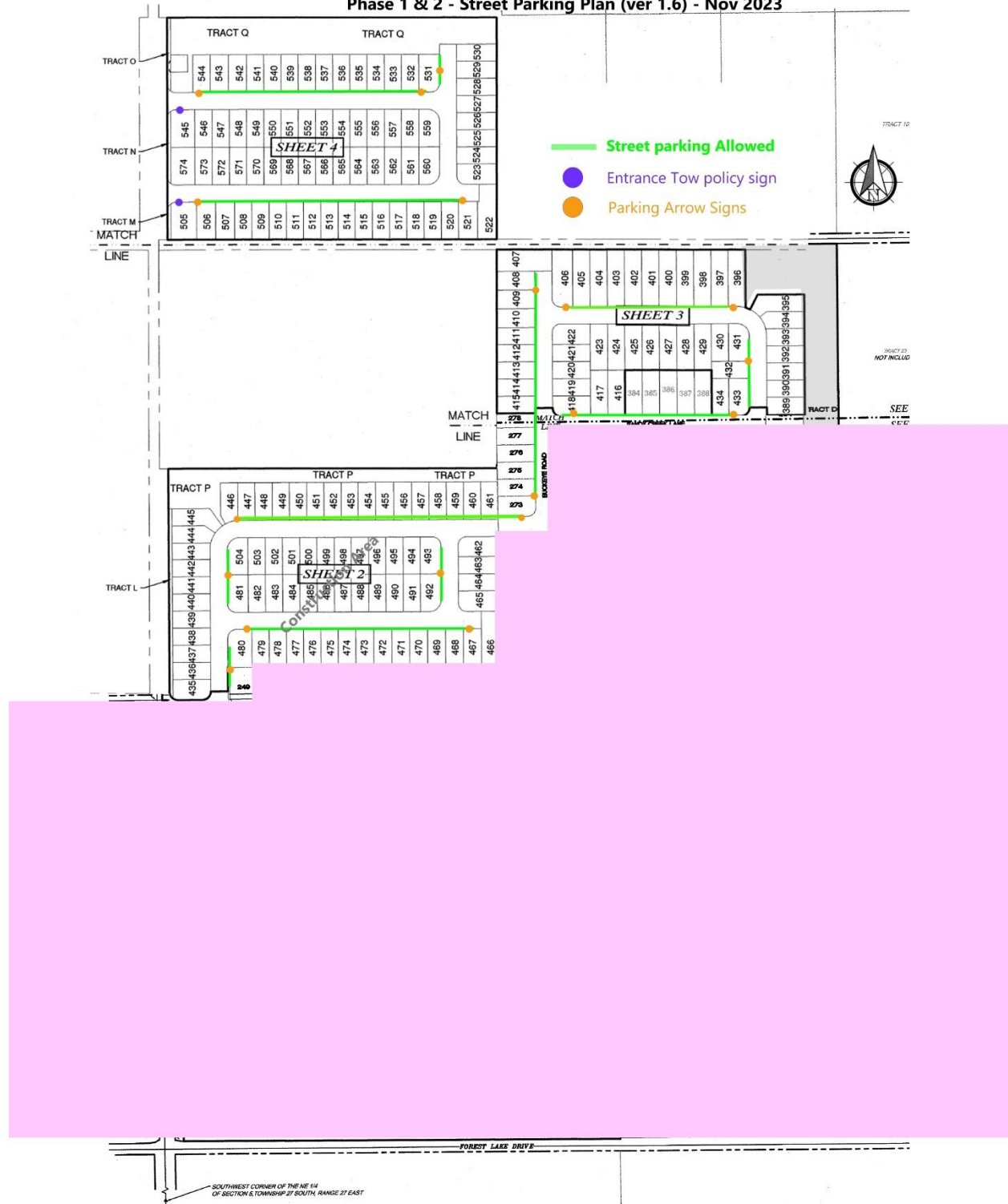
- Proposal is for delivery and installation of Qty\_ 19 Parking Allowed arrow signs).
- Includes x2 new Tow Policy Signs.

Qty	Description	Unit Price	Line Total
	Labor & Equipment		\$1,610.00
	Materials		\$2,527.18
Total Due:			\$4,137.18

# Proposal #308

## Forest Lake CDD

Phase 1 & 2 - Street Parking Plan (ver 1.6) - Nov 2023



## SECTION VI

# SECTION A

**REBATE REPORT**  
**\$8,845,000**  
**Forest Lake**  
**Community Development District**  
**(Polk County, Florida)**  
**Special Assessment Bonds, Series 2020**  
**(Assessment Area One Project)**

**Dated: September 29, 2020**  
**Delivered: September 29, 2020**

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**Rebate Report to the Computation Date**  
**September 29, 2023**  
**Reflecting Activity To**  
**September 29, 2023**



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# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
(F) 860-321-7581

[www.amteccorp.com](http://www.amteccorp.com)

October 11, 2023

Forest Lake Community Development District  
c/o Ms. Katie Costa  
Director of Operations – Accounting Division  
Government Management Services – CF, LLC  
6200 Lee Vista Blvd, Suite 300  
Orlando, FL 32822

Re: \$8,845,000 Forest Lake Community Development District (Polk County, Florida),  
Special Assessment Bonds, Series 2020 (Assessment Area One Project)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the Forest Lake Community Development District (the “District”).

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of September 30, 2024. Thank you very much for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Trong M. Tran  
Assistant Vice President



## SUMMARY OF REBATE COMPUTATIONS

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

For the September 29, 2023 Computation Date  
Reflecting Activity from September 29, 2020 through September 29, 2023

<b>Fund Description</b>	<b>Taxable Inv Yield</b>	<b>Net Income</b>	<b>Rebatable Arbitrage</b>
Acquisition and Construction Fund	0.005991%	187.94	(134,077.66)
Capitalized Interest Fund	0.005982%	7.05	(5,036.95)
Cost of Issuance Fund	0.000000%	0.00	0.00
Debt Service Reserve Fund	1.235642%	11,780.98	(26,846.26)
<b>Totals</b>	<b>0.283975%</b>	<b>\$11,975.97</b>	<b>\$(165,960.87)</b>
<b>Bond Yield</b>	<b>3.894044%</b>		
Rebate Computation Credits			(5,784.68)
<b>Net Rebatable Arbitrage</b>			<b>\$(171,745.55)</b>

**Based upon our computations, no rebate liability exists.**

# **SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS**

## **COMPUTATIONAL INFORMATION**

1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from September 29, 2020, the date of the closing, to September 29, 2023, the Computation Date. All nonpurpose payments and receipts are future valued to the Computation Date of September 29, 2023.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between September 29, 2020 and September 29, 2023, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

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

## **DEFINITIONS**

### **6. Computation Date**

September 29, 2023.

### **7. Computation Period**

The period beginning on September 29, 2020, the date of the closing, and ending on September 29, 2023, the Computation Date.

### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

## **9. Bond Yield**

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

## **10. Taxable Investment Yield**

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

## **11. Issue Price**

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

## **12. Rebatable Arbitrage**

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

## **13. Funds and Accounts**

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

<b>Fund</b>	<b>Account Number</b>
Revenue	236860000
Capitalized Interest	236860001
Sinking	236860002
Debt Service Reserve	236860003
Prepayment	236860004
Acquisition and Construction	236860005

## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebatable Arbitrage, as of September 29, 2023, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to September 29, 2023. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on September 29, 2023, is the Rebatable Arbitrage.

**\$8,845,000**  
**Forest Lake Community Development District**  
**(Polk County, Florida)**  
**Special Assessment Bonds, Series 2020**  
**(Assessment Area One Project)**  
**Delivered: September 29, 2020**

<b>Sources of Funds</b>
-------------------------

<b>Par Amount</b>	<b>\$8,845,000.00</b>
<b>Net Original Issue Premium</b>	<b><u>41,035.15</u></b>
<b>Total</b>	<b>\$8,886,035.15</b>

<b>Uses of Funds</b>
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<b>Acquisition &amp; Construction Fund</b>	<b>\$7,822,995.98</b>
<b>Debt Service Reserve Fund</b>	<b>505,200.00</b>
<b>Cost of Issuance Fund</b>	<b>182,675.00</b>
<b>Capitalized Interest Fund</b>	<b>198,264.17</b>
<b>Underwriter's Discount</b>	<b><u>176,900.00</u></b>
<b>Total</b>	<b>\$8,886,035.15</b>

## PROOF OF ARBITRAGE YIELD

\$8,845,000

Forest Lakes Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)

Date	Debt Service	Present Value
		to 09/29/2020 @ 3.8940436879%
05/01/2021	198,264.17	193,812.10
11/01/2021	168,337.50	161,414.66
05/01/2022	338,337.50	318,227.49
11/01/2022	166,106.25	153,249.47
05/01/2023	341,106.25	308,693.97
11/01/2023	163,809.38	145,412.82
05/01/2024	338,809.38	295,015.49
11/01/2024	161,512.50	137,949.77
05/01/2025	341,512.50	286,119.14
11/01/2025	159,150.00	130,789.36
05/01/2026	344,150.00	277,420.78
11/01/2026	156,143.75	123,464.27
05/01/2027	351,143.75	272,349.81
11/01/2027	152,975.00	116,382.60
05/01/2028	352,975.00	263,412.87
11/01/2028	149,725.00	109,600.57
05/01/2029	354,725.00	254,703.99
11/01/2029	146,393.75	103,107.90
05/01/2030	361,393.75	249,675.26
11/01/2030	142,900.00	96,839.50
05/01/2031	362,900.00	241,230.80
11/01/2031	138,500.00	90,306.92
05/01/2032	368,500.00	235,686.22
11/01/2032	133,900.00	84,004.53
05/01/2033	373,900.00	230,092.82
11/01/2033	129,100.00	77,929.04
05/01/2034	379,100.00	224,466.90
11/01/2034	124,100.00	72,076.84
05/01/2035	384,100.00	218,823.39
11/01/2035	118,900.00	66,444.15
05/01/2036	388,900.00	213,175.99
11/01/2036	113,500.00	61,026.95
05/01/2037	393,500.00	207,537.22
11/01/2037	107,900.00	55,821.07
05/01/2038	402,900.00	204,455.80
11/01/2038	102,000.00	50,772.41
05/01/2039	407,000.00	198,722.71
11/01/2039	95,900.00	45,930.07
05/01/2040	410,900.00	193,036.81
11/01/2040	89,600.00	41,289.30
05/01/2041	419,600.00	189,666.40
11/01/2041	83,000.00	36,800.90
05/01/2042	428,000.00	186,144.24
11/01/2042	76,100.00	32,465.04
05/01/2043	436,100.00	182,491.58
11/01/2043	68,900.00	28,281.43
05/01/2044	438,900.00	176,714.93
11/01/2044	61,500.00	24,288.92
05/01/2045	451,500.00	174,910.68
11/01/2045	53,700.00	20,406.02
05/01/2046	458,700.00	170,977.21
11/01/2046	45,600.00	16,672.46
05/01/2047	465,600.00	166,983.43
11/01/2047	37,200.00	13,086.66
05/01/2048	472,200.00	162,943.59
11/01/2048	28,500.00	9,646.76
05/01/2049	483,500.00	160,530.92

## PROOF OF ARBITRAGE YIELD

\$8,845,000

Forest Lakes Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)

Date	Debt Service	Present Value
		to 09/29/2020 @ 3.8940436879%
11/01/2049	19,400.00	6,318.14
05/01/2050	494,400.00	157,939.80
11/01/2050	9,900.00	3,102.23
05/01/2051	504,900.00	155,192.03
	15,451,770.43	8,886,035.15

Proceeds Summary

Delivery date	09/29/2020
Par Value	8,845,000.00
Premium (Discount)	41,035.15
Target for yield calculation	8,886,035.15

## BOND DEBT SERVICE

\$8,845,000

Forest Lakes Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
09/29/2020					
05/01/2021			198,264.17	198,264.17	198,264.17
11/01/2021			168,337.50	168,337.50	
05/01/2022	170,000	2.625%	168,337.50	338,337.50	506,675.00
11/01/2022			166,106.25	166,106.25	
05/01/2023	175,000	2.625%	166,106.25	341,106.25	507,212.50
11/01/2023			163,809.38	163,809.38	
05/01/2024	175,000	2.625%	163,809.38	338,809.38	502,618.76
11/01/2024			161,512.50	161,512.50	
05/01/2025	180,000	2.625%	161,512.50	341,512.50	503,025.00
11/01/2025			159,150.00	159,150.00	
05/01/2026	185,000	3.250%	159,150.00	344,150.00	503,300.00
11/01/2026			156,143.75	156,143.75	
05/01/2027	195,000	3.250%	156,143.75	351,143.75	507,287.50
11/01/2027			152,975.00	152,975.00	
05/01/2028	200,000	3.250%	152,975.00	352,975.00	505,950.00
11/01/2028			149,725.00	149,725.00	
05/01/2029	205,000	3.250%	149,725.00	354,725.00	504,450.00
11/01/2029			146,393.75	146,393.75	
05/01/2030	215,000	3.250%	146,393.75	361,393.75	507,787.50
11/01/2030			142,900.00	142,900.00	
05/01/2031	220,000	4.000%	142,900.00	362,900.00	505,800.00
11/01/2031			138,500.00	138,500.00	
05/01/2032	230,000	4.000%	138,500.00	368,500.00	507,000.00
11/01/2032			133,900.00	133,900.00	
05/01/2033	240,000	4.000%	133,900.00	373,900.00	507,800.00
11/01/2033			129,100.00	129,100.00	
05/01/2034	250,000	4.000%	129,100.00	379,100.00	508,200.00
11/01/2034			124,100.00	124,100.00	
05/01/2035	260,000	4.000%	124,100.00	384,100.00	508,200.00
11/01/2035			118,900.00	118,900.00	
05/01/2036	270,000	4.000%	118,900.00	388,900.00	507,800.00
11/01/2036			113,500.00	113,500.00	
05/01/2037	280,000	4.000%	113,500.00	393,500.00	507,000.00
11/01/2037			107,900.00	107,900.00	
05/01/2038	295,000	4.000%	107,900.00	402,900.00	510,800.00
11/01/2038			102,000.00	102,000.00	
05/01/2039	305,000	4.000%	102,000.00	407,000.00	509,000.00
11/01/2039			95,900.00	95,900.00	
05/01/2040	315,000	4.000%	95,900.00	410,900.00	506,800.00
11/01/2040			89,600.00	89,600.00	
05/01/2041	330,000	4.000%	89,600.00	419,600.00	509,200.00
11/01/2041			83,000.00	83,000.00	
05/01/2042	345,000	4.000%	83,000.00	428,000.00	511,000.00
11/01/2042			76,100.00	76,100.00	
05/01/2043	360,000	4.000%	76,100.00	436,100.00	512,200.00
11/01/2043			68,900.00	68,900.00	
05/01/2044	370,000	4.000%	68,900.00	438,900.00	507,800.00
11/01/2044			61,500.00	61,500.00	
05/01/2045	390,000	4.000%	61,500.00	451,500.00	513,000.00
11/01/2045			53,700.00	53,700.00	
05/01/2046	405,000	4.000%	53,700.00	458,700.00	512,400.00
11/01/2046			45,600.00	45,600.00	
05/01/2047	420,000	4.000%	45,600.00	465,600.00	511,200.00
11/01/2047			37,200.00	37,200.00	
05/01/2048	435,000	4.000%	37,200.00	472,200.00	509,400.00
11/01/2048			28,500.00	28,500.00	
05/01/2049	455,000	4.000%	28,500.00	483,500.00	512,000.00



## BOND DEBT SERVICE

\$8,845,000

Forest Lakes Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2049			19,400.00	19,400.00	
05/01/2050	475,000	4.000%	19,400.00	494,400.00	513,800.00
11/01/2050			9,900.00	9,900.00	
05/01/2051	495,000	4.000%	9,900.00	504,900.00	514,800.00
	8,845,000		6,606,770.43	15,451,770.43	15,451,770.43

\$8,845,000  
Forest Lake Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)  
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.894044%)
09/29/20	Beg Bal	-7,822,995.98	-8,782,544.67
10/07/20		1,326.75	1,488.21
10/14/20		93,823.65	105,162.69
10/14/20		66,600.00	74,648.93
10/14/20		25,956.85	29,093.86
10/14/20		147,651.00	165,495.34
10/14/20		1,670.93	1,872.87
10/14/20		3,000.00	3,362.56
10/14/20		399,071.36	447,301.08
10/15/20		93,823.65	105,151.43
10/15/20		66,600.00	74,640.94
10/15/20		-93,823.65	-105,151.43
10/15/20		-66,600.00	-74,640.94
10/26/20		333,927.34	373,803.24
10/26/20		1,952.50	2,185.66
10/26/20		8,000.00	8,955.32
11/05/20		3,000.00	3,355.01
11/06/20		474,568.57	530,670.32
11/06/20		135,676.15	151,715.29
11/06/20		48,728.96	54,489.52
11/06/20		3,838.75	4,292.55
11/06/20		3,000.00	3,354.65
11/18/20		175.50	195.99
11/18/20		200.00	223.36
11/18/20		6,000.00	6,700.68
12/07/20		337,675.73	376,342.61
12/07/20		44,490.40	49,584.95
12/07/20		639.00	712.17
12/07/20		3,000.00	3,343.53
12/07/20		91,398.73	101,864.70
12/07/20		2,500.00	2,786.27
12/11/20		181,471.71	202,165.19
12/21/20		10,162.15	11,308.83
12/21/20		3,735.00	4,156.45
12/28/20		294,661.28	327,664.65
12/28/20		1,871.25	2,080.84
12/30/20		621,620.73	691,096.91
01/05/21		3,000.00	3,333.51
01/06/21		10,133.65	11,259.01
01/13/21		20,539.00	22,802.79
01/13/21		67,967.46	75,458.76
01/13/21		3,000.00	3,330.66
01/13/21		3,000.00	3,330.66
01/19/21		7,150.00	7,932.96
02/04/21		3,000.00	3,323.17
02/05/21		3,000.00	3,322.82
02/05/21		3,000.00	3,322.82

\$8,845,000  
Forest Lake Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)  
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.894044%)
02/05/21		446,095.15	494,097.41
02/05/21		131,906.11	146,099.92
02/05/21		3,663.20	4,057.38
02/05/21		3,356.35	3,717.51
02/05/21		7,323.75	8,111.83
02/18/21		9,027.60	9,985.10
02/25/21		1,316.70	1,455.26
03/02/21		765,757.38	845,707.32
03/04/21		3,000.00	3,312.51
03/04/21		41,442.75	45,759.83
03/09/21		3,000.00	3,310.74
03/26/21		3,000.00	3,304.71
04/09/21		18,514.65	20,366.81
04/14/21		8,910.01	9,796.10
04/14/21		915,360.93	1,006,392.08
04/15/21		34,381.25	37,796.36
04/20/21		29,589.95	32,511.72
04/20/21		54,368.00	59,736.40
04/20/21		3,000.00	3,296.23
04/29/21		146.00	160.26
04/29/21		3,000.00	3,293.05
04/29/21		2,460.00	2,700.30
05/06/21		340,719.09	373,721.21
05/07/21		23,280.00	25,532.17
05/07/21		14,838.75	16,274.29
05/07/21		1,165.00	1,277.71
05/07/21		109.50	120.09
05/07/21		1,350.00	1,480.60
05/07/21		3,000.00	3,290.23
05/07/21		119,159.25	130,687.04
05/26/21		3,090.00	3,382.04
05/26/21		7,500.00	8,208.84
05/26/21		5,414.50	5,926.24
06/07/21		29,390.55	32,130.44
06/07/21		4,962.50	5,425.12
06/07/21		3,000.00	3,279.67
06/07/21		582,794.12	637,124.29
06/16/21		3,000.00	3,276.51
06/24/21		750.00	818.43
06/24/21		21,050.00	22,970.49
06/25/21		773.50	843.98
06/25/21		75.00	81.83
06/29/21		13,548.95	14,777.16
07/01/21		-252,600.00	-275,439.20
07/01/21		-2,460.00	-2,682.42
07/09/21		61,391.00	66,884.41
07/16/21		2,150.00	2,340.63

\$8,845,000  
Forest Lake Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)  
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.894044%)
07/20/21		1,840.00	2,002.29
07/23/21		1,367.50	1,487.63
07/23/21		458.00	498.24
08/05/21		3,468.75	3,768.63
08/30/21		34.00	36.84
08/30/21		134,450.32	145,683.12
09/02/21		187,274.51	202,877.10
09/03/21		20,240.00	21,923.93
09/27/21		364.00	393.27
09/27/21		387,725.37	418,904.90
09/27/21		88,105.00	95,190.10
10/08/21		3,106.17	3,352.01
10/08/21		3,500.00	3,777.00
10/08/21		7,958.00	8,587.83
10/08/21		1,300.00	1,402.89
10/14/21		1,211.54	1,306.59
10/22/21		343.25	369.86
10/22/21		706.25	761.00
12/02/21		28,475.23	30,551.63
01/21/22		-343.25	-366.35
01/21/22		343.25	366.35
09/29/23	Bal	0.14	0.14
-----			
09/29/23	TOTALS:	187.94	-134,077.66
-----			

ISSUE DATE:	09/29/20	REBATABLE ARBITRAGE:	-134,077.66
COMP DATE:	09/29/23	NET INCOME:	187.94
BOND YIELD:	3.894044%	TAX INV YIELD:	0.005991%

\$8,845,000  
Forest Lake Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)  
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.894044%)
09/29/20	Beg Bal	-198,264.17	-222,582.75
10/02/20		0.07	0.08
11/03/20		1.01	1.13
12/02/20		0.98	1.09
01/05/21		1.01	1.12
02/02/21		1.01	1.12
03/02/21		0.91	1.01
04/02/21		1.01	1.11
05/03/21		198,264.17	217,537.98
05/04/21		-0.01	-0.01
05/04/21		0.98	1.08
06/02/21		0.07	0.08
11/01/21		-168,337.49	-181,213.36
11/01/21		168,337.50	181,213.37
05/02/22		-166,043.75	-175,311.67
05/02/22		166,043.75	175,311.67
-----			
09/29/23	TOTALS:	7.05	-5,036.95
-----			

ISSUE DATE:	09/29/20	REBATABLE ARBITRAGE:	-5,036.95
COMP DATE:	09/29/23	NET INCOME:	7.05
BOND YIELD:	3.894044%	TAX INV YIELD:	0.005982%

\$8,845,000  
Forest Lake Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)  
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.894044%)
09/29/20	Beg Bal	-182,675.00	-205,081.45
09/29/20		182,675.00	205,081.45
-----			
09/29/23	TOTALS:	0.00	0.00
-----			
ISSUE DATE:	09/29/20	REBATABLE ARBITRAGE:	0.00
COMP DATE:	09/29/23	NET INCOME:	0.00
BOND YIELD:	3.894044%	TAX INV YIELD:	0.000000%

\$8,845,000  
Forest Lake Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)  
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.894044%)
09/29/20	Beg Bal	-505,200.00	-567,166.54
10/02/20		0.17	0.19
11/03/20		2.57	2.87
12/02/20		2.49	2.78
01/05/21		2.58	2.87
02/02/21		2.57	2.85
03/02/21		2.33	2.57
04/02/21		2.57	2.83
05/04/21		2.50	2.74
06/02/21		2.57	2.81
07/01/21		252,600.00	275,439.20
07/02/21		2.49	2.71
08/03/21		1.28	1.39
09/02/21		1.29	1.40
10/01/21		3,468.75	3,746.09
10/04/21		1.24	1.34
11/02/21		1.27	1.37
12/02/21		1.23	1.32
12/30/21		0.02	0.02
01/04/22		1.27	1.36
02/02/22		1.27	1.35
03/02/22		1.14	1.21
04/04/22		1.28	1.36
05/03/22		1.23	1.30
06/02/22		62.80	66.09
07/05/22		143.41	150.40
08/02/22		250.38	261.82
09/02/22		377.16	393.13
10/04/22		430.85	447.55
11/02/22		564.31	584.43
12/02/22		687.71	709.94
01/04/23		776.97	799.34
02/02/23		827.28	848.55
03/02/23		792.94	810.72
04/04/23		896.33	913.29
05/02/23		905.13	919.50
06/02/23		984.68	997.10
07/05/23		963.78	972.49
08/02/23		1,006.97	1,013.14
09/05/23		1,045.54	1,048.23

\$8,845,000  
Forest Lake Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)  
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.894044%)
09/29/23	Bal	249,131.25	249,131.25
09/29/23	Acc	1,029.38	1,029.38
-----			
09/29/23	TOTALS:	11,780.98	-26,846.26
-----			
ISSUE DATE:	09/29/20	REBATABLE ARBITRAGE:	-26,846.26
COMP DATE:	09/29/23	NET INCOME:	11,780.98
BOND YIELD:	3.894044%	TAX INV YIELD:	1.235642%



\$8,845,000  
Forest Lake Community Development District  
(Polk County, Florida)  
Special Assessment Bonds, Series 2020  
(Assessment Area One Project)  
Rebate Computation Credits

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.894044%)
09/29/21		-1,780.00	-1,922.73
09/29/22		-1,830.00	-1,901.95
09/29/23		-1,960.00	-1,960.00
-----			
09/29/23	TOTALS:	-5,570.00	-5,784.68
-----			

ISSUE DATE: 09/29/20      REBATABLE ARBITRAGE: -5,784.68  
COMP DATE: 09/29/23  
BOND YIELD: 3.894044%

## SECTION B

# **REBATE REPORT**

**\$4,700,000**

**Forest Lake Community Development District**

**(City of Davenport, Florida)**

**Special Assessment Bonds, Series 2022**

**(Assessment Area Two Project)**

**Dated: May 24, 2022**

**Delivered: May 24, 2022**

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**Rebate Report to the Computation Date**

**May 24, 2025**

**Reflecting Activity To**

**May 31, 2023**



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**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
(F) 860-321-7581

[www.amteccorp.com](http://www.amteccorp.com)

September 5, 2023

Forest Lake Community Development District  
c/o Ms. Katie Costa  
Director of Operations – Accounting Division  
Government Management Services – CF, LLC  
6200 Lee Vista Boulevard, Suite 300  
Orlando, FL 32822

Re: \$4,700,000 Forest Lake Community Development District (City of Davenport, Florida),  
Special Assessment Bonds, Series 2022 (Assessment Area Two Project)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the Forest Lake Community Development District (the “District”)

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebtable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebtable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebtable Arbitrage.

We have scheduled our next Report as of May 31, 2024. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Trong M. Tran  
Assistant Vice President

## SUMMARY OF REBATE COMPUTATIONS

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

For the May 24, 2025 Computation Date  
Reflecting Activity from May 24, 2022 through May 31, 2023

<b>Fund Description</b>	<b>Taxable Inv Yield</b>	<b>Net Income</b>	<b>Rebatable Arbitrage</b>
Project Fund	1.162058%	\$13,865.39	\$(58,325.10)
Debt Service Reserve Fund	2.446151%	7,654.11	(10,471.87)
Capitalized Interest Fund	1.447105%	701.75	(2,205.96)
Cost of Issuance Fund	1.564922%	16.20	(45.61)
<b>Totals</b>	<b>1.428585%</b>	<b>\$22,237.45</b>	<b>\$(71,048.54)</b>
<b>Bond Yield</b>	<b>5.421513%</b>		
Rebate Computation Credit			(2,181.32)
<b>Net Rebatable Arbitrage</b>			<b>\$(73,229.86)</b>

**Based upon our computations, no rebate liability exists.**

# **SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS**

## **COMPUTATIONAL INFORMATION**

1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from May 24, 2022, the date of the closing, to May 31, 2023, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of May 24, 2025.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between May 24, 2022 and May 31, 2023, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

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

## **DEFINITIONS**

### **6. Computation Date**

May 24, 2025.

### **7. Computation Period**

The period beginning on May 24, 2022, the date of the closing, and ending on May 31, 2023.

### **8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on May 24<sup>th</sup>, the day in the calendar year that was selected by the Issuer, or the final redemption date of the Bonds.

## **9. Bond Yield**

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

## **10. Taxable Investment Yield**

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

## **11. Issue Price**

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

## **12. Rebatable Arbitrage**

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

## **13. Funds and Accounts**

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

<b>Fund / Account</b>	<b>Account Number</b>
Project Fund	222132005
Debt Service Reserve Fund	222132004
Cost of Issuance Fund	222132006
Sinking Fund	222132002
Interest	222132001
Revenue	222132000
Prepayment	222132003



## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebatable Arbitrage, as of May 31, 2023, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to May 24, 2025. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on May 24, 2025, is the Rebatable Arbitrage.

**\$4,700,000**  
**Forest Lake Community Development District**  
**(City of Davenport, Florida)**  
**Special Assessment Bonds, Series 2022**  
**(Assessment Area Two Project)**  
**Delivered: May 24, 2022**

<b>Sources of Funds</b>
-------------------------

<b>Par Amount</b>	<b>\$4,700,000.00</b>
<b>Total</b>	<b>\$4,700,000.00</b>

<b>Uses of Funds</b>
----------------------

<b>Project Fund</b>	<b>\$3,991,101.36</b>
<b>Debt Service Reserve Fund</b>	<b>319,706.26</b>
<b>Capitalized Interest Fund</b>	<b>109,717.38</b>
<b>Cost of Issuance Fund</b>	<b>185,475.00</b>
<b>Underwriter's Discount</b>	<b>94,000.00</b>
<b>Total</b>	<b>\$4,700,000.00</b>

## PROOF OF ARBITRAGE YIELD

\$4,700,000

Forest Lake Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2022  
 (Assessment Area Two Project)

Date	Debt Service	Present Value to 05/24/2022 @ 5.4215125225%
11/01/2022	109,951.79	107,416.41
05/01/2023	191,059.38	181,727.55
11/01/2023	124,515.63	115,308.24
05/01/2024	194,515.63	175,377.98
11/01/2024	122,853.13	107,842.72
05/01/2025	197,853.13	169,095.33
11/01/2025	121,071.88	100,743.27
05/01/2026	201,071.88	162,895.16
11/01/2026	119,171.88	93,997.15
05/01/2027	199,171.88	152,951.24
11/01/2027	117,271.88	87,680.49
05/01/2028	202,271.88	147,240.96
11/01/2028	115,146.88	81,607.37
05/01/2029	205,146.88	141,555.32
11/01/2029	112,896.88	75,845.06
05/01/2030	207,896.88	135,980.74
11/01/2030	110,521.88	70,382.03
05/01/2031	210,521.88	130,525.33
11/01/2031	108,021.88	65,206.87
05/01/2032	213,021.88	125,195.85
11/01/2032	105,396.88	60,308.36
05/01/2033	215,396.88	119,997.80
11/01/2033	102,440.63	55,563.57
05/01/2034	217,440.63	114,826.65
11/01/2034	99,350.00	51,080.36
05/01/2035	219,350.00	109,801.38
11/01/2035	96,125.00	46,847.95
05/01/2036	226,125.00	107,296.83
11/01/2036	92,631.25	42,793.71
05/01/2037	237,631.25	106,883.34
11/01/2037	88,734.38	38,858.18
05/01/2038	233,734.38	99,654.56
11/01/2038	84,837.50	35,216.53
05/01/2039	234,837.50	94,909.61
11/01/2039	80,806.25	31,795.95
05/01/2040	240,806.25	92,252.61
11/01/2040	76,506.25	28,535.92
05/01/2041	246,506.25	89,517.30
11/01/2041	71,937.50	25,434.22
05/01/2042	251,937.50	86,724.14
11/01/2042	67,100.00	22,488.15
05/01/2043	257,100.00	83,891.39
11/01/2043	61,875.00	19,656.88
05/01/2044	261,875.00	80,998.60
11/01/2044	56,375.00	16,976.73
05/01/2045	266,375.00	78,098.93
11/01/2045	50,600.00	14,443.96
05/01/2046	270,600.00	75,205.15
11/01/2046	44,550.00	12,054.57
05/01/2047	279,550.00	73,645.70
11/01/2047	38,087.50	9,769.10
05/01/2048	288,087.50	71,941.66
11/01/2048	31,212.50	7,588.72
05/01/2049	291,212.50	68,934.12
11/01/2049	24,062.50	5,545.61
05/01/2050	299,062.50	67,104.91

PROOF OF ARBITRAGE YIELD

\$4,700,000  
Forest Lake Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2022  
(Assessment Area Two Project)

Date	Debt Service	Present Value
		to 05/24/2022 @ 5.4215125225%
11/01/2050	16,500.00	3,604.63
05/01/2051	306,500.00	65,191.50
11/01/2051	8,525.00	1,765.38
05/01/2052	318,525.00	64,220.28
9,644,261.29		4,710,000.00

Proceeds Summary

Delivery date	05/24/2022
Par Value	4,710,000.00
Target for yield calculation	4,710,000.00

## BOND DEBT SERVICE

\$4,700,000

Forest Lake Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2022  
 (Assessment Area Two Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/24/2022					
11/01/2022			109,951.79	109,951.79	
05/01/2023	65,000	4.750%	126,059.38	191,059.38	301,011.17
11/01/2023			124,515.63	124,515.63	
05/01/2024	70,000	4.750%	124,515.63	194,515.63	319,031.26
11/01/2024			122,853.13	122,853.13	
05/01/2025	75,000	4.750%	122,853.13	197,853.13	320,706.26
11/01/2025			121,071.88	121,071.88	
05/01/2026	80,000	4.750%	121,071.88	201,071.88	322,143.76
11/01/2026			119,171.88	119,171.88	
05/01/2027	80,000	4.750%	119,171.88	199,171.88	318,343.76
11/01/2027			117,271.88	117,271.88	
05/01/2028	85,000	5.000%	117,271.88	202,271.88	319,543.76
11/01/2028			115,146.88	115,146.88	
05/01/2029	90,000	5.000%	115,146.88	205,146.88	320,293.76
11/01/2029			112,896.88	112,896.88	
05/01/2030	95,000	5.000%	112,896.88	207,896.88	320,793.76
11/01/2030			110,521.88	110,521.88	
05/01/2031	100,000	5.000%	110,521.88	210,521.88	321,043.76
11/01/2031			108,021.88	108,021.88	
05/01/2032	105,000	5.000%	108,021.88	213,021.88	321,043.76
11/01/2032			105,396.88	105,396.88	
05/01/2033	110,000	5.375%	105,396.88	215,396.88	320,793.76
11/01/2033			102,440.63	102,440.63	
05/01/2034	115,000	5.375%	102,440.63	217,440.63	319,881.26
11/01/2034			99,350.00	99,350.00	
05/01/2035	120,000	5.375%	99,350.00	219,350.00	318,700.00
11/01/2035			96,125.00	96,125.00	
05/01/2036	130,000	5.375%	96,125.00	226,125.00	322,250.00
11/01/2036			92,631.25	92,631.25	
05/01/2037	145,000	5.375%	92,631.25	237,631.25	330,262.50
11/01/2037			88,734.38	88,734.38	
05/01/2038	145,000	5.375%	88,734.38	233,734.38	322,468.76
11/01/2038			84,837.50	84,837.50	
05/01/2039	150,000	5.375%	84,837.50	234,837.50	319,675.00
11/01/2039			80,806.25	80,806.25	
05/01/2040	160,000	5.375%	80,806.25	240,806.25	321,612.50
11/01/2040			76,506.25	76,506.25	
05/01/2041	170,000	5.375%	76,506.25	246,506.25	323,012.50
11/01/2041			71,937.50	71,937.50	
05/01/2042	180,000	5.375%	71,937.50	251,937.50	323,875.00
11/01/2042			67,100.00	67,100.00	
05/01/2043	190,000	5.500%	67,100.00	257,100.00	324,200.00
11/01/2043			61,875.00	61,875.00	
05/01/2044	200,000	5.500%	61,875.00	261,875.00	323,750.00
11/01/2044			56,375.00	56,375.00	
05/01/2045	210,000	5.500%	56,375.00	266,375.00	322,750.00
11/01/2045			50,600.00	50,600.00	
05/01/2046	220,000	5.500%	50,600.00	270,600.00	321,200.00
11/01/2046			44,550.00	44,550.00	
05/01/2047	235,000	5.500%	44,550.00	279,550.00	324,100.00
11/01/2047			38,087.50	38,087.50	
05/01/2048	250,000	5.500%	38,087.50	288,087.50	326,175.00
11/01/2048			31,212.50	31,212.50	
05/01/2049	260,000	5.500%	31,212.50	291,212.50	322,425.00
11/01/2049			24,062.50	24,062.50	
05/01/2050	275,000	5.500%	24,062.50	299,062.50	323,125.00

## BOND DEBT SERVICE

\$4,700,000

Forest Lake Community Development District  
 (City of Davenport, Florida)  
 Special Assessment Bonds, Series 2022  
 (Assessment Area Two Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2050			16,500.00	16,500.00	
05/01/2051	290,000	5.500%	16,500.00	306,500.00	323,000.00
11/01/2051			8,525.00	8,525.00	
05/01/2052	310,000	5.500%	8,525.00	318,525.00	327,050.00
	4,710,000		4,934,261.29	9,644,261.29	9,644,261.29

\$4,700,000  
Forest Lake Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2022  
(Assessment Area Two Project)  
Project Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.421513%)
05/24/22	Beg Bal	-3,991,101.36	-4,685,849.32
06/08/22		7,500.00	8,787.26
06/08/22		137,962.88	161,642.05
06/08/22		13,790.00	16,156.84
06/22/22		3,750.00	4,384.50
07/14/22		358,507.94	417,799.29
07/14/22		10,720.00	12,492.91
07/14/22		3,750.00	4,370.19
07/14/22		98,480.85	114,767.97
07/15/22		117,795.10	137,256.09
07/26/22		7,500.00	8,724.81
07/27/22		25,000.00	29,078.37
08/04/22		88,943.65	103,345.89
08/04/22		480,388.05	558,175.09
08/04/22		6,080.00	7,064.51
08/04/22		112.50	130.72
08/18/22		3,750.00	4,348.17
09/15/22		27,485.44	31,742.06
09/15/22		3,750.00	4,330.76
09/15/22		3,750.00	4,330.76
09/15/22		960,304.81	1,109,025.45
09/15/22		5,700.00	6,582.75
09/23/22		8,910.23	10,277.92
10/11/22		3,750.00	4,314.06
10/11/22		945.00	1,087.14
10/11/22		844,989.48	972,088.61
10/25/22		111,274.21	127,745.50
10/25/22		33,993.00	39,024.79
10/25/22		3,750.00	4,305.09
11/02/22		499,266.70	572,574.44
11/02/22		13,700.00	15,711.58
11/21/22		3,750.00	4,288.49
12/09/22		115,011.53	131,175.59
12/15/22		278.60	317.47
02/13/23		114.00	128.79
02/24/23		-40,177.12	-45,315.89
03/07/23		31,770.20	35,764.54
03/07/23		3,750.00	4,221.47
03/22/23		3,966.00	4,454.69
04/21/23		-159,853.13	-178,778.15
04/24/23		750.00	838.42

\$4,700,000  
Forest Lake Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2022  
(Assessment Area Two Project)  
Project Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.421513%)
04/28/23		159,853.13	178,592.29
05/26/23		114.00	126.84
05/31/23	MMkt Bal	39.55	43.98
05/31/23	MMkt Acc	0.15	0.17
-----			
05/24/25	TOTALS:	13,865.39	-58,325.10
-----			
ISSUE DATE:	05/24/22	REBATABLE ARBITRAGE:	-58,325.10
COMP DATE:	05/24/25	NET INCOME:	13,865.39
BOND YIELD:	5.421513%	TAX INV YIELD:	1.162058%



\$4,700,000  
Forest Lake Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2022  
(Assessment Area Two Project)  
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.421513%)
05/24/22	Beg Bal	-319,706.26	-375,358.89
06/02/22		13.80	16.18
07/05/22		134.82	157.33
08/02/22		258.82	300.82
09/02/22		418.71	484.49
10/04/22		482.15	555.25
11/02/22		653.96	749.98
12/02/22		815.98	931.63
12/22/22		0.40	0.46
01/04/23		933.20	1,060.41
02/02/23		993.09	1,123.78
03/02/23		952.51	1,073.06
04/21/23		159,853.13	178,778.15
04/28/23		-159,853.13	-178,592.29
05/01/23		110,968.76	123,922.08
05/02/23		981.97	1,096.43
05/31/23	MMkt Bal	208,737.50	232,100.99
05/31/23	MMkt Acc	1,014.70	1,128.27
-----			
05/24/25	TOTALS:	7,654.11	-10,471.87
-----			

ISSUE DATE:	05/24/22	REBATABLE ARBITRAGE:	-10,471.87
COMP DATE:	05/24/25	NET INCOME:	7,654.11
BOND YIELD:	5.421513%	TAX INV YIELD:	2.446151%

\$4,700,000  
Forest Lake Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2022  
(Assessment Area Two Project)  
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.421513%)
05/24/22	Beg Bal	-109,717.38	-128,816.35
06/22/22		4.74	5.54
07/05/22		46.27	53.99
08/02/22		88.82	103.23
09/02/22		143.70	166.28
10/04/22		165.46	190.55
11/01/22		109,717.38	125,845.97
11/02/22		224.43	257.38
12/09/22		-1,866.20	-2,128.48
01/04/23		4.13	4.69
02/02/23		5.80	6.56
03/02/23		5.56	6.26
04/04/23		6.34	7.11
05/01/23		-123,924.43	-138,390.06
05/01/23		125,790.63	140,474.10
05/02/23		6.50	7.26
-----			
05/24/25	TOTALS:	701.75	-2,205.96
-----			

ISSUE DATE:	05/24/22	REBATABLE ARBITRAGE:	-2,205.96
COMP DATE:	05/24/25	NET INCOME:	701.75
BOND YIELD:	5.421513%	TAX INV YIELD:	1.447105%

\$4,700,000  
Forest Lake Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2022  
(Assessment Area Two Project)  
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.421513%)
05/24/22	Beg Bal	-185,475.00	-217,761.42
05/24/22		50,000.00	58,703.71
05/24/22		45,000.00	52,833.34
05/24/22		30,000.00	35,222.23
05/24/22		6,000.00	7,044.45
05/24/22		1,750.00	2,054.63
05/24/22		45,000.00	52,833.34
05/26/22		5,875.00	6,895.64
12/09/22		1,866.20	2,128.48
-----			
05/24/25	TOTALS:	16.20	-45.61
-----			

ISSUE DATE:	05/24/22	REBATABLE ARBITRAGE:	-45.61
COMP DATE:	05/24/25	NET INCOME:	16.20
BOND YIELD:	5.421513%	TAX INV YIELD:	1.564922%

\$4,700,000  
Forest Lake Community Development District  
(City of Davenport, Florida)  
Special Assessment Bonds, Series 2022  
(Assessment Area Two Project)  
Rebate Computation Credit

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.421513%)
05/24/23		-1,960.00	-2,181.32
-----			
05/24/25	TOTALS:	-1,960.00	-2,181.32
-----			

ISSUE DATE: 05/24/22      REBATABLE ARBITRAGE: -2,181.32  
COMP DATE: 05/24/25  
BOND YIELD: 5.421513%

## SECTION VII



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

September 19, 2023

Board of Supervisors  
Forest Lake Community Development District  
219 East Livingston Street  
Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Forest Lake Community Development District, Polk County, Florida ("the District") for the fiscal year ended September 30, 2023. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Forest Lake Community Development District as of and for the fiscal year ended September 30, 2023. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2023 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will 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.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

## Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of 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 on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

**Examination Objective**

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

**Other Services**

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

**Management Responsibilities**

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

**Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

**Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

**Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

**Engagement Administration, Fees, and Other**

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.



**IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA LLC, 219 EAST LIVINGSTON STREET ORLANDO, FLORIDA 32801, OR RECORDREQUEST@GMSCFL.COM, PH: (407) 841-5524.**

Our fee for these services will not exceed \$6,600 for the September 30, 2023 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued. This agreement is automatically renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2023 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Forest Lake Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



---

Antonio J. Grau

**RESPONSE:**

This letter correctly sets forth the understanding of Forest Lake Community Development District.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



**FICPA Peer Review Program**  
Administered in Florida  
by The Florida Institute of CPAs



Peer Review  
Program

**AICPA Peer Review Program**  
Administered in Florida  
by the Florida Institute of CPAs

**March 17, 2023**

**Antonio Grau**  
**Grau & Associates**  
**951 Yamato Rd Ste 280**  
**Boca Raton, FL 33431-1809**

**Dear Antonio Grau:**

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

*FICPA Peer Review Committee*

Peer Review Team  
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

## SECTION VIII

# SECTION C

# Forest Lake CDD

## Field Management Report



November 02, 2023  
Marshall Tindall  
Field Services Manager  
GMS



# Complete

## Landscape Review

- ✚ Landscaper has kept the common areas clean and well maintained.
- ✚ Annuals installed as approved at entrances.
- ✚ October starts off season mowing cycle.



# Complete

## Amenity Review

- Facilities have been well maintained.
- New shower valves have been installed at pool.
- Mulch and border cleaned up at playground.
- Janitorial and Pool maintenance renewals.





# Complete

## General Repairs

- ✚ Some additional traffic signs were installed at entrances for safety and flow improvements.
- ✚ Parking review for second half of community was done. Parking map proposal was expanded accordingly for review.
- ✚ Cleaned up paint spill on streets.

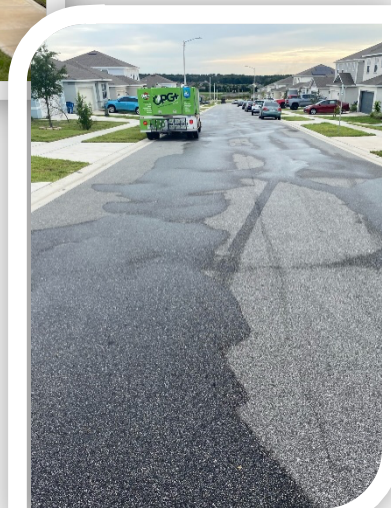
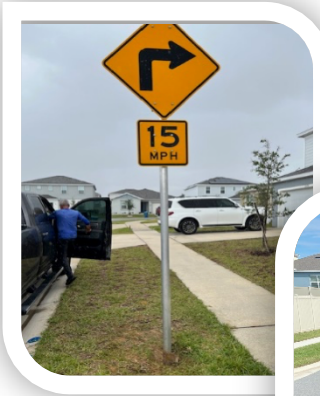




# In Progress

## Streets and signs

✚ Monitoring street cleaning and straightening traffic signs as construction is moves towards completion.



# Upcoming

## Routine maintenance and reviews

- ✚ Winter facility cleaning is being arranged.
- ✚ Annual Sidewalk Review.



# Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-346-2453, or by email at [mtindall@gmscfl.com](mailto:mtindall@gmscfl.com). Thank you.

Respectfully,  
Marshall Tindall

# SECTION 1

# RESORT POOL SERVICES



14525 JOHNS LAKE POINT  
CLERMONT, FL 34711  
321-689-6210

Thursday, October 26, 2023

## POOL SERVICE QUOTE FOR FOREST LAKE CDD

Pool service 3 x per week: **\$1650 per month/\$19,800**

**Optional:** Pool seasonally increased service to x7 days per week Memorial Day to Labor Day (*Approx 16 weeks*):

*+\$230 month for 12 months: Combined total of \$1880 per month/\$22,560 annually*

*OR \$2,800 a year: for combined total of \$22,600 annually*

**Please take into consideration when reviewing other quotes:** Included in this price will be the supply and installation of a computer on your pool to add chemicals. The advantage of this is that the pool is being constantly monitored and any change in the chlorine level is corrected instantly by the computer giving you and your residents safer water. Currently you just have a continuous feed of chlorine to the main pool and if lots of people are in the pool the chlorine pumps cannot maintain a steady level of chemicals, only once everybody is out of the pool will the chemicals slowly return to the level they have set the pumps at. The computer removes the guess work from what level to set the chemical pumps at, as you will not know how busy the pool will be from one day to the next by having the computer installed this problem isn't an issue any longer.

## POOL CLEANING DUTIES

- ✓ Test pool water on each visit and adjust Chlorine and PH levels if required
- ✓ Vacuum or net pool on each visit. Brush walls and floor as required
- ✓ Backwash filters to maintain flow required by the Florida Health Department
- ✓ Report any faults in pool equipment to the Engineering and once approved carry out repairs.
- ✓ Clean tile as required.
- ✓ Maintain computers
- ✓ Blow off pool deck
- ✓ Straighten pool furniture
- ✓ Pick up trash within pool area

All staff that work for [Resort Pool Services](#) are covered by workman's compensation and are all CPO certified. We can perform all repair & replacement needs relating to the pool. We look forward to working with you to provide a clean and safe swimming experience for your residents.

Thank you,

*Simon McDonnell*

[Resort Pool Services](#)

Director of Operations -

## SECTION 2

*Item will be  
provided under  
separate cover.*

# SECTION D



# SECTION 1

# Forest Lake

## Community Development District

### Summary of Checks

August 18, 2023 to October 19, 2023

Bank	Date	Check No.'s	Amount
General Fund	8/21/23	433	\$ 1,067.50
	8/29/23	434-438	\$ 24,923.86
	9/5/23	439-441	\$ 10,632.06
	9/11/23	442-448	\$ 7,779.95
	9/18/23	449-451	\$ 840.00
	9/20/23	452-453	\$ 843.50
	9/25/23	454-460	\$ 38,737.48
			\$ 84,824.35
			\$ 84,824.35



\*\*\* CHECK DATES 08/18/2023 - 10/19/2023 \*\*\*  
 FOREST LAKE CDD  
 BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
9/11/23	00019	9/05/23 7327-09-	202309 310-51300-31200	SPECIAL ASSESS BONDS SE22	*	450.00	
				AMTEC			450.00 000442
9/11/23	00051	9/05/23 BH090520	202309 310-51300-11000	SUPERVISOR FEES-9/05/23	*	200.00	
				BOBBIE HENLEY			200.00 000443
9/11/23	00043	9/05/23 43	202309 310-51300-11000	SUPERVISOR FEES-9/05/23	*	200.00	
				ERIC LAVOIE			200.00 000444
9/11/23	00001	9/01/23 104	202309 310-51300-34000	MANAGEMENT FEES-SEP23	*	3,154.42	
		9/01/23 104	202309 310-51300-35100	WEBSITE MANAGEMENT-SEP23	*	100.00	
		9/01/23 104	202309 310-51300-35200	INFORMATION TECH-SEP23	*	150.00	
		9/01/23 104	202309 310-51300-31300	DISSEMINATION SVCS-SEP23	*	500.00	
		9/01/23 104	202309 330-57200-48300	AMENITY ACCESS-SEP23	*	416.67	
		9/01/23 104	202309 310-51300-51000	OFFICE SUPPLIES	*	.75	
		9/01/23 104	202309 310-51300-42000	POSTAGE	*	137.55	
		9/01/23 105	202309 320-53800-12000	FIELD MANAGEMENT	*	1,312.50	
		9/01/23 105	202309 310-51300-42500	STAPLE SEPERATE COVER	*	3.99	
		9/01/23 105	202309 310-51300-42000	TOWING MAILED NOTICE	*	673.11	
				GOVERNMENTAL MANAGEMENT SERVICES-			6,448.99 000445
9/11/23	00044	9/05/23 JK090520	202309 310-51300-11000	SUPERVISOR FEES-9/05/23	*	200.00	
				JESSICA KOWALSKI			200.00 000446
9/11/23	00042	9/05/23 JP090520	202309 310-51300-11000	SUPERVISOR FEES-9/05/23	*	200.00	
				JESSICA PETRUCCI			200.00 000447
9/11/23	00016	8/16/23 9820	202308 320-53800-47300	RPLCD NOZZELS/HEADS	*	80.96	
				PRINCE & SONS INC.			80.96 000448

FORL FOREST LAKE CD CWRIGHT

\*\*\* CHECK DATES 08/18/2023 - 10/19/2023 \*\*\*  
 FOREST LAKE CDD  
 BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
9/18/23	00060	9/15/23	LS091520 202309 330-57200-34500 SECURITY FOR POOL-9/3/23	LAUREN SHPIGLER	*	280.00	280.00 000449
9/18/23	00054	9/15/23	MD091520 202309 330-57200-34500 SECURITY FOR POOL-9/4/23	MARIO DIXON	*	280.00	280.00 000450
9/18/23	00059	9/15/23	RC091520 202309 330-57200-34500 SECURITY FOR POOL-9/2/23	REYNA CAROLINA CASTRO	*	280.00	280.00 000451
9/20/23	00049	8/18/23	7173 202309 300-20700-10100 SER22 FR#21	KILINSKI / VAN WYK, PLLC	*	417.00	731.00 000452
		8/18/23	7174 202309 300-20700-10100 SER22 FR#21		*	58.50	
		8/18/23	7175 202309 300-20700-10100 SER22 FR#21		*	255.50	
9/20/23	00025	8/18/23	1784 202309 300-20700-10100 SER22 FR#21	WOOD & ASSOCIATES ENGINEERING LLC	*	112.50	112.50 000453
9/25/23	00031	8/29/23	10539 202308 330-57200-48200 MNTHLY CLEANING-SEP23	CLEAN STAR SERVICES OF	*	550.00	800.00 000454
		8/29/23	10539 202308 330-57200-48200 MNTHLY TRASH SERVICE		*	250.00	
9/25/23	00008	9/21/23	20009 202309 300-15500-10000 FY24 INSURANCE	EGIS INSURANCE ADVISORS, LLC	*	20,228.00	20,228.00 000455
9/25/23	00035	6/30/23	53-BOD-6 202306 330-57200-49000 POOL PERMIT-FY24	FLORIDA DEPARTMENT OF HEALTH	*	280.00	280.00 000456
9/25/23	00030	9/21/23	09212023 202309 300-20700-10000 ASSESSMENT TRNSFR SER2020	FOREST LAKE CDD C/O US BANK	*	6,011.95	6,011.95 000457
9/25/23	00049	9/25/23	7387 202308 310-51300-31500 ATTORNEY SVCS-AUG23	KILINSKI / VAN WYK, PLLC	*	1,134.03	1,134.03 000458

FORL FOREST LAKE CD CWRIGHT

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
9/25/23	00016	8/18/23 9877	202308 330-57200-48000		*	1,650.00	
		RPLCD PALM TREE					
		9/01/23 9935	202309 320-53800-46200		*	7,283.50	
		LANDSCAPE MAINT-SEP23					
			PRINCE & SONS INC.				8,933.50 000459
9/25/23	00028	9/01/23 20356	202309 330-57200-48500		*	1,350.00	
		POOL MAINTENANCE-SEP23					
			RESORT POOL SERVICES				1,350.00 000460
TOTAL FOR BANK A						84,824.35	
TOTAL FOR REGISTER						84,824.35	

FORL FOREST LAKE CD CWRIGHT

## SECTION 2

***Forest Lake***  
***Community Development District***

***Unaudited Financial Reporting***  
***September 30, 2023***





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**Forest Lake**  
**Community Development District**  
**Combined Balance Sheet**  
**September 30, 2023**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
<u><b>Cash:</b></u>				
Operating Account	\$ 215,080	\$ -	\$ -	\$ 215,080
<u><b>Series 2020</b></u>				
Reserve	\$ -	\$ 249,131	\$ -	\$ 249,131
Revenue	\$ -	\$ 189,533	\$ -	\$ 189,533
Prepayments	\$ -	\$ 6	\$ -	\$ 6
Construction	\$ -	\$ -	\$ 0	\$ 0
<u><b>Series 2022</b></u>				
Reserve	\$ -	\$ 71,325	\$ -	\$ 71,325
Revenue	\$ -	\$ 76,084	\$ -	\$ 76,084
Prepayments	\$ -	\$ 9,420	\$ -	\$ 9,420
Construction	\$ -	\$ -	\$ 71,401	\$ 71,401
Prepaid Expenses	\$ 25,306	\$ -	\$ -	\$ 25,306
<b>Total Assets</b>	<b>\$ 240,386</b>	<b>\$ 595,499</b>	<b>\$ 71,401</b>	<b>\$ 907,286</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 4,880	\$ -	\$ -	\$ 4,880
<b>Total Liabilities</b>	<b>\$ 4,880</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,880</b>
<b>Fund Balances:</b>				
Restricted for:				
Debt Service - Series 2020	\$ -	\$ 438,670	\$ -	\$ 438,670
Debt Service - Series 2022	\$ -	\$ 156,828	\$ -	\$ 156,828
Capital Projects - Series 2020	\$ -	\$ -	\$ 0	\$ 0
Capital Projects - Series 2022	\$ -	\$ -	\$ 71,401	\$ 71,401
Unassigned	\$ 235,506	\$ -	\$ -	\$ 235,506
<b>Total Fund Balances</b>	<b>\$ 235,506</b>	<b>\$ 595,499</b>	<b>\$ 71,401</b>	<b>\$ 902,406</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 240,386</b>	<b>\$ 595,499</b>	<b>\$ 71,401</b>	<b>\$ 907,286</b>

**Forest Lake**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending September 30, 2023**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/23	Thru 09/30/23	Variance
<b><u>Revenues</u></b>				
Assessments - Tax Roll	\$ 351,781	\$ 351,781	\$ 354,159	\$ 2,378
Assessments - Direct Bill	\$ 60,641	\$ 60,641	\$ 15,160	\$ (45,480)
Assessments - Lot Closings	\$ -	\$ -	\$ 45,480	\$ 45,480
Miscellaneous Income	\$ -	\$ -	\$ 186	\$ 186
<b>Total Revenues</b>	<b>\$ 412,422</b>	<b>\$ 412,422</b>	<b>\$ 414,986</b>	<b>\$ 2,564</b>
<b><u>Expenditures:</u></b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 12,000	\$ 6,800	\$ 5,200
Engineering	\$ 15,000	\$ 15,000	\$ 115	\$ 14,885
Attorney	\$ 30,000	\$ 30,000	\$ 16,843	\$ 13,157
Annual Audit	\$ 5,500	\$ 5,500	\$ 7,000	\$ (1,500)
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 900	\$ 900	\$ 900	\$ -
Dissemination	\$ 6,000	\$ 6,000	\$ 7,000	\$ (1,000)
Trustee Fees	\$ 8,081	\$ 8,081	\$ 5,384	\$ 2,697
Management Fees	\$ 37,853	\$ 37,853	\$ 37,853	\$ (1)
Information Technology	\$ 1,800	\$ 1,800	\$ 1,800	\$ -
Website Maintenance	\$ 1,200	\$ 1,200	\$ 1,200	\$ -
Postage & Delivery	\$ 1,000	\$ 1,000	\$ 2,751	\$ (1,751)
Insurance	\$ 6,210	\$ 6,210	\$ 5,563	\$ 647
Copies	\$ 500	\$ 500	\$ 32	\$ 468
Legal Advertising	\$ 10,000	\$ 10,000	\$ 5,792	\$ 4,208
Other Current Charges	\$ 6,460	\$ 6,460	\$ 530	\$ 5,930
Office Supplies	\$ 625	\$ 625	\$ 27	\$ 598
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Subtotal General &amp; Administrative:</b>	<b>\$ 148,304</b>	<b>\$ 148,304</b>	<b>\$ 104,766</b>	<b>\$ 43,537</b>

**Forest Lake**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending September 30, 2023**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/23	Thru 09/30/23	Variance
<b><u>Operations and Maintenance</u></b>				
<b>Field Expenditures</b>				
Property Insurance	\$ 5,000	\$ 5,000	\$ 9,412	\$ (4,412)
Field Management	\$ 15,750	\$ 15,750	\$ 15,750	\$ -
Landscape Maintenance	\$ 74,000	\$ 74,000	\$ 62,152	\$ 11,848
Landscape Replacement	\$ 12,000	\$ 12,000	\$ -	\$ 12,000
Streetlights	\$ 16,764	\$ 16,764	\$ 17,622	\$ (858)
Electric	\$ 6,600	\$ 6,600	\$ 2,723	\$ 3,877
Water & Sewer	\$ 3,000	\$ 3,000	\$ 4,721	\$ (1,721)
Sidewalk & Asphalt Maintenance	\$ 2,500	\$ 2,500	\$ 2,961	\$ (461)
Irrigation Repairs	\$ 7,500	\$ 7,500	\$ 1,012	\$ 6,488
General Repairs & Maintenance	\$ 12,000	\$ 12,000	\$ 13,332	\$ (1,332)
Contingency	\$ 7,500	\$ 7,500	\$ 7,139	\$ 361
<b>Subtotal Field Expenditures</b>	<b>\$ 162,614</b>	<b>\$ 162,614</b>	<b>\$ 136,824</b>	<b>\$ 25,790</b>
<b>Amenity Expenditures</b>				
Amenity - Electric	\$ 12,540	\$ 12,540	\$ 13,905	\$ (1,365)
Amenity - Water	\$ 3,696	\$ 3,696	\$ 3,592	\$ 104
Playground Lease	\$ 28,688	\$ 28,688	\$ 35,436	\$ (6,748)
Internet	\$ 1,500	\$ 1,500	\$ 1,221	\$ 279
Pest Control	\$ 480	\$ 480	\$ 480	\$ -
Janitorial Services	\$ 6,600	\$ 6,600	\$ 8,609	\$ (2,009)
Security Services	\$ 2,500	\$ 2,500	\$ 5,163	\$ (2,663)
Pool Maintenance	\$ 18,000	\$ 18,000	\$ 16,900	\$ 1,100
Amenity Access Management	\$ 5,000	\$ 5,000	\$ 5,396	\$ (396)
Amenity Repairs & Maintenance	\$ 10,000	\$ 10,000	\$ 3,876	\$ 6,124
Contingency	\$ 7,500	\$ 7,500	\$ 280	\$ 7,220
<b>Subtotal Amenity Expenditures</b>	<b>\$ 96,504</b>	<b>\$ 96,504</b>	<b>\$ 94,858</b>	<b>\$ 1,646</b>
<b>Total Expenditures</b>	<b>\$ 407,422</b>	<b>\$ 407,422</b>	<b>\$ 336,448</b>	<b>\$ 70,974</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 5,000</b>		<b>\$ 78,538</b>	
<b><u>Other Financing Sources/(Uses)</u></b>				
Transfer In/(Out)	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>	<b>\$ -</b>	
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 78,538</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 156,968</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 235,506</b>	

**Forest Lake**  
**Community Development District**  
**Debt Service Fund Series 2020**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending September 30, 2023**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/23	Thru 09/30/23	Variance
<b>Revenues</b>				
Assessments - Tax Roll	\$ 505,199	\$ 505,199	\$ 501,728	\$ (3,471)
Interest	\$ -	\$ -	\$ 18,353	\$ 18,353
<b>Total Revenues</b>	<b>\$ 505,199</b>	<b>\$ 505,199</b>	<b>\$ 520,081</b>	<b>\$ 14,882</b>
<b>Expenditures:</b>				
Interest Expense - 11/1	\$ 163,978	\$ 163,978	\$ 163,878	\$ 100
Special Call - 11/1	\$ -	\$ -	\$ 5,000	\$ (5,000)
Principal Expense - 5/1	\$ 170,000	\$ 170,000	\$ 170,000	\$ -
Interest Expense - 5/1	\$ 163,978	\$ 163,978	\$ 163,778	\$ 200
<b>Total Expenditures</b>	<b>\$ 497,956</b>	<b>\$ 497,956</b>	<b>\$ 502,656</b>	<b>\$ (4,700)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 7,243</b>		<b>\$ 17,424</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 175,748</b>		<b>\$ 421,246</b>	
<b>Fund Balance - Ending</b>	<b>\$ 182,991</b>		<b>\$ 438,670</b>	

# Forest Lake

## Community Development District

### Debt Service Fund Series 2022

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2023

	Adopted Budget	Prorated Budget Thru 09/30/23	Actual Thru 09/30/23	Variance
<b>Revenues</b>				
Assessments - Direct Bill	\$ 319,706	\$ 319,706	\$ -	\$ (319,706)
Assessments - Lot Closings	\$ -	\$ -	\$ 263,856	\$ 263,856
Assessments - Prepayments	\$ -	\$ -	\$ 2,392,830	\$ 2,392,830
Interest	\$ -	\$ -	\$ 37,572	\$ 37,572
<b>Total Revenues</b>	<b>\$ 319,706</b>	<b>\$ 319,706</b>	<b>\$ 2,694,258</b>	<b>\$ 2,374,552</b>
<b>Expenditures:</b>				
Interest Expense - 11/1	\$ 109,717	\$ 109,717	\$ 109,717	\$ -
Principal Expense - 5/1	\$ 65,000	\$ 65,000	\$ 65,000	\$ -
Interest Expense - 5/1	\$ 124,247	\$ 124,247	\$ 138,788	\$ (14,541)
Special Call - 5/1	\$ -	\$ -	\$ 2,585,000	\$ (2,585,000)
<b>Total Expenditures</b>	<b>\$ 298,964</b>	<b>\$ 298,964</b>	<b>\$ 2,898,505</b>	<b>\$ (2,599,541)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 20,742</b>	<b>\$ -</b>	<b>\$ (204,247)</b>	<b>\$ 2,374,552</b>
<b>Other Financing Sources/(Uses)</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (69,459)	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (69,459)</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ 20,742</b>		<b>\$ (273,706)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 109,737</b>		<b>\$ 430,534</b>	
<b>Fund Balance - Ending</b>	<b>\$ 130,479</b>		<b>\$ 156,828</b>	

**Forest Lake**  
**Community Development District**  
**Capital Projects Fund Series 2020**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending September 30, 2023**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 09/30/23	Thru 09/30/23	Variance
<b><u>Revenues</u></b>				
Interest	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Expenditures:</u></b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ -</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 0</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 0</b>	

# Forest Lake

## Community Development District

### Capital Projects Fund Series 2022

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2023

	Adopted Budget	Prorated Budget Thru 09/30/23	Actual Thru 09/30/23	Variance
<b><u>Revenues</u></b>				
Developer Contributions	\$ -	\$ -	\$ 978,854	\$ 978,854
Interest	\$ -	\$ -	\$ 5,840	\$ 5,840
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 984,694</b>	<b>\$ 984,694</b>
<b><u>Expenditures:</u></b>				
Capital Outlay	\$ -	\$ -	\$ 1,614,788	\$ (1,614,788)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,614,788</b>	<b>\$ (1,614,788)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ (630,095)</b>	
<b><u>Other Financing Sources/(Uses)</u></b>				
Transfer In/(Out)	\$ -	\$ -	\$ 69,459	\$ 69,459
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 69,459</b>	<b>\$ 69,459</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ (560,636)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 632,037</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 71,401</b>	



# Forest Lake

## Community Development District

### Capital Reserve Fund

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending September 30, 2023

	Adopted Budget	Prorated Budget Thru 09/30/23	Actual Thru 09/30/23	Variance
<b><u>Revenues</u></b>				
Interest	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Expenditures:</u></b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ -</b>	
<b><u>Other Financing Sources/(Uses)</u></b>				
Transfer In/(Out)	\$ 5,000	\$ 5,000	\$ -	\$ (5,000)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 5,000</b>	<b>\$ 5,000</b>	<b>\$ -</b>	<b>\$ (5,000)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 5,000</b>		<b>\$ -</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 3,000</b>		<b>\$ -</b>	<b>\$ -</b>
<b>Fund Balance - Ending</b>	<b>\$ 8,000</b>		<b>\$ -</b>	

**Forest Lake**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>Revenues</b>													
Assessments - Tax Roll	\$ -	\$ 16,278	\$ 257,965	\$ 46,488	\$ 13,178	\$ 2,726	\$ 8,736	\$ 3,520	\$ 1,014	\$ 11	\$ 4,244	\$ -	\$ 354,159
Assessments - Direct	\$ -	\$ -	\$ 15,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,160
Assessments - Lot Closings	\$ -	\$ -	\$ -	\$ -	\$ 15,812	\$ 22,822	\$ -	\$ 6,847	\$ -	\$ -	\$ -	\$ -	\$ 45,480
Miscellaneous Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 186	\$ -	\$ -	\$ -	\$ -	\$ 186
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 16,278</b>	<b>\$ 273,125</b>	<b>\$ 46,488</b>	<b>\$ 28,990</b>	<b>\$ 25,548</b>	<b>\$ 8,736</b>	<b>\$ 10,552</b>	<b>\$ 1,014</b>	<b>\$ 11</b>	<b>\$ 4,244</b>	<b>\$ -</b>	<b>\$ 414,986</b>
<b>Expenditures:</b>													
<b><u>General &amp; Administrative:</u></b>													
Supervisor Fees	\$ -	\$ 800	\$ -	\$ 600	\$ -	\$ 800	\$ 1,000	\$ 1,000	\$ 800	\$ -	\$ 1,000	\$ 800	\$ 6,800
Engineering	\$ -	\$ -	\$ 115	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115
Attorney	\$ 256	\$ 1,022	\$ 1,431	\$ 1,086	\$ 330	\$ 2,629	\$ 1,563	\$ 2,695	\$ 1,303	\$ 1,068	\$ 1,134	\$ 2,327	\$ 16,843
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000	\$ 3,000	\$ -	\$ -	\$ 7,000
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ 900
Dissemination	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 1,000	\$ 500	\$ 500	\$ 1,000	\$ 500	\$ 500	\$ 7,000
Trustee Fees	\$ 4,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,344	\$ -	\$ -	\$ -	\$ 5,384
Management Fees	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 3,154	\$ 37,853
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 1,800
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 1,200
Postage & Delivery	\$ 16	\$ 9	\$ 14	\$ 145	\$ 125	\$ 95	\$ 719	\$ 64	\$ 82	\$ 624	\$ 48	\$ 811	\$ 2,751
Insurance	\$ 5,563	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,563
Printing & Binding	\$ -	\$ 3	\$ -	\$ -	\$ -	\$ 6	\$ 12	\$ -	\$ -	\$ -	\$ 7	\$ 4	\$ 32
Legal Advertising	\$ 939	\$ -	\$ 627	\$ 316	\$ -	\$ -	\$ -	\$ 575	\$ -	\$ 2,554	\$ 445	\$ 335	\$ 5,792
Other Current Charges	\$ 39	\$ 39	\$ 39	\$ 39	\$ 39	\$ 40	\$ 40	\$ 82	\$ 40	\$ 56	\$ 39	\$ 39	\$ 530
Office Supplies	\$ 1	\$ 3	\$ 1	\$ 3	\$ 1	\$ 1	\$ 3	\$ 6	\$ 1	\$ 3	\$ 3	\$ 1	\$ 27
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Subtotal General &amp; Administrative:</b>	<b>\$ 19,934</b>	<b>\$ 6,230</b>	<b>\$ 6,131</b>	<b>\$ 6,094</b>	<b>\$ 4,399</b>	<b>\$ 7,476</b>	<b>\$ 7,741</b>	<b>\$ 8,326</b>	<b>\$ 11,474</b>	<b>\$ 11,709</b>	<b>\$ 6,581</b>	<b>\$ 8,672</b>	<b>\$ 104,766</b>

**Forest Lake**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
<b>Operations and Maintenance</b>													
<b>Field Expenditures</b>													
Property Insurance	\$ 9,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	9,412
Field Management	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	15,750
Landscape Maintenance	\$ 4,674	\$ 4,674	\$ 4,674	\$ 4,674	\$ 4,674	\$ 4,674	\$ 4,674	\$ 4,674	\$ 4,674	\$ 5,524	\$ 7,284	\$ 7,284	62,152
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Streetlights	\$ 1,279	\$ 1,279	\$ 1,279	\$ 1,279	\$ 1,305	\$ 1,504	\$ 1,391	\$ 2,123	\$ 1,869	\$ 2,261	\$ -	\$ 2,053	17,622
Electric	\$ 163	\$ 306	\$ 236	\$ 118	\$ 201	\$ 416	\$ 109	\$ 259	\$ 278	\$ 293	\$ 344	\$ -	2,723
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59	\$ -	\$ 949	\$ 667	\$ 2,850	\$ 196	4,721
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 2,961	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,961
Irrigation Repairs	\$ -	\$ 121	\$ 100	\$ 87	\$ 164	\$ 105	\$ 82	\$ 103	\$ -	\$ 167	\$ 81	\$ -	1,012
General Repairs & Maintenance	\$ 955	\$ 1,495	\$ 14	\$ 3,594	\$ 1,462	\$ 3,172	\$ 1,481	\$ -	\$ -	\$ 805	\$ 354	\$ -	13,332
Contingency	\$ 548	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,591	\$ -	\$ -	7,139
<b>Subtotal Field Expenditures</b>	<b>\$ 18,343</b>	<b>\$ 9,187</b>	<b>\$ 7,616</b>	<b>\$ 11,064</b>	<b>\$ 12,079</b>	<b>\$ 11,184</b>	<b>\$ 9,108</b>	<b>\$ 8,472</b>	<b>\$ 9,082</b>	<b>\$ 17,620</b>	<b>\$ 12,225</b>	<b>\$ 10,845</b>	<b>\$ 136,824</b>
<b>Amenity Expenditures</b>													
Amenity - Electric	\$ 1,001	\$ 883	\$ 853	\$ 773	\$ 771	\$ 1,078	\$ 1,657	\$ 1,582	\$ 1,545	\$ 1,467	\$ 1,208	\$ 1,088	13,905
Amenity - Water	\$ 295	\$ 308	\$ 317	\$ 399	\$ -	\$ 379	\$ 320	\$ -	\$ 648	\$ 300	\$ 320	\$ 308	3,592
Playground Lease	\$ 2,391	\$ 2,391	\$ 2,391	\$ 2,391	\$ 2,391	\$ 2,391	\$ 2,391	\$ 9,139	\$ 2,391	\$ 2,391	\$ 2,391	\$ 2,391	35,436
Internet	\$ 93	\$ 93	\$ 93	\$ 93	\$ 93	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108	\$ 108	1,221
Pest Control	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	480
Janitorial Services	\$ 550	\$ 550	\$ 550	\$ 550	\$ 689	\$ 800	\$ 800	\$ 800	\$ 800	\$ 875	\$ 800	\$ 845	8,609
Security Services	\$ 1,023	\$ -	\$ -	\$ -	\$ -	\$ 1,753	\$ -	\$ -	\$ 455	\$ 560	\$ -	\$ 1,373	5,163
Pool Maintenance	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,550	\$ 1,350	\$ 1,700	\$ 1,500	\$ 1,350	16,900
Amenity Access Management	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 813	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	5,396
Amenity Repairs & Maintenance	\$ 395	\$ -	\$ -	\$ 776	\$ -	\$ -	\$ 250	\$ -	\$ -	\$ 805	\$ 1,650	\$ -	3,876
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 280	\$ -	\$ -	\$ -	280
<b>Subtotal Amenity Expenditures</b>	<b>\$ 7,555</b>	<b>\$ 6,031</b>	<b>\$ 6,011</b>	<b>\$ 6,788</b>	<b>\$ 5,750</b>	<b>\$ 8,711</b>	<b>\$ 7,332</b>	<b>\$ 13,635</b>	<b>\$ 8,033</b>	<b>\$ 8,662</b>	<b>\$ 8,433</b>	<b>\$ 7,919</b>	<b>\$ 94,858</b>
<b>Total Expenditures</b>	<b>\$ 45,831</b>	<b>\$ 21,448</b>	<b>\$ 19,757</b>	<b>\$ 23,946</b>	<b>\$ 22,228</b>	<b>\$ 27,370</b>	<b>\$ 24,181</b>	<b>\$ 30,432</b>	<b>\$ 28,589</b>	<b>\$ 37,991</b>	<b>\$ 27,239</b>	<b>\$ 27,436</b>	<b>\$ 336,448</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (45,831)</b>	<b>\$ (5,170)</b>	<b>\$ 253,368</b>	<b>\$ 22,542</b>	<b>\$ 6,762</b>	<b>\$ (1,823)</b>	<b>\$ (15,445)</b>	<b>\$ (19,880)</b>	<b>\$ (27,575)</b>	<b>\$ (37,980)</b>	<b>\$ (22,995)</b>	<b>\$ (27,436)</b>	<b>\$ 78,538</b>
<b>Other Financing Sources/(Uses)</b>													
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>\$ (45,831)</b>	<b>\$ (5,170)</b>	<b>\$ 253,368</b>	<b>\$ 22,542</b>	<b>\$ 6,762</b>	<b>\$ (1,823)</b>	<b>\$ (15,445)</b>	<b>\$ (19,880)</b>	<b>\$ (27,575)</b>	<b>\$ (37,980)</b>	<b>\$ (22,995)</b>	<b>\$ (27,436)</b>	<b>\$ 78,538</b>

# Forest Lake

## Community Development District

### Long Term Debt Report

Series 2020, Special Assessment Revenue Bonds		
Interest Rate:	2.625%, 3.250%, 4.000%	
Maturity Date:	5/1/2051	
Reserve Fund Definition	50% Maximum Annual Debt Service	
Reserve Fund Requirement	\$249,169	
Reserve Fund Balance	\$249,131	
Bonds Outstanding - 09/29/20		\$8,845,000
Less: Special Call - 11/1/21		(\$120,000)
Less: Principal Payment - 5/1/22		(\$165,000)
Less: Special Call - 11/1/22		(\$5,000)
Less: Principal Payment - 5/1/23		(\$170,000)
<b>Current Bonds Outstanding</b>		<b>\$8,385,000</b>

Series 2022, Special Assessment Revenue Bonds		
Interest Rate:	4.750%, 5.000%, 5.375%, 5.500%	
Maturity Date:	5/1/2052	
Reserve Fund Definition	Maximum Annual Debt Service	
Reserve Fund Requirement	\$71,325	
Reserve Fund Balance	\$71,325	
Bonds Outstanding - 05/24/2022		\$4,700,000
Less: Principal Payment - 5/1/23		(\$65,000)
Less: Special Call - 5/1/23		(\$1,615,000)
<b>Current Bonds Outstanding</b>		<b>\$3,020,000</b>

**Forest Lake**  
**Community Development District**  
**Special Assessment Receipt Schedule**  
**Fiscal Year 2023**

Gross Assessments \$ 378,261.20 \$ 535,872.43 \$ 914,133.63  
Net Assessments \$ 351,782.92 \$ 498,361.36 \$ 850,144.28

**ON ROLL ASSESSMENTS**

							41.38%	58.62%	100.00%
							<i>Series 2020</i>		
<i>Date</i>	<i>Distribution</i>	<i>Gross Amount</i>	<i>Commissions</i>	<i>Discount/Penalty</i>	<i>Interest</i>	<i>Net Receipts</i>	<i>O&amp;M Portion</i>	<i>Debt Service</i>	<i>Total</i>
11/21/22	11/6/22	\$18,672.83	(\$358.52)	(\$746.86)	\$0.00	\$17,567.45	\$7,269.27	\$10,298.18	\$17,567.45
11/25/22	9/30/22	\$0.00	\$0.00	\$0.00	\$55.84	\$55.84	\$23.11	\$32.73	\$55.84
11/25/22	11/7-11/13/2022	\$23,082.30	(\$443.18)	(\$923.22)	\$0.00	\$21,715.90	\$8,985.87	\$12,730.03	\$21,715.90
12/12/22	11/14-11/23/22	\$78,448.48	(\$1,506.22)	(\$3,137.69)	\$0.00	\$73,804.57	\$30,539.74	\$43,264.83	\$73,804.57
12/21/22	11/24-11/30/22	\$563,672.39	(\$10,822.54)	(\$22,545.46)	\$0.00	\$530,304.39	\$219,435.72	\$310,868.67	\$530,304.39
12/23/22	12/1-12/15/22	\$30,213.98	(\$580.60)	(\$1,184.22)	\$0.00	\$28,449.16	\$11,772.04	\$16,677.12	\$28,449.16
12/31/22	1% Adj	(\$9,141.33)	\$0.00	\$0.00	\$0.00	(\$9,141.33)	(\$3,782.61)	(\$5,358.72)	(\$9,141.33)
01/13/23	12/16-12/31/22	\$119,316.51	(\$2,292.79)	(\$4,676.79)	\$0.00	\$112,346.93	\$46,488.26	\$65,858.67	\$112,346.93
02/16/23	1/1-1/31/23	\$33,231.89	(\$649.92)	(\$735.92)	\$0.00	\$31,846.05	\$13,177.64	\$18,668.41	\$31,846.05
03/17/23	2/1-2/28/23	\$6,835.98	(\$134.44)	(\$113.94)	\$0.00	\$6,587.60	\$2,725.90	\$3,861.70	\$6,587.60
04/11/23	3/1-3/31/23	\$21,542.89	(\$430.86)	\$0.00	\$0.00	\$21,112.03	\$8,735.99	\$12,376.04	\$21,112.03
05/11/23	4/1-4/30/23	\$7,193.38	(\$143.87)	\$0.00	\$0.00	\$7,049.51	\$2,917.03	\$4,132.48	\$7,049.51
05/24/23	3/31/23	\$0.00	\$0.00	\$0.00	\$1,456.51	\$1,456.51	\$602.69	\$853.82	\$1,456.51
06/16/23	5/1-5/31/23	\$2,499.30	(\$49.99)	\$0.00	\$0.00	\$2,449.31	\$1,013.50	\$1,435.81	\$2,449.31
07/31/23	4/1-6/30/23	\$0.00	\$0.00	\$0.00	\$26.94	\$26.94	\$11.15	\$15.79	\$26.94
08/11/23	7/1-7/31/23	\$10,464.96	(\$209.30)	\$0.00	\$0.00	\$10,255.66	\$4,243.71	\$6,011.95	\$10,255.66
<b>TOTAL</b>		<b>\$ 906,033.56</b>	<b>\$ (17,622.23)</b>	<b>\$ (34,064.10)</b>	<b>\$ 1,539.29</b>	<b>\$ 855,886.52</b>	<b>\$ 354,159.01</b>	<b>\$ 501,727.51</b>	<b>\$ 855,886.52</b>

<b>101%</b>	<b>Net Percent Collected</b>
<b>0</b>	<b>Balance Remaining to Collect</b>

**DIRECT BILL ASSESSMENTS**

Winter Haven Management Services, LLC 2023-01					\$375,678.14	\$60,640.63	\$315,037.51
Date Received	Due Date	Check Number	Total Net Assessed	Amount Received	Operations & Maintenance	Series 2022	
12/6/22	12/1/22	1979	\$30,320.32	\$0.00	\$15,160.16		
	2/1/23		\$15,160.16	\$15,160.16			
	4/1/23		\$190,790.63	\$0.00			
	5/1/23		\$15,160.16	\$0.00			
	10/1/23		\$124,246.88	\$0.00			
			\$375,678.15	\$15,160.16	\$15,160.16	\$0.00	

\*collect at lot closing