

*Woodland Ranch Estates
Community Development District*

Meeting Agenda

August 13, 2025

AGENDA

Woodland Ranch Estates

Community Development District

219 E. Livingston St., Orlando, Florida 32801

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

August 6, 2025

Board of Supervisors Meeting Woodland Ranch Estates Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Woodland Ranch Estates Community Development District** will be held on **Wednesday, August 13, 2025 at 2:00 PM** at the **Holiday Inn—Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, FL 33880.**

Zoom Video Join Link: <https://us06web.zoom.us/j/81805342196>

Call-In Information: 1-305-224-1968

Meeting ID: 818 0534 2196

Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period (Public Comments will be limited to three (3) minutes each)
3. Approval of Minutes of the April 09, 2025 Board of Supervisors Meeting
4. Organizational Matters
 - A. Acceptance of Resignation of Timothy Todd (Seat #5)
 - B. Appointment to Fill Vacant Board Seats #1 and #5
 - C. Administration of Oath to Newly Appointed Supervisor(s)
 - D. Consideration of Resolution 2025-09 Electing Officers
5. Public Hearings
 - A. Public Hearing on the Adoption of the Fiscal Year 2025 Budget
 - i. Consideration of Resolution 2025-10 Adopting the Fiscal Year 2026 Budget and Appropriating Funds
 - ii. Consideration of Deficit Funding Agreement
 - B. Public Hearing on Fiscal Year 2026 Special Assessments
 - i. Consideration of Resolution 2025-11 Imposing Special Assessments and Certifying an Assessment Roll
6. Consideration of Resolution 2025-12 Designating a Regular Monthly Meeting Date, Time and Location of Fiscal Year 2026
7. Presentation of Fiscal Year 2024 Audit Report
8. Consideration of Fiscal Year 2025 Audit Engagement Letter With Grau & Associates
9. Goals and Objectives
 - A. Adoption of Fiscal Year 2026 Goals and Objectives
 - B. Presentation of Fiscal Year 2025 Goals and Objectives and Authorizing Chair to Execute
10. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet & Income Statement
 - ii. Ratification of Funding Requests 21-24
 - iii. Presentation of Number of Registered Voters: 0
11. Other Business
12. Supervisors Requests and Audience Comments
13. Adjournment

MINUTES

**MINUTES OF MEETING
WOODLAND RANCH ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Woodland Ranch Estates Community Development District was held Wednesday, **April 9, 2025** at 2:00 p.m. at the Holiday Inn – Winter Haven, 200 Cypress Gardens Blvd., Winter Haven, Florida.

Present and constituting a quorum:

Halsey Carson
Timothy Todd
Cody Hatmaker

Vice Chairperson
Assistant Secretary
Assistant Secretary

Also present were:

Jill Burns
Monica Virgen
Katie O'Rourke
Chris Loy *by Zoom*
Lauren Gentry *by Zoom*
Bryan Hunter *by Zoom*

District Manager, GMS
District Manager, GMS
District Manager, GMS
District Counsel, Kilinski Van Wyk
District Counsel, Kilinski Van Wyk
District Engineer

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order at 2:00 p.m. and called the roll. Three Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns noted that there were no members of the public present in person or attending via Zoom.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation of Brent Elliott (Seat #1)

Ms. Burns presented the resignation of Brent Elliott.

On MOTION by Mr. Todd, seconded by Mr. Carson, with all in favor, Accepting the Resignation of Brent Elliott, was approved.

B. Appointment to Fill Vacant Board Seat #1

C. Administration of Oath to Newly Appointed Supervisor

Items B and C were tabled to a future meeting agenda. There were no nominations to fill the vacant Board seat at this time.

D. Consideration of Resolution 2025-06 Electing Officers

Ms. Burns noted there were some changes to the Board at the last meeting so officers need to be reelected. The Board appointed Mr. Todd as Chair, Mr. Carson as Vice Chair, the remaining Supervisors as Assistant Secretaries along with George Flint and Ms. Burns will be Secretary.

On MOTION by Mr. Todd, seconded by Mr. Carson, with all in favor, Resolution 2025-06 Electing Officers with Tim Todd as Chairman, Halsey Carson as Vice Chair, and the remaining Supervisors as Assistant Secretaries, was approved.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the December 11, 2024 Board of Supervisors Meeting

Ms. Burns presented the minutes from the December 11, 2024 Board of Supervisors meeting and asked for any comments, corrections, or questions. There being no changes, she asked for a motion to approve.

On MOTION by Mr. Todd, seconded by Mr. Carson, with all in favor, the Minutes of the December 11, 2024 Board of Supervisors Meeting, were approved.

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2025-07
Approving the Proposed Fiscal Year
2025/2026 Budget (Suggested Date:
August 13, 2025), Declaring Special
Assessments, and Setting the Public
Hearings on the Adoption of the Fiscal
Year 2025/2026 Budget and the Imposition
of Operations and Maintenance
Assessments**

Ms. Burns stated this will be the first O&M levy. For the current year the District is developer funded but an assessment will be levied for the upcoming year. The Board received an updated budget that is substantially the same as what is in the agenda package. The developer notified staff of a \$750 per lot builder cap in place for one year with the builders. Ms. Burns stated since this is the first time O&M levy, the cap won't be accounted for in the preliminary budget so the notice can be sent at a higher amount now. They will notice the higher amount that doesn't contemplate that cap which is more in line with what builders and residents can expect going forward. When going into the final budget, the budget showing the \$750 cap will be adopted. The hearing will be August 13, 2025 at 2:00 p.m. at this location.

On MOTION by Mr. Todd, seconded by Mr. Carson, with all in favor, Resolution 2025-07 Approving the Proposed Fiscal Year 2025/2026 Budget, Declaring Special Assessments, and Setting the Public Hearings on the Adoption of the Fiscal Year 2025/2026 Budget and the Imposition of Operations and Maintenance Assessments on August 13, 2025, was approved.

SIXTH ORDER OF BUSINESS**Consideration of Resolution 2025-08
Ratifying the Series 2025 Bonds**

Ms. Burns stated this resolution ratifies the actions taken by District officers and staff in coordination with the closing of the Series 2025 bonds.

On MOTION by Mr. Todd, seconded by Mr. Carson, with all in favor, Resolution 2025-08 Ratifying the Series 2025 Bonds, was approved.

SEVENTH ORDER OF BUSINESS

Ratification of Disclosure of Public Financing

Ms. Burns stated this document is recorded in the public record to put potential property owners on notice of the financing that the District took in that bond issuance.

On MOTION by Mr. Todd, seconded by Mr. Carson, with all in favor, the Disclosure of Public Financing, was ratified.

EIGHTH ORDER OF BUSINESS

Ratification of DTS Licensing Agreement

Ms. Burns noted this an agreement that was executed in conjunction with the bond closing. This is software used for disclosure of those reports where the developer or the builder whoever is the obligated party will disclose the lot sales and information. That document was signed at the closing and this is the software that was used to do that report.

On MOTION by Mr. Todd, seconded by Mr. Carson, with all in favor, the DTS Licensing Agreement, was ratified.

NINTH ORDER OF BUSINESS

Ratification of 2025 Data Sharing & Usage Agreement with Polk County Property Appraiser

TENTH ORDER OF BUSINESS

Ratification of 2025 Contract Agreement with Polk County Property Appraiser

Ms. Burns stated this has been executed and will allow the District to collect assessments on the tax bill for the upcoming year.

On MOTION by Mr. Todd, seconded by Mr. Carson, with all in favor, the 2025 Data Sharing & Usage Agreement and 2025 Contract Agreement with Polk County Property Appraiser, were ratified.

ELEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Loy reminded the Board of the 4 hours of ethics training due by December 31st.

B. Engineer

Mr. Hunter had nothing to report.

C. District Manager's Report

i. Ratification of Funding Request #17 through #19

ii. Presentation of Funding Request #20

Ms. Burns stated funding requests #17 through #20 will be taken together and asked for a motion to ratify.

On MOTION by Mr. Todd, seconded by Mr. Carson, with all in favor, Ratifying Funding Requests #17-#29 and Approving the Funding Request #20, was approved.

iii. Balance Sheet & Income Statement

Ms. Burns noted financial statements are in the agenda package for review. She offered to answer any questions. No action is necessary by the Board.

TWELFTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

THIRTEENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being no comments, the next item followed.

FOURTEENTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Todd, seconded by Mr. Carson, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION 4

SECTION A

From: Monica Virgen mvirgen@gmscfl.com
Subject: Fwd: Resignation
Date: July 15, 2025 at 1:46 PM
To:

MV

On Jul 15, 2025, at 11:20 AM, Tim Todd <tdtodd65@hotmail.com> wrote:

I wish to resign from Astonia, Woodland Ranch Estates, and Ridgecrest CDDs

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SECTION D

RESOLUTION 2025-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Woodland Ranch Estates 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 entirely within the Town of Dundee, 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 WOODLAND RANCH ESTATES 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>

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

PASSED AND ADOPTED this 13th day of August 2025.

ATTEST:

**WOODLAND RANCH ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

SECTION 5

SECTION A

SECTION i

RESOLUTION 2025-10

THE ANNUAL APPROPRIATION RESOLUTION OF THE WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2025, submitted to the Board of Supervisors (“**Board**”) of the Woodland Ranch Estates Community Development District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025 and ending September 30, 2025 (“**Fiscal Year 2026**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two (2) days before the public hearing; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

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

- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Woodland Ranch Estates Community Development District for the Fiscal Year Ending September 30, 2026.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2026, the sum of \$ _____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND (SERIES 2025)	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2026 or within sixty (60) days following the end of the Fiscal Year 2026 may amend its Adopted Budget for that fiscal year as follows:

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

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

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

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

PASSED AND ADOPTED THIS 13TH DAY OF AUGUST 2025.

ATTEST:

**WOODLAND RANCH ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By:_____

Its:_____

Exhibit A: Fiscal Year 2026 Budget

Woodland Ranch Estates
Community Development District

Proposed Budget
FY2026



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Woodland Ranch Estates
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Proposed Budget FY2026
<u>Revenues</u>					
Assessments	\$ -	\$ -	\$ -	\$ -	\$ 258,000
Developer Contributions	\$ 294,510	\$ 47,928	\$ 109,778	\$ 157,706	\$ 235,556
Total Revenues	\$ 294,510	\$ 47,928	\$ 109,778	\$ 157,706	\$ 493,556
<u>Expenditures</u>					
<u>General & Administrative</u>					
Supervisor Fees	\$ 12,000	\$ -	\$ 3,000	\$ 3,000	\$ 12,000
FICA Expense	\$ -	\$ -	\$ 230	\$ 230	\$ 918
Engineering Fees	\$ 15,000	\$ 250	\$ 5,500	\$ 5,750	\$ 10,000
Attorney Fees	\$ 25,000	\$ 6,050	\$ 2,017	\$ 8,067	\$ 20,000
Annual Audit	\$ 4,000	\$ 3,100	\$ -	\$ 3,100	\$ 4,200
Assessment Administration	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ 450	\$ 450	\$ 450
Dissemination Fees	\$ 5,000	\$ 1,667	\$ 1,250	\$ 2,917	\$ 5,000
Trustee Fees	\$ 4,100	\$ -	\$ 4,500	\$ 4,500	\$ 6,125
Management Fees	\$ 37,500	\$ 28,125	\$ 9,375	\$ 37,500	\$ 38,625
Information Technology	\$ 1,800	\$ 1,350	\$ 450	\$ 1,800	\$ 1,854
Website Maintenance	\$ 1,200	\$ 900	\$ 300	\$ 1,200	\$ 1,236
Postage & Delivery	\$ 1,000	\$ 5	\$ 250	\$ 255	\$ 500
Insurance	\$ 5,000	\$ 5,200	\$ -	\$ 5,200	\$ 5,980
Copies	\$ 1,000	\$ 250	\$ 150	\$ 400	\$ 500
Legal Advertising	\$ 20,000	\$ 1,010	\$ 1,483	\$ 2,493	\$ 2,500
Contingencies	\$ 5,000	\$ 376	\$ 125	\$ 502	\$ 2,500
Office Supplies	\$ 625	\$ 8	\$ 35	\$ 43	\$ 100
Travel Per Diem	\$ 660	\$ -	\$ 125	\$ 125	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative	\$ 144,510	\$ 48,466	\$ 34,240	\$ 82,706	\$ 118,323

Woodland Ranch Estates
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Proposed Budget FY2026
Operations & Maintenance					
Field Expenditures					
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Field Management	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 99,540
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ 33,770
Electric	\$ -	\$ -	\$ -	\$ -	\$ 7,260
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 10,000
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Contingency	\$ 150,000	\$ -	\$ 75,000	\$ 75,000	\$ 7,500
Subtotal Field Expenditures	\$ 150,000	\$ -	\$ 75,000	\$ 75,000	\$ 270,570
Amenity Expenditures					
Amenity - Electric	\$ -	\$ -	\$ -	\$ -	\$ 15,863
Amenity - Water	\$ -	\$ -	\$ -	\$ -	\$ 12,000
Internet	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Pest Control	\$ -	\$ -	\$ -	\$ -	\$ 1,200
Janitorial Services	\$ -	\$ -	\$ -	\$ -	\$ 9,300
Security Services	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Pool Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 16,800
Amenity Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Amenity Management	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Holiday Decorations	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 7,500
Subtotal Amenity Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 104,663
Total Operations & Maintenance	\$ 150,000	\$ -	\$ 75,000	\$ 75,000	\$ 375,233
Total Expenditures	\$ 294,510	\$ 48,466	\$ 109,240	\$ 157,706	\$ 493,556
Excess Revenues/(Expenditures)	\$ -	\$ (538)	\$ 538	\$ -	\$ -

Net Assessments	\$ 258,000
Add: Discounts & Collections 7%	\$ 19,419
Gross Assessments	<u>\$ 277,419</u>

Product	Assessable Units	ERU	Total ERU's	Net Assessment	Net Per Unit	Gross Per Unit
Platted	344	1.00	344.00	\$ 258,000	\$ 750.00	\$ 806.45
Total Tax Roll	344		344.00	\$ 258,000		

Woodland Ranch Estates

Community Development District

General Fund Budget

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

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

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the bond issuance(s).

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Woodland Ranch Estates

Community Development District

General Fund Budget

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

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

Postage & Delivery

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

Insurance

The District's general liability and public official's liability insurance coverages.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

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

Travel Per Diem

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

Dues, Licenses & Subscriptions

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

Woodland Ranch Estates

Community Development District

General Fund Budget

Field Services:

Property Insurance

The District's property insurance coverages.

Field Management

The District has contracted with Governmental Management Services – Central Florida, LLC to provide onsite field management of contracts for the District such as landscape maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

The District has a contract with Prince & Sons, Inc. to maintain the landscaping located within the District. These services include monthly landscape maintenance such as mowing of turf areas, pruning and trimming, plant bed weed control, fertilization and irrigation inspections.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Field Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year.

Woodland Ranch Estates
Community Development District
General Fund Budget

Amenity Expenditures:

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity – Water

Represents estimated water charges for the District's amenity facilities.

Internet

Internet service will be added for use at the Amenity Center.

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents estimated costs to provide janitorial services and supplies for the District's amenity facilities.

Security Services

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

Pool Maintenance

Represents estimated costs of regular cleaning and treatments of the District's pool.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Amenity Management

Provides access card issuance through registration, proof of residency, and photo identification. The team also provides keycard troubleshooting for issues and concerns related to access control. Staff reviews security concerns and amenity policy violations via remote camera monitoring on an as-needed basis. Districts are provided electronic communication for District news and direct remote customer service through phone and email directly to the Amenity Access Team.

Holiday Decorations

Holiday Decorations

Represents estimated costs for Holiday Decorations of the District

Contingency

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

Woodland Ranch Estates

Community Development District

Proposed Budget

Debt Service Fund

Series 2025

Description	Proposed Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Proposed Budget FY2026
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Revenues

Assessments - Direct	\$ 164,524	\$ -	\$ 164,524	\$ 164,524	\$ 412,793
Interest	\$ 8,559	\$ 6,420	\$ 2,140	\$ 8,559	\$ -
Carry Forward Surplus ⁽¹⁾	\$ -	\$ -	\$ -	\$ -	\$ 167,465

Total Revenues	\$ 173,083	\$ 6,420	\$ 166,664	\$ 173,083	\$ 580,258
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Expenditures

Interest - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 164,524
Principal - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 85,000
Interest - 5/1	\$ 79,520	\$ 79,520	\$ -	\$ 79,520	\$ 164,524

Total Expenditures	\$ 79,520	\$ 79,520	\$ -	\$ 79,520	\$ 414,048
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Other Sources/(Uses)

Bond Proceeds	\$ 492,314	\$ 492,314	\$ -	\$ 492,314	\$ -
Transfer In/(Out)	\$ -	\$ (5,619)	\$ -	\$ (5,619)	\$ -

Total Other Sources/(Uses)	\$ 492,314	\$ 486,695	\$ -	\$ 486,695	\$ -
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Excess Revenues/(Expenditures)	\$ 585,877	\$ 413,595	\$ 166,664	\$ 580,258	\$ 166,211
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Interest - 11/1 \$ 162,547.50

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Maximum Annual		Gross Per Unit
		Debt Service	Net Per Unit	
Single Family - Phase 1	308	\$ 369,594	\$ 1,199.98	\$ 1,290.30
Single Family - Phase 2	36	\$ 43,199	\$ 1,199.98	\$ 1,290.30
Total Tax Roll	344	\$ 412,793		

Woodland Ranch Estates
Community Development District
Series 2025 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/25	\$ 5,925,000.00	\$ -	\$ 79,519.81	
11/01/25	\$ 5,925,000.00	\$ -	\$ 164,523.75	\$ 244,043.56
05/01/26	\$ 5,925,000.00	\$ 85,000.00	\$ 164,523.75	
11/01/26	\$ 5,840,000.00	\$ -	\$ 162,547.50	\$ 412,071.25
05/01/27	\$ 5,840,000.00	\$ 85,000.00	\$ 162,547.50	
11/01/27	\$ 5,755,000.00	\$ -	\$ 160,571.25	\$ 408,118.75
05/01/28	\$ 5,755,000.00	\$ 90,000.00	\$ 160,571.25	
11/01/28	\$ 5,665,000.00	\$ -	\$ 158,478.75	\$ 409,050.00
05/01/29	\$ 5,665,000.00	\$ 95,000.00	\$ 158,478.75	
11/01/29	\$ 5,570,000.00	\$ -	\$ 156,270.00	\$ 409,748.75
05/01/30	\$ 5,570,000.00	\$ 100,000.00	\$ 156,270.00	
11/01/30	\$ 5,470,000.00	\$ -	\$ 153,945.00	\$ 410,215.00
05/01/31	\$ 5,470,000.00	\$ 105,000.00	\$ 153,945.00	
11/01/31	\$ 5,255,000.00	\$ -	\$ 151,503.75	\$ 410,448.75
05/01/32	\$ 5,255,000.00	\$ 110,000.00	\$ 151,503.75	
11/01/32	\$ 5,255,000.00	\$ -	\$ 148,946.25	\$ 410,450.00
05/01/33	\$ 5,255,000.00	\$ 115,000.00	\$ 148,946.25	
11/01/33	\$ 5,140,000.00	\$ -	\$ 145,755.00	\$ 409,701.25
05/01/34	\$ 5,140,000.00	\$ 120,000.00	\$ 145,755.00	
11/01/34	\$ 5,020,000.00	\$ -	\$ 142,425.00	\$ 408,180.00
05/01/35	\$ 5,020,000.00	\$ 130,000.00	\$ 142,425.00	
11/01/35	\$ 4,890,000.00	\$ -	\$ 138,817.50	\$ 411,242.50
05/01/36	\$ 4,890,000.00	\$ 135,000.00	\$ 138,817.50	
11/01/36	\$ 4,755,000.00	\$ -	\$ 135,071.25	\$ 408,888.75
05/01/37	\$ 4,755,000.00	\$ 145,000.00	\$ 135,071.25	
11/01/37	\$ 4,610,000.00	\$ -	\$ 131,047.50	\$ 411,118.75
05/01/38	\$ 4,610,000.00	\$ 155,000.00	\$ 131,047.50	
11/01/38	\$ 4,455,000.00	\$ -	\$ 126,746.25	\$ 412,793.75
05/01/39	\$ 4,455,000.00	\$ 160,000.00	\$ 126,746.25	
11/01/39	\$ 4,295,000.00	\$ -	\$ 122,306.25	\$ 409,052.50
05/01/40	\$ 4,295,000.00	\$ 170,000.00	\$ 122,306.25	
11/01/40	\$ 4,125,000.00	\$ -	\$ 117,588.75	\$ 409,895.00
05/01/41	\$ 4,125,000.00	\$ 180,000.00	\$ 117,588.75	
11/01/41	\$ 3,755,000.00	\$ -	\$ 112,593.75	\$ 410,182.50
05/01/42	\$ 3,120,000.00	\$ 190,000.00	\$ 112,593.75	
11/01/42	\$ 3,120,000.00	\$ -	\$ 107,321.25	\$ 409,915.00
05/01/43	\$ 3,120,000.00	\$ 200,000.00	\$ 107,321.25	
11/01/43	\$ 3,120,000.00	\$ -	\$ 101,771.25	\$ 409,092.50
05/01/44	\$ 3,120,000.00	\$ 210,000.00	\$ 101,771.25	
11/01/44	\$ 3,120,000.00	\$ -	\$ 95,943.75	\$ 407,715.00
05/01/45	\$ 3,120,000.00	\$ 225,000.00	\$ 95,943.75	
11/01/45	\$ 3,120,000.00	\$ -	\$ 89,700.00	\$ 410,643.75
05/01/46	\$ 3,120,000.00	\$ 240,000.00	\$ 89,700.00	
11/01/46	\$ 2,880,000.00	\$ -	\$ 82,800.00	\$ 412,500.00
05/01/47	\$ 2,880,000.00	\$ 250,000.00	\$ 82,800.00	
11/01/47	\$ 2,630,000.00	\$ -	\$ 75,612.50	\$ 408,412.50
05/01/48	\$ 2,630,000.00	\$ 265,000.00	\$ 75,612.50	
11/01/48	\$ 2,365,000.00	\$ -	\$ 67,993.75	\$ 408,606.25
05/01/49	\$ 2,365,000.00	\$ 285,000.00	\$ 67,993.75	
11/01/49	\$ 2,080,000.00	\$ -	\$ 59,800.00	\$ 412,793.75
05/01/50	\$ 2,080,000.00	\$ 300,000.00	\$ 59,800.00	
11/01/50	\$ 1,780,000.00	\$ -	\$ 51,175.00	\$ 410,975.00
05/01/51	\$ 1,780,000.00	\$ 315,000.00	\$ 51,175.00	
11/01/51	\$ 1,465,000.00	\$ -	\$ 42,118.75	\$ 408,293.75
05/01/52	\$ 1,465,000.00	\$ 335,000.00	\$ 42,118.75	
11/01/52	\$ 1,130,000.00	\$ -	\$ 32,487.50	\$ 409,606.25
05/01/53	\$ 1,130,000.00	\$ 355,000.00	\$ 32,487.50	
11/01/53	\$ 775,000.00	\$ -	\$ 22,281.25	\$ 409,768.75
05/01/54	\$ 775,000.00	\$ 375,000.00	\$ 22,281.25	
11/01/54	\$ 400,000.00	\$ -	\$ 11,500.00	\$ 408,781.25
05/01/55	\$ 400,000.00	\$ 400,000.00	\$ 11,500.00	\$ 411,500.00
		\$ 5,925,000.00	\$ 6,618,804.81	\$ 12,543,804.81

SECTION ii

WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026 DEFICIT FUNDING AGREEMENT

This agreement (“**Agreement**”) is made and entered into this 13th day of August, 2025, by and between:

WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Polk County, Florida (“**District**”), and

WOODLAND RANCH ESTATES, LLC, a Florida limited liability company and a landowner in the District (“**Developer**”) with an address of 4900 Dundee Road, Winter Haven, FL 33884.

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Town Commission of Dundee, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently owns and/or is developing the majority of all real property described in **Exhibit A**, attached hereto and incorporated herein (“**Property**”), within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**Fiscal Year 2026 Budget**”); and

WHEREAS, this Fiscal Year 2026 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit B**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the **Fiscal Year 2026 Budget**, or utilizing such other revenue sources as may be available to it, or a combination thereof; and

WHEREAS, in lieu of levying the full amount of assessments on the Property, the Developer is willing to directly provide such additional funds as are necessary to allow the District to proceed with its operations as described in **Exhibit B**, to the extent such operations are not fully funded by the assessments described in **Exhibit B**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit B** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect the full amount of non-ad valorem assessments necessary to fund the Fiscal Year 2026 Budget as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit B**; and

WHEREAS, Developer and District desire to secure such deficit budget funding through the imposition of a continuing lien against the Property described in **Exhibit A** and otherwise as provided herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit B**, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District, to the extent such operations are not funded by the Assessments described at **Exhibit B**. Amendments to the Fiscal Year 2026 Budget as shown on **Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. These payments are made by the Developer in lieu of additional taxes, fees, or assessments which might otherwise be levied or imposed by the District.

2. **CONTINUING LIEN.** The District shall have the right to file a continuing lien upon the Property described in **Exhibit A** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for Fiscal Year 2026 Budget" in the public records of Polk County, Florida ("**County**"), stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for Fiscal Year 2026 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property described in **Exhibit A** after the execution of this Agreement, the Developer's rights and

obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

3. ALTERNATIVE COLLECTION METHODS.

a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for the County. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property. The Developer agrees that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Exhibit B**. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, *Florida Statutes*, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the County property appraiser.

4. AGREEMENT; AMENDMENTS. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

5. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

6. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

7. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 2 and 3 above.

8. THIRD-PARTY RIGHTS; TRANSFER OF PROPERTY. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon

or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Developer shall give ninety (90) days' prior written notice to the District under this Agreement of any such sale or disposition.

9. **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

10. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

Attest:

**WOODLAND RANCH ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

WOODLAND RANCH ESTATES, LLC
a Florida limited liability company

Witness

By: **Center State Development 2, LLC**
Its: Manager

By: **HRB Land Investments, LLC**
Its: Manager

Witness

By: Harold R. Baxter, as Manager of
HRB Land Investments, LLC

By: **RJA Land and Development, LLC**
Its: Manager

Witness

By: Robert J. Adams, as Manager of
RJA Land and Development, LLC

EXHIBIT A: Property Description
EXHIBIT B: Fiscal Year 2026 Budget

Exhibit A
Property Description

A PARCEL OF LAND LOCATED IN SECTIONS 25 AND 26, TOWNSHIP 28 SOUTH, RANGE 27 EAST, POLK COUNTY, FLORIDA, BEING ALL THE LANDS CONVEYED BY DEED TO WEBINGA DEOBORAH ANN DESCRIBED IN OFFICIAL RECORDS BOOK 10912, PAGE 446 AND ALL THE LANDS CONVEYED BY DEED TO WOODLAND RANCH ESTATES LLC, OFFICIAL RECORDS BOOK 12012, PAGE 550, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE EAST 1/4 CORNER OF SAID SECTION 26; THENCE ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 25, N88°49'15"E, A DISTANCE OF 72.75 FEET TO THE NORTHEAST CORNER OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 10912, PAGE 446, ALSO BEING THE POINT OF BEGINNING; THENCE ALONG SAID NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 25, N88°49'15"E, A DISTANCE OF 1240.65 FEET TO THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 25; THENCE DEPARTING THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 25, ALONG THE WEST LINE OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 25, S01°20'21"E, A DISTANCE OF 1331.98 FEET TO THE NORTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 25; THENCE ALONG THE WEST LINE OF THE SOUTHWEST 1/4 OF THE OF THE SOUTHWEST 1/4 OF SAID SECTION 25, S01°22'31"E, A DISTANCE OF 540.36 FEET TO THE NORTHERLY LINE OF THE SOUTH 792 FEET; THENCE ALONG SAID NORTHERLY LINE, S87°55'44"W, A DISTANCE OF 280.02 FEET TO THE WESTERLY LINE OF THE EAST 280 FEET; THENCE ALONG SAID WESTERLY LINE, S01°22'31"E, A DISTANCE OF 792.12 FEET TO THE SOUTH LINE OF SAID SECTION 25; THENCE ALONG THE SOUTH LINE OF SAID SECTION 25, S87°55'56"W, A DISTANCE OF 1022.92 FEET TO SOUTHWEST CORNER OF SAID SECTION 25; THENCE DEPARTING THE SOUTHWEST CORNER OF SAID SECTION 25, ALONG THE EAST LINE OF SAID SECTION 26, N01°34'57"W, A DISTANCE OF 671.18 FEET TO THE NORTHEAST CORNER OF TRACT "A" OF THE PLAT OF WALDEN VISTA AS DESCRIBED IN PLAT BOOK 129, PAGES 29-30, PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE DEPARTING THE EAST LINE OF SAID SECTION 26, ALONG THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 26, S89°30'13"W, A DISTANCE OF 1294.83 FEET TO THE EAST RIGHT-OF-WAY LINE (AS PER OCCUPATION) OF HL SMITH ROAD; THENCE DEPARTING THE NORTH LINE OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 26, ALONG THE EAST RIGHT-OF-WAY LINE (AS PER OCCUPATION) OF SAID HL SMITH ROAD, N01°19'19"W, A DISTANCE OF 1339.34 FEET TO THE NORTH LINE OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 26; THENCE DEPARTING THE EAST RIGHT-OF-WAY LINE (AS PER OCCUPATION) OF SAID HL SMITH ROAD, ALONG THE NORTH LINE OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 26, N89°22'25"E, A DISTANCE OF 1329.69 FEET; THENCE DEPARTING THE

NORTH LINE OF THE SOUTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 26, N01°07'31"E, A DISTANCE OF 672.11 FEET TO THE POINT OF BEGINNING.

CONTAINING 114.096 ACRES OF LAND, MORE OR LESS.

A PARCEL OF LAND LOCATED IN SECTION 26, TOWNSHIP 28 SOUTH, RANGE 27 EAST, CITY OF DUNDEE, POLK COUNTY, FLORIDA, BEING ALL THE LANDS CONVEYED BY DEED TO TURNER INVESTMENTS LTD, AS DESCRIBED IN OFFICIAL RECORDS BOOK 10612, PAGE 137, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 26; THENCE ALONG THE NORTH LINE OF SAID SECTION 26, N89°18'29"E, A DISTANCE OF 1325.62 FEET TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE SE 1/4 OF SAID SECTION 26; THENCE DEPARTING THE NORTH LINE OF SAID SECTION 26, ALONG THE EAST LINE OF THE WEST 1/2 OF THE SE 1/4 OF SAID SECTION 26, S01°19'19"E, A DISTANCE OF 669.71 FEET TO THE NORTHEAST CORNER OF THE SE 1/4 OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 26; THENCE DEPARTING THE EAST LINE OF THE WEST 1/2 OF THE SE 1/4 OF SAID SECTION 26, ALONG THE NORTH LINE OF THE SE 1/4 OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 26, S89°22'51"W, A DISTANCE OF 9.00 FEET TO THE WEST MAINTAINED RIGHT-OF-WAY LINE OF HL SMITH ROAD (VARIABLE-WIDTH RIGHT OF WAY, POLK COUNTY MAINTAINED RIGHT-OF-WAY MAP, M.B. 4, PGS. 182-190) AND TO THE POINT OF BEGINNING; THENCE DEPARTING THE NORTH LINE OF THE SE 1/4 OF THE NW 1/4 OF THE SE 1/4 OF SAID SECTION 26, ALONG THE WEST MAINTAINED RIGHT-OF-WAY LINE OF SAID HL SMITH ROAD THE FOLLOWING EIGHT (8) COURSES: 1) S01°19'19"E, A DISTANCE OF 8.89 FEET; 2) S01°19'19"E, A DISTANCE OF 100.00 FEET; 3) S01°53'41"E, A DISTANCE OF 100.00 FEET; 4) S01°19'19"E, A DISTANCE OF 100.00 FEET; 5) S01°19'19"E, A DISTANCE OF 100.00 FEET; 6) S01°53'41"E, A DISTANCE OF 100.00 FEET; 7) S01°53'41"E, A DISTANCE OF 100.00 FEET; 8) S01°53'41"E, A DISTANCE OF 60.73 FEET TO THE NORTH LINE OF THE N 1/2 OF THE SE 1/4 OF THE SE 1/4 OF SAID SECTION 26 AND TO THE NORTH LINE OF THE PLAT OF MABEL LOOP RIDGE, PHASE 1, A REPLAT, AS RECORDED IN PLAT BOOK 151, PAGES 15-19 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE DEPARTING THE WEST MAINTAINED RIGHT-OF-WAY LINE OF SAID HL SMITH ROAD, ALONG THE NORTH LINE OF THE N 1/2 OF THE SE 1/4 OF THE SE 1/4 OF SAID SECTION 26 AND THE NORTH LINE OF THE PLAT OF MABEL LOOP RIDGE, PHASE 1, A REPLAT, S89°26'19"W, A DISTANCE OF 671.87 FEET; THENCE N01°40'44"W, A DISTANCE OF 668.92 FEET TO THE SOUTHWEST CORNER OF LOT 4, OVERLOOK VIEW, AS RECORDED IN PLAT BOOK 83, PAGE 14 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; THENCE ALONG THE SOUTH LINE OF OVERLOOK VIEW, N89°22'48"E, A DISTANCE OF 672.43 FEET TO THE POINT OF BEGINNING.

CONTAINING 10.319 ACRES (449475 SQUARE FEET) OF LAND, MORE OR LESS.

EXHIBIT B
Fiscal Year 2026 Budget

SECTION B

SECTION i

RESOLUTION 2025-11

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2026; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District is located in Polk County, Florida (“**County**”); and

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

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**Fiscal Year 2026**”), attached hereto as **Exhibit A**; and

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

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

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

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

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2026; and

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

WHEREAS, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit B**, and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit B**; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT:

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

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits A and B**.
- B. **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A and B**. Assessments directly collected by the District are due in

full on December 1, 2025; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than December 1, 2025, 25% due no later than February 1, 2026 and 25% due no later than May 1, 2026. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2026, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit B**, is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

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

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

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

PASSED AND ADOPTED THIS 13TH DAY OF AUGUST 2025.

ATTEST:

**WOODLAND RANCH ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

By:_____

Its:_____

Exhibit A: Adopted Budget for Fiscal Year 2026

Exhibit B: Assessment Roll (Uniform Method)

Assessment Roll (Direct Collect)

Woodland Ranch Estates CDD FY 26 Assessment Roll

PARCEL ID	ACREAGE	FY 26 O&M	2025 DEBT	TOTAL
272825000000043010	39.34	\$87,209.09	\$139,532.69	\$226,741.78
272825000000043020	0.66	\$1,467.03	\$2,347.22	\$3,814.24
272825000000044010	35.52	\$78,742.97	\$125,987.08	\$204,730.05
272825000000044020	0.46	\$1,018.36	\$1,629.36	\$2,647.72
272826000000021020	19.59	\$43,429.20	\$69,485.80	\$112,915.00
272826000000022010	19.68	\$43,630.92	\$69,808.55	\$113,439.48
272826000000023020	9.89	\$21,921.42	\$35,073.81	\$56,995.23
Total Gross Assessments	125.15	\$277,419.00	\$443,864.52	\$721,283.52

Total Net Assessments		\$257,999.67	\$412,794.00	\$670,793.67
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SECTION 6

RESOLUTION 2025-12

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2025/2026; AND PROVIDING FOR AN EFFECTIVE DATE.

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

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

WHEREAS, the Board desires to adopt the Fiscal Year 2025/2026 annual meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

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

PASSED AND ADOPTED this 13th day of August 2025.

ATTEST:

**WOODLAND RANCH ESTATES
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2025/2026 Annual Meeting Schedule

Exhibit A: Fiscal Year 2025/2026 Annual Meeting Schedule

BOARD OF SUPERVISORS MEETING DATES WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2025/2026

The Board of Supervisors of the Woodland Ranch Estates Community Development District will hold their regular meetings for Fiscal Year 2025/2026 at the Holiday-Inn, Winter Haven, 200 Cypress Gardens Boulevard, Winter Haven, Florida 33880, on the 2nd Wednesday of every month, at 2:00 p.m., unless otherwise indicated as follows:

October 8, 2025
November 12, 2025
December 10, 2025
January 14, 2026
February 11, 2026
March 11, 2026
April 8, 2026
May 13, 2026
June 10, 2026
July 8, 2026
August 12, 2026
September 9, 2026

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least three (3) business days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

District Manager

SECTION 7

**WOODLAND RANCH ESTATES
COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DUNDEE, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DUNDEE, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Woodland Ranch Estates Community Development District
Town of Dundee, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Woodland Ranch Estates Community Development District, Town of Dundee, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 5, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 5, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Woodland Ranch Estates Community Development District, Town of Dundee, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$10,917).
- The change in the District's total net position in comparison with the prior fiscal year was (\$19,527), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$5,323, a decrease of (\$17,128) in comparison with the prior fiscal year. The total fund balance is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

The District maintains two governmental fund for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and capital projects fund, both of which are considered major funds.

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION SEPTEMBER 30,			
	2024		2023
Current and other assets	\$ 15,883	\$	26,561
Total assets	15,883		26,561
Current liabilities	10,560		4,110
Long-term liabilities	16,240		13,841
Total liabilities	26,800		17,951
Net position			
Unrestricted	(10,917)		8,610
Total net position	\$ (10,917)	\$	8,610

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

CHANGES IN NET POSITION		FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
		2024	2023
Revenues:			
Program revenues			
Operating grants and contributions	\$	29,196	\$ 74,250
Total revenues		29,196	74,250
Expenses:			
General government		48,723	43,033
Bond issue costs		-	13,687
Total expenses		48,723	56,720
Change in net position		(19,527)	17,530
Net position - beginning		8,610	(8,920)
Net position - ending	\$	(10,917)	\$ 8,610

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$48,723. The costs of the District's activities were funded by program revenues which were comprised of Developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

DEBT ADMINISTRATION

Capital Debt

At September 30, 2024, the District had \$16,240 in Developer advances outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the District issued \$5,925,000 of Series 2025 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2032 - May 1, 2055 and fixed interest rates ranging from 4.65% to 5.75%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

**WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DUNDEE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 11,561
Due from Developer	4,322
Total assets	<u>15,883</u>
LIABILITIES	
Accounts payable	5,360
Unearned revenue	5,200
Non-current liabilities:	
Due in more than one year	<u>16,240</u>
Total liabilities	<u>26,800</u>
NET POSITION	
Unrestricted	<u>(10,917)</u>
Total net position	<u>\$ (10,917)</u>

See notes to the financial statements

**WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DUNDEE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Operating Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
			<u>Governmental Activities</u>
Primary government:			
Governmental activities:			
General government	\$ 48,723	\$ 29,196	\$ (19,527)
Total governmental activities	48,723	29,196	(19,527)
	Change in net position		(19,527)
	Net position - beginning		8,610
	Net position - ending		<u>\$ (10,917)</u>

See notes to the financial statements

**WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DUNDEE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds		Total
	General	Capital Projects	Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 11,561	\$ -	\$ 11,561
Due from Developer	3,912	410	4,322
Total assets	<u>\$ 15,473</u>	<u>\$ 410</u>	<u>\$ 15,883</u>
LIABILITIES, AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 4,950	\$ 410	\$ 5,360
Unearned revenue	5,200	-	5,200
Total liabilities	<u>10,150</u>	<u>410</u>	<u>10,560</u>
Fund balances:			
Unassigned	5,323	-	5,323
Total fund balances	<u>5,323</u>	<u>-</u>	<u>5,323</u>
Total liabilities and fund balances	<u>\$ 15,473</u>	<u>\$ 410</u>	<u>\$ 15,883</u>

See notes to the financial statements

**WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DUNDEE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds	\$	5,323
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Amounts reported for governmental activities in the statement of net position are different because:

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

Developer advances	(16,240)	(16,240)
Net position of governmental activities	\$	(10,917)

See notes to the financial statements

**WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DUNDEE, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds		Total
	General	Capital Projects	Governmental Funds
REVENUES			
Developer contributions	\$ 29,196	\$ -	\$ 29,196
Total revenues	29,196	-	29,196
EXPENDITURES			
Current:			
General government	46,324	2,399	48,723
Total expenditures	46,324	2,399	48,723
Excess (deficiency) of revenues over (under) expenditures	(17,128)	(2,399)	(19,527)
OTHER FINANCING SOURCES (USES)			
Developer advances	-	2,399	2,399
Total other financing sources (uses)	-	2,399	2,399
Net change in fund balances	(17,128)	-	(17,128)
Fund balances - beginning	22,451	-	22,451
Fund balances - ending	\$ 5,323	\$ -	\$ 5,323

See notes to the financial statements

**WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DUNDEE, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ (17,128)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report Developer advances as financial resources, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	<u>(2,399)</u>
Change in net position of governmental activities	<u>\$ (19,527)</u>

See notes to the financial statements

**WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DUNDEE, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Woodland Ranch Estates Community Development District (the "District") was established by the Town Commission of the Town of Dundee Ordinance No. 22-26 effective on September 14, 2022 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2024, all of the Board members are affiliated with Center State Development, LLC ("Developer").

The Board has the responsibility for:

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

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

The District reports the following major governmental funds:

General Fund

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

Capital Projects Fund

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

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

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments (Continued)

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

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

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

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

Prepaid Items

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

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Unearned Revenue

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

Long-Term Obligations

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

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

Other Disclosures

Use of Estimates

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

NOTE 3 - BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS

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

NOTE 5 – CAPITAL ASSETS

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$16,229,400. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

NOTE 6 – LONG-TERM LIABILITIES

As of September 30, 2024, the Developer had advanced the District a total of \$16,240 to provide funding for expenses that will be reimbursed from a future Bond issuance.

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Developer advances	\$ 13,841	\$ 2,399	\$ -	\$ 16,240	\$ -
Total	\$ 13,841	\$ 2,399	\$ -	\$ 16,240	\$ -

NOTE 7 - DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$29,196, which includes a receivable of \$3,912 as of September 30, 2024.

NOTE 8 - CONCENTRATION

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

NOTE 9 - MANAGEMENT COMPANY

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

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

NOTE 11 - SUBSEQUENT EVENTS

Subsequent to fiscal year end, the District issued \$5,925,000 of Series 2025 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2032 - May 1, 2055 and fixed interest rates ranging from 4.65% to 5.75%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

**WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DUNDEE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	\$ 219,510	\$ 29,196	\$ (190,314)
Total revenues	<u>219,510</u>	<u>29,196</u>	<u>(190,314)</u>
EXPENDITURES			
Current:			
General government	144,510	46,324	98,186
Maintenance and operations	<u>75,000</u>	<u>-</u>	<u>75,000</u>
Total expenditures	<u>219,510</u>	<u>46,324</u>	<u>173,186</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	(17,128)	<u>\$ (17,128)</u>
Fund balance - beginning		<u>22,451</u>	
Fund balance - ending		<u>\$ 5,323</u>	

See notes to required supplementary information

**WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DUNDEE, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**WOODLAND RANCH ESTATES COMMUNITY DEVELOPMENT DISTRICT
TOWN OF DUNDEE, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	0
Employee compensation	\$ -
Independent contractor compensation	\$ 46,324.29
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	Not applicable
Special assessment rate	Operations and maintenance - Not applicable Debt service - Not applicable
Special assessments collected	\$ -
Outstanding Bonds:	Not applicable



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Woodland Ranch Estates Community Development District
Town of Dundee, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Woodland Ranch Estates Community Development District, Town of Dundee, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 5, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

June 5, 2025



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CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Supervisors
Woodland Ranch Estates Community Development District
Town of Dundee, Florida

We have examined Woodland Ranch Estates Community Development District, Town of Dundee, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Supervisors of Woodland Ranch Estates Community Development District, Town of Dundee, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 5, 2025



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

To the Board of Supervisors
Woodland Ranch Estates Community Development District
Town of Dundee, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Woodland Ranch Estates Community Development District, Town of Dundee, Florida ("District") as of and for fiscal year ended September 30, 2024, and have issued our report thereon dated June 5, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 5, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

We wish to thank Woodland Ranch Estates Community Development District, Town of Dundee, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 5, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 20.

SECTION 8



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August 7, 2025

Board of Supervisors
Woodland Ranch Estates Community Development District
219 East Livingston Street
Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Woodland Ranch Estates Community Development District, Polk County, Florida ("the District") for the fiscal year ended September 30, 2025. 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 Woodland Ranch Estates Community Development District as of and for the fiscal year ended September 30, 2025. 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 2025 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 relating 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 \$4,700 for the September 30, 2025 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.

All accounting records (including, but not limited to, trial balances, general ledger detail, vendor files, bank and trust statements, minutes, and confirmations) for the fiscal year ended September 30, 2025 must be provided to us no later than March 1, 2026, in order for us to complete the engagement by June 1, 2026.

Subject to timely receipt of the necessary information, we will submit a preliminary draft audit report by May 15, 2026 for the District's review, and a final draft audit report by June 1, 2026 for the District's review and approval.

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 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Woodland Ranch Estates 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 Woodland Ranch Estates 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 9

SECTION A

Woodland Ranch Estates Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

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

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

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting in accordance with Florida Statutes, using at least two communication methods.

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

Standard: 100% of meetings were advertised in accordance with Florida Statutes, on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

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

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

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

Achieved: Yes ☐ No ☐

2. Financial Transparency and Accountability

Goal 2.1: Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 2.2: Financial Reports

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

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

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

Achieved: Yes ☐ No ☐

Goal 2.3: Annual Financial Audit

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

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

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

Achieved: Yes ☐ No ☐

Chair/Vice Chair: _____

Date: _____

Print Name: _____

Woodland Ranch Estates Community Development District

District Manager: _____

Date: _____

Print Name: _____

Woodland Ranch Estates Community Development District

SECTION B

Woodland Ranch Estates Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

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

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

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting in accordance with Florida Statutes, using at least two communication methods.

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

Standard: 100% of meetings were advertised in accordance with Florida Statutes, on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

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

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

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

Achieved: Yes ☐ No ☐

2. Financial Transparency and Accountability

Goal 2.1: Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 2.2: Financial Reports

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

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

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

Achieved: Yes ☐ No ☐

Goal 2.3: Annual Financial Audit

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

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

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

Achieved: Yes ☐ No ☐

Chair/Vice Chair: _____

Date: _____

Print Name: _____

Woodland Ranch Estates Community Development District

District Manager: _____

Date: _____

Print Name: _____

Woodland Ranch Estates Community Development District

SECTION 10

SECTION C

SECTION i

Woodland Ranch Estates
Community Development District

Unaudited Financial Reporting
June 30, 2025



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund</u>
3	<u>Debt Service Fund - S2025</u>
4	<u>Capital Projects Fund - S2025</u>
5	<u>Month to Month</u>
6	<u>Long Term Debt Schedule</u>

Woodland Ranch Estates

Community Development District

Combined Balance Sheet

June 30, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Totals Governmental Funds
Assets:				
Operating Account	\$ 3,644	\$ -	\$ -	\$ 3,644
Due From Developer	\$ 9,474	\$ -	\$ -	\$ 9,474
Due from Other	\$ -	\$ -	\$ -	\$ -
Prepaid Expense	\$ -	\$ -	\$ -	\$ -
Due From General Fund	\$ -	\$ -	\$ -	\$ -
Investments:				
<u>Series 2025</u>				
Reserve	\$ -	\$ 412,794	\$ -	\$ 412,794
Interest	\$ -	\$ -	\$ -	\$ -
Revenue	\$ -	\$ 801	\$ -	\$ 801
Prepayment	\$ -	\$ -	\$ -	\$ -
Sinking Fund	\$ -	\$ -	\$ -	\$ -
Construction	\$ -	\$ -	\$ 5,647	\$ 5,647
Cost of Issuance	\$ -	\$ -	\$ 109	\$ 109
Total Assets	\$ 13,117	\$ 413,595	\$ 5,755	\$ 432,468
Liabilities:				
Accounts Payable	\$ 8,332	\$ -	\$ -	\$ 8,332
Contracts Payable	\$ -	\$ -	\$ -	\$ -
Retainage Payable	\$ -	\$ -	\$ -	\$ -
Due To Debt Service	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ 8,332	\$ -	\$ -	\$ 8,332
Fund Balances:				
Nonspendable:				
Deposits and Prepaid Items	\$ -	\$ -	\$ -	\$ -
Restricted for:				
Debt Service	\$ -	\$ 413,595	\$ -	\$ 413,595
Capital Projects	\$ -	\$ -	\$ 5,755	\$ 5,755
Assigned for:				
Capital Reserves	\$ -	\$ -	\$ -	\$ -
Unassigned	\$ 4,786	\$ -	\$ -	\$ 4,786
Total Fund Balances	\$ 4,786	\$ 413,595	\$ 5,755	\$ 424,136
Total Liabilities & Fund Balance	\$ 13,117	\$ 413,595	\$ 5,755	\$ 432,468

Woodland Ranch Estates

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
<u>Revenues</u>				
Developer Contributions	\$ 294,510	\$ 47,928	\$ 47,928	\$ -
Total Revenues	\$ 294,510	\$ 47,928	\$ 47,928	\$ -
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 9,000	\$ -	\$ 9,000
Engineering	\$ 15,000	\$ 11,250	\$ 250	\$ 11,000
Attorney	\$ 25,000	\$ 18,750	\$ 6,050	\$ 12,700
Annual Audit	\$ 4,000	\$ 3,100	\$ 3,100	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ 1,667	\$ 1,667	\$ -
Trustee Fees	\$ 4,100	\$ -	\$ -	\$ -
Management Fees	\$ 37,500	\$ 28,125	\$ 28,125	\$ -
Information Technology	\$ 1,800	\$ 1,350	\$ 1,350	\$ -
Website Administration	\$ 1,200	\$ 900	\$ 900	\$ -
Postage & Delivery	\$ 1,000	\$ 750	\$ 5	\$ 745
Insurance	\$ 5,000	\$ 5,000	\$ 5,200	\$ (200)
Copies	\$ 1,000	\$ 750	\$ 250	\$ 500
Legal Advertising	\$ 20,000	\$ 15,000	\$ 1,010	\$ 13,990
Contingency	\$ 5,000	\$ 3,750	\$ 376	\$ 3,374
Office Supplies	\$ 625	\$ 469	\$ 8	\$ 461
Travel Per Diem	\$ 660	\$ 495	\$ -	\$ 495
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 144,510	\$ 100,530	\$ 48,466	\$ 52,064
<u>Operations & Maintenance</u>				
<u>Field Expenditures</u>				
Contingency	\$ 150,000	\$ 112,500	\$ -	\$ 112,500
Subtotal Field Expenditures	\$ 150,000	\$ 112,500	\$ -	\$ 112,500
Total Expenditures	\$ 294,510	\$ 213,030	\$ 48,466	\$ 164,564
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (538)	
Fund Balance - Beginning	\$ -		\$ 5,324	
Fund Balance - Ending	\$ -		\$ 4,786	

Woodland Ranch Estates

Community Development District

Debt Service Fund - Series 2025

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending February 28, 2025

	Proposed	Prorated Budget	Actual	
	Budget	Thru 02/28/25	Thru 02/28/25	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 6,420	\$ 6,420
Total Revenues	\$ -	\$ -	\$ 6,420	\$ 6,420
Expenditures:				
Interest Expense - 11/01	\$ -	\$ -	\$ -	\$ -
Principal Expense - 05/01	\$ -	\$ -	\$ -	\$ -
Interest Expense - 05/01	\$ -	\$ -	\$ 79,520	\$ (79,520)
Total Expenditures	\$ -	\$ -	\$ 79,520	\$ (79,520)
Other Financing Sources:				
Transfer In/(Out)	\$ -	\$ -	\$ (5,619)	\$ 5,619
Bond Proceeds	\$ -	\$ -	\$ 492,314	\$ 492,314
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 486,695	\$ 497,932
Excess Revenues (Expenditures)	\$ -		\$ 413,595	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 413,595	

Woodland Ranch Estates

Community Development District

Capital Projects Fund - Series 2025

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
Revenues:				
Developer Contributions	\$ -	\$ -	\$ 460,260	\$ 460,260
Interest	\$ -	\$ -	\$ 632	\$ 632
Total Revenues	\$ -	\$ -	\$ 460,892	\$ 460,892
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 5,579,567	\$ (5,579,567)
Capital Outlay - Cost Of Issuance	\$ -	\$ -	\$ 313,875	\$ (313,875)
Total Expenditures	\$ -	\$ -	\$ 5,893,442	\$ (5,893,442)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (5,432,550)	\$ 6,354,334
Other Financing Sources/(Uses)				
Bond Proceeds	\$ -	\$ -	\$ 5,432,686	\$ 5,432,686
Transfer In/(Out)	\$ -	\$ -	\$ 5,618.64	\$ 5,619
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 5,438,305	\$ 5,438,305
Net Change in Fund Balance	\$ -		\$ 5,755	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 5,755	

Woodland Ranch Estates

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Total
Revenues													
Developer Contributions	\$ 5,200	\$ 7,936	\$ -	\$ 9,903	\$ 4,128	\$ 3,978	\$ 7,310	\$ -	\$ 9,474	\$ -	\$ -	\$ -	47,928
Total Revenues	\$ 5,200	\$ 7,936	\$ -	\$ 9,903	\$ 4,128	\$ 3,978	\$ 7,310	\$ -	\$ 9,474	\$ -	\$ -	\$ -	47,928
Expenditures:													
<i>Administrative</i>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Engineering	\$ -	\$ 125	\$ -	\$ -	\$ -	\$ -	\$ 125	\$ -	\$ -	\$ -	\$ -	\$ -	250
Attorney	\$ 77	\$ 1,786	\$ 1,160	\$ 503	\$ 602	\$ 543	\$ 761	\$ 458	\$ 162	\$ -	\$ -	\$ -	6,050
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,100	\$ -	\$ -	\$ -	\$ -	\$ -	3,100
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	1,667
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Management Fees	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ 3,125	\$ -	\$ -	\$ -	28,125
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	1,350
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	900
Postage & Delivery	\$ -	\$ 1	\$ 1	\$ -	\$ 1	\$ -	\$ 2	\$ 0	\$ 1	\$ -	\$ -	\$ -	5
Insurance	\$ 5,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,200
Copies	\$ -	\$ -	\$ -	\$ 250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	250
Legal Advertising	\$ 1,010	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	1,010
Contingency	\$ 40	\$ 40	\$ 40	\$ 40	\$ 43	\$ 43	\$ 43	\$ 43	\$ 43	\$ -	\$ -	\$ -	376
Office Supplies	\$ -	\$ 0	\$ 3	\$ 3	\$ 0	\$ -	\$ 0	\$ 3	\$ 0	\$ -	\$ -	\$ -	8
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total General & Administrative:	\$ 9,877	\$ 5,326	\$ 4,578	\$ 4,170	\$ 4,021	\$ 4,378	\$ 7,823	\$ 4,296	\$ 3,997	\$ -	\$ -	\$ -	48,466
<i>Operations & Maintenance</i>													
<i>Field Services</i>													
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Subtotal Field Expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Expenditures	\$ 9,877	\$ 5,326	\$ 4,578	\$ 4,170	\$ 4,021	\$ 4,378	\$ 7,823	\$ 4,296	\$ 3,997	\$ -	\$ -	\$ -	48,466
Excess Revenues (Expenditures)	\$ (4,677)	\$ 2,609	\$ (4,578)	\$ 5,733	\$ 107	\$ (400)	\$ (513)	\$ (4,296)	\$ 5,477	\$ -	\$ -	\$ -	(538)

Woodland Ranch Estates

Community Development District

Long Term Debt Report

Series 2025, Special Assessment Revenue Bonds		
Interest Rate:	4.650%, 5.550%, 5.750%	
Maturity Date:	5/1/2055	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$412,794	
Reserve Fund Balance	\$412,794	
Bonds Outstanding - 02/04/25		\$5,925,000
Current Bonds Outstanding		\$5,925,000

SECTION ii

Woodland Ranch Estates

Community Development District

Funding Request #21
April 18, 2025

Bill to:

Woodland Ranch Estates, LLC
4900 Dundee Rd
Winter Haven, FL 33884

Payee		General Fund FY25	
1	Governmental Management Services		
	Invoice #22 - Management fees - April 2025	\$	3,793.84
	Invoice #21 - Management fees - March 2025		
	Short paid on FR#20 due to typo	\$	415.95
2	Grau & Associates		
	Invoice # 27346 - Audit Services - FYE 24	\$	3,100.00
		\$	7,309.79
		Total: \$ 7,309.79	

Please make check payable to:

Woodland Ranch Estates
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

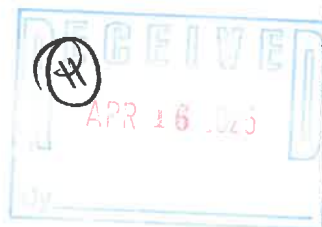
Invoice

Invoice #: 22
Invoice Date: 4/1/25
Due Date: 4/1/25

Bill To:
Woodland Ranch Estates CDD
219 E. Livingston St.
Orlando, FL 32801

Case:
P.O. Number:

Description	Hours/Qty	Rate	Amount
Management Fees - April 2025		3,125.00	3,125.00
Website Administration - April 2025		100.00	100.00
Information Technology - April 2025		150.00	150.00
Dissemination Agent Services - April 2025		416.67	416.67
Office Supplies		0.09	0.09
Postage		2.08	2.08



Total	\$3,793.84
Payments/Credits	\$0.00
Balance Due	\$3,793.84

GMS-Central Florida, LLC #1
1001 Bradford Way
Kingston, TN 37763

Invoice

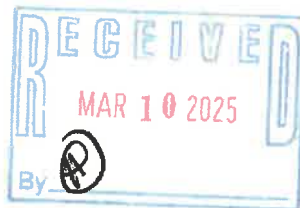
Bill To:

Woodland Ranch Estates CDD
219 E. Livingston St.
Orlando, FL 32801

Invoice #: 21
Invoice Date: 3/1/25
Due Date: 3/1/25
Case:
P.O. Number:

Description	Hours/Qty	Rate	Amount
Management Fees - March 2025 - 340		3,125.00	3,125.00
Website Administration - March 2025 - 352		100.00	100.00
Information Technology - March 2025 - 361		150.00	150.00
Dissemination Agent Services - March 2025 - 313		416.67	416.67

FR#20 was short paid by \$415.95 due to typo on GMS March invoice.
Requested **\$3375.72** s/h/b **\$3791.67**. Difference requested on FR#21



Total	\$3,791.67
Payments/Credits	\$0.00
Balance Due	\$3,791.67

Grau and Associates

1001 W. Yamato Road, Suite 301
Boca Raton, FL 33431 322
www.graucpa.com

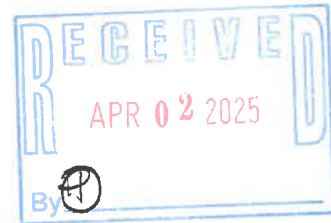
Phone: 561-994-9299

Fax: 561-994-5823

Woodland Ranch Estates Community Development District
219 East Livingston Street
Orlando, FL 32801

Invoice No. 27346
Date 04/01/2025

SERVICE	AMOUNT
Audit FYE 09/30/2024	\$ 3,100.00
Current Amount Due	\$ 3,100.00



0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
3,100.00	0.00	0.00	0.00	0.00	3,100.00

Payment due upon receipt.

the 1990s, the number of people in the UK who are employed in the public sector has increased by 1.5 million, from 2.5 million in 1980 to 4 million in 1995. The public sector has become a major employer in the UK, and its growth has been a major factor in the overall growth of the economy.

The public sector has also become a major employer of women. In 1980, women made up 40% of the public sector workforce, and by 1995, this figure had risen to 50%. This increase in the number of women in the public sector has been a major factor in the overall increase in the number of women in the workforce.

The public sector has also become a major employer of young people. In 1980, young people made up 10% of the public sector workforce, and by 1995, this figure had risen to 20%. This increase in the number of young people in the public sector has been a major factor in the overall increase in the number of young people in the workforce.

The public sector has also become a major employer of people with disabilities. In 1980, people with disabilities made up 5% of the public sector workforce, and by 1995, this figure had risen to 10%. This increase in the number of people with disabilities in the public sector has been a major factor in the overall increase in the number of people with disabilities in the workforce.

The public sector has also become a major employer of people from ethnic minorities. In 1980, people from ethnic minorities made up 5% of the public sector workforce, and by 1995, this figure had risen to 10%. This increase in the number of people from ethnic minorities in the public sector has been a major factor in the overall increase in the number of people from ethnic minorities in the workforce.

The public sector has also become a major employer of people who are over 50 years old. In 1980, people over 50 years old made up 10% of the public sector workforce, and by 1995, this figure had risen to 20%. This increase in the number of people over 50 years old in the public sector has been a major factor in the overall increase in the number of people over 50 years old in the workforce.

The public sector has also become a major employer of people who are over 60 years old. In 1980, people over 60 years old made up 5% of the public sector workforce, and by 1995, this figure had risen to 10%. This increase in the number of people over 60 years old in the public sector has been a major factor in the overall increase in the number of people over 60 years old in the workforce.

The public sector has also become a major employer of people who are over 70 years old. In 1980, people over 70 years old made up 5% of the public sector workforce, and by 1995, this figure had risen to 10%. This increase in the number of people over 70 years old in the public sector has been a major factor in the overall increase in the number of people over 70 years old in the workforce.

The public sector has also become a major employer of people who are over 80 years old. In 1980, people over 80 years old made up 5% of the public sector workforce, and by 1995, this figure had risen to 10%. This increase in the number of people over 80 years old in the public sector has been a major factor in the overall increase in the number of people over 80 years old in the workforce.

Woodland Ranch Estates
Community Development District

Funding Request #22
June 9, 2025

Bill to:
Woodland Ranch Estates, LLC
4900 Dundee Rd
Winter Haven, FL 33884

Payee		General Fund FY25	
1	Governmental Management Services		
	Invoice #23 - Management fees - May 2025	\$	3,794.69
2	Hunter Engineering Inc		
	Invoice # 22456 - B.O.S. Meeting - April 2025	\$	125.00
3	Kilinski		
	Invoice # 12054 - General Counsel -March 2025	\$	543.00
	Invoice # 12309 - General Counsel -April 2025	\$	760.76
		\$	5,223.45
		Total:	\$ 5,223.45

Please make check payable to:

Woodland Ranch Estates
6200 Lee Vista Blvd, Suite 300

5
Hunter Engineering Inc
P0 Box 1879
Winter Haven, FL 33882 US
JohnS@HunterEngineeringInc.com

INVOICE

BILL TO

Woodland Ranch Estates CDD
Services
c/o Governmental Mgmt. Serv.
Central FL.
Attn: Jill Burns, District Manager
219 East Livingston Street
Orlando, FL 32801

INVOICE # 22456**DATE** 04/30/2025**DUE DATE** 05/15/2025**TERMS** Net 15**PROJECT**

Woodland Ranch Estates CDD Serv

DATE	DESCRIPTION	QTY	RATE	AMOUNT
04/09/2025	B.O.S. Meeting	0.50	250.00	125.00

BALANCE DUE**\$125.00**



4 2 - 315

KILINSKI | VAN WYK

Kilinski | Van Wyk PLLC

P.O. Box 6386
Tallahassee, Florida 32314Woodland Ranch Estates CDD
219 East Livingston Street
Orlando, FL 32822

INVOICE

Invoice # 12054
Date: 04/15/2025
Due On: 05/15/2025

Woodland Ranch Estates CDD - 01 General

Type	Attorney	Date	Notes	Quantity	Rate	Total
Service	AH	03/04/2025	Prepare updates to district file regarding recorded disclosure of public financing.	0.20	\$205.00	\$41.00
Service	LG	03/07/2025	Research case law regarding public comment periods; prepare amendments to Opportunity to be Heard Resolution.	0.10	\$385.00	\$38.50
Service	LG	03/10/2025	Review auditor response letter.	0.10	\$385.00	\$38.50
Service	KB	03/10/2025	Prepare auditor letter response; transmit same.	0.20	\$205.00	\$41.00
Service	RVW	03/25/2025	Monitor legislation affecting District and provide newsletter summary of same.	0.20	\$395.00	\$79.00
Service	LG	03/28/2025	Review and provide comments to draft 2024 audit.	0.40	\$385.00	\$154.00
Service	LG	03/28/2025	Review draft agenda items and respond regarding same.	0.10	\$385.00	\$38.50
Service	CL	03/28/2025	Review correspondence from J. Burns concerning status of FY26 budget.	0.10	\$305.00	\$30.50
Service	AH	03/28/2025	Prepare budget documents; confer with district staff regarding same.	0.30	\$205.00	\$61.50
Service	CD	03/31/2025	Email to district Staff with responses to budget questions.	0.10	\$205.00	\$20.50

Total \$543.00

Pd

5/23

Add to
FR #22

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
11793	04/16/2025	\$602.25	\$0.00	\$602.25

ck# paid 4/18/25

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
12054	05/15/2025	\$543.00	\$0.00	\$543.00
Outstanding Balance				\$1,145.25
Total Amount Outstanding				\$1,145.25

Please make all amounts payable to: Kilinski | Van Wyk PLLC

Please pay within 30 days.





KILINSKI | VAN WYK

Kilinski | Van Wyk PLLC

P.O. Box 6386
Tallahassee, Florida 32314

Woodland Ranch Estates CDD
219 East Livingston Street
Orlando, FL 32822

INVOICE

Invoice # 12309
Date: 05/18/2025
Due On: 06/17/2025

Woodland Ranch Estates CDD - 01 General

Type	Attorney	Date	Notes	Quantity	Rate	Total
Service	LG	04/01/2025	Finalize budget approval resolution for agenda.	0.20	\$385.00	\$77.00
Service	AH	04/02/2025	Finalize agenda items; confer with Ham regarding same.	0.50	\$205.00	\$102.50
Service	CL	04/07/2025	Review and analyze accuracy of the December 11, 2024 Board of Supervisors Meeting minutes; Evaluate Resolution 2025-07 approving the proposed Fiscal Year 2025/2026 budget, declaring special assessments, and setting public hearings; Review Resolution 2025-08 ratifying the Series 2025 Bonds; Examine Disclosure of Public Financing for accuracy; Review DTS Licensing Agreement for legal compliance; and Analyze 2025 Data Sharing & Usage Agreement and Contract Agreement with the Polk County Property Appraiser.	0.70	\$305.00	\$213.50
Service	LG	04/07/2025	Review agenda package and prepare for board meeting.	0.30	\$385.00	\$115.50
Service	LG	04/09/2025	Attend board meeting.	0.30	\$385.00	\$115.50
Expense	KB	04/09/2025	Travel: Mileage - LG.	28.75	\$0.67	\$19.26
Service	LG	04/29/2025	Review draft agenda items.	0.10	\$385.00	\$38.50
Service	RVW	04/30/2025	Monitor legislation affecting District and provide newsletter summary of same.	0.20	\$395.00	\$79.00

Non-billable entries

Service	CL	04/09/2025	Prepare for and attend board of supervisor meeting.	3.00	\$305.00	\$915.00
Expense	KB	04/09/2025	Travel: Mileage - CL.	418.33	\$0.67	\$79.28
Expense	KB	04/09/2025	Travel: Meals - CL.	1.00	\$2.51	\$2.51
				Total	\$760.76	

pd
5/23
add to
FR#22

Detailed Statement of Account**Other Invoices**

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
12054	05/15/2025	\$543.00	\$0.00	\$543.00

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
12309	06/17/2025	\$760.76	\$0.00	\$760.76

Outstanding Balance **\$1,303.76**

Total Amount Outstanding **\$1,303.76**

Please make all amounts payable to: Kilinski | Van Wyk PLLC

Please pay within 30 days.

Woodland Ranch Estates
Community Development District

Funding Request #23
June 20, 2025

Bill to:
Woodland Ranch Estates, LLC
4900 Dundee Rd
Winter Haven, FL 33884

Payee		General Fund FY25	
1	Governmental Management Services		
	Invoice #24 - Management fees - June 2025	\$	3,792.39
3	Kilinski		
	Invoice # 12525 - General Counsel -May 2025	\$	458.00
		\$	4,250.39
		Total:	\$ 4,250.39

Please make check payable to:

Woodland Ranch Estates
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

1001 Bradford Way
Kingston, TN 37763

Invoice #: 24
Invoice Date: 6/1/25
Due Date: 6/1/25
Case:
P.O. Number:

Woodland Ranch Estates CDD
219 E. Livingston St.
Orlando, FL 32801

16

Balance Due	\$3,792.39
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ENTERED



KILINSKI | VAN WYK

Kilinski | Van Wyk PLLC

P.O. Box 6386
Tallahassee, Florida 32314

Woodland Ranch Estates CDD
219 East Livingston Street
Orlando, FL 32822

INVOICE

Invoice # 12525
Date: 06/16/2025
Due On: 07/16/2025

Woodland Ranch Estates CDD - 01 General

Type	Attorney	Date	Notes	Quantity	Rate	Total
Service	SH	05/07/2025	Monitor legislation affecting District and provide newsletter summary of same.	0.20	\$300.00	\$60.00
Service	CL	05/22/2025	Draft mailed and published notices for budget hearing; Draft supporting affidavit.	0.60	\$305.00	\$183.00
Service	LG	05/27/2025	Review and revise mailed and published budget notices.	0.40	\$385.00	\$154.00
Service	CL	05/29/2025	Revise published notice of hearing; Confer with S. Ham re: the same.	0.20	\$305.00	\$61.00
Non-billable entries						
Service	CL	05/23/2025	Revise budget notices.	0.20	\$305.00	\$61.00
Total						\$458.00

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
12525	07/16/2025	\$458.00	\$0.00	\$458.00
Outstanding Balance				\$458.00



Total Amount Outstanding \$458.00

Please make all amounts payable to: Kilinski | Van Wyk PLLC

Please pay within 30 days.



the 1990s, the number of people in the UK who are aged 65 and over has increased by 1.5 million, and the number of people aged 75 and over has increased by 1.2 million (Office for National Statistics 1999).

There is a growing awareness of the need to address the needs of older people in the community. The Department of Health (1999) has published a strategy for older people, which sets out the government's commitment to older people and the actions that will be taken to improve their lives. The strategy is based on the following principles: older people should be able to live independently and actively; older people should be able to participate in the life of the community; older people should be able to live in the place of their choice; and older people should be able to live with dignity and respect. The strategy sets out a range of actions that will be taken to improve the lives of older people, including: improving the quality of care and support for older people; improving the availability of services for older people; and improving the living conditions of older people.

The strategy also sets out a range of actions that will be taken to improve the lives of older people in the community, including: improving the quality of care and support for older people; improving the availability of services for older people; and improving the living conditions of older people. The strategy is based on the following principles: older people should be able to live independently and actively; older people should be able to participate in the life of the community; older people should be able to live in the place of their choice; and older people should be able to live with dignity and respect. The strategy sets out a range of actions that will be taken to improve the lives of older people, including: improving the quality of care and support for older people; improving the availability of services for older people; and improving the living conditions of older people.

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Woodland Ranch Estates

Community Development District

Funding Request #24
July 17, 2025

Bill to:

Woodland Ranch Estates, LLC
4900 Dundee Rd
Winter Haven, FL 33884

Payee		General Fund FY25	
1	Governmental Management Services		
	Invoice #25 - Management Fees - July 2025	\$	3,830.58
		\$	3,830.58
		Total:	\$ 3,830.58

Please make check payable to:

Woodland Ranch Estates
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

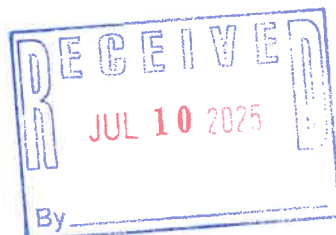
Invoice

Invoice #: 25
Invoice Date: 7/1/25
Due Date: 7/1/25
Case:
P.O. Number:

Bill To:

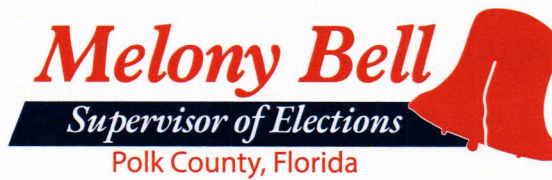
Woodland Ranch Estates CDD
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees		3,125.00	3,125.00
Website Administration		100.00	100.00
Information Technology		150.00	150.00
Dissemination Agent Services		416.67	416.67
Office Supplies		0.03	0.03
Postage		38.88	38.88



Total	\$3,830.58
Payments/Credits	\$0.00
Balance Due	\$3,830.58

SECTION iii



April 22, 2025

Samantha Ham – Recording Secretary
Woodland Ranch Estates CDD
219 E. Livingston Street
Orlando, Florida 32801-1508

RE: Woodland Ranch Estates Community Development District Registered Voters

Dear Ms. Ham,

In response to your request, there are currently **0** voters within the Woodland Ranch Estates Community Development District as of **April 15, 2025**.

Please do not hesitate to contact us if we can be of further assistance.

Sincerely,

A handwritten signature in black ink that reads "Melony M. Bell".

Melony M. Bell
Supervisor of Elections
Polk County, Florida

P.O. Box 1460, Bartow, FL 33831 • Phone: (863) 534-5888

PolkElections.gov

Para asistencia en Español, por favor de llamar al (863) 534-5888