Windsor Cay
Community Development District

Agenda

May 28, 2025

AGENDA

Windsor Cay
Community Development District

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

May 21, 2025

Board of Supervisors
Windsor Cay
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the **Windsor Cay Community Development District** will be held on **Wednesday, May 28, 2025 at 2:00 PM, or shortly thereafter as reasonably possible, at The Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, FL 34711.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
    A. Administration of Oath of Office to Justin Booth
4. Approval of Minutes of the March 26, 2025 Meeting
5. Public Hearings
    A. Assessment Hearing
        i. Consideration of Amended and Restated Engineer's Report
        ii. Consideration of Master Assessment Methodology for Assessment Area Two
        iii. Public Comment and Testimony
        iv. Consideration of Resolution 2025-05 Levying Assessments
    B. Uniform Method Hearing
        i. Consideration of Resolution 2025-06 Expressing Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments
6. Consideration of Resolution 2025-07 Approving the Proposed Fiscal Year 2026 Budget and Setting a Public Hearing
7. Ratification of Series 2024 Requisitions #15 - #18
8. Staff Reports
    A. Attorney
    B. Engineer
    C. District Manager's Report
        i. Approval of Check Register
        ii. Balance Sheet and Income Statement
        iii. Presentation of Number of Registered Voters – 21
        iv. Designation of **November 4, 2025** as the Landowners' Meeting Date
    D. Field Manager's Report
9. Other Business
10. Supervisors Requests
11. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,

George S. Flint

George S. Flint
District Manager

Cc: Tucker Mackie, District Counsel
Bill Whitegon, District Engineer

Enclosures

MINUTES

MINUTES OF MEETING
WINDSOR CAY
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Windsor Cay Community Development District was held Wednesday, March 26, 2025, at 2:00 p.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum were:

Aaron Struckmeyer	Chairman
Bernard Sullivan	Assistant Secretary
Chris Cleary	Assistant Secretary

Also present were:

George Flint	District Manager
Tucker Mackie *by phone*	District Counsel
Bill Whitegon *by phone*	District Engineer
Clayton Smith	Field Operations Manager
Ashley Hilyard	Field Manager

FIRST ORDER OF BUSINESS **Roll Call**

Mr. Flint called the meeting to order and called the roll. Three Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS **Public Comment Period**

There were no members of the public present, only Board members and staff.

THIRD ORDER OF BUSINESS **Organizational Matters**

A. Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2025

Mr. Flint asked for nominations to fill the vacant seat. Mr. Struckmeyer nominated Justin Booth.

> On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, Appointing Justin Booth to the Fill the Board Vacancy with a Term Ending November 2025, was approved.

B. Administration of Oaths of Office to Newly Appointed Board Member

Mr. Flint noted Mr. Justin Booth will be sworn in at the next meeting.

C. Consideration of Resolution 2025-01 Electing an Assistant Secretary

Mr. Flint asked if the Board would like to elect Justin Booth as Assistant Secretary. The Board agreed.

> On MOTION by Mr. Struckmeyer, seconded by Mr. Sullivan, with all in favor, Resolution 2025-01 Electing Justin Booth as an Assistant Secretary, was approved.

FOURTH ORDER OF BUSINESS **Approval of Minutes of the January 22, 2025, Meeting**

Mr. Flint presented the minutes of the January 22, 2025 Board of Supervisors meeting and asked for any comments or corrections. The Board had no changes to the minutes.

> On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, the Minutes of the January 22, 2025 Board of Supervisors Meeting, were approved, as presented.

FIFTH ORDER OF BUSINESS **Financing Matters**

A. Consideration of Amended and Restated Engineer's Report – *Under Separate Cover*

Mr. Flint noted they are waiting on Bill Whitegon's draft. He did provide the cost, legal descriptions, and the development plan necessary to prepare the assessment methodology. Staff will do a mailed notice and public hearing at the May meeting. He anticipates receiving the Engineer's Report from Mr. Whitegon prior to the notice going out.

B. Consideration of Assessment Methodology Report for Assessment Area Two

Mr. Flint stated Table 1 is the development plan for Assessment Area Two. There are 80 planned 40' units and 72 planned 50' units in Phase 3. In Phase 4 there are 24 40' units and 26 50' units and 66 70' units for a total of 268 units. ERU's were assigned to those units resulting in 274 ERUs. Table 2 shows the estimated infrastructure cost for the assessment area totaling $10,055,000. Table 3 is a conservative bond sizing using the estimated costs, some conservative financing parameters, 6.5% interest rate, 30-year amortization, 24 months capitalized interest and one year max annual debt for the debt service reserve that results in a par amount of $13,290,000. Table 4 shows the allocation of benefit based on the improvement costs. Table 5 shows the

allocation of benefit based on the par debt. Table 6 shows what the per unit net and gross assessments would be if they funded 100% of those improvements under those very conservative parameters. Mr. Flint noted that these are higher than target amounts but for purposes of giving the Board maximum flexibility, they go through the process with the higher amounts. Table 7 is the preliminary assessment roll showing all 94.55 acres in the assessment area being part of this master lean. The legal descriptions have been attached for Phase 3 & 4 as well.

> On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, the Assessment Methodology Report for Assessment Area Two, was approved.

C. Consideration of Resolution 2025-02 Declaring Special Assessments.

Ms. Mackie stated the assessment process is kicking off today and declaring the District's intent to levy master assessments over the expansion parcels or Assessment Area Two. The purpose of the first resolution is to declare that intent and set that high water mark for both the costs of the improvements themselves and the gross assessments were they to be fully financed. She asked for a motion to approve with the understanding that the final preliminary Master Engineer's Report will be attached following its preparation.

> On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, Resolution 2025-02 Declaring Special Assessments, was approved.

D. Consideration of Resolution 2025-03 Setting a Public Hearing for Assessments

Mr. Flint noted Resolution 2025-03 sets the public hearing associated with these master assessments on Assessment Area Two. He recommended the Board hold the public hearing at the May 28, 2025 meeting at 2:00 p.m. in this location.

> On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, Resolution 2025-03 Setting A Public Hearing for Assessments on May 28, 2025 at 2:00 p.m., was approved.

Mr. Flint noted staff will do the necessary advertising and mailed notice associated with the public hearing in advance of the May meeting.

E. Consideration of Resolution 2025-04 Setting a Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments in accordance with Section 197.3632, Florida Statutes

Mr. Flint stated Resolution 2025-04 sets the public hearing and expresses the District's intent to use the uniform collection method which allows them to use the tax bill to collect the assessments in Assessment Area Two. This would be a public hearing that requires four notices ran for four consecutive weeks. It would make sense to do this at the May 28th meeting.

> On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, Resolution 2025-04 Setting the Public Hearing Expressing the District's Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments in Accordance with Section 197.3632 Florida Statutes on May 28, 2025 at 2:00 p.m., was approved.

SIXTH ORDER OF BUSINESS Staff Reports

A. Attorney

Ms. Mackie had nothing further to report.

B. Engineer

Mr. Whitegon had nothing additional to report other than what was previously discussed regarding drafting of the Amended and Restated Engineer's Report. He will get this out to everyone for review.

C. District Managers Report

i. Approval of Check Register

Mr. Flint presented the check register for the general fund from January 1, 2025 through March 14, 2025 totaling $522,409.15. He asked for any questions, if not, a motion to approve.

> On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through the end of January 2025. There is no action required.

D. Field Manager's Report

i. Exclusive Landscape and Maintenance Bid Scope

ii. Exclusive Landscape and Maintenance Fee Summary

Mr. Smith noted there is a revised landscape map in the agenda package on page 87 which shows the service areas that are included in this pricing. The essential services continue with the service level the District already has. It is going down to $75,660 to get all of the areas that are currently being maintained under contract. Counsel will prepare agreement.

> On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, the Exclusive Landscape Maintenance Bid Scope and Maintenance Fee Summary, was approved.

iii. Landscape Repair and Enhancement Proposal Summary
iv. Consideration of Exclusive Landscape Proposals

1. Sod Replacement

Ms. Hilyard presented a proposal to install sod to replace the dead area between the road and sidewalk along Shoreside St. and to adjust the irrigation in that area for $1,592.

2. Sabal Palm Replacement

Ms. Hilyard presented a proposal to remove and dispose of one sabal palm and install one new sabal palm.

3. Plant Replacement (Options 1 & 2)

Ms. Hilyard noted the District has $2,500 left in enhancements that can be used toward two options. Option 1 is Dwarf Ixora in front of the fountain and Windsor Cay name display, add Blue Daze and Liriope behind the fountain for $3,022. Option 2 would be Dwarf Ixora in front of the fountain and Windsor Cay name display, add annuals and Liriope behind the fountain for $2,937.

> On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, Sod Replacement, Sabal Palm Replacement, and Plant Replacement Option 1, were approved.

SEVENTH ORDER OF BUSINESS Other Business

There being no other business, the next item followed.

EIGHTH ORDER OF BUSINESS Supervisors Requests

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Struckmeyer, seconded by Mr. Cleary, with all in favor, the meeting was adjourned.

_____ _____

Secretary/Assistant Secretary Chairman/Vice Chairman

SECTION V

SECTION A

SECTION 1

AMENDED AND RESTATED
ENGINEER'S REPORT FOR
CAPITAL IMPROVEMENT PROGRAM

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

March 26, 2025

FOR

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

LAKE COUNTY, FLORIDA

BY:

DONALD W. McINTOSH ASSOCIATES, INC.
1950 SUMMIT PARK DRIVE, SUITE 600
ORLANDO, FL 32810

AMENDED AND RESTATED

ENGINEER'S REPORT FOR

CAPITAL IMPROVEMENT PROGRAM

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

I. BACKGROUND

The Windsor Cay Community Development District ("District") was established under Lake County Ordinance No. 2022-55 enacted by the Board of County Commissioners with an effective date of December 12, 2022. The boundaries of the District were expanded under Lake County Ordinance No. 2025-10 enacted by the Board of County Commissioners with an effective date of March 5, 2025. As amended, the District is located on approximately 246.501 acres of land. This Report is being amended and restated to reflect the addition of land to the District boundaries, which generally consists of Phase 4 of the development within the District, and to provide updates related to development completed as of the date of this Report, which generally consists of Phases 1 and 2 of the development within the District. Pulte Home Company, LLC (together with affiliated entities, "Developer"), will act as the master developer of the development located within the District. As of the date of this Report, the real property associated with the first phase of development located within the District has been conveyed from the Developer to the intended long-term ownership and maintenance entity, meaning the District, the community homeowner's association ("HOA") or the private lot owners, as applicable. The real property associated with the second and third phases of development is owned by the Developer or the HOA. The real property associated with the fourth phase of development is jointly owned by the Developer and another entity, Park Square Enterprises, LLC. The District has been created as a unit of special-purpose government to construct, acquire, finance and maintain certain necessary public infrastructure improvements as described herein. This

Engineer's Report for Capital Improvement Program (Report) has been prepared at the request of the District.

The District is generally located west of US Highway 27, north of US Highway 192, and south of County Road 474, in unincorporated Lake County, Florida. Attached Exhibit "A" depicts the boundary of the District.

The Capital Improvement Program (CIP) included herein reflects the completed and proposed improvements within the currently approved District boundary, which will be discussed later in this Report.

As represented by the Developer, the currently contemplated master plan represents development of public infrastructure improvements to support a development program of approximately:

- 808 total residential dwelling units, comprised of 230 Single-Family Attached (Townhomes) units, 257 Single-Family Detached 40ft lots, 255 Single-Family Detached 50ft lots, and 66 Single-Family Detached 70ft lots.
- community amenities and recreational facilities

Minor revisions to the currently contemplated development program can be implemented if consistent with the County-approved Preliminary Plat. Ultimate build-out of the development is presently expected to occur over an estimated period of five (5) years.

II. OBJECTIVE

This Report has been prepared to assist with the financing and construction of various necessary public infrastructure improvements contemplated to be constructed, acquired and/or installed to provide safe and adequate access, utilities, etc. within the District. This Report presents a narrative description of

the major components included within the infrastructure systems and current Engineer's opinions of probable costs for completing the District-related improvements necessary to support the development of the lands located within the District. The CIP is currently anticipated to be implemented in four phases. The following chart shows the planned product types for the Development:

Product Type	Phase 1	Phase 2	Phase 3	Phase 4	TOTAL
25' (townhomes)	108	122	0	0	230
40'	133	20	80	24	257
50'	134	23	72	26	255
70'	0	0	0	66	66
TOTAL	375	165	**152**	**116**	**808**

The CIP reflected in this Report represents the present intentions of the Developer and the District. The implementation of any CIP components discussed in this plan requires final approval by many regulatory and permitting agencies including Lake County. The actual improvements described herein may vary from the CIP discussed in this Report. If additional improvements not described herein are identified, this Report may be amended to reflect such additional improvements.

Engineer's opinions of probable costs contained in this Report have been prepared based on the Engineer's opinion and interpretation of the best available information at this time. The actual costs of construction, engineering design, planning, approvals and permitting may vary from the cost opinions presented herein.

III. TRANSPORTATION IMPROVEMENTS

Currently, the District's eastern boundary abuts the west side of US highway 27, a major collector road, and the northern boundary abuts the south side of Lake County Road 44 (C.R. 44). Additionally, the District's western boundary abuts the Green Swamp. The residential development within the District will be a gated community. The District-constructed roadways will be located outside of the proposed entrance gates. All roadways internal to the proposed entrance gates will be privately funded. Unless specifically indicated otherwise, all references to roadways in this Report refer to District-constructed roadways.

The primary roadway infrastructure is determined to be necessary to provide safe and adequate access to the lands within the District. A graphic depiction of the primary roadway infrastructure is set forth in Exhibit "B."

The roadway improvements include the construction of Windsor Cay Boulevard from the community's southern entrance gates to the connection point with US Highway 27. Windsor Cay Boulevard is located within Phase 1. Windsor Cay Boulevard will consist of approximately fourteen hundred (1,400) linear feet of 2-lane divided roadway, which will provide east-west interconnectivity with the existing north-south arterial highway (US Highway 27) and access to residential areas, and support development within the District. This roadway will be owned and maintained by the District. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. Portions of this roadway will have landscaped parkways and/or medians. This District-constructed roadway will have landscaping and irrigation maintained by the District.

Additional roadway improvements at the Windsor Cay Boulevard entrance include the construction of a right-turn deceleration lane for southbound US

Highway 27 and the extension of the existing northbound US Highway 27 left-turn lane. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. These District-constructed turn lanes will be owned, operated, and maintained by the Florida Department of Transportation (FDOT).

The roadway improvements include the construction of Sandy Cliffs Drive from the community entrance gates to the connection point with US Highway 27. The portion of Sandy Cliffs Drive located within the District boundary is located within Phase 1. Sandy Cliffs Drive will consist of approximately fourteen hundred (1,400) linear feet of 2-lane undivided roadway, which will provide east-west interconnectivity with the existing north-south arterial highway (US Highway 27) and support development within the District. The portion of this roadway located within the District boundary will be owned and maintained by the District. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. Portions of this roadway will have landscaped parkways and/or medians. This District-constructed roadway will have landscaping and irrigation maintained by the District.

The portion of Sandy Cliffs Drive located outside of the District's boundary, will be a privately owned roadway, but open to use for the public. There is a permanent easement in favor of the District for the purposes of access, operation, maintenance, and public use. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. This District-constructed roadway will be privately owned but operated and maintained by the District.

Additional roadway improvements at the Sandy Cliffs Drive entrance include the construction of a right-turn deceleration lane for southbound US Highway

27. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. This District-constructed turn lane will be owned, operated, and maintained by the Florida Department of Transportation (FDOT).

The roadway improvements include the construction of Anguilla Way from the community entrance gates to the connection point with C.R. 474. Anguilla Way is located within Phase 4. Anguilla Way will consist of approximately one hundred fifty (150) linear feet of 2-lane divided roadway, which will provide north-south interconnectivity with the existing east-west arterial county road (C.R. 474) and support development within the District. The portion of this roadway located within the District boundary will be owned and maintained by the District. It is proposed to be constructed using asphalt concrete surface with curb sections and sidewalks. Portions of this roadway will have landscaped parkways and/or medians. This District-constructed roadway will have landscaping and irrigation maintained by the District.

Additional roadway improvements at the Anguilla Way entrance include the construction of a right-turn deceleration lane for eastbound C.R. 44 and a left-turn lane for westbound C.R. 44. These are proposed to be constructed using asphalt concrete surface with paved shoulders and sidewalks. These District-constructed turn lanes will be owned, operated, and maintained by Lake County.

An allowance has been included for the cost to acquire real property tracts, located outside the entrance gates and adjacent to Windsor Cay Boulevard and Sandy Cliffs Drive, that are required to own, operate, and maintain District infrastructure. Additionally, an allowance has been included for the cost to acquire real property tracts, located outside the entrance gates on Anguilla Way and adjacent to C.R. 44 that are required to own, operate, and maintain District

infrastructure. A graphic depiction of land acquisition is set forth in Exhibit "D." The actual value of the tracts was or will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for land acquisition (including conservation areas) is assumed to be $129,187.60 per acre and is utilized for the estimates presented herein.

To adequately address the impact of additional traffic on US Highway 27, generated from the District, the existing traffic signal at the proposed Windsor Cay Boulevard entrance will require modifications. Modifications include altering and optimizing the timing of the traffic signal, adding and changing traffic movements, altering the pavement striping and markings on Woodcrest Way, and relocating pedestrian crossing pushbuttons and poles. The signal modifications and Woodcrest Way will ultimately be owned and maintained by Lake County; however, the District will fund for their construction.

As of the date of this Report, construction of the roadway improvements for Phase 1 (i.e., Windsor Cay Boulevard and Sandy Cliffs Drive) is complete and the District has acquired or is in the process of acquiring the applicable improvements and real property rights associated therewith. Construction of the private roadway improvements in Phase 2 is complete and construction of the private roadway improvements in Phase 3 is anticipated to be completed in the second quarter of calendar year 2025. Phase 2 and 3 roadway improvements and land acquisition is not contemplated by the District as those areas are gated and private. The District has easement rights over the Phase 2 and 3 roadways for purposes of accessing the public portions of the District Construction of the

roadway improvements in Phase 4 (i.e., Anguilla Way) is anticipated to be completed in the first quarter of calendar year 2026.

IV. ELECTRICAL DISTRIBUTION AND STREET LIGHTING

The infrastructure roadway corridor will accommodate a plastic pipe duct bank system and plastic pipe streetlight conduits, manholes and pull boxes. This duct bank system and conduit network will enable the efficient distribution of electric power provided by Duke Energy to the development, including power to the streetlights. The proposed duct bank system will run within the rights-of-way or easements established for the primary roadway corridor and be placed as part of the initial roadway construction to significantly limit the amount of disruption required to provide these needed services as development progresses. Street light conduit and the street light network are also intended to be completed concurrent with the roadway construction. These street light conduit systems are not included in the CIP, as they will be constructed, owned, operated and maintained by Duke Energy. The CIP may, however, include the differential cost of undergrounding the street light utilities outside of the entrance gates. These costs are reflected in the Roadway Construction Costs and construction status is reflected in that section of this Report.

V. STORMWATER MANAGEMENT AND DRAINAGE FACILITIES

To enable construction of the public infrastructure improvements required to support the District, a site-wide master stormwater management system has been and will continue to be implemented. This master stormwater management system consists of a series of surface water retention/detention ponds enabling treatment and attenuation of stormwater runoff from development within the District. Drainage works consisting of roadway inlets,

collector pipes, manholes, outfall pipes, etc. to be constructed within the proposed infrastructure roadways will collect stormwater runoff and convey it to the master stormwater management system. These drainage improvements are included in this CIP and are identified as "Stormwater Management" in the estimates that follow.

The stormwater management infrastructure is determined to be necessary to provide adequate conveyance, treatment, and attenuation stormwater runoff from lands within the District. A graphic depiction of the stormwater management infrastructure is set forth in Exhibit "C."

An allowance has been included for the cost to acquire the retention/detention stormwater management area tracts (real estate) required to construct the necessary master stormwater management improvements. The actual value of the tracts will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for land acquisition (including conservation areas) is assumed to be $129,187.60 per acre and is utilized for the estimates presented herein.

As of the date of this Report, construction of the master stormwater management improvements for Phases 1 and 2 is complete and the District has acquired or is in the process of acquiring the applicable improvements and real property rights associated therewith. Acquisition of land located within Phase 2 is not contemplated by the District as there are no designated stormwater tracts located within Phase 2; however, the District has easement rights over Phase 2 land for purposes of accessing the public portions of the District. Construction of the master stormwater management improvements in Phase 3 is anticipated

to be completed in the second quarter of calendar year 2025. Construction of the master stormwater management improvements in Phase 4 is anticipated to be completed in the first quarter of calendar year 2026.

VI. CONSERVATION AREAS, BUFFERS, AND COMMON AREAS

Currently, the District boundary includes a portion of the Green Swamp, located along the District's western boundary, and Little Lake Sunshine, located in the north-central portion of the District. The District recognizes the value and benefit these areas may provide to the community in their natural state. These areas provide scenic views, wildlife habitat, and passive recreation opportunities along their boundaries. These areas are to be conserved and buffers provided to prevent the potential for secondary impacts. To this end, the conservation areas and their buffers will be placed in dedicated tracts (real property).

An allowance has been included for the cost to acquire the Conservation Area tracts (real property) and Conservation Buffer tracts (real property) required to protect these natural areas. The actual value of the tracts will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for land acquisition (including conservation areas) is assumed to be $129,187.60 per acre and is utilized for the estimates presented herein.

The District boundary also includes landscape and open space common areas, located outside of the entrance gates. The District recognizes the value and benefit these areas may provide to the community. These areas will add to the

community's aesthetics and provide for passive recreation opportunities. To this end, the common areas located outside of the entrance gates will be placed in dedicated tracts (real property).

An allowance has been included for the cost to acquire the Common Area tracts (real property) required to provide these opportunities. The actual value of the tracts will be determined by appraisal and approved by the District's Board of Supervisors prior to acquisition at a cost not to exceed the appraised value or the cost basis, whichever is less. For the purposes of this Report and based on guidance from the Developer, the District's monetary cost for land acquisition (including conservation areas) is assumed to be $129,187.60 per acre and is utilized for the estimates presented herein.

As of the date of this Report, installation of the landscape and hardscape improvements in public areas for Phase 1 are complete and the District has acquired or is in the process of acquiring the applicable improvements and real property rights associated therewith. Landscape and hardscape improvements located within Phase 2 lands are not contemplated by the District as those areas are gated and private. Further, there are no conservation tracts located within Phase 2 that would necessitate land acquisition. Installation of landscape and hardscape improvements in public areas in Phase 3 is anticipated to be completed in the second quarter of calendar year 2025. Installation of landscape and hardscape improvements in public areas in Phase 4 is anticipated to be completed in the first quarter of calendar year 2026.

VII. DESIGN/PERMITTING AND CONTINGENCY

Estimated soft costs associated with the CIP are included in the Opinion of Probable Costs included herein. These include but are not limited to:

- design/engineering/permitting;
- land surveying;
- legal consulting;
- environmental consulting;
- regulatory permitting;
- materials testing;
- as-built surveying; and
- observation during construction to assure the site is constructed as designed and maintained in a safe and secure manner until sufficient infrastructure is in place to allow for dedication to the appropriate jurisdictional or regulatory agency.

A project contingency estimate has also been included.

VIII. COST ESTIMATES FOR DEVELOPMENT IMPROVEMENTS

A summary of the Engineer's Opinion of Probable Costs is provided as Table 1. A listing of the entities expected to receive the dedication of various improvements along with the entities expected to assume responsibility for operation and maintenance of the facilities is provided in Table 2.

The opinions of probable costs provided in this Report represent only those facilities to be designed, constructed, and/or installed or acquired by the District. Costs are based upon the Engineer's opinion and interpretation of the best available information; however, costs will vary based on final site planning, final engineering, approvals from regulatory agencies and economic factors.

In our opinion, the estimated costs identified herein are reasonable and sufficient for the design, construction and/or installation of the CIP.

IX. CONCLUSIONS

The CIP will be designed in accordance with current governmental regulations and requirements. The CIP will serve its intended function so long as the construction is in substantial compliance with the design.

It is further our opinion that:

- the estimated cost to the CIP as set forth herein is reasonable based on prices currently being experienced in Lake County, Florida, and is not greater than the lesser of the actual cost of construction or the fair market value of such infrastructure;
- all of the improvements comprising the CIP are required by applicable development approvals issued pursuant to Section 380.06, Florida Statutes;
- the CIP is feasible to construct, there are no technical reasons existing at this time that would prevent the implementation of the CIP, and it is reasonable to assume that all necessary regulatory approvals will be obtained in due course; and
- the assessable property within the District will receive a special benefit from the CIP that is at least equal to such costs.

Also, the CIP will constitute a system of improvements that will provide benefits, both general, and special and peculiar, to all lands within the District. The general public, property owners, and property outside the District will benefit from the provisions of the District's CIP; however, these are incidental

to the District's CIP, which is designed solely to provide special benefits peculiar to property within the District. Special and peculiar benefits accrue to property within the District and enables properties within its boundaries to be developed.

The professional service for establishing the Construction Cost Estimate is consistent with the degree of care and skill exercised by members of the same profession under similar circumstances.

The CIP will be owned by the District or other governmental units and such CIP is intended to be available and will reasonably be available for use by the general public (either by being part of a system of improvements that is available to the general public or is otherwise available to the general public) including nonresidents of the District. All of the CIP is or will be located on lands owned or to be owned by the District or another governmental entity or on perpetual public easements in favor of the District or other governmental entity. The CIP, and any cost estimates set forth herein, do not include any earthwork, grading or other improvements on private lots or property.

TABLE 1
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
ENGINEER'S OPINION OF PROBABLE COST
March 26, 2025

Component	Phase 1 Estimated Proportionate Cost [1&2]	Phase 2 Estimated Proportionate Cost [1&2]	Phase 3 Estimated Proportionate Cost [1&2]	Phase 4 Estimated Proportionate Cost [1&2]	Total District Capital Improvement Program
Roadway Construction (on-site)	$113,000	$50,000	$46,000	$35,000	$244,000
Roadway Construction (offsite)	$466,000	$205,000	$189,000	$144,000	$1,004,000
Stormwater Management	$5,748,000	$2,529,000	$2,330,000	$1,777,000	$12,384,000
Landscape and Irrigation	$834,000	$367,000	$338,000	$259,000	$1,798,000
Construction Subtotal	$7,161,000	$3,151,000	$2,903,000	$2,215,000	$15,430,000
Project Contingency (20% Construction)	$1,432,000	$630,000	$581,000	$443,000	$3,086,000
Land Acquisition (Right-of-Way, ponds, etc.)	$4,402,000	$1,937,000	$1,784,000	$1,361,000	$9,484,000
Soft Costs	$1,074,000	$473,000	$435,000	$333,000	$2,315,000
	$14,069,000	**$6,191,000**	**$5,703,000**	**$4,352,000**	**$30,315,000**

1) Improvements identified in the Capital Improvement Plan, whether they are identified within "Phase 1", "Phase 2", "Phase 3", or "Phase 4" in Table 1, may be financed with proceeds of any series of Bonds or other available capital, subject to Board approval. Phase 1 and 2 improvements are complete as of the date of this Report, and actual cost information is less than the estimated proportionate costs described in this Report.
2) Estimated costs for "Phase 1", "Phase 2","Phase 3", and "Phase 4" in Table 1 are the proportionate share of the "Total District Capital Improvement Program, based on the number of residential units in each phase. Phase 1 proposes 375 residential units. Phase 2 proposes 165 residential units. Phase 3 proposes 152 residential units. Phase 4 proposes 116 residential units. The total residential units proposed by all phases is 808.
3) This opinion of probable cost represents the Engineer's judgment as a design professional and is supplied for the general guidance of the District. The Engineer has no control over the cost of labor and material, competitive bidding or market conditions. While it is the Engineer's opinion that the costs identified herein are reasonable and sufficient for the design, construction and/or installation of the CIP, the Engineer does not guarantee the accuracy of such opinions as compared to contractor bids or actual cost to the District.

TABLE 2

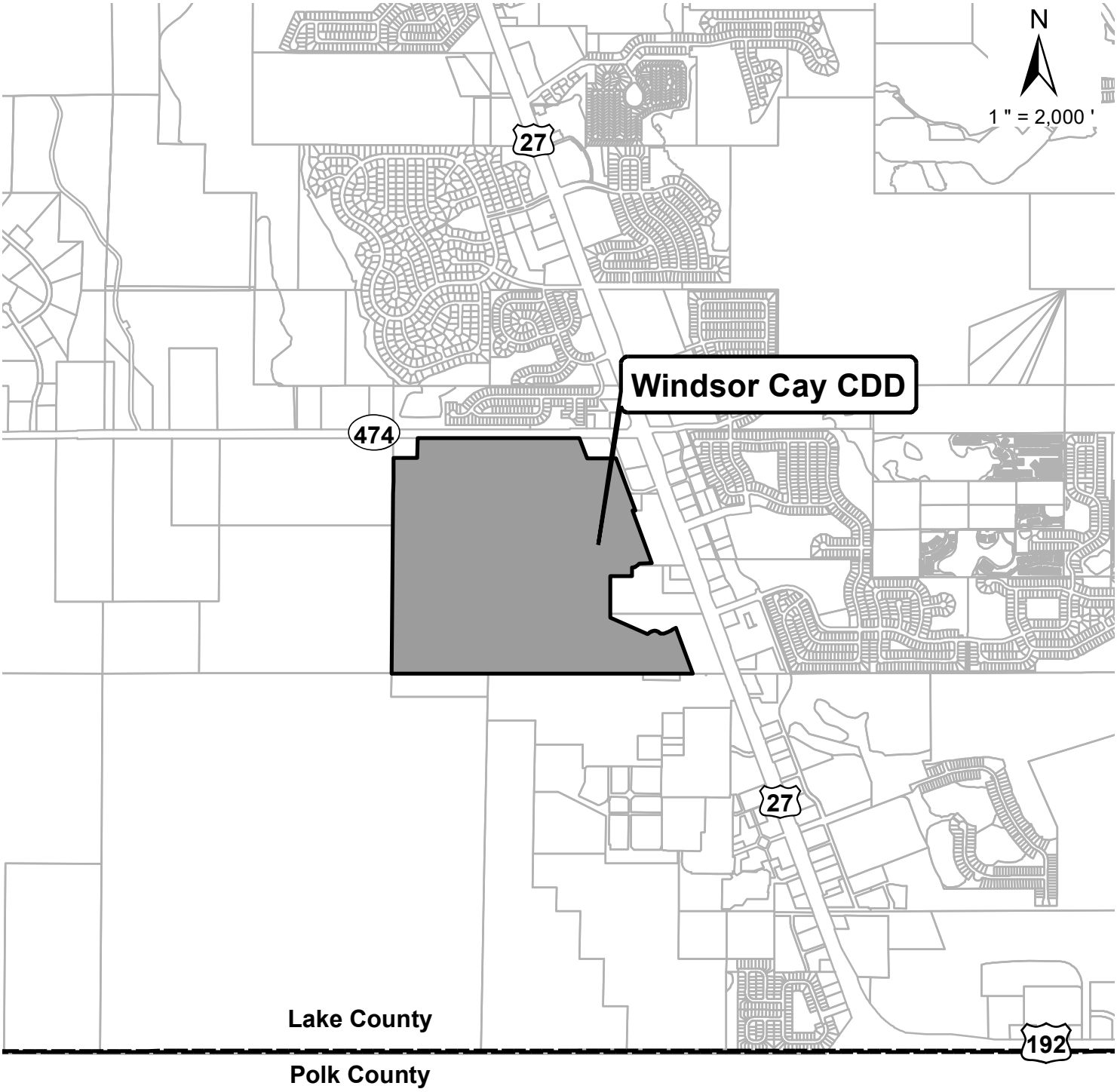
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

OWNERSHIP, OPERATION & MAINTENANCE SUMMARY

March 26, 2025

DISTRICT CONSTRUCTED SYSTEM	OWNERSHIP	OPERATION AND MAINTENANCE ENTITY
Roadways (Onsite)[1]	CDD	CDD
Roadways (Offsite Windsor Cay Boulevard)	CDD	CDD
Roadways (Offsite Sandy Cliffs Drive)	Private[2]	CDD
Roadways (Offsite Anguilla Way Turn Lanes)	Lake County	Lake County
Roadways (Offsite US 27 Turn Lanes)	FDOT	FDOT
Stormwater Management	CDD	CDD
Landscape and Irrigation	CDD	CDD

1) Denotes roadways internal to the District boundaries but external to the gated entries. Roads internal to the gated entries will be owned and operated by the homeowners association.
2) There is a permanent easement in favor of the District for the purposes of access, operation, maintenance, and public use.



Legend

Windsor Cay CDD

[redacted]

EXHIBIT A
DISTRICT BOUNDARY

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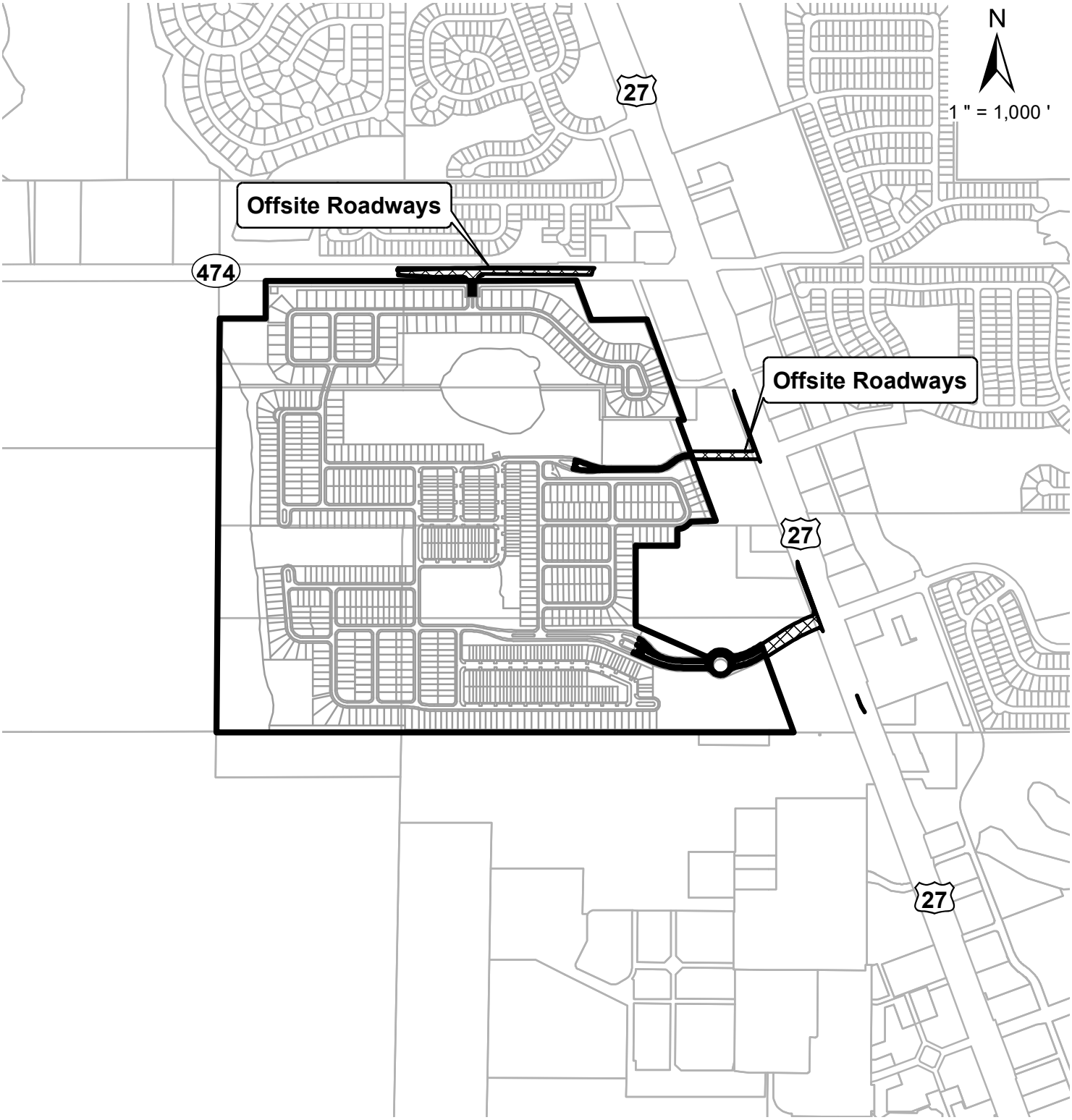

Legend

Windsor Cay CDD

Note: Solid Roadways Are Onsite Improvements by CDD & Cross-Hatched Roadways Are Offsite Improvements by CDD.

[redacted]

EXHIBIT B
PRIMARY ROADWAY INFRASTRUCTURE

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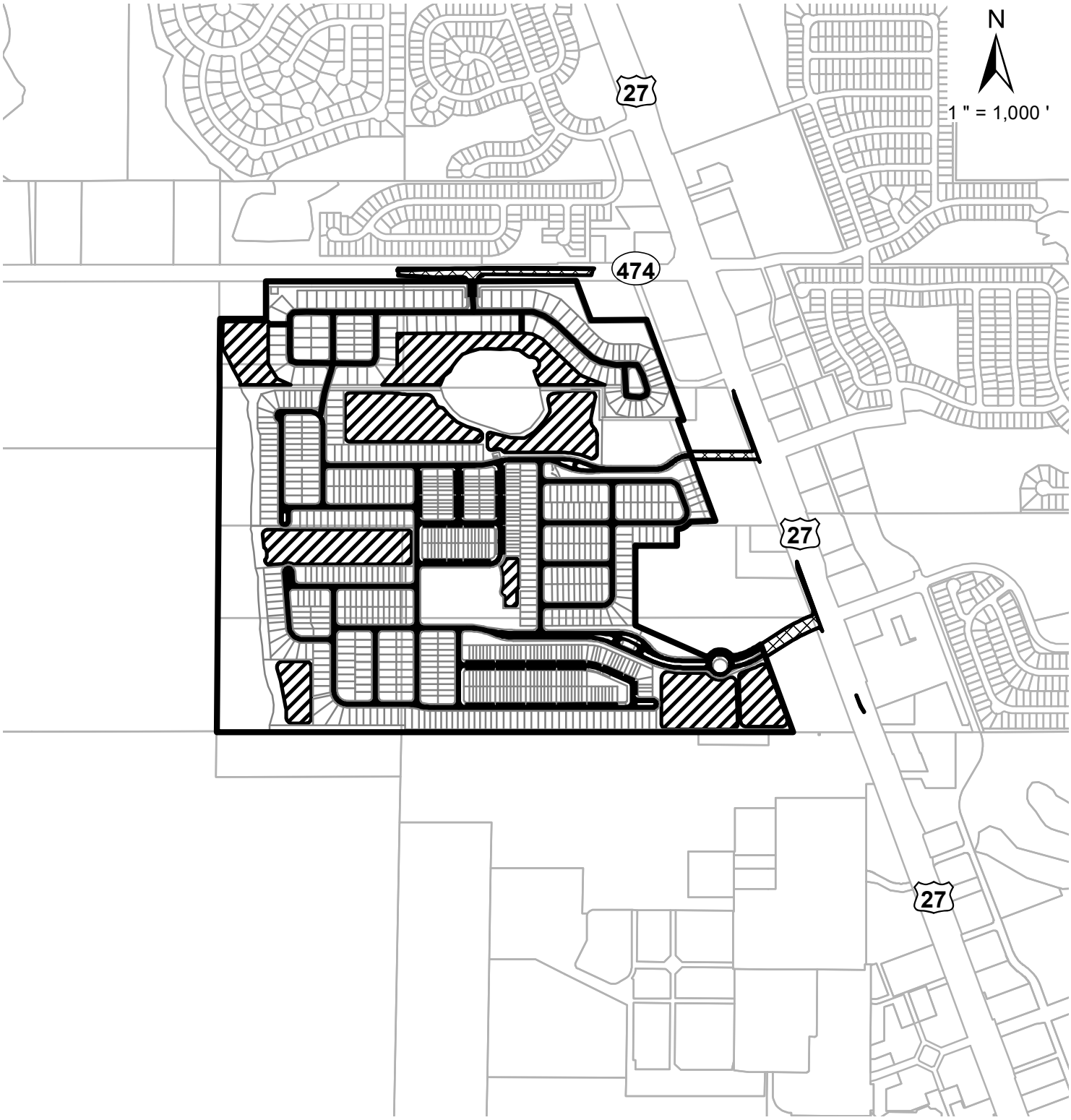

Legend

Windsor Cay CDD

Note: Solid Roadways And Hatched Pond Tracts Are Improvements by CDD. Cross-Hatched Roadways Are Offsite Improvements by CDD.

[redacted]

EXHIBIT C STORMWATER MANAGEMENT INFRASTRUCTURE

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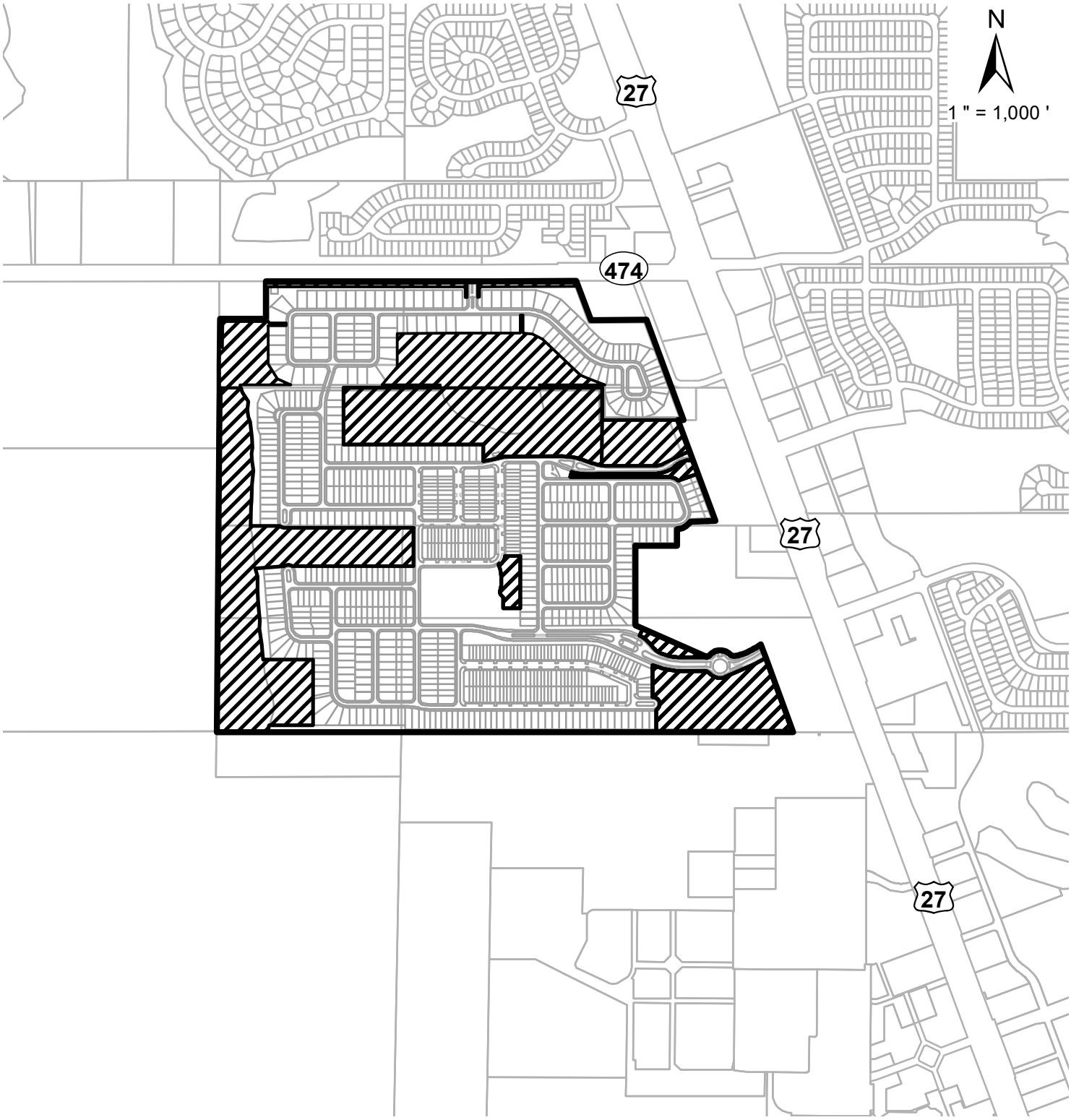

Legend

Windsor Cay CDD

Note: Hatched Tracts To Be Acquired by CDD.

[redacted]

EXHIBIT D
LAND ACQUISITION

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SECTION 2

MASTER

ASSESSMENT METHODOLOGY

FOR ASSESSMENT AREA TWO

FOR

WINDSOR CAY

COMMUNITY DEVELOPMENT DISTRICT

Date: March 26, 2025

Prepared by

Governmental Management Services – Central Florida, LLC
219 E. Livingston Street
Orlando, FL 32801

Table of Contents

GMS-CF, LLC does not represent the Windsor Cay Community Development District as a Municipal Advisor or Securities Broker nor is GMS-CF, LLC registered to provide such services as described in Section 15B of the Securities and Exchange Act of 1934, as amended. Similarly, GMS-CF, LLC does not provide the Windsor Cay Community Development District with financial advisory services or offer investment advice in any form.

1.0 Introduction

The Windsor Cay Community Development District is a local unit of special-purpose government organized and existing under Chapter 190, Florida Statutes (the "District"), as amended. The District plans to issue approximately $13,290,000 of tax exempt bonds in one or more series (the "Bonds") for the purpose of financing certain infrastructure improvements within an assessment area within the District consisting of phases three and four of development within the boundaries of the District (herein "Assessment Area Two") more specifically described in the Amended and Restated Engineer's Report for Capital Improvement Program dated March 26, 2025 prepared by Donald W Mcintosh Associates, Inc. as may be amended and supplemented from time to time (the "Engineer's Report"). The District anticipates the construction of infrastructure improvements that benefit property owners within the Assessment Area Two within the District.

1.1 Purpose

This Master Assessment Methodology Report for Assessment Area Two (the "Assessment Report") provides for an assessment methodology for allocating the debt to be incurred by the District to benefiting properties in Assessment Area Two within the District. The Assessment Report allocates the debt to properties within Assessment Area Two based on the special benefits such properties receives from the Capital Improvement Plan ("Assessment Area Two CIP"). This Assessment Report will be supplemented with one or more supplemental methodology reports to reflect the actual terms and conditions at the time of the issuance of each series of Bonds. This Assessment Report is designed to conform to the requirements of Chapters 190 and 170, Florida Statutes with respect to special assessments and is consistent with our understanding of case law on this subject. Additional master methodology reports will be produced for the other assessment areas within the District.

The District intends to impose non ad valorem special assessments on the benefited lands within Assessment Area Two within the District based on this Assessment Report. It is anticipated that all of the proposed special assessments will be collected through the Uniform Method of Collection described in Chapter 197.3632, Florida Statutes or any other legal means available to the District. It is not the intent of this Assessment Report to address any other assessments, if applicable, that may be levied by the District, a homeowner's association, or any other unit of government.

1.2 Background

The District expanded its boundaries on March 5, 2025, and currently includes approximately 246.50 acres in Lake County, Florida and envisions 808 residential units. Assessment Area Two within the District includes approximately 94.55 acres and envisions 268 residential units (herein the "Phase Three and Four Development Program"). The proposed Phase Three and Four Development Program is depicted in

Table 1. It is recognized that such land use plan may change, and this report will be modified accordingly.

The improvements contemplated by the District in the Assessment Area Two CIP will provide facilities that benefit certain property within Assessment Area Two within the District. The Assessment Area Two CIP is delineated in the Engineer's Report. Specifically, the District may construct and/or acquire certain roadway construction (on-site), roadway construction (offsite), stormwater management, landscape and irrigation, project contingency, land acquisition (Right-of-Way, ponds, etc.) and soft costs. The acquisition and construction costs are summarized in Table 2.

The assessment methodology is a four-step process.

1. The District Engineer must first determine the public infrastructure improvements and services that may be provided by the District and the costs to implement the Assessment Area Two CIP.
2. The District Engineer determines the assessable acres that benefit from the District's Assessment Area Two CIP.
3. A calculation is made to determine the funding amounts necessary to acquire and/or construct the Assessment Area Two CIP.
4. This amount is initially divided equally among the benefited properties on a prorated gross acreage basis. Ultimately, as land is platted, this amount will be assigned to each of the benefited properties based on the number of platted units.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create special and peculiar benefits to assessable property within Assessment Area Two, different in kind and degree than general benefits, for properties within its borders but outside of Assessment Area Two as well as general benefits to the public at large.

However, as discussed within this Assessment Report, these general benefits are incidental in nature and are readily distinguishable from the special and peculiar benefits, which accrue to property within Assessment Area Two within the District. The implementation of the Assessment Area Two CIP enables properties within Assessment Area Two to be developed. Without the District's Assessment Area Two CIP, there would be no infrastructure to support development of land within Assessment Area Two within the District. Without these improvements, development of the property within Assessment Area Two within the District would be prohibited by law.

There is no doubt that the general public and property owners outside of Assessment Area Two within the District will benefit from the provision of the District's

Assessment Area Two CIP. However, these benefits will be incidental to the District's Assessment Area Two CIP, which is designed solely to meet the needs of property within Assessment Area Two within the District. Properties outside the District boundaries and outside Assessment Area Two do not depend upon the District's Assessment Area Two CIP. The property owners within Assessment Area Two are therefore receiving special benefits not received by those outside the District's boundaries and outside of Assessment Area Two within the District.

1.4 Requirements of a Valid Assessment Methodology

There are two requirements under Florida law for a valid special assessment:

1) The properties must receive a special benefit from the improvements being paid for.
2) The assessments must be fairly and reasonably allocated to the properties being assessed.

Florida law provides for a wide application of special assessments that meet these two characteristics of special assessments.

1.5 Special Benefits Exceed the Costs Allocated

The special benefits provided to the property owners within Assessment Area Two within the District are greater than the costs associated with providing these benefits. The District Engineer estimates that the District's Assessment Area Two CIP that is necessary to support full development of property within Assessment Area Two will cost approximately $10,055,000. The District's Underwriter projects that financing costs required to fund all or a portion of the Assessment Area Two CIP including the cost of issuance of the Bonds, the funding of debt service reserves and capitalized interest, will be approximately $13,290,000. Additionally, funding required to complete the Assessment Area Two CIP is anticipated to be funded by the Developer. Without the Assessment Area Two CIP, the property would not be able to be developed and occupied by future residents of the community.

2.0 Assessment Methodology

2.1 Overview

The District is planning to issue approximately $13,290,000 in Bonds to fund the District's Assessment Area Two CIP for Assessment Area Two, provide for capitalized interest, a debt service reserve account and cost of issuance. It is the purpose of this Assessment Report to allocate the $13,290,000 in debt to the properties benefiting from the CIP.

Table 1 identifies the land uses as identified by the Developer and current landowners of the land within the District. The District has a proposed Engineer's Report for the Assessment Area Two CIP needed to support the Phase Three and Four Development, these construction costs are outlined in Table 2. The improvements needed to support the Phase Three and Four Development within Assessment Area Two are described in detail in the Engineer's Report and are estimated to cost $10,055,000. Based on the estimated costs, the size of the bond issue under current market conditions needed to generate funds to pay for the Assessment Area Two CIP and related costs was determined by the District's Underwriter to total approximately $13,290,000. Table 3 shows the breakdown of the bond sizing. In table 3, the bond sizing includes the estimated bond sizing for Assessment Area Two in order to determine benefit for the Assessment Area Two.

2.2 Allocation of Debt

Allocation of debt is a continuous process until the development plan is completed. The Assessment Area Two CIP funded by District bonds benefits all developable acres within Assessment Area Two of the District.

The initial assessments will be levied on an equal basis to all acres within Assessment Area Two of the District. A fair and reasonable methodology allocates the debt incurred by the District proportionately to the properties receiving the special benefits. At this point all of the lands within Assessment Area Two of the District are benefiting from the improvements.

Once platting or the recording of declaration of condominium, ("Assigned Properties") has begun, the assessments will be levied to the Assigned Properties based on the benefits they receive. The Unassigned Properties, defined as property that has not been platted, assigned development rights or subjected to a declaration of condominium, will continue to be assessed on a per acre basis ("Unassigned Properties"). Eventually the Assessment Area Two Development Plan will be completed and the debt relating to the Bonds will be allocated to the planned approximately 268 residential units within Assessment Area Two within the District, which are the beneficiaries of the Assessment Area Two CIP, as depicted in Table 5 and Table 6. If there are changes to the Assessment Area Two Development Plan, a true up of the assessment will be calculated to determine if a debt reduction or true-up payment from the Developer is required. The process is outlined in Section 3.0

Until all the land within Assessment Area Two within the District has been platted and sold, the assessments on the portion of the land that has not been platted and sold are not fixed and determinable. The reasons for this are (1) until the lands are platted, the number of developable acres within each tract against which the assessments are levied is not determined; (2) the lands are subject to re-plat, which may result in changes in development density and product type; and (3) until the lands are sold it

is unclear of the timing of the absorptions. Only after the property has been platted and sold will the developable acreage be determined, the final plat be certain, the developable density known, the product types be confirmed, and the timing of the sales solidified.

The assignment of debt in this Assessment Report sets forth the process by which debt is apportioned. As mentioned herein, this Assessment Report will be supplemented from time to time.

2.3 Allocation of Benefit

The Assessment Area Two CIP consists of roadway construction (on-site), roadway construction (offsite), stormwater management, landscape and irrigation, project contingency, land acquisition (Right-of-Way, ponds, etc.) and soft costs. There are ***three*** residential product types within the planned development within Assessment Area Two as reflected in Table 1. Table 4 shows the allocation of benefit to the particular land uses. It is important to note that the benefit derived from the Assessment Area Two CIP on the particular units exceeds the cost that the units will be paying for such benefits.

2.4 Lienability Test: Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed Assessment Area Two CIP relating to Assessment Area Two will provide several types of systems, facilities and services for its residents. These include Roadway construction (on-site), roadway construction (offsite), stormwater management, landscape and irrigation, project contingency, land acquisition (Right-of-Way, ponds, etc.) and soft costs. These improvements accrue in differing amounts and are somewhat dependent on the type of land use receiving the special benefits peculiar to those properties, which flow from the logical relationship of the improvements to the properties.

For the provision of Assessment Area Two CIP relating to the Assessment Area Two Development, the special and peculiar benefits are:

1) the added use of the property,
2) added enjoyment of the property, and
3) the probability of increased marketability and value of the property.

These special and peculiar benefits are real and ascertainable but are not yet capable of being calculated as to value with mathematical certainty. However, each is more valuable than either the cost of, or the actual non-ad valorem special assessment levied for the improvement or the debt as allocated.

2.5 Lienability Test: Reasonable and Fair Apportionment of the Duty to Pay Non-Ad Valorem Assessments

A reasonable estimate of the proportion of special and peculiar benefits received from the public improvements described in the Engineer's Report relating to the Phase Three and Four Development is delineated in Table 5 (expressed as Allocation of Par Debt per Product Type).

The determination has been made that the duty to pay the non-ad valorem special assessments is fairly and reasonably apportioned because the special and peculiar benefits to the property derived from the acquisition and/or construction of the District's Assessment Area Two CIP relating to the development of Assessment Area Two have been apportioned to the property according to reasonable estimates of the special and peculiar benefits provided consistent with the land use categories.

Accordingly, no acre or parcel of property within the boundaries of Assessment Area Two within the District will have a lien for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property and therefore, the debt allocation will not be increased more than the debt allocation set forth in this Assessment Report.

In accordance with the benefit allocation suggested for the product types in Table 4, a total debt per unit and an annual assessment per unit have been calculated for each product type (Table 6). These amounts represent the preliminary anticipated per unit debt allocation assuming all anticipated units are built and sold as planned, and the entire proposed Assessment Area Two CIP is developed or acquired and financed by the District.

3.0 True Up Mechanism

Although the District does not process plats, declaration of condominiums, site plans or revisions thereto for the Developer, it does have an important role to play during the course of platting and site planning. Whenever a plat, declaration of condominium or site plan is processed, the District must allocate a portion of its debt to the property according to this Assessment Report outlined herein. In addition, the District must also prevent any buildup of debt on Unassigned Property. Otherwise, the land could be fully conveyed and/or platted without all of the debt being allocated. To preclude this, at the time Unassigned Properties become Assigned Properties, the District will determine the amount of anticipated assessment revenue that remains on the Unassigned Properties, taking into account the proposed plat, or site plan approval. If the total anticipated assessment revenue to be generated from the Assigned and Unassigned Properties is greater than or equal to the maximum annual debt service, then no debt reduction is required. In the case that the revenue generated is less than the required amount then a debt reduction or true-up payment by the landowner in

the amount necessary to reduce the par amount of the outstanding bonds, plus accrued interest to a level that will be supported by the new net annual debt service assessments will be required.

4.0 Assessment Roll

The District will initially distribute the liens across the property within Assessment Area Two within the District boundaries on a gross acreage basis. As Assigned Property becomes known with certainty, the District will refine its allocation of debt from a per acre basis to a per unit basis as shown in Table 6. If the land use plan changes, then the District will update Table 6 to reflect the changes. As a result, the assessment liens are neither fixed nor are they determinable with certainty on any acre of land within Assessment Area Two within the District prior to the time final Assigned Properties become known. At this time the debt associated with the District's Assessment Area Two CIP will be distributed evenly across the acres of Assessment Area Two within the District. As the development process occurs, the debt will be distributed against the Assigned Property in the manner described in this Assessment Report on a first platted first assigned basis. The current assessment roll is depicted in Table 7.

TABLE 1
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
DEVELOPMENT PROGRAM
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	Phase 3	Phase 4	No. of Units *	ERUs per Unit (1)	Total ERUs
Single Family - 40'	80	24	104	0.8	83
Single Family - 50'	72	26	98	1.0	98
Single Family - 70'	0	66	66	1.4	92
Total Units	152	116	268		274

(1) Benefit is allocated on an ERU basis; based on density of planned development, with Single Family 50' = 1 ERU

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 2
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
INFRASTRUCTURE COST ESTIMATES
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Capital Improvement Plan ("Assessment Area Two CIP")(1)	Assessment Area Two
Roadway Construction (on-site)	$81,000
Roadway Construction (offsite)	$333,000
Stormwater Management	$4,107,000
Landscape and Irrigation	$597,000
Project Contingency	$1,024,000
Land Acquisition (Right-of-Way, ponds,etc.)	$3,145,000
Soft Costs	$768,000
Total Improvements	$10,055,000

(1) A detailed description of these improvements is provided in the Amended and Restated Engineer's Report for Capital Improvement Program dated March 26, 2025

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 3
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
BOND SIZING
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Description	Assessment Area Two
Construction Funds	$10,055,000
Debt Service Reserve	$1,017,714
Capitalized Interest	$1,727,700
Underwriters Discount	$265,800
Cost of Issuance	$220,000
Rounding	$3,786
Par Amount*	$13,290,000

Bond Assumptions:

Average Coupon	6.50%
Amortization	30 years
Capitalized Interest	24 months
Debt Service Reserve	Max Annual D/S
Underwriters Discount	2%

* Par amount is subject to change based on the actual terms at the sale of the bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 4
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF BENEFIT
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	ERU Factor	Total ERUs	% of Total ERUs	Total Improvement Costs Per Product Type	Improvement Costs Per Unit
Single Family - 40'	104	0.8	83.2	30.41%	$ 3,057,661	$ 29,401
Single Family - 50'	98	1.0	98.0	35.82%	$ 3,601,572	$ 36,751
Single Family - 70'	66	1.4	92.4	33.77%	$ 3,395,768	$ 51,451
Totals	268		273.6	100.00%	$ 10,055,000	

* Unit mix is subject to change based on marketing and other factors

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 5
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
ALLOCATION OF TOTAL BENEFIT/PAR DEBT TO EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Total Improvements Costs Per Product Type	Potential Allocation of Par Debt Per Product Type**	Par Debt Per Unit
Single Family - 40'	104	$ 3,057,661	$ 4,041,404	$ 38,860
Single Family - 50'	98	$ 3,601,572	$ 4,760,307	$ 48,575
Single Family - 70'	66	$ 3,395,768	$ 4,488,290	$ 68,004
Totals	268	$ 10,055,000	$ 13,290,000	

* Unit mix is subject to change based on marketing and other factors

** Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 6
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
PAR DEBT AND ANNUAL ASSESSMENTS FOR EACH PRODUCT TYPE
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Product Types	No. of Units *	Allocation of Par Debt Per Product Type**	Total Par Debt Per Unit	Maximum Annual Debt Service	Net Annual Debt Assessment Per Unit	Gross Annual Debt Assessment Per Unit (1)
Single Family - 40'	104	$ 4,041,404	$ 38,860	$ 309,480	$ 2,976	$ 3,166
Single Family - 50'	98	$ 4,760,307	$ 48,575	$ 364,532	$ 3,720	$ 3,957
Single Family - 70'	66	$ 4,488,290	$ 68,004	$ 343,702	$ 5,208	$ 5,540
Totals	268	$ 13,290,000		$ 1,017,714		

(1) This amount includes 6% collection fees and early payment discounts when collected on the Lake County Property Tax Bill

* Unit mix is subject to change based on marketing and other factors

** Par amount is subject to change based on the actual terms at the sale of the Bonds

Prepared by: Governmental Management Services - Central Florida, LLC

TABLE 7
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
PRELIMINARY ASSESSMENT ROLL - ASSESSMENT AREA TWO
MASTER ASSESSMENT METHODOLOGY FOR ASSESSMENT AREA TWO

Owner	Property*	Acres	Total Par Debt Allocation Per Acre	Total Par Debt Allocated (2)	Net Annual Debt Assessment Allocation	Gross Annual Debt Assessment Allocation (1)
Pulte Home Company LLC	Phase 3	41.39	$ 140,565	$ 5,818,548	$445,570	$ 474,010
Park Square Enterprises LLC and Pulte Home Company LLC	Phase 4	53.15	$ 140,565	$ 7,471,452	$572,145	$ 608,665
Totals		94.55		$ 13,290,000	$1,017,714	$ 1,082,675

(1) This amount includes 6% to cover collection fees and early payment discounts when collected utilizing the uniform method

(2) Par amount is subject to change based on the actual terms at the sale of the Bonds

Annual Assessment Periods	30
Average Coupon Rate (%)	6.50%
Maximum Annual Debt Service	$1,017,714

* - See Metes and Bounds, attached as Exhibit A

Prepared by: Governmental Management Services - Central Florida, LLC

Exhibit A

Windsor Cay Phase 3
CS#21-130(3)

DESCRIPTION:

That part of Sections 26 and 27, Township 24 South, Range 26 East, Lake County, Florida, described as follows:

Commence at the Southeast Corner of the Southwest 1/4 of said Section 26; thence run S89°58'40"W along the South line of the Southwest 1/4 of said Section 26, for a distance of 2281.07 feet to the POINT OF BEGINNING; thence departing said South line, run N00°01'45"W, 153.00 feet; thence N03°50'22"W, 50.11 feet; thence S89°58'12"W, 100.00 feet; thence N00°01'44"W, 514.64 feet; thence S89°58'15"W, 185.00 feet; thence N00°01'45"W, 470.00 feet; thence S89°58'15"W, 866.62 feet; thence S75°23'36"W, 64.23 feet; thence S85°33'54"W, 471.31 feet to the West line of the East 1/2 of the Southeast 1/4 of aforesaid Section 27; thence S00°27'00"W along said West line, 1134.69 feet to the South line of said Southeast 1/4 of Section 27; thence N89°59'42"E along said South line, 1330.57 feet to the Southwest corner of aforesaid Southwest 1/4 of Section 26; thence run N89°58'40"E along the aforesaid South line of the Southwest 1/4 of Section 26, for a distance of 365.95 feet to the POINT OF BEGINNING.

The above-described parcel contains 41.394 acres more or less.

Being subject to any rights-of-way, restrictions and easements of record.

Windsor Cay Phase 4
CS#21-130(40)

DESCRIPTION:

That part of Sections 26 and 27, Township 24 South, Range 26 East, Lake County, Florida, described as follows:

BEGIN at the Northeast corner of WINDSOR CAY PHASE 1, according to the plat thereof, as recorded in Plat Book 80, Pages 78 through 96, of the Public Records of Lake County, Florida; thence run the following courses and distances along the North line of said plat of WINDSOR CAY PHASE 1: S89°59'42"W, 548.67 feet; N00°02'08"E, 234.00 feet; S89°57'11"W, 1431.08 feet; N89°57'07"W, 1324.92 feet to the Northwest corner of said plat of WINDSOR CAY PHASE 1 and the West line of the East 1/2 of the Southeast 1/4 of aforesaid Section 27; thence departing said North line, run N00°27'00"E along said West line, 165.56 feet to the Northwest corner of the Northeast 1/4 of the Southeast 1/4 of said Section 27; thence N00°14'28"E along the West line of the East 1/2 of the Northeast 1/4 of said Section 27, for a distance of 331.01 feet to the South line of lands described in Official Records Book 3674, Page 885, of the Public Records of Lake County, Florida; thence departing said West line, run S89°58'07"E along said South line, 331.25 feet to the East line of said lands described in Official Records Book 3674, Page 885; thence departing said South line, run N00°15'38"E along said East line, 269.17 feet to the South right-of-way line of County Road 474, according to the Florida Department of Transportation right-of-way map, Section 11518-2601, dated February 8, 1967, last revised July 1, 1971, as recorded in Road Plat Book 6, Pages 14 through 18, of the Public Records of Lake County, Florida; thence departing said East line, run N89°56'50"E along said South right-of-way line, 984.49 feet; thence N89°51'50"E along said South right-of-way line, 1252.41 feet to the West line of lands described in Official Records Book 1881, Page 1680, of the Public Records of Lake County, Florida; thence departing said South right-of-way line, run S20°16'43"E along said West line, 300.00 feet to the South line of said lands described in Official Records Book 1881, Page 1680; thence departing said West line, run N89°51'50"E along said South line, 400.00 feet to the West line of lands described in Official Records Book 2524, Page 2340, of the Public Records of Lake County, Florida; thence departing said South line, run S20°16'43"E along said West line, 520.77 to the Northeast corner of Parcel A, as described in Official Record Book 5715, Page 28, of the Public Records of Lake County, Florida; thence departing said West line, run S20°16'43"E along the East line of said Parcel A, for a distance of 249.85 feet to the South line of said Parcel A; thence departing said East line, run S89°59'42"W along said South line, 38.59 feet to the POINT OF BEGINNING. The bearings and distances in this description are based on Florida State Plane Coordinate System East Zone, NAD 83 Datum (2011 adjustment), average combined scale factor of 0.99999425 and all distances are grid dimensions.

The above-described parcel contains 53.153 acres more or less when measured in ground dimensions.

Being subject to any rights-of-way, restrictions and easements of record.

SECTION 4

RESOLUTION 2025-05

A RESOLUTION OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING DISTRICT PROJECTS FOR CONSTRUCTION AND/OR ACQUISITION OF INFRASTRUCTURE IMPROVEMENTS; EQUALIZING, APPROVING, CONFIRMING, AND LEVYING ASSESSMENTS ON PROPERTY SPECIALLY BENEFITED BY CERTAIN DISTRICT PROJECT(S) TO PAY THE COST THEREOF; PROVIDING FOR THE PAYMENT AND THE COLLECTION OF SUCH SPECIAL ASSESSMENTS BY THE METHODS PROVIDED FOR BY CHAPTERS 170, 190, AND 197, FLORIDA STATUTES; CONFIRMING THE DISTRICT'S INTENTION TO ISSUE SPECIAL ASSESSMENT REVENUE BONDS; MAKING PROVISIONS FOR TRANSFERS OF REAL PROPERTY TO GOVERNMENTAL BODIES; PROVIDING FOR THE RECORDING OF AN ASSESSMENT NOTICE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, Windsor Cay Community Development District ("**District**") previously indicated its intention to construct certain types of infrastructure improvements and to finance such infrastructure improvements through the issuance of bonds, which bonds would be repaid by the imposition of special assessments on benefited property within the District; and

WHEREAS, the District Board of Supervisors ("**Board**") noticed and conducted a public hearing on May 28, 2025, pursuant to Chapters 170, 190, and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to Chapters 170, 190, and 197, *Florida Statutes*, including without limitation, section 170.08, *Florida Statutes*.

SECTION 2. FINDINGS. The Board hereby finds and determines as follows:

(a) The District is a local unit of special-purpose government organized and existing under and pursuant to Chapter 190, *Florida Statutes*, as amended.

(b) The District is authorized by Chapter 190, *Florida Statutes*, to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct onsite and off-site roadway improvements, stormwater management systems, landscaping and irrigation improvements, and other infrastructure projects and services necessitated by the development of, and serving certain lands within, Phases 3 and 4 of the development of the District (the "**Phase 3 and 4 Project**"), as further described in the District's *Amended and Restated Engineer's Report*

for Capital Improvement Program, dated March 26, 2025 (the "**Engineer's Report**") attached as **Exhibit A** hereto and incorporated herein by this reference.

(c) The District is authorized by Chapter 190, *Florida Statutes*, to levy and impose special assessments to pay all, or any part of, the cost of such infrastructure projects and services and to issue special assessment revenue bonds payable from such special assessments as provided in Chapters 170, 190, and 197, *Florida Statutes*.

(d) It is necessary to the public health, safety and welfare and in the best interests of the District that (i) the District provide the Phase 3 and 4 Project, the nature and location of which was initially described in Resolution 2025-02 and is shown in the Engineer's Report, and which such Phase 3 and 4 Project's plans and specifications are on file at 291 East Livingston Street, Orlando, Florida, 32801 ("**District Records Offices**"); (ii) the cost of such Phase 3 and 4 Project be assessed against the lands specially benefited by such Phase 3 and 4 Project; and (iii) the District issue bonds to provide funds for such purposes pending the receipt of such special assessments.

(e) The provision of said Phase 3 and 4 Project, the levying of such Phase 3 and 4 Assessments (hereinafter defined) and the sale and issuance of such bonds serves a proper, essential, and valid public purpose and is in the best interests of the District, its landowners, and residents.

(f) In order to provide funds with which to pay all or a portion of the costs of the Phase 3 and 4 Project which are to be assessed against the benefitted properties, pending the collection of such Phase 3 and 4 Assessments, it is necessary for the District from time to time to sell and issue its special assessment revenue bonds, in one or more series (the "**Bonds**").

(g) By Resolution 2025-02, the Board determined to provide the Phase 3 and 4 Project and to defray the costs thereof by making Phase 3 and 4 Assessments on benefited property and expressed an intention to issue Bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Phase 3 and 4 Project prior to the collection of such Phase 3 and 4 Assessments. Resolution 2025-02 was adopted in compliance with the requirements of section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of section 170.04, *Florida Statutes*, had been met.

(h) As directed by Resolution 2025-02, said Resolution 2025-02 was published as required by section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District.

(i) As directed by Resolution 2025-02, a preliminary assessment roll was adopted and filed with the Board as required by section 170.06, *Florida Statutes*.

(j) As required by section 170.07, *Florida Statutes*, upon completion of the preliminary assessment roll, the Board adopted Resolution 2025-03, fixing the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein

may appear before the Board and be heard as to (1) the propriety and advisability of making the infrastructure improvements, (2) the cost thereof, (3) the manner of payment therefore, and (4) the amount thereof to be assessed against each specially benefited property or parcel and provided for publication of notice of such public hearing and individual mailed notice in accordance with Chapters 170, 190, and 197, *Florida Statutes*.

(k) Notice of such public hearing was given by publication and also by mail as required by section 170.07, *Florida Statutes*. Affidavits as to such publications and mailings are on file in the office of the Secretary of the District.

(l) On May 28, 2025, at the time and place specified in Resolution 2025-03 and the notice referred to in paragraph (k) above, the Board met as an Equalization Board, conducted such public hearing, and heard and considered all complaints and testimony as to the matters described in paragraph (j) above. The Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll.

(m) Having considered the estimated costs of the Phase 3 and 4 Project, estimates of financing costs and all complaints and evidence presented at such public hearing, the Board further finds and determines:

(i) that the estimated costs of the Phase 3 and 4 Project are as specified in the Engineer's Report, which Engineer's Report is hereby adopted and approved, and that the amount of such costs is reasonable and proper; and

(ii) it is reasonable, proper, just and right to assess the cost of such Phase 3 and 4 Project against the properties specially benefited thereby using the method determined by the Board set forth in the *Master Assessment Methodology for Assessment Area Two* dated March 26, 2025 (the "**Assessment Methodology**," attached hereto as **Exhibit B** and incorporated herein by this reference), for the Bonds, which results in the special assessments set forth on the final assessment roll included within such Exhibit B (the "**Phase 3 and 4 Assessments**"); and

(iii) the Assessment Methodology is hereby approved, adopted and confirmed. The District ratifies its use in connection with the issuance of the Bonds;

(iv) it is hereby declared that the Phase 3 and 4 Project will constitute a special benefit to all parcels of real property listed on said final assessment roll and that the benefit, in the case of each such parcel, will be equal to or in excess of the Phase 3 and 4 Assessments thereon when allocated as set forth in Exhibit B;

(v) it is in the best interests of the District that the Phase 3 and 4 Assessments be paid and collected as herein provided; and

(vi) it is reasonable, proper, just and right for the District to utilize the true-up mechanisms and calculations contained in the Assessment Methodology in order to ensure that all parcels of real property benefiting from the Phase 3 and 4 Project are assessed accordingly and that sufficient assessment receipts are being generated in order to pay the corresponding bond debt-service when due.

SECTION 3. AUTHORIZATION OF DISTRICT PROJECT. That certain Phase 3 and 4 Project initially described in Resolution 2025-02, and more specifically identified and described in Exhibit A attached hereto, is hereby authorized and approved and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

SECTION 4. ESTIMATED COST OF IMPROVEMENTS. The total estimated costs of the Phase 3 and 4 Project and the costs to be paid by Phase 3 and 4 Assessments on all specially benefited property are set forth in Exhibits A and B, respectively, hereto.

SECTION 5. EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF SPECIAL ASSESSMENTS. The Phase 3 and 4 Assessments on the parcels specially benefited by the Phase 3 and 4 Project, all as specified in the final assessment roll set forth in Exhibit B, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution these Phase 3 and 4 Assessments, as reflected in Exhibit B, attached hereto, shall be recorded by the Secretary of the Board of the District in a special book, to be known as the "Improvement Lien Book." The Assessment against each respective parcel shown on such final assessment roll and interest, costs and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel until paid and such lien shall be coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims. Prior to the issuance of any Bonds, including refunding bonds, the District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage within the District amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary in the best interests of the District as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law. In the event the issuance of Bonds, including refunding bonds, by the District would result in a decrease of the Phase 3 and 4 Assessments, then the District shall by subsequent resolution, adopted within sixty (60) days of the sale of such Bonds at a publicly noticed meeting and without the need for further public hearing, evidence such a decrease and amend the final assessment roll as shown in the Improvement Lien Book to reflect such a decrease.

SECTION 6. FINALIZATION OF PHASE 3 AND 4 ASSESSMENTS. When the entire Phase 3 and 4 Project has both been constructed or otherwise provided to the satisfaction of the Board,

the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by sections 170.08 and 170.09, *Florida Statutes*. Pursuant to the provisions of section 170.08, *Florida Statutes*, regarding completion of a project funded by a particular series of bonds, the District shall credit to each Assessment the difference, if any, between the Assessment as hereby made, approved and confirmed and the proportionate part of the actual costs of the Phase 3 and 4 Project, as finally determined upon completion thereof, but in no event shall the final amount of any such special assessment exceed the amount of benefits originally assessed hereunder. In making such credits, no credit shall be given for bond financing costs, capitalized interest, funded reserves or bond discounts. Such credits, if any, shall be entered in the Improvement Lien Book. Once the final amount of Phase 3 and 4 Assessments for the entire Phase 3 and 4 Project has been determined, the term "Assessment" shall, with respect to each parcel, mean the sum of the costs of the Phase 3 and 4 Project.

SECTION 7. PAYMENT OF PHASE 3 AND 4 ASSESSMENTS AND METHOD OF COLLECTION.

(a) The Phase 3 and 4 Assessments may be paid in not more than thirty (30) substantially equal consecutive annual installments of principal and interest. The Phase 3 and 4 Assessments may be paid in full without interest at any time within thirty (30) days after the completion of the Phase 3 and 4 Project and the adoption by the Board of a resolution accepting the Phase 3 and 4 Project, unless such option has been waived by the owner of the land subject to Phase 3 and 4 Assessments; provided, however, that the Board shall at any time make such adjustments by resolution, at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District. All impact fee credits received and/or value received for impact fee credits shall be applied against the Phase 3 and 4 Project costs and/or the outstanding indebtedness of any debt issuance that funded the improvement giving rise to the credits which application may be addressed by such resolutions. At any time subsequent to thirty (30) days after the Phase 3 and 4 Project has been completed and a resolution accepting the Phase 3 and 4 Project has been adopted by the Board, the Phase 3 and 4 Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within forty-five (45) calendar days before an interest payment date. The owner of property subject to Phase 3 and 4 Assessments may prepay the entire remaining balance of the Phase 3 and 4 Assessments at any time, or a portion of the remaining balance of the Assessment one time if there is also paid, in addition to the prepaid principal balance of the Phase 3 and 4 Assessment, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date, or, if prepaid during the forty-five day (45) period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of Phase 3 and 4 Assessments does not entitle the property owner to any discounts for early payment.

(b) The District may elect to use the method of collecting Phase 3 and 4 Assessments authorized by sections 197.3632 and 197.3635, *Florida Statutes* (the "**Uniform Method**"). The District has heretofore taken or will use its best efforts to take as timely required, any necessary

actions to comply with the provisions of said sections 197.3632 and 197.3635, *Florida Statutes*. Such Phase 3 and 4 Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its special or non-ad valorem assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Phase 3 and 4 Assessments may be collected as is otherwise permitted by law. The District may, in its sole discretion, collect Phase 3 and 4 Assessments by directly assessing landowner(s) and enforcing said collection in any manner authorized by law.

(c) For each year the District uses the Uniform Method, the District shall enter into an agreement with the Tax Collector of Lake County who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in section 197.3635, *Florida Statutes*.

SECTION 8. APPLICATION OF TRUE-UP PAYMENTS.

(a) Pursuant to the Assessment Methodology, attached hereto as Exhibit B, there may be required from time to time certain true-up payments. As parcels of land or lots are platted, the Phase 3 and 4 Assessments securing the Bonds shall be allocated as set forth in the Assessment Methodology. In furtherance thereof, at such time as parcels or land or lots are platted, it shall be an express condition of the lien established by this Resolution that any and all initial plats of any portion of the lands within the District, as the District's boundaries may be amended from time to time, shall be presented to the District Manager for review, approval and calculation of the percentage of acres and numbers of units which will be, after the plat, considered to be developed. No further action by the Board of Supervisors shall be required. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. The District Manager shall cause the Phase 3 and 4 Assessments to be reallocated to the units being platted and the remaining property in accordance with Exhibit B, cause such reallocation to be recorded in the District's Improvement Lien Book, and shall perform the true-up calculations described in Exhibit B, which process is incorporated herein as if fully set forth. Any resulting true-up payment shall become due and payable that tax year by the landowner(s) of record of the remaining unplatted property, in addition to the regular assessment installment payable with respect to such remaining unplatted acres.

(b) The District will take all necessary steps to ensure that true-up payments are made in a timely fashion to ensure its debt service obligations are met. The District shall record all true-up payments in its Improvement Lien Book.

(c) The foregoing is based on the District's understanding that Pulte Home Company, LLC, the current landowner and developer, intends to develop the unit numbers and types shown in Exhibit B, on the net developable acres and is intended to provide a formula to ensure that the appropriate ratio of the Phase 3 and 4 Assessments to gross acres is maintained if fewer units are developed. However, no action by the District prohibits more than the maximum units shown in Exhibit B from being developed. In no event shall the District collect Phase 3 and 4 Assessments

pursuant to this Resolution in excess of the total debt service related to the Phase 3 and 4 Project, including all costs of financing and interest. The District recognizes that such events as regulatory requirements and market conditions may affect the timing and scope of the development in the District. If the strict application of the true-up methodology, as described in the Assessment Methodology, to any assessment reallocation pursuant to this paragraph would result in Phase 3 and 4 Assessments collected in excess of the District's total debt service obligation for the Phase 3 and 4 Project, the Board shall by resolution take appropriate action to equitably reallocate the Phase 3 and 4 Assessments. Further, upon the District's review of the final plat for the developable acres, any unallocated Phase 3 and 4 Assessments shall become due and payable and must be paid prior to the District's approval of that plat.

(d) The application of the monies received from true-up payments or Phase 3 and 4 Assessments to the actual debt service obligations of the District, whether long term or short term, shall be set forth in the supplemental assessment resolution adopted for each series of Bonds actually issued. Such subsequent resolution shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Each such supplemental resolution shall also address the allocation of any impact fee credits expected to be received from the provision of the Phase 3 and 4 Project funded by the corresponding series of Bonds issued or to be issued.

SECTION 9. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Property owned by units of local, state, and federal government shall not be subject to the Phase 3 and 4 Assessments without specific consent thereto. If at any time, any real property on which Phase 3 and 4 Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Phase 3 and 4 Assessments thereon), all future unpaid Phase 3 and 4 Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

SECTION 10. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Phase 3 and 4 Assessments in the Official Records of Lake County, Florida, which shall be updated from time to time in a manner consistent with changes in the boundaries of the District.

SECTION 11. SEVERABILITY. If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

SECTION 12. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 13. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

PASSED AND ADOPTED THIS 28th DAY OF MAY 2025.

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

_____	_____
Secretary/Assistant Secretary	Chair/Vice Chair, Board of Supervisors

Exhibit A: *Amended and Restated Engineer's Report for Capital Improvement Program*, dated March 26, 2025

Exhibit B: *Master Assessment Methodology for Assessment Area Two* dated March 26, 2025

[*Signature Page Resolution 2025-05 Master 170.08 Lien for Phase 3 and 4 Land]*

SECTION B

SECTION 1

RESOLUTION 2025-06

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT EXPRESSING ITS INTENT TO UTILIZE THE UNIFORM METHOD OF LEVYING, COLLECTING, AND ENFORCING NON-AD VALOREM ASSESSMENTS WHICH MAY BE LEVIED BY THE DISTRICT IN ACCORDANCE WITH SECTION 197.3632, FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

[ASSESSMENT AREA TWO]

WHEREAS, the Windsor Cay Community Development District ("District") was established pursuant to the provisions of Chapter 190, *Florida Statutes*, which authorizes the District to levy certain assessments which include benefit and maintenance assessments and further authorizes the District to levy special assessments pursuant to Chapters 170 and 197, *Florida Statutes*, for the acquisition, maintenance, construction, or reconstruction of assessable improvements authorized by Chapter 190, *Florida Statutes*; and

WHEREAS, the above referenced assessments are non-ad valorem in nature and, therefore, may be levied and collected under the provisions of Section 197.3632, *Florida Statutes*, in which the State of Florida has provided a uniform method for the levying, collecting, and enforcing such non-ad valorem assessments (the "Uniform Method"); and

WHEREAS, pursuant to Section 197.3632, *Florida Statutes*, the District has caused notice of a public hearing on the District's intent to use the Uniform Method to be advertised weekly in a newspaper of general circulation within Lake County for four (4) consecutive weeks prior to such hearing; and

WHEREAS, the District has held a public hearing pursuant to Section 197.3632, *Florida Statutes*, where public and landowners were allowed to give testimony regarding the use of the Uniform Method; and

WHEREAS, the District desires to use the Uniform Method for the levy, collection and enforcement of non-ad valorem special assessments authorized by Section 197.3632, *Florida Statutes*, for special assessments, including benefit and maintenance assessments, over all the lands in the District as further described in **Exhibit A**.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Windsor Cay Community Development District upon conducting its public hearing as required by Section 197.3632, *Florida Statutes*, hereby expresses its need and

intent to use the Uniform Method of collecting assessments imposed by the District over the lands described in **Exhibit A**, as provided in Chapters 170 and 190, *Florida Statutes*, each of which are non-ad valorem assessments which may be collected annually pursuant to the provisions of Chapter 190, *Florida Statutes*, for the purpose of paying principal and interest on any and all of its indebtedness and for the purpose of paying the cost of operating and maintaining its assessable improvements. The legal description of the boundaries of the real property subject to a levy of assessments is attached and made a part of this Resolution as **Exhibit A**. The non-ad valorem assessments and the District's use of the uniform method of collecting its non-ad valorem assessment(s) may continue in any given year when the Board of Supervisors determines that use of the uniform method for that year is in the best interests of the District.

SECTION 2. The District's Secretary is authorized to provide the Property Appraiser and Tax Collector of Lake County and the Department of Revenue of the State of Florida with a copy of this Resolution and enter into any agreements with the Property Appraiser and/or Tax Collector necessary to carry out the provisions of this Resolution.

SECTION 3. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 4. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 28th day of May 2025.

ATTEST:

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary / Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

Exhibit A: Legal Description of Assessment Area Two

EXHIBIT A

Legal Description of Assessment Area Two

Windsor Cay Phase 3
CS#21-130(3)

DESCRIPTION:

That part of Sections 26 and 27, Township 24 South, Range 26 East, Lake County, Florida, described as follows:

Commence at the Southeast Corner of the Southwest 1/4 of said Section 26; thence run S89°58'40"W along the South line of the Southwest 1/4 of said Section 26, for a distance of 2281.07 feet to the POINT OF BEGINNING; thence departing said South line, run N00°01'45"W, 153.00 feet; thence N03°50'22"W, 50.11 feet; thence S89°58'12"W, 100.00 feet; thence N00°01'44"W, 514.64 feet; thence S89°58'15"W, 185.00 feet; thence N00°01'45"W, 470.00 feet; thence S89°58'15"W, 866.62 feet; thence S75°23'36"W, 64.23 feet; thence S85°33'54"W, 471.31 feet to the West line of the East 1/2 of the Southeast 1/4 of aforesaid Section 27; thence S00°27'00"W along said West line, 1134.69 feet to the South line of said Southeast 1/4 of Section 27; thence N89°59'42"E along said South line, 1330.57 feet to the Southwest corner of aforesaid Southwest 1/4 of Section 26; thence run N89°58'40"E along the aforesaid South line of the Southwest 1/4 of Section 26, for a distance of 365.95 feet to the POINT OF BEGINNING.

The above-described parcel contains 41.394 acres more or less.

Being subject to any rights-of-way, restrictions and easements of record.

Windsor Cay Phase 4
CS#21-130(40)

DESCRIPTION:

That part of Sections 26 and 27, Township 24 South, Range 26 East, Lake County, Florida, described as follows:

BEGIN at the Northeast corner of WINDSOR CAY PHASE 1, according to the plat thereof, as recorded in Plat Book 80, Pages 78 through 96, of the Public Records of Lake County, Florida; thence run the following courses and distances along the North line of said plat of WINDSOR CAY PHASE 1: S89°59'42"W, 548.67 feet; N00°02'08"E, 234.00 feet; S89°57'11"W, 1431.08 feet; N89°57'07"W, 1324.92 feet to the Northwest corner of said plat of WINDSOR CAY PHASE 1 and the West line of the East 1/2 of the Southeast 1/4 of aforesaid Section 27; thence departing said North line, run N00°27'00"E along said West line, 165.56 feet to the Northwest corner of the Northeast 1/4 of the Southeast 1/4 of said Section 27; thence N00°14'28"E along the West line of the East 1/2 of the Northeast 1/4 of said Section 27, for a distance of 331.01 feet to the South line of lands described in Official Records Book 3674, Page 885, of the Public Records of Lake County, Florida; thence departing said West line, run S89°58'07"E along said South line, 331.25 feet to the East line of said lands described in Official Records Book 3674, Page 885; thence departing said South line, run N00°15'38"E along said East line, 269.17 feet to the South right-of-way line of County Road 474, according to the Florida Department of Transportation right-of-way map, Section 11518-2601, dated February 8, 1967, last revised July 1, 1971, as recorded in Road Plat Book 6, Pages 14 through 18, of the Public Records of Lake County, Florida; thence departing said East line, run N89°56'50"E along said South right-of-way line, 984.49 feet; thence N89°51'50"E along said South right-of-way line, 1252.41 feet to the West line of lands described in Official Records Book 1881, Page 1680, of the Public Records of Lake County, Florida; thence departing said South right-of-way line, run S20°16'43"E along said West line, 300.00 feet to the South line of said lands described in Official Records Book 1881, Page 1680; thence departing said West line, run N89°51'50"E along said South line, 400.00 feet to the West line of lands described in Official Records Book 2524, Page 2340, of the Public Records of Lake County, Florida; thence departing said South line, run S20°16'43"E along said West line, 520.77 to the Northeast corner of Parcel A, as described in Official Record Book 5715, Page 28, of the Public Records of Lake County, Florida; thence departing said West line, run S20°16'43"E along the East line of said Parcel A, for a distance of 249.85 feet to the South line of said Parcel A; thence departing said East line, run S89°59'42"W along said South line, 38.59 feet to the POINT OF BEGINNING. The bearings and distances in this description are based on Florida State Plane Coordinate System East Zone, NAD 83 Datum (2011 adjustment), average combined scale factor of 0.99999425 and all distances are grid dimensions.

The above-described parcel contains 53.153 acres more or less when measured in ground dimensions.

Being subject to any rights-of-way, restrictions and easements of record.

SECTION VI

RESOLUTION 2025-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025/2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors ("**Board**") of the Windsor Cay Community Development District (**"District"**) prior to June 15, 2025, a proposed budget (**"Proposed Budget"**) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (**"Fiscal Year 2025/2026"**); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT:

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2025/2026 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE:	August 27, 2025
HOUR:	2:00 P.M.
LOCATION:	Cooper Memorial Library 2525 Oakley Seaver Drive, Clermont, FL 34711

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to Lake County at least 60 days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District's Secretary is further directed to post the approved Proposed Budget on the District's website at least two days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least 45 days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

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

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 28TH DAY OF MAY 2025.

ATTEST:

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

By:_____
Its:_____

Windsor Cay

Community Development District

Proposed Budget

FY2026

Table of Contents

Windsor Cay

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2025	Actuals Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Proposed Budget FY2026
Revenues					
Assessments	$ 297,894	$ 262,832	$ 35,062	$ 297,894	$ 297,895
Developer Contributions	$ 25,311	$ -	$ -	$ -	$ -
Boundary Amendment Contributions	$ -	$ 959	$ -	$ 959	$ -
Carry Forward	$ -	$ 108,825	$ -	$ 108,825	$ 43,098
Total Revenues	**$ 323,205**	**$ 372,616**	**$ 35,062**	**$ 407,678**	**$ 340,993**
Expenditures					
General & Administrative					
Engineering	$ 10,000	$ 3,866	$ 4,167	$ 8,033	$ 10,000
Attorney	$ 25,000	$ 1,706	$ 10,417	$ 12,122	$ 25,000
Annual Audit	$ 4,000	$ 4,800	$ -	$ 4,800	$ 6,300
Assessment Administration	$ 5,250	$ 5,250	$ -	$ 5,250	$ 5,408
Arbitrage	$ 450	$ -	$ 450	$ 450	$ 900
Dissemination	$ 5,000	$ 2,917	$ 2,083	$ 5,000	$ 6,150
Trustee Fees	$ 4,020	$ -	$ 4,020	$ 4,020	$ 9,000
Management Fees	$ 42,500	$ 24,792	$ 17,708	$ 42,500	$ 43,775
Information Technology	$ 1,800	$ 1,050	$ 750	$ 1,800	$ 1,854
Website Maintenance	$ 1,200	$ 700	$ 500	$ 1,200	$ 1,236
Telephone	$ 300	$ -	$ 125	$ 125	$ 300
Postage & Delivery	$ 1,000	$ 71	$ 100	$ 171	$ 1,000
Insurance	$ 5,500	$ 5,200	$ -	$ 5,200	$ 6,351
Printing & Binding	$ 1,000	$ 36	$ 100	$ 136	$ 1,000
Legal Advertising	$ 5,000	$ -	$ 2,083	$ 2,083	$ 5,000
Boundary Amendment Expense	$ -	$ 959	$ -	$ 959	$ -
Other Current Charges	$ 1,750	$ 537	$ 729	$ 1,266	$ 1,750
Office Supplies	$ 625	$ 1	$ 100	$ 101	$ 625
Travel Per Diem	$ 660	$ -	$ 275	$ 275	$ 660
Dues, Licenses & Subscriptions	$ 175	$ 175	$ -	$ 175	$ 175
Total Administrative	**$ 115,230**	**$ 52,059**	**$ 43,608**	**$ 95,667**	**$ 126,484**

Windsor Cay

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2025	Actuals Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Proposed Budget FY2026
Operations & Maintenance					
Field Expenditures					
Field Management	$ 15,000	$ 8,750	$ 6,250	$ 15,000	$ 15,450
Property Insurance	$ -	$ 6,716	$ -	$ 6,716	$ 7,253
Landscape Maintenance	$ 110,784	$ 46,854	$ 31,525	$ 78,379	$ 80,000
Pond Disking	$ 9,000	$ 3,900	$ 3,900	$ 7,800	$ 8,190
Landscape Replacement	$ 2,500	$ -	$ 1,042	$ 1,042	$ 15,000
Tree Trimming	$ 7,875	$ -	$ 3,281	$ 3,281	$ 27,300
Mulch	$ 10,000	$ -	$ 4,167	$ 4,167	$ 26,000
Electric	$ 3,500	$ -	$ 1,458	$ 1,458	$ 3,500
Water & Sewer	$ 25,000	$ 1,551	$ 2,000	$ 3,551	$ 7,200
Irrigation Repairs	$ 7,500	$ -	$ 3,125	$ 3,125	$ 7,500
Fountain Maintenance	$ 6,000	$ 3,500	$ 2,500	$ 6,000	$ 6,300
General Repairs & Maintenance	$ 7,500	$ 2,177	$ 3,125	$ 5,302	$ 7,500
Contingency	$ 3,316	$ -	$ 1,382	$ 1,382	$ 3,316
Total Operations & Maintenance	**$ 207,975**	**$ 73,448**	**$ 63,755**	**$ 137,203**	**$ 214,509**
Total Expenditures	**$ 323,205**	**$ 125,508**	**$ 107,362**	**$ 232,870**	**$ 340,993**
Excess Revenues/(Expenditures)	**$ -**	**$ 247,108**	**$ (72,300)**	**$ 174,808**	**$ 0**

Net Assessments	$ 297,895
Add: Discount & Collections 6%	$ 19,015
Gross Assessments	$ 316,909

Product Type	ERU	Assessable Units	Total ERU	Net Assessment	Net Per Unit	Gross Per Unit
Townhouse - 25'	0.5	230	115.00	$ 98,942	$ 430.18	$ 457.64
Single Family - 40'	0.8	153	122.40	$ 90,021	$ 588.37	$ 625.93
Single Family - 50'	1	157	157.00	$ 108,932	$ 693.83	$ 738.12
		540	**394.40**	**$ 297,895**		

Windsor Cay
Community Development District
General Fund Budget

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District to pay for operating 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:

Engineering

The District's engineer, Donald W. McIntosh Associates, Inc., provides general engineering services to the District, e.g., attendance and preparation for monthly board meetings, review invoices and various projects as directed by the District Manager.

Attorney

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

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 an anticipated bond issuance.

Dissemination

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

Trustee Fees

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

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 various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

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. Governmental Management Services – Central Florida, LLC provides these services.

Telephone

Telephone and fax machine.

Postage & Delivery

Mailing of board meeting agenda packages, overnight deliveries, checks for vendors and any other required correspondence.

Insurance

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

Printing & Binding

Printing 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.

Field Expenditures:

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake 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

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Pond Disking

Represents the estimated cost to disk pond floors within the District.

Landscape Replacement

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

Landscape Contingency

Represents estimated landscape cost that is not associated with landscape contracts.

Tree Trimming

Represents cost to trim trees within the district.

Mulch

Represents costs related to mulch installed in the District.

Electric

Represents estimated electric charges of common areas throughout the District.

Water & Sewer

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

Irrigation Repairs

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

Fountain Maintenance

Represents cost to maintain fountains for three days each week.

General Repairs & Maintenance

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

Contingency

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

Windsor Cay
Community Development District
Proposed Budget
Series 2024 Debt Service Fund

Description	Adopted Budget FY2025	Actuals Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Proposed Budget FY2026
Revenues					
Special Assessments	$ 665,243	$ 590,049	$ 75,193	$ 665,243	$ 665,243
Interest	$ -	$ 15,855	$ 7,928	$ 23,783	$ 11,891
Carry Forward	$ 265,694	$ 268,061	$ -	$ 268,061	$ 285,197
Total Revenues	**$ 930,936**	**$ 873,965**	**$ 83,121**	**$ 957,086**	**$ 962,331**
Expenditures					
Interest Expense - 11/1	$ 263,422	$ 263,422	$ -	$ 263,422	$ 261,789
Principal Expense - 5/1	$ 135,000	$ -	$ 135,000	$ 135,000	$ 145,000
Interest Expense - 5/1	$ 264,894	$ -	$ 264,894	$ 264,894	$ 261,789
Total Expenditures	**$ 663,316**	**$ 263,422**	**$ 399,894**	**$ 663,316**	**$ 668,578**
Other Financing Sources/(Uses)					
Transfer In/(Out)	$ -	$ (8,573)	$ -	$ (8,573)	$ -
Total Other Financing Sources/(Uses)	**$ -**	**$ (8,573)**	**$ -**	**$ (8,573)**	**$ -**
Excess Revenues/(Expenditures)	$ 267,620	$ 601,970	$ (316,773)	$ 285,197	$ 293,754

Interest Expense 11/1/26	$ 258,454
Total	$ 258,454

Product	Assessable Units	Total Net Assessments	Net Assessment Per Unit	Gross Assessment Per Unit
Townhouse - 25'	230	$ 176,787	$ 768.64	$ 817.70
Single Family - 40'	153	$ 213,895	$ 1,398.00	$ 1,487.24
Single Family - 50'	157	$ 274,561	$ 1,748.79	$ 1,860.42
	540	$ 665,243		

Windsor Cay

Community Development District

Series 2024 Special Assessment Bonds

Amortization Schedule

Date	Balance	Prinicpal	Interest	Total
11/01/25	$ 9,480,000.00	$ -	$ 261,788.75	$ 661,682.50
05/01/26	$ 9,480,000.00	$ 145,000.00	$ 261,788.75	
11/01/26	$ 9,335,000.00	$ -	$ 258,453.75	$ 665,242.50
05/01/27	$ 9,335,000.00	$ 150,000.00	$ 258,453.75	
11/01/27	$ 9,185,000.00	$ -	$ 255,003.75	$ 663,457.50
05/01/28	$ 9,185,000.00	$ 155,000.00	$ 255,003.75	
11/01/28	$ 9,030,000.00	$ -	$ 251,438.75	$ 661,442.50
05/01/29	$ 9,030,000.00	$ 165,000.00	$ 251,438.75	
11/01/29	$ 8,865,000.00	$ -	$ 247,643.75	$ 664,082.50
05/01/30	$ 8,865,000.00	$ 170,000.00	$ 247,643.75	
11/01/30	$ 8,695,000.00	$ -	$ 243,733.75	$ 661,377.50
05/01/31	$ 8,695,000.00	$ 180,000.00	$ 243,733.75	
11/01/31	$ 8,515,000.00	$ -	$ 239,593.75	$ 663,327.50
05/01/32	$ 8,515,000.00	$ 190,000.00	$ 239,593.75	
11/01/32	$ 8,325,000.00	$ -	$ 234,416.25	$ 664,010.00
05/01/33	$ 8,325,000.00	$ 200,000.00	$ 234,416.25	
11/01/33	$ 8,125,000.00	$ -	$ 228,966.25	$ 663,382.50
05/01/34	$ 8,125,000.00	$ 210,000.00	$ 228,966.25	
11/01/34	$ 7,915,000.00	$ -	$ 223,243.75	$ 662,210.00
05/01/35	$ 7,915,000.00	$ 220,000.00	$ 223,243.75	
11/01/35	$ 7,695,000.00	$ -	$ 217,248.75	$ 660,492.50
05/01/36	$ 7,695,000.00	$ 235,000.00	$ 217,248.75	
11/01/36	$ 7,460,000.00	$ -	$ 210,845.00	$ 663,093.75
05/01/37	$ 7,460,000.00	$ 250,000.00	$ 210,845.00	
11/01/37	$ 7,210,000.00	$ -	$ 204,032.50	$ 664,877.50
05/01/38	$ 7,210,000.00	$ 260,000.00	$ 204,032.50	
11/01/38	$ 6,950,000.00	$ -	$ 196,947.50	$ 660,980.00
05/01/39	$ 6,950,000.00	$ 275,000.00	$ 196,947.50	
11/01/39	$ 6,675,000.00	$ -	$ 189,453.75	$ 661,401.25
05/01/40	$ 6,675,000.00	$ 290,000.00	$ 189,453.75	
11/01/40	$ 6,385,000.00	$ -	$ 181,551.25	$ 661,005.00
05/01/41	$ 6,385,000.00	$ 310,000.00	$ 181,551.25	
11/01/41	$ 5,750,000.00	$ -	$ 173,103.75	$ 664,655.00
05/01/42	$ 5,040,000.00	$ 325,000.00	$ 173,103.75	
11/01/42	$ 5,040,000.00	$ -	$ 164,247.50	$ 662,351.25
05/01/43	$ 5,040,000.00	$ 345,000.00	$ 164,247.50	
11/01/43	$ 5,040,000.00	$ -	$ 154,846.25	$ 664,093.75
05/01/44	$ 5,040,000.00	$ 365,000.00	$ 154,846.25	
11/01/44	$ 5,040,000.00	$ -	$ 144,900.00	$ 664,746.25

Windsor Cay

Community Development District

Series 2024 Special Assessment Bonds

Amortization Schedule

Date	Balance	Prinicpal	Interest	Total
05/01/45	$ 5,040,000.00	$ 385,000.00	$ 144,900.00	
11/01/45	$ 4,655,000.00	$ -	$ 133,831.25	$ 663,731.25
05/01/46	$ 4,655,000.00	$ 405,000.00	$ 133,831.25	
11/01/46	$ 4,250,000.00	$ -	$ 122,187.50	$ 661,018.75
05/01/47	$ 4,250,000.00	$ 430,000.00	$ 122,187.50	
11/01/47	$ 3,820,000.00	$ -	$ 109,825.00	$ 662,012.50
05/01/48	$ 3,820,000.00	$ 455,000.00	$ 109,825.00	
11/01/48	$ 3,365,000.00	$ -	$ 96,743.75	$ 661,568.75
05/01/49	$ 3,365,000.00	$ 485,000.00	$ 96,743.75	
11/01/49	$ 2,880,000.00	$ -	$ 82,800.00	$ 664,543.75
05/01/50	$ 2,880,000.00	$ 510,000.00	$ 82,800.00	
11/01/50	$ 2,370,000.00	$ -	$ 68,137.50	$ 660,937.50
05/01/51	$ 2,370,000.00	$ 540,000.00	$ 68,137.50	
11/01/51	$ 1,830,000.00	$ -	$ 52,612.50	$ 660,750.00
05/01/52	$ 1,830,000.00	$ 575,000.00	$ 52,612.50	
11/01/52	$ 1,255,000.00	$ -	$ 36,081.25	$ 663,693.75
05/01/53	$ 1,255,000.00	$ 610,000.00	$ 36,081.25	$ -
11/01/53	$ 645,000.00	$ -	$ 18,543.75	$ 664,625.00
05/01/54	$ 645,000.00	$ 645,000.00	$ 18,543.75	$ 663,543.75
		$ 9,480,000.00	**$ 10,004,442.50**	**$ 19,884,336.25**

SECTION VII

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA ONE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Windsor Cay Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of April 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of April 1, 2024 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: 15

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: Donald W McIntosh Associates Inc.

(D) Amount Payable: $1,380.00

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): Invoice # 46841 - Capital Infrastructure Consultation for Jan 2025

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,

2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account;

3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area One Project; and

4. each disbursement represents a Cost of Assessment Area One Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: 4-2-25

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

Donald W McIntosh Associates Inc.
1950 Summit Park Drive
6th Floor
Orlando, FL 32810
(407) 644-4068

Windsor Cay CDD
Attn: District Manager
219 East Livingston Street
Orlando, FL 32801

Invoice number 46841
Date 02/14/2025

Project **23562 Windsor Cay CDD**

For Period Through January 31, 2025

Invoice Summary

Description	Current Billed
Capital infrastructure consultation	1,380.00
Reimbursable Expenses - Capital infrastructure	0.00
Total	1,380.00

Professional Fee Detail

	Hours	Rate	Billed Amount
Engineering Project Manager	1.00	190.00	190.00
Engineer I	8.50	130.00	1,105.00
Project Manager Assistant	1.00	85.00	85.00
Professional Fee Detail subtotal	10.50		1,380.00

Invoice total **1,380.00**

Invoice Supporting Detail

23562 Windsor Cay CDD

002 Capital infrastructure consultation

Phase Status: Active

Billing Cutoff: 01/31/2025

	Date	Units	Rate	Amount
Labor WIP Status: Billable				
Engineering Project Manager				
William C. Whitegon				
Time Per Contract	01/16/2025	1.00	190.00	190.00
Meeting with Ryan Dugan to discuss status of Ph 1 Landscape and any other available acquisitions. Internal discussion with Sean Jess on necessary Ph 1 Landscape and Ph 2 Stormwater acquisition estimates.				
Subtotal		**1.00**		**190.00**
Engineer I				
Sean P. Jess				
Time Per Contract	01/16/2025	0.50	130.00	65.00
CDD Assessment Area No. 1 Ph 1 Landscape and Ph 2 Stormwater Acquisition Cost Quantities - 0.5 hours				
Time Per Contract	01/20/2025	8.00	130.00	1,040.00
CDD Assessment Area No. 1 Ph 1 Landscape and Ph 2 Stormwater Acquisition Cost Quantities - 8 hours				
Subtotal		**8.50**		**1,105.00**
Project Manager Assistant				
Stephany Simmonds				
Time Per Contract	10/03/2024	0.25	85.00	21.25
Send via email the signed requisition No. 12				
Time Per Contract	10/21/2024	0.25	85.00	21.25
Email signed Req No. 13 to Lisa.				
Time Per Contract	10/29/2024	0.25	85.00	21.25
Index and save Requisition No. 14				
Time Per Contract	11/07/2024	0.25	85.00	21.25
Send to Lisa Requisition No. 14, Index and add to spreadsheet				
Subtotal		**1.00**		**85.00**
Labor total		**10.50**		**1,380.00**

999 Reimbursable Expenses - Capital infrastructure

Phase Status: Active

Billing Cutoff: 01/31/2025

	Date	Units	Rate	Amount
WIP Status:				
Subtotal				**0.00**
total				**0.00**

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA ONE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Windsor Cay Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of April 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of April 1, 2024 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: 16

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: Integra Realty Resources

(D) Amount Payable: $2,125.00

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): Invoice # 130-2024-0159 - Appraisal Services

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,

2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account;

3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area One Project; and

4. each disbursement represents a Cost of Assessment Area One Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: 4-2-25

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

Integra Realty Resources
www.irr.com

FPA | Orlando

326 North Magnolia Avenue
Orlando, FL 32801

T (407) 843-3377
F (407) 841-3823

Invoice

Invoice Number: 130-2024-0159
Invoice Date: 4/15/2024

BILL TO:

Government Management Services - Central Florida, LLC
219 East Livingston Street
Orlando FL 32801
Attn: George Flint

Project No. 130-2024-0159 **Project Name:** Windsor Cay CDD Clermont

Appraisal Services 603 S. Main St. Clermont Florida, 34714	4,250.00

Please make check payable to: ***Florida Property Advisors LLC***
**Note Invoice number on check.*

Terms: Net 30 Days

Total (USD)	**$4,250.00**
Retainers on Account	**$2,125.00**
Retainers Applied	**$2,125.00**
Payments Applied	**$0.00**
TOTAL DUE THIS INVOICE	**$2,125.00**

Mail payments to:
PO Box 746349
Atlanta GA 30374

Electronic Payment Instructions:
Bank Name: PNC Bank
Account Nbr: 12-3456-4436
Routing Nbr: (ACH) 267-084-199 or (Wire) 043-000-096

Overnight Delivery
Florida Property Advisors LLC
2770 Horseshoe Drive South, Suite 3
Naples FL 34104

CC payment available:
3.5% convenience fee. Call (239)643-6888x401 for details.

Note: Please send your W 9 requests and all e mail confirmations of payment to mas@irr.com
Federal Tax ID: 27-4025999

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA ONE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Windsor Cay Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of April 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of April 1, 2024 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: 17

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: Donald W McIntosh Associates Inc

(D) Amount Payable: $855.00

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): Invoice # 46976 - Capital Infrastructure Consultation

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,

2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account;

3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area One Project; and

4. each disbursement represents a Cost of Assessment Area One Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: 4/17/25

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

Donald W McIntosh Associates Inc.
1950 Summit Park Drive
6th Floor
Orlando, FL 32810
(407) 644-4068

Windsor Cay CDD
Attn: District Manager
219 East Livingston Street
Orlando, FL 32801

Invoice number 46976
Date 03/14/2025

Project **23562 Windsor Cay CDD**

For Period Through February 28, 2025

Invoice Summary

Description	Current Billed
Capital infrastructure consultation	855.00
Reimbursable Expenses - Capital Infrastructure	0.00
Total	855.00

Professional Fee Detail

	Hours	Rate	Billed Amount
Engineering Project Manager	4.50	190.00	855.00
		Invoice total	**855.00**

RECEIVED
MAR 17 2025
By

Invoice Supporting Detail

23562 Windsor Cay CDD

002 Capital infrastructure consultation

Phase Status: Active

Billing Cutoff: 02/28/2025

	Date	Units	Rate	Amount
Labor WIP Status: Billable				
Engineering Project Manager				
William C. Whitegon				
Time Per Contract	02/05/2025	2.00	190.00	380.00
Review of Ph1 Landscape and Ph2 Stormwater Acquistition Estimate.				
Time Per Contract	02/06/2025	1.50	190.00	285.00
Review of Ph1 Landscape and Ph2 Stormwater Acquistition Estimate and sent to Ryan Dugan				
Time Per Contract	02/10/2025	1.00	190.00	190.00
Response to Ryan Dugan regarding draft Ph 1 Landscape and Ph 2 Stormwater Acquisition estimate. Coordination with Pulte, requesting documents regarding the same.				
Subtotal		4.50		855.00
Labor total		4.50		855.00

999 Reimbursable Expenses - Capital infrastructure

Phase Status: Active

Billing Cutoff: 02/28/2025

	Date	Units	Rate	Amount
WIP Status:				
Subtotal				0.00
total				0.00

WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2024
(ASSESSMENT AREA ONE PROJECT)

(Acquisition and Construction)

The undersigned, a Responsible Officer of the Windsor Cay Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of April 1, 2024, as supplemented by that certain First Supplemental Trust Indenture dated as of April 1, 2024 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: 18

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: Kutak Rock LLP

(D) Amount Payable: $265.50

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments): Invoice # 3551201 - Construction for Jan & Feb 2025

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2024 Acquisition and Construction Account of the Acquisition and Construction Fund.

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,

2. each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account;

3. each disbursement set forth above was incurred in connection with the Cost of the Assessment Area One Project; and

4. each disbursement represents a Cost of Assessment Area One Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested are on file with the District.

WINDSOR CAY COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: 4/17/25

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that this disbursement is for the Cost of the Assessment Area One Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the Consulting Engineer, as such report shall have been amended or modified.

_____
Consulting Engineer

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA
Telephone 404-222-4600
Facsimile 404-222-4654

Federal ID 47-0597598

April 8, 2025

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:
ABA #104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24690470
Reference: Invoice No. 3551201
Client Matter No. 30423-3
Notification Email: eftgroup@kutakrock.com

Mr. George Flint
Windsor Cay CDD
c/o Governmental Management Services - Central Florida, LLC
219 East Livingston Street
Orlando, FL 32801

Invoice No. 3551201
30423-3

Re: Construction

For Professional Legal Services Rendered

01/15/25	R. Dugan	0.20	59.00	Correspondence regarding acquisition of phase 2 improvements and hardscape improvements
01/27/25	R. Dugan	0.10	29.50	Correspondence regarding phase 2 acquisition documents
02/05/25	R. Dugan	0.10	29.50	Correspondence regarding cost estimates for phase 1 and 2 completed improvements
02/06/25	R. Dugan	0.50	147.50	Review acquisition cost estimates provided by engineer for phase 2 improvements

TOTAL HOURS 0.90

TOTAL FOR SERVICES RENDERED $265.50

TOTAL CURRENT AMOUNT DUE $265.50

SECTION VIII

SECTION C

SECTION 1

Windsor Cay
Community Development District

Summary of Check Register

April 15, 2025 to May 15, 2025

Fund	Date	Check No.'s		Amount
General Fund				
	4/17/25	120-124	$	32,177.87
	4/23/25	125	$	116.25
	5/1/25	126	$	1,300.00
	5/7/25	127	$	6,446.59
		Total Amount	**$**	**40,040.71**

*** CHECK DATES 04/15/2025 - 05/15/2025 *** WINDSOR CAY-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
4/17/25	00017	1/01/25	33646	202501	320-53800-46200		*	6,305.00		
			LANDSCAPE MAINT JAN25							
		2/01/25	33647	202502	320-53800-46200		*	6,305.00		
			LANDSCAPE MAINT FEB25							
		3/01/25	33648	202503	320-53800-46200		*	6,305.00		
			LANDSCAPE MAINT MAR25							
		4/01/25	34501	202504	320-53800-46200		*	6,305.00		
			LANDSCAPE MAINT APR25							
						EXCLUSIVE LANDSCAPING GROUP, INC			25,220.00	000120
4/17/25	00001	4/01/25	37	202504	310-51300-34000		*	3,541.67		
			MANAGEMENT FEES APR25							
		4/01/25	37	202504	310-51300-35200		*	100.00		
			WEBSITE ADMIN APR25							
		4/01/25	37	202504	310-51300-35100		*	150.00		
			INFORMATION TECH APR25							
		4/01/25	37	202504	310-51300-31300		*	416.67		
			DISSEMINATION SVCS APR25							
		4/01/25	37	202504	310-51300-51000		*	.12		
			OFFICE SUPPLIES APR25							
		4/01/25	37	202504	310-51300-42000		*	2.76		
			POSTAGE APR25							
		4/01/25	37	202504	310-51300-42500		*	9.15		
			COPIES APR25							
		4/01/25	38	202504	320-53800-34000		*	1,250.00		
			FIELD MANAGEMENT APR25							
						GOVERNMENTAL MANAGEMENT SERVICES-CF			5,470.37	000121
4/17/25	00004	4/08/25	3551192	202502	310-51300-31500		*	553.00		
			GENERAL COUNSEL FEB25							
		4/08/25	3551202	202502	310-51300-49200		*	359.50		
			BOUNDARY AMENDMENT FEB25							
						KUTAK ROCK LLP			912.50	000122
4/17/25	00010	4/09/25	A0225399	202503	310-51300-49000		*	75.00		
			RENTAL BOS MEETING MAR25							
						LAKE SUMTER STATE COLLEGE			75.00	000123
4/17/25	00015	4/01/25	27078	202504	320-53800-46900		*	500.00		
			FOUNTAIN MAINT APR25							
						MCDONNELL CORPORATION DBA RESORT			500.00	000124
4/23/25	00007	4/11/25	47095	202503	310-51300-31100		*	116.25		
			GENERAL ENGINEERING MAR25							
						DONALD W. MCINTOSH ASSOCIATES, INC.			116.25	000125

*** CHECK DATES 04/15/2025 - 05/15/2025 ***
WINDSOR CAY-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
5/01/25	00013	4/01/25	4101	202503	320-53800-47200			*	1,300.00		
			POND DISCING MAR25								
							TOOLE'S TRACTOR SERVICES &			1,300.00	000126
5/07/25	00018	5/05/25	05052025	202505	300-20700-10000			*	6,446.59		
			DEBT SVC TRANSFER S2024								
							WINDSOR CAY CDD C/O US BANK			6,446.59	000127

TOTAL FOR BANK A 40,040.71

TOTAL FOR REGISTER 40,040.71

SECTION 2

Windsor Cay

Community Development District

Unaudited Financial Reporting

April 30, 2025

Table of Contents

Windsor Cay

Community Development District

Combined Balance Sheet

April 30, 2025

	General Fund	*Debt Service Fund*	*Capital Projects Fund*	*Totals Governmental Funds*
Assets:				
Cash:				
Operating Account	$ 202,958	$ -	$ -	$ 202,958
Assessment Receivable	$ 51,897	$ -	$ -	$ 51,897
Series 2024:				
Reserve	$ -	$ 332,621	$ -	$ 332,621
Interest	$ -	$ 103	$ -	$ 103
Revenue	$ -	$ 595,421	$ -	$ 595,421
Construction	$ -	$ -	$ 29,561	$ 29,561
Due from General Fund	$ -	$ 6,447	$ -	$ 6,447
Total Assets	**$ 254,855**	**$ 934,591**	**$ 29,561**	**$ 1,219,007**
Liabilities:				
Accounts Payable	$ 1,300	$ -	$ -	$ 1,300
Due to Debt Service	$ 6,447	$ -	$ -	$ 6,447
Total Liabilites	**$ 7,747**	**$ -**	**$ -**	**$ 7,747**
Fund Balance:				
Assigned:				
Debt Service - Series 2024	$ -	$ 934,591	$ -	$ 934,591
Capital Projects Fund	$ -	$ -	$ 29,561	$ 29,561
Unassigned	$ 247,108	$ -	$ -	$ 247,108
Total Fund Balances	**$ 247,108**	**$ 934,591**	**$ 29,561**	**$ 1,211,260**
Total Liabilities & Fund Balance	$ 254,855	$ 934,591	$ 29,561	$ 1,219,007

Windsor Cay

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2025

	Adopted Budget	Prorated Budget Thru 04/30/25	Actual Thru 04/30/25	Variance
Revenues:				
Assessments - Tax Roll	$ 217,687	$ 217,687	$ 202,676	$ (15,010)
Assessments - Direct	$ 80,208	$ 60,156	$ 60,156	$ -
Developer Contributions	$ 25,311	$ -	$ -	$ -
Boundary Amendment Contributions	$ -	$ -	$ 959	$ 959
Total Revenues	**$ 323,205**	**$ 277,842**	**$ 263,791**	**$ (14,052)**
Expenditures:				
General & Administrative:				
Engineering	$ 10,000	$ 5,833	$ 3,866	$ 1,967
Attorney	$ 25,000	$ 14,583	$ 1,706	$ 12,878
Audit	$ 4,000	$ 4,000	$ 4,800	$ (800)
Assessment Administration	$ 5,250	$ 5,250	$ 5,250	$ -
Arbitrage	$ 450	$ -	$ -	$ -
Dissemination	$ 5,000	$ 2,917	$ 2,917	$ (0)
Trustee Fees	$ 4,020	$ -	$ -	$ -
Management Fees	$ 42,500	$ 24,792	$ 24,792	$ -
Information Technology	$ 1,800	$ 1,050	$ 1,050	$ -
Website Maintenance	$ 1,200	$ 700	$ 700	$ -
Telephone	$ 300	$ 175	$ -	$ 175
Postage & Delivery	$ 1,000	$ 583	$ 71	$ 512
Insurance	$ 5,500	$ 5,500	$ 5,200	$ 300
Printing & Binding	$ 1,000	$ 583	$ 36	$ 547
Legal Advertising	$ 5,000	$ 2,917	$ -	$ 2,917
Boundary Amendment Expense	$ -	$ -	$ 959	$ (959)
Other Current Charges	$ 1,750	$ 1,021	$ 537	$ 484
Office Supplies	$ 625	$ 365	$ 1	$ 364
Travel Per Diem	$ 660	$ 385	$ -	$ 385
Dues, Licenses & Subscriptions	$ 175	$ 175	$ 175	$ -
Total Administrative	**$ 115,230**	**$ 70,829**	**$ 52,059**	**$ 18,770**

Windsor Cay

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2025

	Adopted Budget	Prorated Budget Thru 04/30/25	Actual Thru 04/30/25	Variance
Field Expenditures				
Operations & Maintenance				
Field Management	$ 15,000	$ 8,750	$ 8,750	$ -
Property Insurance	$ -	$ -	$ 6,716	$ (6,716)
Landscape Maintenance	$ 110,784	$ 64,624	$ 46,854	$ 17,770
Pond Disking	$ 9,000	$ 5,250	$ 3,900	$ 1,350
Landscape Replacement	$ 2,500	$ 1,458	$ -	$ 1,458
Tree Trimming	$ 7,875	$ 4,594	$ -	$ 4,594
Mulch	$ 10,000	$ 5,833	$ -	$ 5,833
Electric	$ 3,500	$ 2,042	$ -	$ 2,042
Water & Sewer	$ 25,000	$ 14,583	$ 1,551	$ 13,032
Irrigation Repairs	$ 7,500	$ 4,375	$ -	$ 4,375
Fountain Maintenance	$ 6,000	$ 3,500	$ 3,500	$ -
General Repairs & Maintenance	$ 7,500	$ 4,375	$ 2,177	$ 2,198
Contingency	$ 3,316	$ 1,934	$ -	$ 1,934
Total Operations & Maintenance	**$ 207,975**	**$ 121,319**	**$ 73,448**	**$ 43,738**
Total Expenditures	**$ 323,205**	**$ 192,148**	**$ 125,508**	**$ 62,508**
Excess (Deficiency) of Revenues over Expenditures	$ 0		$ 138,283	
Fund Balance - Beginning	$ -		$ 108,825	
Fund Balance - Ending	$ 0		$ 247,108	

Windsor Cay

Community Development District

Debt Service Fund Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2025

	Adopted Budget	Prorated Budget Thru 04/30/25	Actual Thru 04/30/25	Variance
Revenues:				
Assessments - Tax Roll	$ 503,286	$ 468,582	$ 468,582	$ -
Assessments - Direct	$ 161,956	$ 121,467	$ 121,467	$ -
Interest	$ -	$ -	$ 15,855	$ 15,855
Total Revenues	**$ 665,243**	**$ 590,049**	**$605,904**	**$ 15,855**
Expenditures:				
Interest Expense - 11/1	$ 263,422	$ 263,422	$ 263,422	$ -
Principal Expense - 5/1	$ 135,000	$ -	$ -	$ -
Interest Expense - 5/1	$ 264,894	$ -	$ -	$ -
Total Expenditures	**$ 663,316**	**$ 263,422**	**$ 263,422**	**$ -**
Excess (Deficiency) of Revenues over Expendi	$ 1,927		$ 342,482	
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ -	$ -	$ (8,573)	$ (8,573)
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ (8,573)**	**$ (8,573)**
Net Change in Fund Balance	**$ 1,927**		**$ 333,910**	
Fund Balance - Beginning	$ 265,694		$ 600,682	
Fund Balance - Ending	$ 267,620		$ 934,591	

Windsor Cay

Community Development District

Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending April 30, 2025

	Adopted Budget	Prorated Budget Thru 04/30/25	Actual Thru 04/30/25	Variance
Revenues:				
Interest	$ -	$ -	$ 805	$ 805
Total Revenues	**$ -**	**$ -**	**$ 805**	**$ 805**
Expenditures:				
Capital Outlay	$ -	$ -	$ 7,126	$ (7,126)
Total Expenditures	**$ -**	**$ -**	**$ 7,126**	**$ (7,126)**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ (6,320)	
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ -	$ -	$ 8,573	$ 8,573
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ 8,573**	**$ 8,573**
Net Change in Fund Balance	**$ -**		**$ 2,253**	
Fund Balance - Beginning	$ -		$ 27,308	
Fund Balance - Ending	$ -		$ 29,561	

Windsor Cay

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments Tax Roll	$ -	$ 11,405	$ 179,029	$ 1,854	$ 4,712	$ 2,889	$ 2,788	$ -	$ -	$ -	$ -	$ -	$ 202,676
Assessments Direct	$ -	$ 40,104	$ -	$ -	$ 20,052	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 60,156
Developer Contributions	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Boundary Amendment Contributions	$ -	$ -	$ -	$ 168	$ -	$ 431	$ 360	$ -	$ -	$ -	$ -	$ -	$ 959
Total Revenues	**$ -**	**$ 51,509**	**$ 179,029**	**$ 2,022**	**$ 24,764**	**$ 3,320**	**$ 3,148**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 263,791**
Expenditures:													
General & Administrative:													
Engineering	$ -	$ -	$ -	$ 3,750	$ -	$ 116	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,866
Attorney	$ 28	$ 56	$ -	$ 1,069	$ 553	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,706
Audit	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,800	$ -	$ -	$ -	$ -	$ -	$ 4,800
Assessment Administration	$ 5,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,250
Arbitrage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dissemination	$ 417	$ 417	$ 417	$ 417	$ 417	$ 417	$ 417	$ -	$ -	$ -	$ -	$ -	$ 2,917
Trustee Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fees	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ 3,542	$ -	$ -	$ -	$ -	$ -	$ 24,792
Information Technology	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ -	$ -	$ -	$ -	$ -	$ 1,050
Website Maintenance	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ -	$ -	$ -	$ -	$ -	$ 700
Telephone	0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Postage & Delivery	$ 4	$ 3	$ 49	$ 1	$ 2	$ 11	$ 3	$ -	$ -	$ -	$ -	$ -	$ 71
Insurance	$ 5,200	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,200
Copies	$ -	$ -	$ -	$ -	$ 23.70	$ 3.60	$ 9.15	$ -	$ -	$ -	$ -	$ -	$ 36
Legal Advertising	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Property Appraiser Fee	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Boundary Amendment Expense	$ -	$ 168	$ -	$ 431	$ 360	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 959
Contingencies	$ 30	$ 66	$ 31	$ 239	$ 32	$ 107	$ 32	$ -	$ -	$ -	$ -	$ -	$ 537
Office Supplies	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ -	$ -	$ -	$ -	$ -	$ 1
Travel Per Diem	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dues, Licenses & Subscriptions	$ 175	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 175
Total Administrative	**$ 14,896**	**$ 4,501**	**$ 4,288**	**$ 9,697**	**$ 5,179**	**$ 4,446**	**$ 9,053**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 52,059**
Field Expenditures													
Operations & Maintenance													
Field Management	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ 1,250	$ -	$ -	$ -	$ -	$ -	$ 8,750
Landscape Maintenance	$ 8,098	$ 6,768	$ 6,768	$ 6,305	$ 6,305	$ 6,305	$ 6,305	$ -	$ -	$ -	$ -	$ -	$ 46,854
Property Insurance	$ 6,716	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,716
Pond Disking	$ -	$ 1,300	$ -	$ 1,300	$ -	$ 1,300	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,900
Landscape Replacement	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tree Trimming	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Mulch	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Electric	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Water & Sewer	$ 85	$ -	$ -	$ (0)	$ 346	$ 504	$ 616	$ -	$ -	$ -	$ -	$ -	$ 1,551
Irrigation Repairs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Fountain Maintenance	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ -	$ -	$ -	$ -	$ -	$ 3,500
General Repairs & Maintenance	$ -	$ -	$ 2,177	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,177
Contingency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Operations & Maintenance	**$ 16,649**	**$ 9,818**	**$ 10,695**	**$ 9,355**	**$ 8,401**	**$ 9,859**	**$ 8,671**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 73,448**
Total Expenditures	**$ 31,545**	**$ 14,319**	**$ 14,983**	**$ 19,052**	**$ 13,579**	**$ 14,305**	**$ 17,723.76**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 125,508**
Excess (Deficiency) of Revenues over Expenditures	$ (31,545)	$ 37,189	$ 164,046	$ (17,030)	$ 11,184	$ (10,985)	$ (14,576)	$ -	$ -	$ -	$ -	$ -	$ 138,283

Windsor Cay

Community Development District

Long Term Debt Report

Series 2024, Special Assessment Revenue Bonds		
Interest Rate:	4.600%, 5.450%, 5.750%	
Maturity Date:	5/1/2054	
Reserve Fund Definition	50% Maximum Annual Debt Service	
Reserve Fund Requirement	$332,621	
Reserve Fund Balance	$332,621	
Bonds Outstanding - 5/2/24		$9,615,000
Current Bonds Outstanding		**$9,615,000**

Windsor Cay

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts

Fiscal Year 2025

ON ROLL ASSESSMENTS

Gross Assessments	$ 231,581.89	$ 535,410.80	$ 766,992.69
Net Assessments	$ 217,686.98	$ 503,286.15	$ 720,973.13

							30.19%	69.81%	100.00%
Date	*Distribution*	*Gross Amount*	*Discount/Penalty*	*Commission*	*Interest*	*Net Receipts*	*General Fund*	*2024 Debt Service*	*Total*
11/14/24	10/01-10/31/24	$2,304.94	($92.20)	($44.25)	$0.00	$2,168.49	$654.74	$1,513.75	$2,168.49
11/14/24	10/01-10/31/24	$1,083.57	($43.34)	($20.80)	$0.00	$1,019.43	$307.80	$711.63	$1,019.43
11/21/24	11/01-11/10/24	$4,839.14	($193.54)	($92.92)	$0.00	$4,552.68	$1,374.61	$3,178.07	$4,552.68
11/21/24	11/01-11/10/24	$11,008.84	($440.37)	($211.37)	$0.00	$10,357.10	$3,127.17	$7,229.93	$10,357.10
11/25/24	11/11-11/17/24	$14,652.86	($586.13)	($281.34)	$0.00	$13,785.39	$4,162.29	$9,623.10	$13,785.39
11/25/24	11/11-11/17/24	$6,259.29	($250.36)	($120.18)	$0.00	$5,888.75	$1,778.02	$4,110.73	$5,888.75
12/11/24	11/18-11/30/24	$58,509.59	($2,340.14)	($1,123.38)	$0.00	$55,046.07	$16,620.33	$38,425.74	$55,046.07
12/11/24	11/18-11/30/24	$134,932.44	($5,397.48)	($2,590.70)	$0.00	$126,944.26	$38,328.91	$88,615.35	$126,944.26
12/27/24	12/1-12/14/24	$131,752.13	($5,245.13)	($2,530.14)	$0.00	$123,976.86	$37,432.95	$86,543.91	$123,976.86
12/27/24	12/01-12/14/24	$304,971.40	($12,142.72)	($5,856.57)	$0.00	$286,972.11	$86,646.91	$200,325.20	$286,972.11
01/23/25	12/15-12/31/24	$4,538.54	($144.33)	($87.89)	$0.00	$4,306.32	$1,300.23	$3,006.09	$4,306.32
01/23/25	12/15-12/31/24	$1,933.88	($62.59)	($37.43)	$0.00	$1,833.86	$553.71	$1,280.15	$1,833.86
02/11/25	1/1-1/31/25	$11,530.22	($230.63)	($225.99)	$0.00	$11,073.60	$3,343.51	$7,730.09	$11,073.60
02/11/25	1/1-1/31/25	$4,718.08	($94.36)	($92.47)	$0.00	$4,531.25	$1,368.14	$3,163.11	$4,531.25
03/14/25	2/1-2/28/25	$6,843.48	($68.43)	($135.50)	$0.00	$6,639.55	$2,004.71	$4,634.84	$6,639.55
03/14/25	2/1-2/28/25	$3,017.45	($30.16)	($59.75)	$0.00	$2,927.54	$883.93	$2,043.61	$2,927.54
04/30/25	3/1-3/31/25	$2,728.10	$0.00	($54.56)	$0.00	$2,673.54	$807.24	$1,866.30	$2,673.54
04/30/25	3/1-3/31/25	$6,695.32	$0.00	($133.91)	$0.00	$6,561.41	$1,981.12	$4,580.29	$6,561.41
	TOTAL	**$ 712,319.27**	**$ (27,361.91)**	**$ (13,699.15)**	**$ -**	**$ 671,258.21**	**$ 202,676.32**	**$ 468,581.89**	**$ 671,258.21**

93%	**Net Percent Collected**
$49,714.92	**Balance Remaining to Collect**

Direct Bill Assessments

Pulte Homes LLC				Net Assessments				
2025-01				$242,164.26	$80,207.79	$161,956.47		
				100%	33%	67%		
Date Received	Due Date	Check Number	Amount Received	Net Assessed	O & M	Debt Service S2024	Amount rec'd O & M	Amount rec'd Debt Svc
11/22/24	12/1/24	9503011	$121,082.13	$121,082.13	$40,103.90	$80,978.24	$40,103.89	$80,978.24
1/30/25	2/1/25	95031355	$60,541.07	$60,541.07	$20,051.95	$40,489.12	$20,051.95	$40,489.12
	5/1/25			$60,541.07	$20,051.95	$40,489.12		
			$ 181,623.20	**$ 242,164.27**	**$ 80,207.80**	**$ 161,956.48**	**$ 60,155.84**	**$ 121,467.36**

SECTION 3

www.lakevotes.gov

1898 E. Burleigh Blvd. • P.O. Box 457 • Tavares, FL 32778 **P** 352-343-9734 **F** 352-343-3605 **E** Hays@lakevotes.gov

April 24, 2025

Stacie Vanderbilt, Recording Secretary
219 E. Livingston St.
Orlando FL 32801

Re: District Counts

The number of registered voters within the Windsor Cay Community Development District as of April 15, 2025 is **21**.

If we may be of further assistance, please contact this office.

Sincerely,

D. Alan Hays
Lake County Supervisor of Elections

RECEIVED
APR 28 2025
GMS-CF, LLC

SECTION 4

LANDOWNER PROXY
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT
LAKE COUNTY, FLORIDA
LANDOWNERS' MEETING – November 4, 2025

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ **("Proxy Holder")** for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of Windsor Cay Community Development District to be held at the C**ooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida 34711, on November 4, 2025, at 2:00 p.m.** and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

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

_____
Printed Name of Legal Owner

_____ _____
Signature of Legal Owner Date

Parcel Description	**Acreage**	**Authorized Votes**
_____	_____	_____
_____	_____	_____

Total Number of Authorized Votes:

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes*, a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

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

INSTRUCTIONS

At the Board meeting, when the landowner's election is announced, instructions on how landowners may participate in the election, along with a sample proxy, shall be provided.

At a landowners meeting, landowners shall organize by electing a chair who shall conduct the meeting. The chair may be any person present at the meeting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions.

Nominations are made from the floor.

After all nominations are made, a ballot is distributed and votes are cast

Each landowner is entitled to one vote for each acre he owns or portion of an acre.

SAMPLE AGENDA

1. Determination of Number of Voting Units Represented
2. Call to Order
3. Election of a Chairman for the Purpose of Conducting the Landowners Meeting
4. Nominations for the Position of Supervisor
5. Casting of Ballots
6. Ballot Tabulation
7. Landowners Questions and Comments
8. Adjournment

SECTION D

Windsor Cay CDD

Field Management Report

May 28th, 2025

Ashley Hilyard

Field Manager

GMS

Completed

Landscape Enhancements & Maintenance

- The approved landscape enhancements were completed in April:
  - Palm removal and replacement near fountain
  - Sod replacement on Shoreside Street
  - Plant enhancements surrounding the fountain

- Struggling palms along the boulevard have been fertilized and will continue to be monitored.

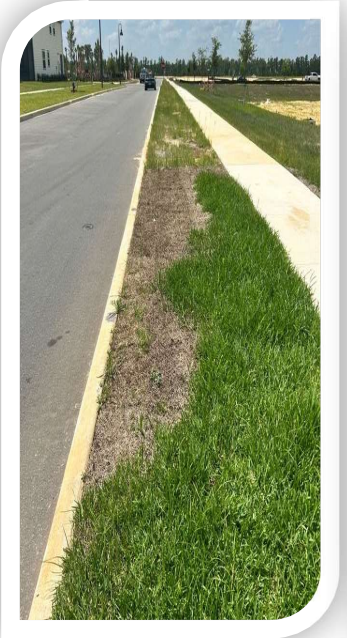
General Maintenance

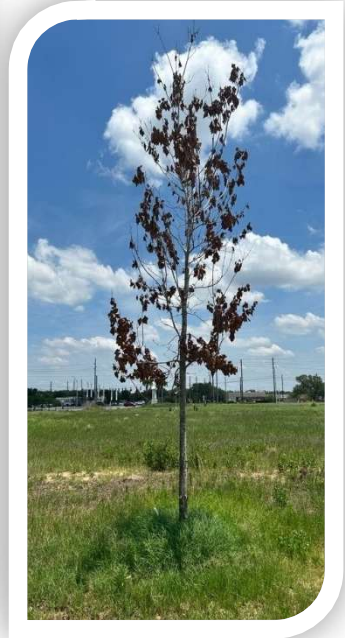
- Inoperable landscape bullet lights along the boulevard have been replaced.

In Progress

Maintenance Items

- The following items requiring improvement have been noted and are being reviewed with Exclusive:
  - String trimming needed at pond tree beds, surrounding storm water structures, and at dry ponds edges.
  - Browning sections of Perennial Peanut near the fountain.
  - Declining sections of recently replaced sod at fountain and on Shoreside.
  - 3-4 struggling trees surrounding dry ponds.





Landscape Maintenance

- Washout areas of multiple dry ponds at the stormwater structures will be backfilled.
- Trash and debris will be cleared from dry ponds, with a focus on the areas surrounding the stormwater structures.

Site Items

Landscaping Maintenance

- Landscape maintenance with weekly mowing and servicing is continuing.
- We are continuing to monitor the progress of the sod replaced near west Tract B by Justin Booth's team.

Site Items

Discing & Dry Pond Maintenance

- The next discing of the dry ponds is scheduled to be completed by the end of the month.

Fountain Maintenance

- Fountain maintenance and cleaning continues with daily servicing.
- No current deficiencies noted.

Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-577-0918, or by email at ahilyard@gmscfl.com. Thank you.

Respectfully,

Ashley Hilyard