

*Windsor Cay  
Community Development District*

*Meeting Agenda*

*August 27, 2025*

# AGENDA

# *Windsor Cay*

## *Community Development District*

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219 East Livingston Street, Orlando, Florida 32801

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

August 20, 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, August 27, 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. Approval of Minutes of the May 28, 2025 Meeting
4. Review and Acceptance of Fiscal Year 2024 Audit Report
5. Public Hearing
  - A. Consideration of Resolution 2025-08 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations
  - B. Consideration of Resolution 2025-09 Imposing Special Assessments and Certifying an Assessment Roll
6. Consideration of Fiscal Year 2026 Deficit Funding Agreement
7. Consideration of Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2025
8. Consideration of Proposal from Integra Realty Resources for Valuation Services
9. Ratification of Series 2024 Requisition #19
10. District Goals & Objectives
  - A. Adoption of Fiscal Year 2026 Goals and Objectives
  - B. Presentation of Fiscal Year 2025 Goals and Objectives and Authorization to Chairman to Execute
11. Consideration of Proposal for Arbitrage Rebate Computation from Amtec
12. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Registers
    - ii. Balance Sheet and Income Statement
    - iii. Approval of Fiscal Year 2026 Meeting Schedule
  - D. Field Manager's Report
    - i. Proposal for Sabal Palm Replacement and Trimming
13. Other Business
14. Supervisors Requests

## 15. 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 on Wednesday, May 28, 2025, at 2:00 p.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum were:

Bernard Sullivan	Assistant Secretary
Chris Cleary	Assistant Secretary
Justin Booth	Assistant Secretary

Also present were:

George Flint	District Manager
Ryan Dugan <i>by phone</i>	District Counsel
Bill Whitegon <i>by phone</i>	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. Administration of Oaths of Office to Justin Booth**

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

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the March 26, 2025, Meeting**

Mr. Flint presented the minutes of the March 26, 2025, Board of Supervisors meeting and asked for any comments or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Minutes of the March 26, 2025 Meeting, were approved, as presented.

## **FIFTH ORDER OF BUSINESS**

### **Public Hearing**

#### **A. Assessment Hearing**

Mr. Flint noted the public hearing was to impose assessments.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Public Hearing was opened.

#### **i. Consideration of Amended and Restated Engineer's Report**

Mr. Whitegon stated that, for their consideration, the Amended and Restated Engineers' Report dated March 26, 2025, had been updated to reflect the status of construction within the overall boundary. The amended boundary would include the proposed baseboard development of the residential lots and the associated infrastructure.

Mr. Dugan had two questions. He asked in Mr. Whitegon's professional experience, did he think that the cost estimates in the Engineers' Report were reasonable and proper. Mr. Whitegon answered yes. Mr. Dugan asked Mr. Whitegon if he was aware of any reason to believe that the District could not carry out the improvements. Mr. Whitegon answered no.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Amended and Restated Engineer's Report, was approved.

#### **ii. Consideration of Master Assessment Methodology for Assessment Area Two**

Mr. Flint stated this was being called Assessment Area 2. He added that this was the development program for Assessment Area 2, which included Phases 3 & 4. There are 268 units. They are a mix of 40, 50, and 70' lots. They have assigned the ERU Factors to those resulting in 274 ERU's. He added that Table 2 reflected the cost estimates that were included in the Engineers' Report, totaling \$10,550,000. Mr. Flint noted that those were the cost-eligible improvements that could be financed by the District and Assessment Area 2. Table 3, a conservative bond sizing using the \$10,550,000 in improvements, conservative interest rate of 6.5%, amortized over 30 years, 24 months of capitalized interest, one year's max annual debt service. Reserve and a 2% underwriters discount, resulting in the amount of \$13,290,000. Table 4: The allocation of benefits based on the improvement cost. Table 5: The allocation of benefits based on their debt. Table 6 shows the

funding scenario if they were to fund 100% of the improvements reflected in the Engineers' Report. He stated that under conservative parameters and bond sizing per unit, the debt assessments would be levied at that level. He added that this would set a ceiling to give flexibility when issuing bonds. Table 7, the preliminary assessment roll, showed that Phase 3 was owned by Pulte and Phase 4 was owned by Park Square.

Mr. Dugan asked if this was reasonably and fairly allocated to the land. Mr. Flint said yes. Mr. Dugan asked if they were to receive a special benefit equal to or exceeding the assessments, as well as under the assessment methodology. Mr. Flint answered yes. Mr. Dugan asked if it was in the best interest of the District that the assessments be collected in accordance with the methodology and the assessment resolution. Mr. Flint said yes.

Mr. Dugan thanked Mr. Flint for setting the maximum assessment liens for Phases 3 and 4, allowing them to proceed and record the notice in the public record that this was the maximum amount before levying.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Master Assessment Methodology for Assessment Area Two, was approved.
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### **iii. Public Comment and Testimony**

Mr. Flint noted that there were no members of the public to provide comment or testimony.

### **iv. Consideration of Resolution 2025-05 Levying Assessments**

Mr. Dugan stated that the resolution related to the two reports they had just reviewed, which was required by Florida Law to establish assessment liens to pay for capital improvements, with debt assessments used to repay the bonds issued for the funding of these improvements.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, Resolution 2025-05 Levying Assessments, was approved.
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Mr. Flint made a motion to close the public hearing.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Public Hearing was closed.
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## **B. Uniform Method Hearing**



Mr. Flint stated that this hearing expresses the District's intent to utilize uniform methods of levying, collecting, and enforcing.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Public Hearing was opened.

**i. Consideration of Resolution 2025-06 Expressing Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments**

Mr. Flint noted this was required to use the tax bill as a collection method for the debt on assessments. He said this was included in the boundary expansion.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, Resolution 2025-06 Expressing Intent to Utilize the Uniform Method of Levying, Collecting, and Enforcing Non-Ad Valorem Assessments, was approved.

Mr. Flint asked for a motion to close the hearing.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Public Hearing was closed.

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-07  
Approving the Proposed Fiscal Year 2026  
Budget and Setting a Public Hearing**

Mr. Flint stated that each year, the Board is required to approve a proposed budget by June 15<sup>th</sup> and set a date, place, and time for its final adoption hearing. Mr. Flint noted the hearing would be on August 18, 2025. He added that the proposed budget totaled \$340,993. He said that it included a combination of assessments. They were using some carry-forward cash to balance the budget. The per unit assessments were not changing, and the townhome would be \$457.64. A single family is \$4,625.93, 50' would be \$738.12. He added they had estimated field expenses necessary to serve the Districts and were able to balance it using the carry forward from the current year, next year, to avoid any increase in the per unit amounts.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, Resolution 2025-07, Approving the Proposed Fiscal Year 2026 Budget and Setting a Public Hearing on August 18, 2025, was approved.

**SEVENTH ORDER OF BUSINESS****Ratification of Series 2024 Requisitions  
#15 – #18**

Mr. Flint stated the District Engineer and the Chair had signed these. The Chair transmitted to the Trustee.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Series 2024 Requisitions #15-#18, was ratified.

**EIGHTH ORDER OF BUSINESS****Staff Reports****A. Attorney**

Mr. Dugan had nothing more to report.

**B. Engineer**

Mr. Whitegon had nothing to report.

**C. District Managers Report****i. Approval of Check Register**

Mr. Flint presented the check register for the general fund, covering the period from April 15<sup>th</sup> through May 15<sup>th</sup> for \$40,040.71. He asked if there were any questions; if not, a motion to approve.

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

**ii. Balance Sheet and Income Statement**

Mr. Flint presented the unaudited financials through April 30<sup>th</sup>. There is no action required.

**iii. Presentation of Number of Registered Voters – 21**

Mr. Flint stated they had announced the number as of April 15, 2025, and the Supervisor of Elections indicated that there were 21. Mr. Flint stated that 50 registered voters triggered a transition of the Board from a landowners' election to a general election.

**iv. Designation of November 4, 2025, as the Landowners' Meeting Date**

Mr. Flint indicated that the Landowners' Meeting would be on November 4, 2025.

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the Designation of November 4, 2025, as the Landowners' Meeting Date, was approved.

**D. Field Manager's Report**

Ms. Hilyard stated that the palm removal and replacement on the shore side of the basement, as well as the surrounding fountain, are being monitored at those stages. The palms on the boulevard had been fertilized. She discussed the trees, stormwater structures on the mountain and offshore side.

**NINTH ORDER OF BUSINESS**

**Other Business**

There being no other business, the next item followed.

**TENTH ORDER OF BUSINESS**

**Supervisors Requests**

There being no comments, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Mr. Cleary, seconded by Mr. Sullivan, with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION IV

**WINDSOR CAY  
COMMUNITY DEVELOPMENT DISTRICT  
LAKE COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT  
LAKE COUNTY, FLORIDA**

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 W. Yamato Road • Suite 301  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Windsor Cay Community Development District  
Lake County, Florida

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of Windsor Cay Community Development District, Lake County, Florida ("District") as of September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

#### **Basis for Opinions**

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

#### **Responsibilities of Management for the Financial Statements**

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Required Supplementary Information***

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

### ***Other Information Included in the Financial Report***

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 10, 2025



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$460,054).
- The change in the District's total net position was (\$455,895), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$736,816 an increase of \$736,816. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-Wide Financial Statements

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

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

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

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

#### Fund Financial Statements

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

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

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

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

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

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

### Notes to the Financial Statements

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

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION SEPTEMBER 30,		
	2024	2023
Current and other assets	\$ 779,934	\$ 26,092
Capital assets, net of depreciation	8,637,648	-
Total assets	9,417,582	26,092
Current liabilities	397,636	13,631
Long-term liabilities	9,480,000	16,620
Total liabilities	9,877,636	30,251
Net position		
Net investment in capital assets	(950,043)	-
Restricted	381,163	-
Unrestricted	108,826	(4,159)
Total net position	\$ (460,054)	\$ (4,159)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease was due to interest expense and bond issue costs incurred during the current fiscal year.

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2024	2023*
Revenues:		
Program revenues		
Charges for services	\$ 214,696	\$ -
Operating grants and contributions	17,805	70,471
Capital grants and contributions	48,408	-
Total revenues	280,909	70,471
Expenses:		
General government	86,245	58,010
Maintenance and operations	39,433	-
Interest	219,518	-
Bond issue costs	391,608	16,620
Total expenses	736,804	74,630
Change in net position	(455,895)	(4,159)
Net position - beginning	(4,159)	-
Net position - ending	\$ (460,054)	\$ (4,159)

\* for the period from inception December 12,2022 to September 30

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$736,804. Program revenues are primarily comprised of assessments and Developer contributions. In total, expenses increased from the prior fiscal year, the majority of the increase was the result of bond issuance costs and interest expenses that were not incurred in the prior period.

## GENERAL BUDGETING HIGHLIGHTS

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

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2024, the District had \$8,637,648 invested in capital assets for its governmental activities. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2024, the District had \$9,615,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The general operations of the District are expected to increase as the District is built out.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT  
LAKE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash	\$ 80,764
Assessments receivable	51,897
Due from Developer	1,123
Prepaid items	17,166
Restricted assets:	
Investments	628,984
Capital assets:	
Nondepreciable	<u>8,637,648</u>
Total assets	<u>9,417,582</u>
LIABILITIES	
Accounts payable	43,118
Accrued interest payable	219,518
Noncurrent liabilities:	
Due within one year	135,000
Due in more than one year	<u>9,480,000</u>
Total liabilities	<u>9,877,636</u>
NET POSITION	
Net investment in capital assets	(950,043)
Restricted for debt service	381,163
Unrestricted	<u>108,826</u>
Total net position	<u>\$ (460,054)</u>

See notes to the financial statements

**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT  
LAKE COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 86,245	\$ -	\$ 7,347	\$ -	\$ (78,898)
Maintenance and operations	39,433	214,696	-	48,408	223,671
Interest on long-term debt	219,518	-	10,458	-	(209,060)
Bond issue costs	391,608	-	-	-	(391,608)
Total governmental activities	736,804	214,696	17,805	48,408	(455,895)
					Change in net position (455,895)
					Net position - beginning (4,159)
					Net position - ending <u>\$ (460,054)</u>

See notes to the financial statements

**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT  
LAKE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash	\$ 80,764	\$ -	\$ -	\$ 80,764
Investments	-	600,681	28,303	628,984
Assessments receivable	51,897	-	-	51,897
Due from Developer	1,123	-	-	1,123
Prepaid items	17,166	-	-	17,166
Total assets	<u>\$ 150,950</u>	<u>\$ 600,681</u>	<u>\$ 28,303</u>	<u>\$ 779,934</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 42,124	\$ -	\$ 994	\$ 43,118
Total liabilities	<u>42,124</u>	<u>-</u>	<u>994</u>	<u>43,118</u>
Fund balances:				
Nonspendable:				
Prepaid items	17,166	-	-	17,166
Restricted for:				
Debt service	-	600,681	-	600,681
Capital projects	-	-	27,309	27,309
Unassigned	91,660	-	-	91,660
Total fund balances	<u>108,826</u>	<u>600,681</u>	<u>27,309</u>	<u>736,816</u>
Total liabilities and fund balances	<u>\$ 150,950</u>	<u>\$ 600,681</u>	<u>\$ 28,303</u>	<u>\$ 779,934</u>

See notes to the financial statements

**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT  
LAKE COUNTY FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

Total fund balances - governmental funds	\$	736,816
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	8,637,648		
Accumulated depreciation	-	8,637,648	

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

Accrued interest payable	(219,518)		
Bonds payable	(9,615,000)	(9,834,518)	
Net position of governmental activities		\$ (460,054)	

See notes to the financial statements



**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT  
LAKE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 214,696	\$ -	\$ -	\$ 214,696
Developer contributions	7,347	-	-	7,347.00
Interest income	-	10,458	48,408	58,866
Total revenues	222,043	10,458	48,408	280,909
<b>EXPENDITURES</b>				
Current:				
General government	86,245	-	-	86,245
Maintenance and operations	39,433	-	-	39,433
Debt Service:				
Principal	-	-	27,553	27,553
Bond issue costs	-	-	391,608	391,608
Capital outlay	-	-	8,637,648	8,637,648
Total expenditures	125,678	-	9,056,809	9,182,487
Excess (deficiency) of revenues over (under) expenditures	96,365	10,458	(9,008,401)	(8,901,578)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	5,820	5,820
Transfers out	-	(5,820)	-	(5,820)
Bond proceeds	-	596,043	9,018,957	9,615,000
Developer proceeds	-	-	10,933	10,933
Total other financing sources (uses)	-	590,223	9,035,710	9,625,933
Net change in fund balances	96,365	600,681	27,309	724,355
Fund balances - beginning	12,461	-	-	12,461
Fund balances - ending	\$ 108,826	\$ 600,681	\$ 27,309	\$ 736,816

See notes to the financial statements

**WINDSOR CAY DEVELOPMENT DISTRICT  
LAKE COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ 724,355
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report Developer advances as financial resources when cash is received, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(10,933)
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	(219,518)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	27,553
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long- term liabilities in the statement of net position.	(9,615,000)
Governmental funds report capital outlays as expenditures, however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	<u>8,637,648</u>
Change in net position of governmental activities	<u>\$ (455,895)</u>

See notes to the financial statements

**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT  
LAKE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Windsor Cay Community Development District ("District") was created on December 12, 2022 by Ordinance No. 2022-55 of Lake County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. All of the Board members are affiliated with Pulte Home Company, LLC ("Developer")

The Board has the responsibility for:

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

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

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

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

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

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

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

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

### **Assessments**

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

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

The District reports the following major governmental funds:

### **General Fund**

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

### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### **Capital Projects Fund**

The capital projects fund is used to account for the costs of major infrastructure acquired by the District and also to accumulate capital reserves for future maintenance costs and capital projects.

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

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

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

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

#### **Deposits and Investments**

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

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

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

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

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

#### **Prepaid Items**

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

#### **Capital Assets**

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

#### **Unearned Revenue**

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

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Long-Term Obligations

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

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

#### Deferred Outflows/Inflows of Resources

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

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

#### Fund Equity/Net Position

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

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

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

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

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

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

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Other Disclosures**

**Use of Estimates**

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

**NOTE 3 – BUDGETARY INFORMATION**

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

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

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

**NOTE 4 – DEPOSITS AND INVESTMENTS**

**Deposits**

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

**Investments**

The District's investments were held as follows at September 30, 2024:

	Amortized Cost	Credit Risk	Maturities
US Bank Money Market	\$ 628,984	N/A	N/A
Total Investments	<u>\$ 628,984</u>		

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$7,347 which includes a receivable of \$1,123 at September 30, 2024. The Developer owns a portion of land within the District; therefore, assessment revenues in the general include the assessments levied on those lots owned by the Developer.

## NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 8,637,648	\$ -	\$ 8,637,648
Total capital assets, not being depreciated	-	8,637,648	-	8,637,648
Governmental activities capital assets	\$ -	\$ 8,637,648	\$ -	\$ 8,637,648



## NOTE 6 – CAPITAL ASSETS (Continued)

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$25,084,000. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. The majority of the current year improvements were acquired from the Developer.

## NOTE 7 – LONG-TERM LIABILITIES

### Series 2024

On May 2, 2024, the District issued \$9,615,000 of Special Assessment Revenue Bonds, Series 2024 Assessment Area One Project consisting of various Term Bonds with due dates from May 1, 2031 to May 1, 2054 and fixed interest rates ranging from 4.6% to 5.75%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025 through May 1, 2054.

The Series 2024 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2024.

### Developer advances

The Developer has provided funding related to the future issuance of Bonds and other costs, which will be reimbursed once the bonds are issued. Developer advances of \$27,553 were reimbursed upon the issuance of the Series 2024 Bonds.

### Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2024	\$ -	\$ 9,615,000	\$ -	\$ 9,615,000	\$ 135,000
Developer advances	16,620	10,933	27,553	-	-
Total	<u>\$ 16,620</u>	<u>\$ 9,625,933</u>	<u>\$ 27,553</u>	<u>\$ 9,615,000</u>	<u>\$ 135,000</u>

## NOTE 7 – LONG-TERM LIABILITIES (Continued)

### Long-term Debt Activity (Continued)

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 135,000	\$ 528,316	\$ 663,316
2026	145,000	523,578	668,578
2027	150,000	516,908	666,908
2028	155,000	510,008	665,008
2029	165,000	502,878	667,878
2030-2034	950,000	2,388,708	3,338,708
2035-2039	1,240,000	2,104,635	3,344,635
2040-2044	1,635,000	1,726,405	3,361,405
2045-2049	2,160,000	1,214,975	3,374,975
2050-2054	2,880,000	516,350	3,396,350
	<u>\$ 9,615,000</u>	<u>\$ 10,532,761</u>	<u>\$ 20,147,761</u>

## NOTE 8 – CONCENTRATION

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

## NOTE 9 – MANAGEMENT COMPANY

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

## NOTE 10 – RISK MANAGEMENT

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

**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT  
LAKE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
REVENUES			
Assessments	\$ 218,469	\$ 214,696	\$ (3,773)
Developer contributions	51,641	7,347	(44,294)
Total revenues	<u>270,110</u>	<u>222,043</u>	<u>(48,067)</u>
EXPENDITURES			
Current:			
General government	112,730	86,245	26,485
Maintenance expenditures	157,380	39,433	117,947
Total expenditures	<u>270,110</u>	<u>125,678</u>	<u>144,432</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	96,365	<u>\$ 96,365</u>
Fund balance - beginning		<u>12,461</u>	
Fund balance - ending		<u>\$ 108,826</u>	

See notes to required supplementary information

**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT  
LAKE COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

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

**WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT  
LAKE COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024  
UNAUDITED**

<b><u>Element</u></b>	<b><u>Comments</u></b>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	5
Employee compensation	0
Independent contractor compensation	\$125,148
Construction projects to begin on or after October 1; (\$65K)	\$5,819,785.86
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$457.65 - \$742.00 Debt service - Not applicable
Special assessments collected	\$214,696
Outstanding Bonds:	See Note 7



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

To the Board of Supervisors  
Windsor Cay Community Development District  
Lake County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, and each major fund of Windsor Cay Community Development District, Lake County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 10, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

June 10, 2025



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

1001 W. Yamato Road • Suite 301  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

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

To the Board of Supervisors  
Windsor Cay Development District  
Lake County, Florida

We have examined Windsor Cay Community Development District, Lake County with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

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

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

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

June 10, 2025





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

To the Board of Supervisors  
Windsor Cay Community Development District  
Lake County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Windsor Cay Community Development District, Lake County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 10, 2025.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 10, 2025, should be considered in conjunction with this management letter.

**Purpose of this Letter**

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

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

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

We wish to thank Windsor Cay Community Development District, Lake County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 10, 2025

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None.

### II. PRIOR YEAR FINDINGS

None

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

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

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

None

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

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

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

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

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2024. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

## SECTION V

# SECTION A

**RESOLUTION 2025-08**  
**[FY 2026 APPROPRIATION RESOLUTION]**

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

**WHEREAS**, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the District Manager prepared and submitted to the Board of Supervisors ("**Board**") of the Windsor Cay Community Development District ("**District**") prior to June 15, 2025, proposed budget(s) ("**Proposed Budget**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

**WHEREAS**, the District Manager posted the Proposed Budget on the District's website in accordance with Section 189.016, *Florida Statutes*; and

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

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

**SECTION 1. BUDGET**

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Windsor Cay Community Development District for the Fiscal Year Ending September 30, 2026."

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

## **SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

## **SECTION 3. BUDGET AMENDMENTS**

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

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

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

**PASSED AND ADOPTED THIS 27TH DAY OF AUGUST 2025.**

ATTEST:

**WINDSOR CAY COMMUNITY DEVELOPMENT  
DISTRICT**

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Secretary / Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** FY 2026 Budget

***Windsor Cay***  
***Community Development District***

***Proposed Budget***  
***FY2026***



# Table of Contents

**1-2** General Fund

**3-6** General Fund Narrative

**7** Series 2024 Debt Service Fund

**8-9** Series 2024 Amortization Schedule



# Windsor Cay

## Community Development District

### Proposed Budget General Fund

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

Assessments	\$ 297,894	\$ 299,715	\$ -	\$ 299,715	\$ 297,894
Developer Contributions	\$ 25,311	\$ -	\$ -	\$ -	\$ 43,098
Boundary Amendment Contributions	\$ -	\$ 959	\$ -	\$ 959	\$ -

<b>Total Revenues</b>	<b>\$ 323,205</b>	<b>\$ 300,674</b>	<b>\$ -</b>	<b>\$ 300,674</b>	<b>\$ 340,992</b>
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#### **Expenditures**

##### **General & Administrative**

Engineering	\$ 10,000	\$ 4,046	\$ 2,500	\$ 6,546	\$ 10,000
Attorney	\$ 25,000	\$ 4,720	\$ 6,250	\$ 10,970	\$ 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	\$ 3,750	\$ 1,250	\$ 5,000	\$ 6,150
Trustee Fees	\$ 4,020	\$ 1,769	\$ 4,020	\$ 5,789	\$ 9,000
Management Fees	\$ 42,500	\$ 31,875	\$ 10,625	\$ 42,500	\$ 43,775
Information Technology	\$ 1,800	\$ 1,350	\$ 450	\$ 1,800	\$ 1,854
Website Maintenance	\$ 1,200	\$ 900	\$ 300	\$ 1,200	\$ 1,236
Telephone	\$ 300	\$ -	\$ 75	\$ 75	\$ 300
Postage & Delivery	\$ 1,000	\$ 77	\$ 50	\$ 127	\$ 1,000
Insurance	\$ 5,500	\$ 5,200	\$ -	\$ 5,200	\$ 6,351
Printing & Binding	\$ 1,000	\$ 39	\$ 50	\$ 89	\$ 1,000
Legal Advertising	\$ 5,000	\$ 3,038	\$ 1,250	\$ 4,288	\$ 5,000
Property Appraiser Fee	\$ -	\$ 50	\$ -	\$ 50	\$ -
Boundary Amendment Expense	\$ -	\$ 959	\$ -	\$ 959	\$ -
Other Current Charges	\$ 1,750	\$ 1,084	\$ 666	\$ 1,750	\$ 1,750
Office Supplies	\$ 625	\$ 1	\$ 20	\$ 21	\$ 625
Travel Per Diem	\$ 660	\$ -	\$ 165	\$ 165	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175

<b>Total Administrative</b>	<b>\$ 115,230</b>	<b>\$ 69,083</b>	<b>\$ 28,121</b>	<b>\$ 97,204</b>	<b>\$ 126,484</b>
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# Windsor Cay

## Community Development District

### Proposed Budget

### General Fund

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Proposed Budget FY2026
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#### Operations & Maintenance

##### Field Expenditures

Field Management	\$ 15,000	\$ 11,250	\$ 3,750	\$ 15,000	\$ 15,450
Property Insurance	\$ -	\$ 6,716	\$ -	\$ 6,716	\$ 7,253
Landscape Maintenance	\$ 110,784	\$ 59,464	\$ 18,915	\$ 78,379	\$ 80,000
Pond Disking	\$ 9,000	\$ 5,200	\$ 3,900	\$ 9,100	\$ 8,190
Landscape Replacement	\$ 2,500	\$ -	\$ 625	\$ 625	\$ 15,000
Tree Trimming	\$ 7,875	\$ -	\$ 1,969	\$ 1,969	\$ 27,300
Mulch	\$ 10,000	\$ -	\$ 2,500	\$ 2,500	\$ 26,000
Electric	\$ 3,500	\$ -	\$ 875	\$ 875	\$ 3,500
Water & Sewer	\$ 25,000	\$ 2,622	\$ 1,500	\$ 4,122	\$ 7,200
Irrigation Repairs	\$ 7,500	\$ -	\$ 1,875	\$ 1,875	\$ 7,500
Fountain Maintenance	\$ 6,000	\$ 4,500	\$ 1,500	\$ 6,000	\$ 6,300
General Repairs & Maintenance	\$ 7,500	\$ 2,568	\$ 1,875	\$ 4,443	\$ 7,500
Contingency	\$ 3,316	\$ -	\$ 829	\$ 829	\$ 3,316

<b>Total Operations &amp; Maintenance</b>	<b>\$ 207,975</b>	<b>\$ 92,321</b>	<b>\$ 40,113</b>	<b>\$ 132,433</b>	<b>\$ 214,509</b>
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<b>Total Expenditures</b>	<b>\$ 323,205</b>	<b>\$ 161,404</b>	<b>\$ 68,234</b>	<b>\$ 229,637</b>	<b>\$ 340,993</b>
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<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 139,270</b>	<b>\$ (68,234)</b>	<b>\$ 71,036</b>	<b>\$ (0)</b>
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Net Assessments	\$ 297,894
Add: Discount & Collections 6%	\$ 19,015
Gross Assessments	<u>\$ 316,909</u>

Product Type	ERU	Assessable Units	Total ERU	Net Assessment	Net Per Unit	Gross Per Unit
Townhouse - 25'	0.5	230	115.00	\$ 98,941	\$ 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	\$ 693.84	\$ 738.12
		<b>540</b>	<b>394.40</b>	<b>\$ 297,894</b>		

# 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.

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#### **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.

# **Windsor Cay**

## **Community Development District**

### **General Fund Budget**

#### Management Fees

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

#### Information Technology

Represents 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.

# Windsor Cay

## Community Development District

### General Fund Budget

#### 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.

**Windsor Cay**  
**Community Development District**  
**General Fund Budget**

*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 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Proposed Budget FY2026
<b>Revenues</b>					
Special Assessments	\$ 665,243	\$ 669,451	\$ -	\$ 669,451	\$ 665,243
Interest	\$ -	\$ 21,033	\$ 5,258	\$ 26,292	\$ 13,146
Carry Forward	\$ 265,694	\$ 268,061	\$ -	\$ 268,061	\$ 291,915
<b>Total Revenues</b>	<b>\$ 930,936</b>	<b>\$ 958,545</b>	<b>\$ 5,258</b>	<b>\$ 963,804</b>	<b>\$ 970,303</b>
<b>Expenditures</b>					
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
<b>Total Expenditures</b>	<b>\$ 663,316</b>	<b>\$ 663,316</b>	<b>\$ -</b>	<b>\$ 663,316</b>	<b>\$ 668,578</b>
<b>Other Financing Sources/(Uses)</b>					
Transfer In/(Out)	\$ -	\$ (8,573)	\$ -	\$ (8,573)	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ (8,573)</b>	<b>\$ -</b>	<b>\$ (8,573)</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 267,620</b>	<b>\$ 286,657</b>	<b>\$ 5,258</b>	<b>\$ 291,915</b>	<b>\$ 301,726</b>

Interest Expense 11/1/26	\$ 258,454
<b>Total</b>	<b>\$ 258,454</b>

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	Prinicipal	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
		<b>\$ 9,480,000.00</b>	<b>\$ 10,004,442.50</b>	<b>\$ 19,884,336.25</b>

## SECTION B

**RESOLUTION 2025-09**  
**[FY 2026 ASSESSMENT RESOLUTION]**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2026 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

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

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

**WHEREAS**, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

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

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

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

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

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

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

b. **O&M Assessment Imposition.** Pursuant to Chapter 190, *Florida Statutes*, a special assessment for operations and maintenance ("**O&M Assessment(s)**") is hereby levied and imposed on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.

c. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.

3. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District's Board hereby certifies for collection the FY 2026 installment of the District's previously levied debt service special assessments ("**Debt Assessments**," and together with the O&M Assessments, the "**Assessments**") in accordance with this Resolution and as further set forth in **Exhibit A** and **Exhibit B**, and hereby directs District staff to affect the collection of the same.

4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, *Florida Statutes*, the District is authorized to collect and enforce the Assessments as set forth below.

a. **Tax Roll Assessments.** As indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments and Debt Assessments imposed on the "**Tax Roll Property**" identified in **Exhibit B** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, *Florida Statutes* ("**Uniform Method**"). That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County property taxes. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.

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

5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

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

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

**PASSED AND ADOPTED** this 27th day of August 2025.

ATTEST:

**WINDSOR CAY COMMUNITY DEVELOPMENT  
DISTRICT**

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

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

Its: \_\_\_\_\_

**Exhibit A:** Budget

**Exhibit B:** Assessment Roll

**Windsor Cay CDD**  
**FY 26 Assessment Roll**

[illegible]

[illegible]

ParcelId	Type	Units	O&M	Series 2024 Debt	Total
262426010000011600	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000011700	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000011800	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000011900	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000012000	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000012100	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000012200	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000012300	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000012400	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000012500	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000012600	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000012700	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000012800	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000012900	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000013000	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000013100	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000013200	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000013300	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000013400	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000013500	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000013600	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000013700	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000013800	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000013900	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000014000	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000014100	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000014200	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000014300	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000014400	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000014500	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000014600	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000014700	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000014800	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000014900	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000015000	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000015100	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000015200	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000015300	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000015400	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000015500	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000015600	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000015700	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000015800	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000015900	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000016000	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000016100	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000016200	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000016300	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000016400	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000016500	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000016600	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000016700	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000016800	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000016900	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000017000	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000017100	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000017200	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000017300	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000017400	25'	1	\$457.64	\$817.70	\$1,275.34



ParcelId	Type	Units	O&M	Series 2024 Debt	Total
262426010000017500	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000017600	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000017700	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000017800	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000017900	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000018000	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000018100	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000018200	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000018300	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000018400	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000018500	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000018600	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000018700	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000018800	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000018900	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000019000	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000019100	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000019200	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000019300	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000019400	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000019500	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000019600	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000019700	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000019800	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000019900	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000020000	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000020100	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000020200	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000020300	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000020400	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000020500	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000020600	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000020700	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000020800	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000020900	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000021000	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000021100	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000021200	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000021300	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000021400	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000021500	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000021600	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000021700	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000021800	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000021900	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000022000	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000022100	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000022200	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000022300	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000022400	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000022500	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000022600	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000022700	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000022800	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000022900	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000023000	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000023100	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000023200	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000023300	50'	1	\$738.12	\$1,860.42	\$2,598.54

[illegible]

ParcelId	Type	Units	O&M	Series 2024 Debt	Total
262426010000029300	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000029400	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000029500	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000029600	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000029700	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000029800	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000029900	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000030000	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000030100	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000030200	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000030300	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000030400	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000030500	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000030600	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000030700	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000030800	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000030900	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426010000031000	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000031100	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000031200	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000031300	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000031400	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000031500	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000031600	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000031700	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000031800	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000031900	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000032000	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000032100	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000032200	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000032300	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000032400	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000032500	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000032600	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000032700	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000032800	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000032900	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000033000	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000033100	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000033200	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000033300	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000033400	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000033500	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000033600	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000033700	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000033800	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000033900	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426010000034000	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000034100	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000034200	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000034300	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000034400	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000034500	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000034600	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000034700	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000034800	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000034900	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000035000	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000035100	25'	1	\$457.64	\$817.70	\$1,275.34

ParcelId	Type	Units	O&M	Series 2024 Debt	Total
262426010000035200	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000035300	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000035400	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000035500	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000035600	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000035700	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000035800	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000035900	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000036000	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000036100	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000036200	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000036300	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000036400	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000036500	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000036600	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000036700	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000036800	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000036900	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000037000	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000037100	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000037200	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000037300	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000037400	25'	1	\$457.64	\$817.70	\$1,275.34
262426010000037500	25'	1	\$457.64	\$817.70	\$1,275.34
262426011000043800	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000043900	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000044000	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000044100	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000044200	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000044300	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000044400	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000044500	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000044600	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000044700	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000044800	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000044900	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000045000	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000045100	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000045200	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000045300	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000045400	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000045500	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000045600	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000045700	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000045800	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000045900	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000046000	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000046100	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000046200	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000046300	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000046400	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000046500	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000046600	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000046700	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000046800	50'	1	\$738.12	\$1,860.42	\$2,598.54
262426011000046900	25'	1	\$457.64	\$817.70	\$1,275.34
262426011000047000	25'	1	\$457.64	\$817.70	\$1,275.34
262426011000047100	25'	1	\$457.64	\$817.70	\$1,275.34
262426011000047200	25'	1	\$457.64	\$817.70	\$1,275.34

[illegible]

[illegible]

ParcelId	Type	Units	O&M	Series 2024 Debt	Total
262426011000059100	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000059200	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000059300	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000059400	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000059500	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000059600	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000059700	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000059800	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000059900	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000060000	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000060100	40'	1	\$625.93	\$1,487.24	\$2,113.17
262426011000060200	40'	1	\$625.93	\$1,487.24	\$2,113.17
Total Gross Assessments		540	\$316,909.33	\$707,704.66	\$1,024,613.99
Total Net Assessments			\$297,894.77	\$665,242.38	\$963,137.15

## SECTION VI



## FISCAL YEAR 2026 DEFICIT FUNDING AGREEMENT

**This Agreement (“Agreement”)** is made and entered into this \_\_\_\_ day of \_\_\_\_\_ 2025, by and between:

**Windsor Cay Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, being situated in Lake County, Florida (“**District**”), and

**Pulte Home Company, LLC**, a Michigan limited liability company, the primary developer of lands within the District, and whose mailing address is 4901 Vineland Road, Suite 500, Orlando, Florida 32811 (“**Developer**”).

### Recitals

**WHEREAS**, the District was established by ordinance of Lake County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

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

**WHEREAS**, the Board of Supervisors (“**Board**”) of the District has adopted the District’s operations and maintenance budget (“**O&M Budget**”) for the fiscal year ending September 30, 2026 (“**FY 2026**”) in the amount of \$\_\_\_\_\_ attached hereto as **Exhibit A**, and levied special assessments (“**O&M Assessments**”) in the amount of \$\_\_\_\_\_ within the District to fund a portion of the O&M Budget; and

**WHEREAS**, in connection with the adoption of the O&M Budget and the levy of the O&M Assessments, the Developer has agreed to fund the difference, on an as-needed basis between the amount levied and the amount of the actual O&M Budget (“**O&M Deficit**”); and

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

**1. RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

**2. FUNDING OBLIGATION.** The Developer agrees to make available to the District any monies necessary to fund the any O&M Deficit for FY 2026, within thirty (30) days of written request by the District. The funds shall be placed in the District's general checking account and used to fund the actual administrative and operations expenses of the District’s O&M Budget.

The Developer agrees to fund any O&M Deficit for actual expenses of the District and up to the total amount of the O&M Budget; provided, however, that the Developer shall not be responsible for any O&M Deficit resulting from amendments to the O&M Budget, unless the Developer approves of such amendments. The Developer's payment of funds pursuant to this Agreement in no way affects Developer's obligation to pay O&M Assessments levied on lands it owns within the District.

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

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

**5. ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either party except upon the written consent of the other. Any purported assignment without such consent shall be void.

**6. DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

**7. ATTORNEY'S FEES.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the substantially prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees, paralegal fees and expert witness fees, and costs for trial, alternative dispute resolution, or appellate proceedings.

**8. BENEFICIARIES.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

**9. APPLICABLE LAW; VENUE.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for any action under this Agreement shall be in a state circuit court of competent jurisdiction in and for Lake County, Florida.

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

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

Attest:

**WINDSOR CAY COMMUNITY  
DEVELOPMENT DISTRICT**

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

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

**PULTE HOME COMPANY, LLC,**  
a Michigan limited liability company

\_\_\_\_\_  
Witness

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

**EXHIBIT A:** O&M Budget with Assessment Schedule

## **EXHIBIT A**

### **O&M Budget with Assessment Schedule**

## SECTION VII



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
[www.graucpa.com](http://www.graucpa.com)

August 7, 2025

Board of Supervisors  
Windsor Cay Community Development District  
219 East Livingston Street  
Orlando, Florida 32801

We are pleased to confirm our understanding of the services we are to provide Windsor Cay Community Development District, Lake County, Florida ("the District") for the fiscal year ended September 30, 2025. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Windsor Cay Community Development District as of and for the fiscal year ended September 30, 2025. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2025 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

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

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

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

## Audit Objectives

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

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

**Examination Objective**

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

**Other Services**

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

**Management Responsibilities**

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

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

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

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

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

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

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

**Audit Procedures—General**

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

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

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

**Audit Procedures—Internal Control**

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

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

**Audit Procedures—Compliance**

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

**Engagement Administration, Fees, and Other**

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

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

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



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

Our fee for these services will not exceed \$4,900 for the September 30, 2025 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued. This agreement is automatically renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

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

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

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

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

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

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

Very truly yours,

Grau & Associates



---

Antonio J. Grau

**RESPONSE:**

This letter correctly sets forth the understanding of Windsor Cay Community Development District.

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

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

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



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



Peer Review  
Program

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

**March 17, 2023**

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

**Dear Antonio Grau:**

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

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

Thank you for your cooperation.

Sincerely,

*FICPA Peer Review Committee*

**Peer Review Team**  
**FICPA Peer Review Committee**

**850.224.2727, x5957**

**cc: Daniel Hevia, Racquel McIntosh**

**Firm Number: 900004390114**

**Review Number: 594791**

## SECTION VIII

Integra Realty Resources  
Miami  
Orlando  
Southwest Florida  
  
www.irr.com

In Miami  
Dadeland Centre  
9155 South Dadeland Blvd.  
Suite 1208  
Miami, FL 33156  
(305) 670-0001

In Orlando  
The Magnolia Building  
326 N. Magnolia Ave.  
  
Orlando, FL 32801  
(407) 843-3377

In Naples/Sarasota  
Horseshoe Professional Park  
2770 Horseshoe Drive S.  
Suite 3  
Naples, FL 34104  
(239)-643-6888



July 21, 2025

George S. Flint  
Vice President  
Governmental Management Services – Central Florida, LLC  
219 East Livingston Street  
Orlando, Florida 32801  
Phone: 407-841-5524  
Email: gflint@gmscfl.com

SUBJECT: Proposal for Valuation Services  
Windsor Cay CDD Tract S (stormwater tract) and Tract P (conservation tract)  
West side of US Highway 27 just south of South Road 474  
Clermont, FL 34714

Mr. Flint:

Integra Realty Resources – Orlando, appreciates the opportunity to provide this proposal for valuation services for the above-captioned property. It is our mutual understanding that the purpose of this appraisal assignment is to provide an opinion of the as is fee simple market value of the subject property. It is also our understanding that the intended use of the report is to establish market value for the CDD lands within Windsor Cay regarding issuing a series of bonds.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2023-2024 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This type of report has an adequate level of detail for the intended use. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

In accordance with our correspondence, the scope of this assignment will require IRR – Orlando to consider all relevant and applicable approaches to value as determined during the course of our research, property analysis and preparation of the report. If the assignment is canceled, we will return

the relevant field notes after deducting appropriate costs and fees (in accordance with Attachment I) for the expenses and time actually spent on the initial property analysis.

The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three-year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We have not performed appraisal work related to the subject property within the past three years.

Our fee for this assignment will be \$3,400. Full completion of the assignment is proposed within 3 weeks of engagement. A retainer in the amount of \$1,700 will be due at commencement of the assignment. We will provide a PDF copy upon completion and hard copies are available upon request. Completion of the assignment within the quoted time frame assumes prompt receipt of this fully executed engagement letter and the information requested in Attachment II. Additional information may be requested during the assignment. The fee will be due within 30 days of delivery of the report(s).

Additional fees will be charged on an hourly basis for any work which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature. The terms of Attachment I apply to this engagement and are hereby incorporated by reference.

In order to complete this assignment in the designated time, we will require as much of the available information as possible, as identified in Attachment II, within seven business days after the execution of this engagement letter. Any delays in the receipt of this information or in the access to the property will automatically extend the final delivery date of the report(s) as proposed. Furthermore, the appraisal report and conclusions therein will be predicated upon the accuracy and completeness of the information provided by the Client and set forth in Attachment II. In the absence of some of this information, the appraisers will attempt to obtain this information from other sources and/or may require the use of Extraordinary Limiting Conditions and Assumptions within the appraisal report.

The appraisal report will be limited by our standard Assumptions and Limiting Conditions and any Extraordinary Assumptions and Limiting Conditions, which become apparent or necessary during the course of the assignment. A copy of the standard Assumptions and Limiting Conditions is set forth in Attachment III.

The purpose of the appraisal report is to estimate the market value of the Subject Property on behalf of the Client and related business entities as the intended user of the appraisal report. The intended use of the appraisal report is to assist the Client, as the intended user of the appraisal report, with respect to establishing market value for the CDD lands within Windsor Cay regarding issuing a series of bonds. Any other intended users are to be identified by the client prior to commencement of the appraisal. Without first obtaining our prior written consent, the use of the appraisal report by anyone other than the Client, related business entities, and other noted intended users is prohibited. Accordingly, the appraisal report will be addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

Mr. George S. Flint  
July 21, 2025  
Page 3

In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not authorized by Integra - Orlando, the Client agrees to indemnify and hold harmless Integra - Orlando, its affiliates and its shareholders, directors, officers and employees, from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the review appraisal by any such unauthorized person or entity.

If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and Integra - Orlando, its employees and the appraisers have no liability to such recipients. Integra - Orlando disclaims any and all liability to any party other than the Client which retained Integra - Orlando to prepare the appraisal.

If this proposal is acceptable, please authorize us to proceed by executing this letter agreement where noted below and returning one copy, along with the retainer, to the undersigned. Thank you for considering us for this assignment and we look forward to working with you. Please call if you wish to discuss this proposal or the assignment any further.

Sincerely,

**INTEGRA REALTY RESOURCES – ORLANDO**



Christopher D. Starkey, MAI  
Senior Managing Director - Orlando  
State-Certified General Appraiser #2886

Attachments

**AGREED & ACCEPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2025.**

**BY:**

\_\_\_\_\_  
**AUTHORIZED SIGNATURE**

\_\_\_\_\_  
**NAME (PRINT)**

**ATTACHMENT I**

**ADDITIONAL TERMS**

This assignment is subject to the following terms:

1. Completion Date Estimate: Integra – Orlando agrees to use reasonable commercial efforts to complete this report as per the attached letter agreement. Said completion date is an estimate and does not take into consideration delays beyond the control of Integra – Orlando such as illness, lack of specific necessary data and/or Acts of God.
2. Litigation: In the event Integra – Orlando is called upon to provide testimony or receives a subpoena concerning any suit or proceeding or otherwise become involved in any litigation relating to this engagement or assignment, in which Integra – Orlando is not a party, Integra – Orlando will make every reasonable effort to assist the Client and give such testimony. The Client agrees to compensate Integra – Orlando at its then current rates, on an hourly basis, plus reimbursement for all expenses incurred as a result of said litigation. In addition to the foregoing, the following terms are applicable:

(a) Review and trial preparation (if applicable) in-office, will be billed at standard hourly rates; outside office rates may apply to conferences, depositions and testimony. Our current in-office rates are as follows:

Senior Managing Director – Christopher D. Starkey, MAI, MRICS	[\$500.00/hour]
Associate Directors, Directors or Principals (Other MAIs)	[\$350.00/hour]
Senior Analyst (State Certified General R.E. Appraisers)	[\$200.00/hour]
Analyst/Researcher	[\$150.00/hour]

(b) All reports for which testimony is required must be disclosed prior to report authorization.

(c) All fees for reports, conferences and depositions must be paid prior to hearings and trial.

3. Limitations of Liability: It is expressly agreed that in any action which may be brought against Integra – Orlando, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the “Integra Parties”), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for an incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

In the event the Client provides our work or permits reliance thereon by, any person or entity not authorized by Integra - Orlando in writing to use or rely thereon, Client hereby agrees to indemnify and hold Integra - Orlando, its affiliates and the respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon our work by any such unauthorized person or entity.

You acknowledge that any opinions and conclusions expressed by professionals employed by Integra - Orlando during this assignment are representations made as them as employees and not as individuals. Our responsibility is limited to you as Client, and use of our product by third parties shall be solely at the risk of you and/or third parties.

4. Late Fees; Etc.: Unless arrangements are made otherwise, a late charge of 15% per annum, commencing thirty (30) days after the receipt of invoice will be charged on any balance not paid; however, in no event shall this delinquency rate of interest exceed the maximum rate permitted by law. We shall also be entitled to recover our costs (including attorneys' fees), associated with collecting any amounts owed or otherwise incurred in connection with this engagement. Upon default, we shall be permitted to file a lien against the Subject Property for any amounts owed pursuant to this engagement.
5. Cancellation: In the event the assignment is canceled prior to completion, an invoice will be prepared reflecting the percentage of work completed as of that date. Any credits to the Client will be promptly refunded or any remaining balances to Integra – Orlando will be indicated on the invoice.
6. Responding to Review: We agree to respond to your review of our report within five (5) business days of your communication to us. Correspondingly, you will have twenty-one (21) days from receipt of our report to communicate your review. We reserve the right to bill you for responding to your review beyond this time period.
7. Special Experts: Any out-of-pocket expenses incurred during this assignment will be billed at cost and included on the invoice. Should the Client request the assistance of Integra –Orlando in hiring a special expert to contribute to this assignment (including but not limited to, a surveyor, environmental consultant, land planner, architect, engineer, business, personal property, machinery and equipment appraiser, among others), the Client agrees to perform their own due diligence to qualify said special expert. The Client agrees and acknowledges it is solely responsible in paying for the services of said special expert. Furthermore, the Client acknowledges that Integra – Orlando is not responsible for the actions and findings of the special expert and agrees to hold Integra – Orlando harmless from any and all damages that may arise out of the Client's reliance on the special expert.
8. Duration of Quote: This proposal and fees quoted are valid for a period of five (5) calendar days from the date hereof. If not retained by the Client, the fact that we made the foregoing proposal of professional services will not preclude us from performing professional services for another client on the property.



Mr. George S. Flint  
July 21, 2025  
Page 6

9. Marketpoint/Template: The Client acknowledges that IRR-Marketpoint, our appraisal templates and Interconnect software is proprietary and confidential. Accordingly, the Client agrees not to use such software or make such software available for the use of any third party.

## **ATTACHMENT II**

### **REQUEST FOR INFORMATION**

Please forward the following information to our office so we can provide the proposed services within the agreed upon time frame as discussed above. If you care to send the information as you gather it if you like, please forward the physical data such as the site plan, previous engineering reports and/or property reports describing the physical attributes of the property and all financial information first as these items are the most time sensitive and should be received immediately to meet the time requirements of this assignment. If, at this time, you are certain you will not be providing any specific items noted below, please cross out the item and mark "NA" next to the item so that we will be notified that the information is not available and will not be forthcoming.

- A complete information request list will be provided upon engagement.

## **ATTACHMENT III**

### **ASSUMPTIONS & LIMITING CONDITIONS**

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.

2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
11. Information, estimates and opinions contained in the report, obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the

economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of any property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. In as much as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, we cannot comment on compliance to *ADA*. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. A specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the Subject Property or in the improvements, and our valuation is predicated upon the assumption that the Subject Property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the Subject Property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the Subject Property.
21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the Subject Property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of

the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. Integra is not a building or environmental inspector. Integra does not guarantee that the Subject Property is free of defects or environmental problems. Mold may be present in the Subject Property and a professional inspection is recommended.
23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. Integra – Orlando, an independently owned and operated company shall prepare the appraisal for the specific purpose so stated elsewhere in this proposal. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report will be addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
25. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public record, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
26. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

## SECTION IX

**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: 19
- (B) Identify Acquisition Agreement, if applicable;
- (C) Name of Payee: Donald W McIntosh Associates Inc
- (D) Amount Payable: \$190.00
- (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 # 47344 - Capital Infrastructure for May 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: 8/4/2025

**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 47344  
Date 06/13/2025  
Project 23562 Windsor Cay CDD

For Period Through May 30, 2025

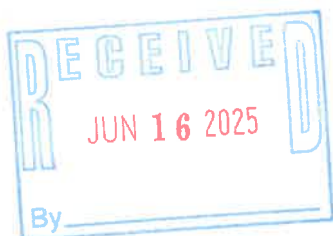
Invoice Summary

Description	Current Billed
Capital infrastructure consultation	190.00
Reimbursable Expenses - Capital infrastructure	0.00
Total	190.00

Professional Fee Detail

	Hours	Rate	Billed Amount
Engineering Project Manager	1.00	190.00	190.00

Invoice total 190.00



**Invoice Supporting Detail**

**23562 Windsor Cay CDD**

**002 Capital infrastructure consultation**

Phase Status: Active

Billing Cutoff: 05/30/2025

Date	Units	Rate	Amount
------	-------	------	--------

**Labor**

WIP Status: Billable

Engineering Project Manager

William C. Whitegon

Time Per Contract 05/20/2025 1.00 190.00 190.00

*Completed Ph1 Stormwater and Ph2 Acquisition Cost Estimate. In coordination with Kutak Rock, determined best to withhold and include Ph3 acquisitions.*

Subtotal 1.00 190.00

Labor total 1.00 190.00

**999 Reimbursable Expenses - Capital infrastructure**

Phase Status: Active

Billing Cutoff: 05/30/2025

Date	Units	Rate	Amount
------	-------	------	--------

WIP Status:

Subtotal 0.00

total 0.00

# SECTION X

# SECTION A

# **Windsor Cay Community Development District Performance Measures/Standards & Annual Reporting Form**

**October 1, 2025 – September 30, 2026**

## **1. Community Communication and Engagement**

### **Goal 1.1: Public Meetings Compliance**

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

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

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

**Achieved:** Yes ☐ No ☐

### **Goal 1.2: Notice of Meetings Compliance**

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

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

**Standard:** 100% of meetings were advertised per Florida statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

**Achieved:** Yes ☐ No ☐

### **Goal 1.3: Access to Records Compliance**

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

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

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

**Achieved:** Yes ☐ No ☐

## **2. Infrastructure and Facilities Maintenance**

### **Goal 2.1: Field Management and/or District Management Site Inspections**

**Objective:** Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

**Measurement:** Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

**Standard:** 100% of site visits were successfully completed as described within district management services agreement

**Achieved:** Yes ☐ No ☐

### **Goal 2.2: District Infrastructure and Facilities Inspections**

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

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

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

**Achieved:** Yes ☐ No ☐

## **3. Financial Transparency and Accountability**

### **Goal 3.1: Annual Budget Preparation**

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

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

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

**Achieved:** Yes ☐ No ☐

### **Goal 3.2: Financial Reports**

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

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

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

**Achieved:** Yes ☐ No ☐

**Goal 3.3: Annual Financial Audit**

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

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

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

**Achieved:** Yes ☐ No ☐

Chair/Vice Chair: \_\_\_\_\_

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

Print Name: \_\_\_\_\_

Windsor Cay Community Development District

District Manager: \_\_\_\_\_

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

Print Name: \_\_\_\_\_

Windsor Cay Community Development District

## SECTION B



# Windsor Cay Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

## **1. Community Communication and Engagement**

### **Goal 1.1: Public Meetings Compliance**

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

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

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

**Achieved:** Yes ☐ No ☐

### **Goal 1.2: Notice of Meetings Compliance**

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

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

**Standard:** 100% of meetings were advertised per Florida statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

**Achieved:** Yes ☐ No ☐

### **Goal 1.3: Access to Records Compliance**

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

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

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

**Achieved:** Yes ☐ No ☐

## **2. Infrastructure and Facilities Maintenance**

### **Goal 2.1: Field Management and/or District Management Site Inspections**

**Objective:** Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

**Measurement:** Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

**Standard:** 100% of site visits were successfully completed as described within district management services agreement

**Achieved:** Yes ☐ No ☐

### **Goal 2.2: District Infrastructure and Facilities Inspections**

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

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

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

**Achieved:** Yes ☐ No ☐

## **3. Financial Transparency and Accountability**

### **Goal 3.1: Annual Budget Preparation**

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

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

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

**Achieved:** Yes ☐ No ☐

### **Goal 3.2: Financial Reports**

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

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

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

**Achieved:** Yes ☐ No ☐

**Goal 3.3: Annual Financial Audit**

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

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

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

**Achieved:** Yes ☐ No ☐

Chair/Vice Chair: \_\_\_\_\_

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

Print Name: \_\_\_\_\_

Windsor Cay Community Development District

District Manager: \_\_\_\_\_

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

Print Name: \_\_\_\_\_

Windsor Cay Community Development District

# SECTION XI

**Arbitrage Rebate Computation  
Proposal For  
Windsor Cay  
Community Development District  
(Lake County, Florida)  
\$9,615,000  
Special Assessment Bonds, Series 2024  
(Assessment Area One Project)**





# AMTEC

American Municipal Tax-Exempt Compliance

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

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

August 21, 2025

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

Re: \$9,615,000 Windsor Cay Community Development District (Lake County, Florida),  
Special Assessment Bonds, Series 2024 (Assessment Area One Project)

Dear Ms. Costa:

AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations. We have the ability to complete rebate computations for the above-referenced Windsor Cay Community Development District (the “District”) Series 2024 (Assessment Area One Project) bond issue (the “Bonds”). We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than \$1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

### **Firm History**

AMTEC was incorporated in 1990 and maintains a prominent client base of colleges and universities, school districts, hospitals, cities, state agencies and small-town bond issuers throughout the United States. We currently compute rebate for more than 7,800 bond issues and have delivered thousands of rebate reports. The IRS has never challenged our findings.

### **Southeast Client Base**

We provide arbitrage rebate services to over 500 bond issues aggregating more than \$15 billion of tax-exempt debt in the southeastern United States. We have recently performed computations for the Magnolia West, East Park, Palm Coast Park, Windward and Town Center at Palm Coast Park Community Development Districts. Additionally, we are exclusive rebate consultant to Broward County and the Town of Palm Beach in Florida. Nationally, we are rebate consultants for the City of Tulsa (OK), the City of Lubbock (TX) and the States of Connecticut, Montana, Mississippi, West Virginia, Vermont and Alaska.

We have prepared a Proposal for the computation of arbitrage for the District’s Bonds. We have established a “bond year end” of May 2<sup>nd</sup>, based upon the anniversary of the closing date of the Bonds in May 2024.

## Proposal

We are proposing rebate computation services based on the following:

- \$9,615,000 Series 2024 (Assessment Area One Project) Bonds
- Fixed Rate Debt
- Acquisition & Construction, Debt Service Reserve, Capitalized Interest, Cost of Issuance & Debt Service Accounts.

Should the Tax Agreement require rebate computations for any other accounts, computations will be extended to include those accounts at no additional cost to the District.

Our guaranteed fee for rebate computations for the Series 2024 (Assessment Area One Project) Bonds is \$450 per year and will encompass all activity from May 2, 2024, the date of the closing, through May 2, 2029 the end of the 5<sup>th</sup> Bond Year and initial Computation Date. The fee is based upon the size as well as the complexity. Our fee is payable upon your acceptance of our rebate reports, which will be delivered shortly after the report dates specified in the following table.

### **AMTEC's Professional Fee – \$9,615,000 Series 2024 (Assessment Area One Project) Bonds**

<b>Report Date</b>	<b>Type of Report</b>	<b>Period Covered</b>	<b>Fee</b>
August 31, 2025	Rebate and Opinion	Closing – August 31, 2025	\$ 450
April 30, 2026	Rebate and Opinion	Closing – April 30, 2026	\$ 450
April 30, 2026	Rebate and Opinion	Closing – April 30, 2027	\$ 450
April 30, 2026	Rebate and Opinion	Closing – April 30, 2028	\$ 450
May 2, 2029	Rebate and Opinion	Closing – May 2, 2029	\$ 450

**In order to begin, we are requesting copies of the following documentation:**

1. Arbitrage Certificate or Tax Regulatory Agreement
2. IRS Form 8038-G
3. Closing Memorandum
4. US Bank statements for all accounts from May 2, 2024, the date of the closing, through each report date

### **AMTEC's Scope of Services**

Our standard engagement includes the following services:

- Review of all bond documents and account statements for possible rebate exceptions;
- Computation of the rebate liability and/or the yield restricted amount, in accordance with Section 148 of the Internal Revenue Code, commencing with the date of the closing through required reporting date of the Bonds;
- Independent calculation of the yield on the Bonds to ensure the correct basis for any rebate liability. This effort provides the basis for our unqualified opinion;
- Reconciliation of the sources and uses of funds from the bond documentation;

- Calculation and analysis of the yield on all investments, subject to the Regulations, for each computation period;
- Production of rebate reports, indicating the above stated information, and the issuance of the AMTEC Opinion;
- Recommendations for proactive rebate management;
- Commingled funds, transferred proceeds and yield restriction analyses, if necessary;
- Preparation of IRS Form 8038-T and any accompanying documentation, should a rebate payment be required;
- We will discuss the results of our Reports with you, your auditors, and our continued support in the event of an IRS inquiry; and
- We guarantee the completeness and accuracy of our work.

The District agrees to furnish AMTEC with the required documentation necessary to fulfill its obligation under the scope of services. The District will make available staff knowledgeable about the bond transactions, investments and disbursements of bond proceeds.

The District agrees to pay AMTEC its fee after it has been satisfied that the scope of services, as outlined under the Proposal, has been fulfilled. AMTEC agrees that its fee is all-inclusive and that it will not charge the District for any expenses connected with this engagement.

The parties have executed this Agreement on \_\_\_\_\_, 2025.

Windsor Cay  
Community Development District

Consultant: American Municipal Tax-Exempt  
Compliance Corporation



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

By: Michael J. Scarfo  
Senior Vice President



## SECTION XII

# SECTION C

# SECTION 1

***Windsor Cay***  
***Community Development District***

***Unaudited Financial Reporting***  
***June 30, 2025***



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1	<u>Balance Sheet</u>
2-3	<u>General Fund</u>
4	<u>Series 2024 Debt Service Fund</u>
5	<u>Capital Projects Fund</u>
6	<u>Month to Month</u>
7	<u>Long Term Debt Report</u>
8	<u>Assessment Receivable Schedule</u>

**Windsor Cay**  
**Community Development District**  
**Combined Balance Sheet**  
**June 30, 2025**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
<b>Cash:</b>				
Operating Account	\$ 236,105	\$ -	\$ -	\$ 236,105
Assessment Receivable	\$ 51,897	\$ -	\$ -	\$ 51,897
<b>Series 2024:</b>				
Reserve	\$ -	\$ 332,621	\$ -	\$ 332,621
Revenue	\$ -	\$ 250,842	\$ -	\$ 250,842
Construction	\$ -	\$ -	\$ 32,139	\$ 32,139
Due from General Fund	\$ -	\$ 33,454	\$ -	\$ 33,454
Prepaid Expenses	\$ 2,477	\$ -	\$ -	\$ 2,477
<b>Total Assets</b>	<b>\$ 290,479</b>	<b>\$ 616,917</b>	<b>\$ 32,139</b>	<b>\$ 939,535</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 8,930	\$ -	\$ -	\$ 8,930
Due to Debt Service	\$ 33,454	\$ -	\$ -	\$ 33,454
<b>Total Liabilities</b>	<b>\$ 42,384</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,384</b>
<b>Fund Balance:</b>				
<b>Assigned:</b>				
Debt Service - Series 2024	\$ -	\$ 616,917	\$ -	\$ 616,917
Capital Projects Fund	\$ -	\$ -	\$ 32,139	\$ 32,139
Unassigned	\$ 248,095	\$ -	\$ -	\$ 248,095
<b>Total Fund Balances</b>	<b>\$ 248,095</b>	<b>\$ 616,917</b>	<b>\$ 32,139</b>	<b>\$ 897,151</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 290,479</b>	<b>\$ 616,917</b>	<b>\$ 32,139</b>	<b>\$ 939,535</b>

**Windsor Cay**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending June 30, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
<b><u>Revenues:</u></b>				
Assessments - Tax Roll	\$ 217,687	\$ 217,687	\$ 219,507	\$ 1,821
Assessments - Direct	\$ 80,208	\$ 80,208	\$ 80,208	\$ -
Developer Contributions	\$ 25,311	\$ -	\$ -	\$ -
Boundary Amendment Contributions	\$ -	\$ -	\$ 959	\$ 959
<b>Total Revenues</b>	<b>\$ 323,205</b>	<b>\$ 297,894</b>	<b>\$ 300,674</b>	<b>\$ 2,779</b>
<b><u>Expenditures:</u></b>				
<b><u>General &amp; Administrative:</u></b>				
Engineering	\$ 10,000	\$ 7,500	\$ 4,046	\$ 3,454
Attorney	\$ 25,000	\$ 18,750	\$ 4,720	\$ 14,031
Audit	\$ 4,000	\$ 4,000	\$ 4,800	\$ (800)
Assessment Administration	\$ 5,250	\$ 5,250	\$ 5,250	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ 5,000	\$ 3,750	\$ 1,250
Trustee Fees	\$ 4,020	\$ 1,769	\$ 1,769	\$ -
Management Fees	\$ 42,500	\$ 31,875	\$ 31,875	\$ -
Information Technology	\$ 1,800	\$ 1,350	\$ 1,350	\$ -
Website Maintenance	\$ 1,200	\$ 900	\$ 900	\$ -
Telephone	\$ 300	\$ 225	\$ -	\$ 225
Postage & Delivery	\$ 1,000	\$ 750	\$ 77	\$ 673
Insurance	\$ 5,500	\$ 5,500	\$ 5,200	\$ 300
Printing & Binding	\$ 1,000	\$ 750	\$ 39	\$ 711
Legal Advertising	\$ 5,000	\$ 3,750	\$ 3,038	\$ 712
Boundary Amendment Expense	\$ -	\$ -	\$ 959	\$ (959)
Other Current Charges	\$ 1,750	\$ 1,313	\$ 1,084	\$ 228
Office Supplies	\$ 625	\$ 469	\$ 1	\$ 468
Travel Per Diem	\$ 660	\$ 495	\$ -	\$ 495
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total Administrative</b>	<b>\$ 115,230</b>	<b>\$ 89,821</b>	<b>\$ 69,083</b>	<b>\$ 20,738</b>

**Windsor Cay**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending June 30, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
<b>Field Expenditures</b>				
<u>Operations &amp; Maintenance</u>				
Field Management	\$ 15,000	\$ 11,250	\$ 11,250	\$ -
Property Insurance	\$ -	\$ -	\$ 6,716	\$ (6,716)
Landscape Maintenance	\$ 110,784	\$ 83,088	\$ 59,464	\$ 23,624
Pond Disking	\$ 9,000	\$ 6,750	\$ 5,200	\$ 1,550
Landscape Replacement	\$ 2,500	\$ 1,875	\$ -	\$ 1,875
Tree Trimming	\$ 7,875	\$ 5,906	\$ -	\$ 5,906
Mulch	\$ 10,000	\$ 7,500	\$ -	\$ 7,500
Electric	\$ 3,500	\$ 2,625	\$ -	\$ 2,625
Water & Sewer	\$ 25,000	\$ 18,750	\$ 2,622	\$ 16,128
Irrigation Repairs	\$ 7,500	\$ 5,625	\$ -	\$ 5,625
Fountain Maintenance	\$ 6,000	\$ 4,500	\$ 4,500	\$ -
General Repairs & Maintenance	\$ 7,500	\$ 5,625	\$ 2,568	\$ 3,057
Contingency	\$ 3,316	\$ 2,487	\$ -	\$ 2,487
<b>Total Operations &amp; Maintenance</b>	<b>\$ 207,975</b>	<b>\$ 155,981</b>	<b>\$ 92,321</b>	<b>\$ 58,117</b>
<b>Total Expenditures</b>	<b>\$ 323,205</b>	<b>\$ 245,802</b>	<b>\$ 161,404</b>	<b>\$ 78,855</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 0</b>		<b>\$ 139,270</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 108,825</b>	
<b>Fund Balance - Ending</b>	<b>\$ 0</b>		<b>\$ 248,095</b>	



# Windsor Cay

## Community Development District

### Debt Service Fund Series 2024

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

For The Period Ending June 30, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/25	Thru 06/30/25	Variance
<b><u>Revenues:</u></b>				
Assessments - Tax Roll	\$ 503,286	\$ 503,286	\$ 507,495	\$ 4,209
Assessments - Direct	\$ 161,956	\$ 161,956	\$ 161,956	\$ -
Interest	\$ -	\$ -	\$ 21,033	\$ 21,033
<b>Total Revenues</b>	<b>\$ 665,243</b>	<b>\$ 665,243</b>	<b>\$690,484</b>	<b>\$ 25,242</b>
<b><u>Expenditures:</u></b>				
Interest Expense - 11/1	\$ 263,422	\$ 263,422	\$ 263,422	\$ -
Principal Expense - 5/1	\$ 135,000	\$ 135,000	\$ 135,000	\$ -
Interest Expense - 5/1	\$ 264,894	\$ 264,894	\$ 264,894	\$ -
<b>Total Expenditures</b>	<b>\$ 663,316</b>	<b>\$ 663,316</b>	<b>\$ 663,316</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expendi</b>	<b>\$ 1,927</b>		<b>\$ 27,169</b>	
<b><u>Other Financing Sources/(Uses):</u></b>				
Transfer In/(Out)	\$ -	\$ -	\$ (10,933)	\$ (10,933)
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (10,933)</b>	<b>\$ (10,933)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 1,927</b>		<b>\$ 16,236</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 265,694</b>		<b>\$ 600,682</b>	
<b>Fund Balance - Ending</b>	<b>\$ 267,620</b>		<b>\$ 616,917</b>	

**Windsor Cay**  
**Community Development District**  
**Capital Projects Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending June 30, 2025**

	Adopted Budget	Prorated Budget Thru 06/30/25	Actual Thru 06/30/25	Variance
<b><u>Revenues:</u></b>				
Interest	\$ -	\$ -	\$ 1,023	\$ 1,023
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,023</b>	<b>\$ 1,023</b>
<b><u>Expenditures:</u></b>				
Capital Outlay	\$ -	\$ -	\$ 7,126	\$ (7,126)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,126</b>	<b>\$ (7,126)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ (6,103)</b>	
<b><u>Other Financing Sources/(Uses):</u></b>				
Transfer In/(Out)	\$ -	\$ -	\$ 10,933	\$ 10,933
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,933</b>	<b>\$ 10,933</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 4,830</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 27,308</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 32,139</b>	

**Windsor Cay**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Assessments Tax Roll	\$ -	\$ 11,405	\$ 179,029	\$ 1,854	\$ 4,712	\$ 2,889	\$ 2,788	\$ 2,361	\$ 14,470	\$ -	\$ -	\$ -	\$ 219,507
Assessments Direct	\$ -	\$ 40,104	\$ -	\$ -	\$ 20,052	\$ -	\$ -	\$ 20,052	\$ -	\$ -	\$ -	\$ -	\$ 80,208
Developer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Boundary Amendment Contributions	\$ -	\$ -	\$ -	\$ 168	\$ -	\$ 431	\$ 360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 959
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 51,509</b>	<b>\$ 179,029</b>	<b>\$ 2,022</b>	<b>\$ 24,764</b>	<b>\$ 3,320</b>	<b>\$ 3,148</b>	<b>\$ 22,413</b>	<b>\$ 14,470</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 300,674</b>
<b>Expenditures:</b>													
<b><u>General &amp; Administrative:</u></b>													
Engineering	\$ -	\$ -	\$ -	\$ 3,750	\$ -	\$ 116	\$ -	\$ 180	\$ -	\$ -	\$ -	\$ -	\$ 4,046
Attorney	\$ 28	\$ 56	\$ -	\$ 1,069	\$ 553	\$ -	\$ 921	\$ 2,093	\$ -	\$ -	\$ -	\$ -	\$ 4,720
Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,800
Assessment Administration	\$ 5,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,250
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ 3,750
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,769	\$ -	\$ -	\$ -	\$ -	\$ 1,769
Management Fees	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ 3,542	\$ -	\$ -	\$ -	\$ 31,875
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ 1,350
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ 900
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 4	\$ 3	\$ 49	\$ 1	\$ 2	\$ 11	\$ 3	\$ 4	\$ 2	\$ -	\$ -	\$ -	\$ 77
Insurance	\$ 5,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,200
Copies	\$ -	\$ -	\$ -	\$ -	\$ 24	\$ 4	\$ 9	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ 39
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,038	\$ -	\$ -	\$ -	\$ -	\$ 3,038
Property Appraiser Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50	\$ -	\$ -	\$ -	\$ 50
Boundary Amendment Expense	\$ -	\$ 168	\$ -	\$ 431	\$ 360	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 959
Contingencies	\$ 30	\$ 66	\$ 31	\$ 239	\$ 32	\$ 107	\$ 32	\$ 98	\$ 449	\$ -	\$ -	\$ -	\$ 1,084
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ 1
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total Administrative</b>	<b>\$ 14,896</b>	<b>\$ 4,501</b>	<b>\$ 4,288</b>	<b>\$ 9,697</b>	<b>\$ 5,179</b>	<b>\$ 4,446</b>	<b>\$ 9,974</b>	<b>\$ 11,391</b>	<b>\$ 4,712</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 69,083</b>
<b>Field Expenditures</b>													
<b><u>Operations &amp; Maintenance</u></b>													
Field Management	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250	\$ -	\$ -	\$ -	\$ 11,250
Landscape Maintenance	\$ 8,098	\$ 6,768	\$ 6,768	\$ 6,305	\$ 6,305	\$ 6,305	\$ 6,305	\$ 6,305	\$ 6,305	\$ -	\$ -	\$ -	\$ 59,464
Property Insurance	\$ 6,716	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,716
Pond Diking	\$ -	\$ 1,300	\$ -	\$ 1,300	\$ -	\$ 1,300	\$ -	\$ -	\$ 1,300	\$ -	\$ -	\$ -	\$ 5,200
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tree Trimming	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Mulch	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water & Sewer	\$ 85	\$ -	\$ -	\$ (0)	\$ 346	\$ 504	\$ 616	\$ 620	\$ 451	\$ -	\$ -	\$ -	\$ 2,622
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fountain Maintenance	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ 4,500
General Repairs & Maintenance	\$ -	\$ -	\$ 2,177	\$ -	\$ -	\$ -	\$ 391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,568
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Operations &amp; Maintenance</b>	<b>\$ 16,649</b>	<b>\$ 9,818</b>	<b>\$ 10,695</b>	<b>\$ 9,355</b>	<b>\$ 8,401</b>	<b>\$ 9,859</b>	<b>\$ 9,062</b>	<b>\$ 8,675</b>	<b>\$ 9,806</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 92,321</b>
<b>Total Expenditures</b>	<b>\$ 31,545</b>	<b>\$ 14,319</b>	<b>\$ 14,983</b>	<b>\$ 19,052</b>	<b>\$ 13,579</b>	<b>\$ 14,305</b>	<b>\$ 19,035.66</b>	<b>\$ 20,066.08</b>	<b>\$ 14,518.01</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 161,404</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (31,545)</b>	<b>\$ 37,189</b>	<b>\$ 164,046</b>	<b>\$ (17,030)</b>	<b>\$ 11,184</b>	<b>\$ (10,985)</b>	<b>\$ (15,888)</b>	<b>\$ 2,347</b>	<b>\$ (48)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 139,270</b>

**Windsor Cay**  
**Community Development District**  
**Long Term Debt Report**

<b>Series 2024, Special Assessment Revenue Bonds</b>		
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
Less: Principal Payment 5/1/25		(\$135,000)
<b>Current Bonds Outstanding</b>		<b>\$9,480,000</b>

**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%
							2024 Debt		
Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Net Receipts	General Fund	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
05/30/25	4/1-4/30/25	\$2,391.52	\$0.00	(\$49.27)	\$71.74	\$2,413.99	\$728.87	\$1,685.12	\$2,413.99
05/30/25	4/1-4/30/25	\$5,356.24	\$0.00	(\$110.33)	\$160.68	\$5,406.59	\$1,632.44	\$3,774.15	\$5,406.59
06/30/25	05/1-5/31/25	\$2,752.18	\$0.00	(\$55.04)	\$0.00	\$2,697.14	\$814.36	\$1,882.78	\$2,697.14
06/30/25	05/1-5/31/25	\$6,590.92	\$0.00	(\$131.82)	\$0.00	\$6,459.10	\$1,950.23	\$4,508.87	\$6,459.10
06/30/25	05/1-5/31/25	\$12,202.63	\$0.00	(\$244.05)	\$0.00	\$11,958.58	\$3,610.71	\$8,347.87	\$11,958.58
06/30/25	05/1-5/31/25	\$27,355.62	\$0.00	(\$547.11)	\$0.00	\$26,808.51	\$8,094.43	\$18,714.08	\$26,808.51
<b>TOTAL</b>		<b>\$ 768,968.38</b>	<b>\$ (27,361.91)</b>	<b>\$ (14,836.77)</b>	<b>\$ 232.42</b>	<b>\$ 727,002.12</b>	<b>\$ 219,507.36</b>	<b>\$ 507,494.76</b>	<b>\$ 727,002.12</b>

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

**Direct Bill Assessments**

Pulte Homes LLC 2025-01				Net Assessments				
				\$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 \$2024	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	5/1/25	95033313	\$60,541.07	\$60,541.07	\$20,051.95	\$40,489.12	\$20,051.95	\$40,489.12
<b>\$ 242,164.27</b>				<b>\$ 242,164.27</b>	<b>\$ 80,207.80</b>	<b>\$ 161,956.48</b>	<b>\$ 80,207.79</b>	<b>\$ 161,956.48</b>

## SECTION 2

# Windsor Cay Community Development District

## Summary of Check Register

May 16, 2025 to July 9, 2025

Fund	Date	Check No.'s	Amount
General Fund	5/23/25	128-130	\$ 46,451.78
	6/4/25	131-134	\$ 11,442.15
	6/18/25	135-139	\$ 15,061.01
	6/25/25	140	\$ 1,300.00
	7/2/25	141-143	\$ 3,075.29
	7/9/25	144-145	\$ 39,758.60
Total Amount			\$ 117,088.83







CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
7/09/25	00017	6/01/25 40340	202506 320-53800-46200	LANDSCAPE MAINT JUNE25	*	6,305.00	
				EXCLUSIVE LANDSCAPING GROUP, INC			6,305.00 000144
7/09/25	00018	7/07/25 07072025	202507 300-20700-10000	DEBT SVC TRANSFER S2024	*	33,453.60	
				WINDSOR CAY CDD C/O US BANK			33,453.60 000145
TOTAL FOR BANK A						117,088.83	
TOTAL FOR REGISTER						117,088.83	

WCCD WINDSOR CAY CD CWRIGHT

the 1990s, the number of people in the world who are under 15 years of age has increased by 1.2 billion (United Nations 1999).

There is a growing awareness of the need to address the needs of children in the 21st century. The United Nations Convention on the Rights of the Child (1989) has been signed by 112 countries, and the United Nations Millennium Declaration (2000) has set out a commitment to 'ensure that all children, everywhere, have access to primary education by 2015'. The United Nations Secretary-General Kofi Annan (1999) has called for 'a new global compact for children'.

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# Windsor Cay Community Development District

## Summary of Check Register

July 10, 2025 to August 11, 2025

Fund	Date	Check No.'s	Amount
General Fund	7/16/25	146	\$ 5,463.38
	7/23/25	147-148	\$ 6,355.00
Total Amount			\$ 11,818.38

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
7/16/25	00001	7/01/25 44	202507 320-53800-34000		*	1,250.00	
			FIELD MANAGEMENT JUL25				
7/01/25		45	202507 310-51300-34000		*	3,541.67	
			MANAGEMENT FEES JUL25				
7/01/25		45	202507 310-51300-35200		*	100.00	
			WEBSITE ADMIN JUL25				
7/01/25		45	202507 310-51300-35100		*	150.00	
			INFO TECHNOLOGY JUL25				
7/01/25		45	202507 310-51300-31300		*	416.67	
			DISSEMINATION SVCS JUL25				
7/01/25		45	202507 310-51300-51000		*	.21	
			OFFICE SUPPLIES				
7/01/25		45	202507 310-51300-42000		*	4.83	
			POSTAGE				
GOVERNMENTAL MANAGEMENT SERVICES-CF							5,463.38 000146
7/23/25	00017	7/01/25 41920	202507 320-53800-46200		*	6,305.00	
			LANDSCAPE MAINT JUL25				
EXCLUSIVE LANDSCAPING GROUP, INC							6,305.00 000147
7/23/25	00014	7/18/25 2025NONA	202506 310-51300-49100		*	50.00	
			NON-AD VALOREM ASSESSMENT				
LAKE COUNTY PROPERTY APPRAISER							50.00 000148
TOTAL FOR BANK A						11,818.38	
TOTAL FOR REGISTER						11,818.38	

## SECTION 3

**BOARD OF SUPERVISORS MEETING DATES  
WINDSOR CAY COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2025/2026**

The Board of Supervisors of the Windsor Cay Community Development District will hold their regular meetings for Fiscal Year 2025/2026 at Cooper Memorial Library, 2525 Oakley Seaver Dr., Clermont, Florida 34711, at 11:30 a.m. unless otherwise indicated as follows:

**October 22, 2025  
November 26, 2025  
December 24, 2025 (Historically, no December meeting due to proximity of holiday)  
January 28, 2026  
February 25, 2026  
March 25, 2026  
April 22, 2026  
May 27, 2026  
June 24, 2026  
July 22, 2026  
August 26, 2026  
September 23, 2026**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts.

The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from the District Manager, Governmental Management Services – Central Florida, LLC or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by speaker telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

George S. Flint  
District Manager  
Governmental Management Services – Central Florida, LLC

# SECTION D



# Windsor Cay CDD

## Field Management Report



August 27th, 2025

Ashley Hilyard

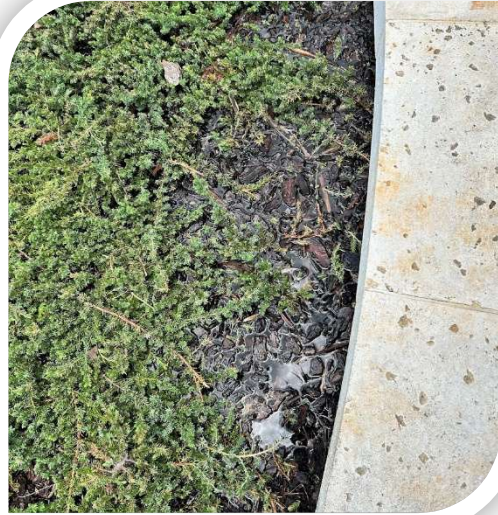
Field Manager

GMS

# Completed

## Fountain Repair

✚ The second tier of the fountain was found to be leaking significantly into the plant bed. Resort Pools has repaired the leak, and the landscape is recovering well.





# Site Items

## Landscaping Maintenance

- ✚ Landscape maintenance with weekly mowing and servicing is continuing.
- ✚ We are monitoring the weed growth brought on by the rain and continuing to work to reduce them.
- ✚ Nine palms along the main boulevard need trimming, and four need to be removed. A proposal has been provided.



# 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.

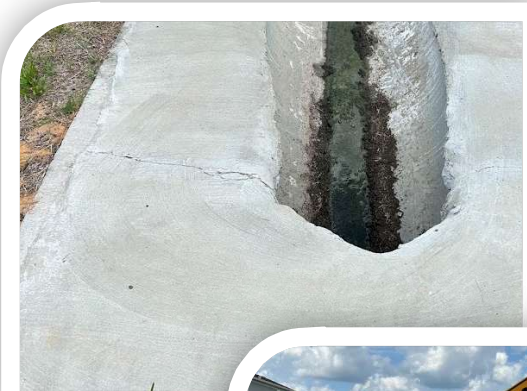




# In Progress

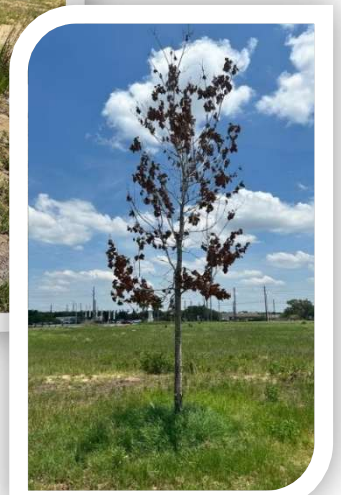
## General Maintenance

- ✚ Cracks in the mitered ends at Tract I & J dry ponds will be repaired.
- ✚ Trash and debris cleanup of the dry ponds is scheduled.
- ✚ Leaning pedestrian crossing sign at Sandy Cliffs and Emerald Row will be straightened.



## Landscape Maintenance

- ✚ 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 pond edges.
  - 3-4 struggling trees surrounding dry ponds.



# 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](mailto:ahilyard@gmscfl.com). Thank you.

Respectfully,

Ashley Hilyard

# SECTION 1

## Sabal Palm Replacement and Trimming

**Date** 6/4/2025

**Customer** Ashley Hilyard | GMS | 219 East Livingston Street | Orlando , FL 32801

**Property** Windsor Cay CDD | 6200 Lee Vista Blvd Suite 300 | Orlando, FL 32822

### Windsor Cay CDD:

**Sabal Palm Replacement and Trimming** - Provide labor and materials to replace 4 dead Sabal Palms located at the front entrance. Additionally, trim 9 Sabal Palms at the front entrance.

Warranty: The warranty covers the health and survival of plants, trees, and shrubs installed by Exclusive Landscaping for up to 30 days after the installation completion date. This warranty does not cover any damage caused by natural disasters or extreme weather events, including but not limited to floods, hurricanes, tornadoes, earthquakes, severe storms, or other acts of God. Clients are encouraged to take necessary measures to protect their plants during such events. Additionally, any damage due to pests, diseases, or animals not related to the installation process, plants affected by extreme weather conditions, such as frost, drought, excessive heat or any damage resulting from vandalism, theft, or accidents will not be covered under warranty.

## Sabal Palm Replacement and Trimming

### EN - Enhancement

Items	Quantity	Unit	Price/Unit	Price
Labor - Enhancement Installation Team	20.00	Hr	\$55.00	\$1,100.00
Sabal Palmetto Cabbage Palm Booted 16 ft. Height Ball and Burlap	4.00	ea	\$388.89	\$1,555.56
Sabal Palm Trimming	20.00	Hr	\$55.00	\$1,100.00
Scissor lift rental.	1.00	EA	\$600.00	\$600.00
Arborbrace Cloth Palm Brace Kit 5 ft.	4.00	ea	\$77.16	\$308.64
Dump Fee	1.00	ea	\$350.00	\$350.00
Delivery Fee	1.00	ea	\$334.00	\$334.00
<b>EN - Enhancement:</b>				<b>\$5,348.20</b>



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<b>Subtotal</b>	\$5,348.20
<b>Estimated Tax</b>	\$0.00
<b>Total</b>	<b>\$5,348.20</b>

Terms & Conditions

By \_\_\_\_\_  
Timothy Kramer  
Date 6/4/2025  
Exclusive Landscaping Group

By \_\_\_\_\_  
  
Date \_\_\_\_\_  
Windsor Cay CDD