



# *Heritage Oak Park Community Development District*

**April 16, 2026**

**Agenda Package**

**TEAMS MEETING INFORMATION**

**MEETING ID: 269 514 513 685 4      PASSCODE: bn786Uo7**  
**[JOIN THE MEETING NOW](#)**

**CALL-IN INFORMATION**

**PHONE #: 646-838-1601 ID#: 349 469 16#**

11555 HERON BAY BOULEVARD, SUITE 201  
CORAL SPRINGS, FLORIDA 33076

## **CLEAR PARTNERSHIPS**



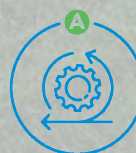
**COLLABORATION**



**LEADERSHIP**



**EXCELLENCE**



**ACCOUNTABILITY**



**RESPECT**

April 9, 2026

Board of Supervisors  
Heritage Oak Park Community Development District

Dear Board Members:

A Budget Workshop of the Board of Supervisors of the Heritage Oak Park Community Development District will be held **Thursday, April 16, 2026 at 9:00 a.m.**, and the regular meeting will be held the same day **at 10:00 a.m.** at 19520 Heritage Oak Boulevard, Port Charlotte, Florida 33948. Following is the advanced agenda for the Workshop and Meeting:

**Workshop Meeting Agenda**  
**Call-in Number: 1-646-838-1601**  
**Phone Conference ID: 34946916#**  
**Thursday April 16, 2026 at 9:30 a.m.**  
**Regular Meeting Agenda**  
**Call in Number: 1-646-838-1601**  
**Phone Conference ID: 34946916#**  
**Thursday, April 16, 2026 at 10:00 a.m.**

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**Budget Workshop – 9:00 a.m.**

1. **Call to Order and Roll Call**
2. **Pledge of Allegiance**
3. **Discussion of the Fiscal Year 2027 Proposed Budget**
4. **Adjournment**

**Regular Meeting – 10:00 a.m.**

1. **Call to Order and Roll Call**
2. **Pledge of Allegiance**
3. **Audience Comments on Agenda Items**
4. **Approval of Agenda**
5. **Comments from the Chairman**
6. **Staff Reports**
  - A. District Accountant
  - B. District Counsel
  - C. District Engineer
  - D. Activities Coordinator
  - E. District Manager/Project Manager
7. **Business Items**
8. **Old Business**
  - A. Request from Water's Edge Condo Association
9. **Business Administration**
  - A. Approval of the Minutes of the March 12, 2026 Budget Workshop & Regular Meeting
  - B. Acceptance of the Fiscal Year 2025 Audit
10. **New Business and Supervisor Requests**
11. **Adjournment**

**The next Workshop & Meeting are scheduled for Thursday, May 21, 2026 at 9:00 a.m. & 10:00 a.m. Respectively.**

Any supporting material for the items listed above and not enclosed will be distributed at the meeting. I look forward to seeing you and, in the meantime, if you have any questions, please contact me.

Sincerely,  
Michelle Egan  
District Manager

# WORKSHOP



*Heritage Oak Park  
Community Development District*

**FISCAL YEAR 2027**

**PROPOSED BUDGET**

**VERSION 1 - PRINTED ON 03/05/26**

**CLEAR PARTNERSHIPS**



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**Heritage Oak Park**  
Community Development District

**Operating Budget**  
FY 2027

**Summary of Revenues Expenditures and Changes in Fund Balance**  
Fiscal Year 2027 Budget  
General Fund 001

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-) Budget	ANNUAL
	BUDGET FY 2026	THRU 1/31/2026	February- 9/30/2026	PROJECTED FY 2026		BUDGET FY 2027
<b>REVENUES</b>						
Interest - Investments	\$ 4,800	\$ 8,729	\$ 6,000	\$ 14,729	207%	\$ 7,200
Interlocal Agreement	3,000	1,500	1,500	3,000	0%	3,000
Interlocal Agreement- Irrigation	30,000	15,000	15,000	-	-100%	30,000
Room Rentals	500	1,198	300	1,498	200%	500
Recreational Activity Fees	53,200	11,341	32,000	43,341	-19%	52,700
Interest - Tax Collector	-	1,111	-	-	0%	-
Special Assmnts- Tax Collector	1,216,334	1,067,370	148,964	1,216,334	0%	1,267,237
Special Assmnts- Discounts	(48,653)	(41,874)	(2,979)	(44,853)	-8%	(50,689)
Other Miscellaneous Revenues	3,800	2,980	500	3,480	-8%	3,800
Gate Bar Code/Remotes	1,200	534	600	1,134	-6%	1,200
Access Cards	600	47	75	122	-80%	300
<b>TOTAL REVENUES</b>	<b>\$1,264,781</b>	<b>\$1,067,936</b>	<b>\$201,960</b>	<b>\$1,238,785</b>	<b>-2%</b>	<b>\$1,315,248</b>

**EXPENDITURES**

*Administrative*

P/R-Board of Supervisors	12,000	4,000	8,000	12,000	0%	12,000
FICA Taxes	918	230	-	230	-75%	-
ProfServ-Engineering	10,000	-	9,000	9,000	-10%	9,000
ProfServ-Legal Services	12,000	3,002	8,000	11,002	-8%	12,000
ProfServ-Mgmt Consulting	79,032	25,844	53,188	79,032	0%	81,402
ProfServ-Special Assessment	12,881	12,881	-	12,881	0%	13,267
ProfServ-Trustee Fees	3,704	3,704	-	3,704	0%	3,704
Auditing Services	5,100	-	5,100	5,100	0%	5,100
Communication/Freight - Gen'l	1,500	98	1,402	1,500	0%	1,500
Insurance - General Liability	16,542	16,111	-	16,111	-3%	18,196
R&M-ADA Compliance	1,553	1,553	-	1,553	0%	1,553
Legal Advertising	1,100	127	973	1,100	0%	1,100
Miscellaneous Services	3,000	54	2,946	3,000	0%	3,000
Misc-Assessment Collection Cost	24,327	20,510	3,817	24,327	0%	25,345
Office Supplies	360	-	360	360	0%	360
Annual District Filing Fee	175	175	-	175	0%	175
<b>Total Administrative</b>	<b>\$184,192</b>	<b>\$88,289</b>	<b>\$92,786</b>	<b>\$181,075</b>	<b>-2%</b>	<b>\$187,702</b>

*Field*

Contracts-Mgmt Services	167,625	55,875	111,750	167,625	0%	172,653
Contracts-Lake and Wetland	6,120	2,040	4,080	6,120	0%	6,120
Contracts-Landscape	113,718	36,800	73,600	110,400	-3%	113,712
Contracts-Irrigation	53,726	17,922	35,844	53,766	0%	55,379
Utility - General	46,800	17,054	29,746	46,800	0%	46,800
Utility - Water & Sewer	14,800	5,622	9,178	14,800	0%	14,800

**Summary of Revenues Expenditures and Changes in Fund Balance**  
Fiscal Year 2027 Budget  
General Fund 001

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-) Budget	ANNUAL
	BUDGET FY 2026	THRU 1/31/2026	February- 9/30/2026	PROJECTED FY 2026		BUDGET FY 2027
Insurance - General Liability	66,085	64,364	-	64,364	-3%	75,998
R&M-Drainage	15,000	-	15,000	15,000	0%	15,000
R&M-Entry Lighting, Walls & Fence	7,000	650	5,000	5,650	-19%	5,000
R&M-Irrigation	54,000	26,452	27,548	54,000	0%	72,000
R&M-Lake	15,000	8,637	6,363	15,000	0%	15,000
R&M-Plant Replacement	12,000	-	10,000	10,000	-17%	10,000
R&M-Trees and Trimming	12,500	6,300	16,500	22,800	82%	16,500
R&M-Pumps	7,500	25,307	1,500	26,807	257%	12,000
Misc-Special Projects	11,000	-	8,000	8,000	-27%	10,000
Misc-Hurricane Expense	25,000	-	5,000	5,000	-80%	25,000
Misc-Contingency	50,000	602	20,000	20,602	-59%	50,000
Capital Outlay	30,000	129	15,000	15,129	-50%	30,000
<b>Total Field</b>	<b>\$707,874</b>	<b>\$267,754</b>	<b>\$394,109</b>	<b>\$661,863</b>	<b>-6%</b>	<b>\$745,962</b>
<b>Other Public Safety</b>						
R&M-Gate	3,500	536	2,964	3,500	0%	3,500
R&M-Gatehouse	1,000	939	261	1,200	20%	1,200
R&M-Security Cameras	2,600	-	2,600	2,600	0%	2,600
Misc-Programs	1,500	843	4,752	5,595	273%	7,128
<b>Total Other Public Safety</b>	<b>\$8,600</b>	<b>\$2,318</b>	<b>\$10,577</b>	<b>\$12,895</b>	<b>50%</b>	<b>\$14,428</b>
<b>Parks and Recreation - General</b>						
Contracts-Mgmt Services	40,029	13,343	26,686	40,029	0%	41,229
Contracts-Janitorial Services	19,632	6,544	13,088	19,632	0%	19,632
Contracts-Pools	12,405	4,056	8,363	12,419	0%	12,921
Contracts-Pest Control	1,020	340	680	1,020	0%	1,020
Communication - Telephone	8,580	2,497	5,145	7,642	-11%	8,580
R&M-Clubhouse	45,000	6,777	38,223	45,000	0%	45,000
R&M-Parks	15,000	8,259	6,741	15,000	0%	15,000
R&M-Pools	4,500	2,376	5,000	7,376	64%	5,000
R&M-Tennis Courts	2,000	-	2,000	2,000	0%	2,000
Miscellaneous Services	2,400	2,589	500	3,089	29%	3,000
Misc-Holiday Lighting	750	781	-	781	4%	1,250
Misc-Cable TV Expenses	7,470	2,478	5,108	7,586	2%	7,695
Office Supplies	3,000	979	2,021	3,000	0%	3,000
Op Supplies - General	6,000	1,489	4,511	6,000	0%	6,000
Cap Outlay - Equipment	8,000	385	1,000	1,385	-83%	8,000
Cap Outlay-Clubhouse	15,000	-	2,000	2,000	-87%	15,000
Reserves- A/C	5,000	-	-	-	-100%	5,000
Reserve - Roof	25,000	-	-	-	-100%	25,000
Reserve - Swimming Pools	3,000	-	-	-	-100%	3,000
<b>Total Parks and Recreation - General</b>	<b>\$223,786</b>	<b>\$52,893</b>	<b>\$121,066</b>	<b>\$173,959</b>	<b>-22%</b>	<b>\$227,327</b>

**Summary of Revenues Expenditures and Changes in Fund Balance**  
Fiscal Year 2027 Budget  
General Fund 001

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-) Budget	ANNUAL
	BUDGET FY 2026	THRU 1/31/2026	February- 9/30/2026	PROJECTED FY 2026		BUDGET FY 2027
<b>Road and Street Facilities</b>						
R&M-Parking Lots	1,000	-	1,000	1,000	0%	1,000
R&M-Roads & Alleyways	4,000	590	3,410	4,000	0%	4,000
R&M-Sidewalks	15,000	-	15,000	15,000	0%	15,000
R&M-Streetlights	10,000	2	9,998	10,000	0%	10,000
Misc-Contingency	3,000	-	3,000	3,000	0%	3,000
Cap Outlay - Sidewalk Impr	10,000	-	10,000	10,000	0%	10,000
Cap Outlay - Streetlight Impr	5,000	-	5,000	5,000	0%	5,000
Reserve - Roads & Streetlights	39,129	152,519	-	152,519	290%	39,129
<b>Total Road and Street Facilities</b>	<b>\$87,129</b>	<b>\$153,111</b>	<b>\$47,408</b>	<b>\$200,519</b>	<b>130%</b>	<b>\$87,129</b>
<b>Special Recreation Facilities</b>						
Miscellaneous Services	4,500	1,384	3,116	4,500	0%	4,500
Misc-Event Expense	21,000	4,726	16,274	21,000	0%	21,000
Misc-Social Committee	26,700	6,921	19,779	26,700	0%	26,700
Misc-Trips and Tours	500	-	-	-	-100%	-
Office Supplies	500	163	337	500	0%	500
<b>Total Special Recreation Facilities</b>	<b>\$53,200</b>	<b>\$13,194</b>	<b>\$39,506</b>	<b>\$52,700</b>	<b>-1%</b>	<b>\$52,700</b>
<b>TOTAL EXPENDITURES</b>	<b>\$1,264,781</b>	<b>\$577,559</b>	<b>\$705,452</b>	<b>\$1,283,011</b>	<b>1%</b>	<b>\$1,315,248</b>
Excess (deficiency) of revenues						
Over (under) expenditures	\$0	\$490,377	-\$503,492	-\$44,226	0%	\$0
Net change in fund balance	\$0	\$490,377	-\$503,492	-\$44,226	0%	\$0
<b>FUND BALANCE, BEGINNING</b>	1,132,926	1,132,926	-	1,132,926	0%	1,088,700
<b>FUND BALANCE, ENDING</b>	<b>\$1,132,926</b>	<b>\$1,623,303</b>	<b>-\$503,492</b>	<b>\$1,088,700</b>	<b>-4%</b>	<b>\$1,088,700</b>

**Exhibit "A"**  
**Allocation of Fund Balances**

<b>FISCAL YEAR 2027 AVAILABLE FUNDS</b>	
Beginning Fund Balance as of 9/30/2027	\$1,088,700
Net Change in Fund Balance as of 9/30/2027	\$0
Forecasted Reserves as of 9/30/2027	\$72,129
<b>Estimated Funds Available - 9/30/2027</b>	<b>\$1,160,829</b>

<b>FISCAL YEAR 2027 ALLOCATION OF AVAILABLE FUNDS</b>	
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**Non-Spendable Fund Balance**

Deposits - FPL Utilities	\$8,200	
Prepaid Items	\$3,537	
Subtotal	<u>\$11,737</u>	

**Assigned Fund Balance**

First Quarter Operating Reserve		\$294,530	(1)
Reserve - Roads & Streetlights - Prior Years	241,603		(2)
Reserve - Roads & Streetlights - FY 2026	39,129		(3)
Reserve - Roads & Streetlights - Actual Expensed	(152,519)		(4)
Reserve - Roads & Streetlights - Current Budget Year	39,129	<u>\$167,342</u>	(4)
Reserve - Arbor - Prior Years		\$2,500	(2)
Reserve - Air Conditioner - Prior Years	10,000		(2)
Reserve - Air Conditioner - FY 2026	5,000		(3)
Reserve - Air Conditioner - Current Budget Year	5,000	<u>\$20,000</u>	(4)
Reserve - Roof - Prior Years	199,600		(2)
Reserve - Roof - FY 2026	25,000		(3)
Reserve - Roof - Current Budget Year	25,000	<u>\$249,600</u>	(4)
Reserve - Swimming Pools - Prior Years	35,239		(2)
Reserve - Swimming Pools - FY 2026	3,000		(3)
Reserve - Swimming Pools - Current Budget Year	3,000	<u>\$41,239</u>	(4)
Subtotal		\$775,211	

<b>Total Allocation of Available Funds as of 9/30/2027</b>	<b>\$786,948</b>
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<b>Total Unassigned (undesignated) Cash</b>	<u><u>\$373,881</u></u>
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**Notes**

- (1) Represent approximately 3 months of operating expenditures less Reserves and Capital Outlay.
- (2) Represents Reserves from Prior Years thru FY 2025.
- (3) Represents Reserves for FY 2026.
- (4) Represents Reserves for Current Budget Year FY 2027.

**Budget Narrative**  
Fiscal Year 2027

**REVENUES**

**Interest-Investments**

The District earns interest on its operating and money market accounts.

**Interlocal Agreement**

The District has an Interlocal agreement with Heritage Oak Park Community Association for the use of District office and supplies.

**Interlocal Agreement-Irrigation**

The District has an Interlocal agreement with Heritage Oak Park Community Association for the reimbursement of irrigation expenses.

**Room Rentals**

The District earns income when the clubhouse is rented for an event.

**Recreational Activity Fees**

This is the revenue from the events that the activities department holds throughout the year.

**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**Other Miscellaneous Revenues**

The District earns miscellaneous income for providing services for the District, i.e. copies of pool keys, mailbox locks and keys, faxes, etc.

**Gate Bar Code/Remotes**

The District receives amounts for gate remotes that operate the gates of the District.

**Access Cards**

The District receives amounts for access cards that operate the Fitness Center.

**EXPENDITURES**

**Administrative**

**P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon four supervisors attending 12 meetings.

**Budget Narrative**  
Fiscal Year 2027

**Administrative (continued)**

**Professional Services-Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

**Professional Services-Legal Services**

The District's attorney provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

**Professional Services-Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Professional Services-Special Assessment**

This is the Administrative fees to prepare the District's special assessment roll.

**Professional Services-Trustee Fees**

These are the Trustee fees to administer the District's bonds.

**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter.

**Communication/Freight - General**

This includes telephone, fax transmissions, printing, copies, mailing of agenda packages, checks for vendors, postage and any other required correspondence.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing insurance coverage to governmental agencies. The budgeted amount allows for a projected increase in the premium.

**R&M - ADA Compliance**

This is for the cost of the ADA compliance for the website, etc.

**Legal Advertising**

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

**Miscellaneous Services**

This is for any miscellaneous charges that the District may incur during the fiscal year.

**Budget Narrative**  
Fiscal Year 2027

**Administrative** (continued)

**Miscellaneous-Assessment Collection Costs**

The District reimburses the Charlotte County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Community Affairs.

**Field**

**Contracts – Management Services**

This includes payroll, workers comp, FUTA/SUTA taxes and payroll charges for the contracted Field personnel.

**Contracts – Lakes and Wetland**

The District has a contract for the aquatic maintenance of the lakes in the District.

**Contracts - Landscape**

This line item includes mowing, edging, pruning, fertilization, semi-annual leaf pickup, irrigation repairs and maintenance, and pest and weed control of the common areas.

**Contracts - Irrigation**

This includes monthly monitoring of the irrigation systems throughout the District.

**Utility - General**

This is for the electricity for the District.

**Field** (continued)

**Utility – Water & Sewer**

This is for the water & sewer usage for the District, plus annual fire protection fee of \$1,600.

**Insurance – General Liability**

The general liability insurance is with Preferred Governmental Insurance Trust who specializes in providing insurance coverage for governmental agencies.

**R&M – Drainage**

This is for the upkeep and maintenance of the drainage areas around the District.

**R&M – Entry Feature / Wall**

This is for the upkeep and maintenance of the walls and fences of the District.

**Budget Narrative**  
Fiscal Year 2027

**Field** (continued)

**R&M - Irrigation**

This includes any repairs and maintenance to the irrigation system.

**R&M - Lake**

This includes any repairs and maintenance to the lakes of the District.

**R&M – Plant Replacement**

This includes landscape enhancements throughout the District.

**R&M – Trees & Trimming**

This includes any tree maintenance for the trees in the District.

**R&M - Pumps**

This is for quarterly pump maintenance contract.

**Miscellaneous – Special Projects**

This is for any special projects that may arise in the Field for the District.

**Miscellaneous - Hurricane Expense**

This is for any natural disaster expenses that may occur during or after a major weather event.

**Miscellaneous - Contingency**

This is for any contingencies that may arise in the Field for the District.

**Capital Outlay**

This is for any capital outlay that may be needed for the District.

**Other Public Safety**

**R&M - Gate**

This represents the repairs and maintenance of the gates. This also includes the purchase of new gate transmitters.

**R&M - Gatehouse**

This represents normal repairs and maintenance of the gatehouse.

**R&M - Security Cameras**

This is for miscellaneous repairs and maintenance on the new security cameras that were installed at the clubhouse and at the front and at the rear gates.

**Miscellaneous Programming & Services**

This is to be able to run the new cloud database program and phone service for the gates.

**Budget Narrative**  
Fiscal Year 2027

**Parks and Recreation – General**

**Contracts – Management Services**

This includes payroll, workers comp, FUTA/SUTA taxes and payroll charges for the contracted Parks and Rec personnel.

**Contracts – Janitorial Services**

This includes any cleaning that may be incurred by the District for cleaning of the recreational center.

**Contracts – Pools**

This is for the monthly pool maintenance service contract.

**Contracts – Pest Control**

The District has a contract for pest control for the recreational center, guard house and other buildings owned by the District.

**Communication – Telephone**

This includes telephone usage for the Clubhouse Manager.

**R&M - Clubhouse**

This represents repairs and maintenance of the recreational center that may be required during the year.

**R&M - Parks**

This includes bocce ball court maintenance and other park maintenance that may be required in the District.

**R&M - Pools**

This includes any pool maintenance that may be incurred by the District's recreational center pool.

**R&M – Tennis Courts**

This includes tennis court maintenance including repairing cracks and resurfacing the courts.

**Miscellaneous Services**

This includes any miscellaneous services that are needed to run the recreational center.

**Miscellaneous – Holiday Decorations**

This is for the decorations that will be displayed around the District during the Holidays.

**Miscellaneous - Cable TV Expenses**

This includes the cable TV expenses in the recreational center.

**Office Supplies**

This includes any office supplies that are needed to run the recreational center.

**Operating Supplies - General**

This includes any general maintenance supplies that are needed for the recreational center and the parks.

**Capital Outlay – Equipment**

This is for purchasing a new phone system and sound system for the Lodge.

**Budget Narrative**  
Fiscal Year 2027

**Parks and Recreation – General** (continued)

**Capital Outlay – Clubhouse**

This is for the capital items for the clubhouse that need to be replaced.

**Reserve – Air Conditioner**

This is for the reserve for the air conditioner of the clubhouse that will need to be replaced.

**Reserve – Roof**

This is for the reserve for the roof of the clubhouse that will need to be replaced.

**Reserve – Swimming Pool**

This is for the reserve for the swimming pool and pool equipment that will need to be upgraded or replaced.

**Road and Street Facilities**

**R&M – Parking Lots**

This represents repairs and maintenance of the parking lots around the District.

**R&M – Roads & Alleyways**

This represents miscellaneous repairs of the roads and alleyways of the District.

**R&M – Sidewalks**

This represents the cost of maintaining the sidewalks within the District

**R&M – Streetlights**

This includes any repairs and maintenance to the streetlights in the District.

**Miscellaneous - Contingency**

This is a contingency in case an unexpected cost may arise in for the roads and streets.

**Special Recreation Facilities**

**Miscellaneous Services**

This includes bank charges and miscellaneous expenditures for the Activities Dept.

**Miscellaneous – Event Expense**

These are the expenditures from event planning to the decorations for the event.

**Miscellaneous – Social Committee**

This is for the food and drink expenditures for the events which include the poolside lunch and the coffee social.

**Office Supplies**

These are the expenditures for the office supplies necessary for the Activities Director.

**Heritage Oak Park**  
Community Development District

**Debt Service Budget**  
FY 2027

**Summary of Revenues Expenditures and Changes in Fund Balance**  
Fiscal Year 2027 Budget  
Series 2020 Bonds

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-) Budget	ANNUAL
	BUDGET FY 2026	THRU 1/31/2026	February- 9/30/2026	PROJECTED FY 2026		BUDGET FY 2027
<b>REVENUES</b>						
Interest - Investments	\$ -	\$ 2,454	\$ -	\$ 2,454	0%	\$ -
Interest - Tax Collector	-	180	-	180	0%	-
Special Assmnts- Tax Collector	197,323	173,161	24,162	197,323	0%	197,323
Special Assmnts- Discounts	(7,893)	(6,793)	(483)	(7,276)	-8%	(7,893)
<b>TOTAL REVENUES</b>	<b>\$189,430</b>	<b>\$169,002</b>	<b>\$23,679</b>	<b>\$192,681</b>	<b>2%</b>	<b>\$189,430</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessment Collection Cost	3,946	3,327	483	3,810	-3%	3,946
<b>Total Administrative</b>	<b>\$3,946</b>	<b>\$3,327</b>	<b>\$483</b>	<b>\$3,810</b>	<b>-3%</b>	<b>\$3,946</b>
<i>Debt Service</i>						
Principal Debt Retirement	136,094	-	136,094	136,094	0%	138,624
Interest Expense	54,613	27,306	27,307	54,613	0%	47,033
<b>Total Debt Service</b>	<b>\$190,707</b>	<b>\$27,306</b>	<b>\$163,401</b>	<b>\$190,707</b>	<b>0%</b>	<b>\$185,658</b>
<b>TOTAL EXPENDITURES</b>	<b>\$194,653</b>	<b>\$30,633</b>	<b>\$163,884</b>	<b>\$194,517</b>		<b>\$189,604</b>
Excess (deficiency) of revenues Over (under) expenditures	-\$5,223	\$138,369	-\$140,205	-\$1,836	-65%	-\$174
Net change in fund balance	-\$5,223	\$138,369	-\$140,205	-\$1,836	-65%	-\$174
<b>FUND BALANCE, BEGINNING</b>	<b>\$205,016</b>	<b>\$205,016</b>	<b>\$0</b>	<b>\$205,016</b>	<b>0%</b>	<b>\$203,180</b>
<b>FUND BALANCE, ENDING</b>	<b>\$199,793</b>	<b>\$343,385</b>	<b>-\$140,205</b>	<b>\$203,180</b>	<b>2%</b>	<b>\$203,005</b>

### Loan Amortization Schedule

Nominal Annual Rate: 3.690%

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

Date	Balance	Principal	Rate	Interest	Payment
<b>5/1/2027</b>	<b>\$1,343,921.29</b>	<b>\$138,624.46</b>	<b>3.69%</b>	<b>\$24,795.35</b>	<b>\$163,419.81</b>
<b>11/1/2027</b>	<b>\$1,205,296.83</b>			<b>\$22,237.73</b>	<b>\$22,237.73</b>
5/1/2028	\$1,205,296.83	\$141,201.83	3.69%	\$22,237.73	\$163,439.56
11/1/2028	\$1,064,095.00			\$19,632.55	\$19,632.55
5/1/2029	\$1,064,095.00	\$143,827.11	3.69%	\$19,632.55	\$163,459.66
11/1/2029	\$920,267.89			\$16,978.94	\$16,978.94
5/1/2030	\$920,267.89	\$146,501.21	3.69%	\$16,978.94	\$163,480.15
11/1/2030	\$773,766.68			\$14,276.00	\$14,276.00
5/1/2031	\$773,766.68	\$149,225.02	3.69%	\$14,276.00	\$163,501.02
11/1/2031	\$624,541.66			\$11,522.79	\$11,522.79
5/1/2032	\$624,541.66	\$151,999.47	3.69%	\$11,522.79	\$163,522.26
11/1/2032	\$472,542.19			\$8,718.40	\$8,718.40
5/1/2033	\$472,542.19	\$154,621.46	3.69%	\$8,718.40	\$163,339.86
11/1/2033	\$317,920.73			\$5,865.64	\$5,865.64
5/1/2034	\$317,920.73	\$157,496.25	3.69%	\$5,865.64	\$163,361.89
11/1/2034	\$160,424.48			\$2,959.83	\$2,959.83
5/1/2035	\$160,424.48	\$160,424.48	3.69%	\$2,959.83	\$163,384.31
<b>Total</b>		<b>\$1,613,625.45</b>		<b>\$368,129.80</b>	<b>\$1,981,755.25</b>

**Heritage Oak Park**  
Community Development District

**Supporting Budget Schedule**  
FY 2027

**Comparison of Assessment Rates  
Fiscal Year 2027 vs. Fiscal Year 2026**

Product	General Fund			Debt Service Series 2020			Total Assessments per Unit				Units
	FY 2027	FY 2026	Percent Change	FY 2027	FY 2026	Percent Change	FY 2027	FY 2026	Dollar Change	Percent Change	
SF	\$1,828.62	\$1,755.17	4.2%	\$324.03	\$324.03	0.0%	\$2,152.65	\$2,079.20	\$73.45	3.5%	39
MF	\$1,828.62	\$1,755.17	4.2%	\$282.39	\$282.39	0.0%	\$2,111.02	\$2,037.57	\$73.45	3.6%	654
											<b>693</b>

# **REGULAR MEETING**



1900 Seward Avenue  
Naples, FL 34109

www.BonnessInc.com  
info@BonnessInc.com

TEL (239) 597-6221  
FAX (239) 597-7416

FL# CUC1224797  
FL# CBC059904

**Date:** 3/2/2026  
**Submitted To:** Water's Edge Condos  
**Address:** 19310 Water Oak Dr.  
Port Charlotte, FL  
**Contact:** Valerie Stark  
**Phone:** (941) 623-0298  
**Email:** Weca@watersedge-condo.biz

**Proposal**  
**Estimate Number:** 236652026  
**Project:** Water's Edge Condos CDD Road ONLY  
- Mill & Pave  
**Project Location:** 19310 Water Oak Dr.  
**Project City, State:** Part Charlotte, FL  
**Engineer/Architect:** N/A

Thank You for Considering Bonness Inc.

Line #	Item Description
--------	------------------

**Resurfacing CDD Road (Approx. 13,700 SF)**

- |   |   |
|---|---|
| 1 | Maintenance Of Traffic  |
| 2 | Mobilize & Mill Existing Road 1.5" Average Depth & Haul Offsite   |
| 3 | Furnish & Install 1.5" Average Asphalt Type 9.5 (After Compaction - Approx. 125 Tons) & Compact (Includes Tack) |
| 4 | Repaint Existing Pavement Marking (Stop Bar & Arrow)  |

**Total Bid Price: \$57,036.08**

- Notes:**
- This proposal is good for 30 days and for listed items only.
  - Any deviation of contracted work will require an executed change order prior to commencement of work.
  - Asphalt and concrete removals are based on Florida Industry Standards 1-1/2" (asphalt) and 4" (concrete) thicknesses. Any additional removals will require an approved change order.
  - Pavement markings and signage includes one coat of paint for final lift of asphalt.
  - **Material Escalation:** If, during the course of construction there is a significant increase in the cost of materials, an equitable adjustment will be made to the contract amount. Contractor shall not be held liable for costs associated with material delays and/or shortages.
  - **Warranty:** Bonness will warranty all work performed, and all materials furnished, in connection with the project to be free from all defects in material and workmanship for a period of one year from substantial completion date and agrees to remedy all defects arising within that period at no additional costs to the client. The term \"defects\" shall not be construed as embracing damage arising from misuse, negligence, acts of God, normal wear and tear, or failure to follow cleaning and operating instruction.
  - Bonness Inc. is not responsible for damages caused by others.
  - **Force Majeure.** No party shall be liable for, nor shall such party be considered in breach of this Agreement due to, any failure to perform its obligations under this Agreement as a result of a cause beyond its control, including any act of God or a public enemy or terrorist, act of any military, civil or regulatory authority, change in any law or regulation, fire, flood, earthquake, storm or other like event, disruption or outage of communications, power or other utility, labor problem, unavailability of supplies, unexpected shutdown of site equipment due to weather event (i.e. thunder, lightning, heavy rain) or any other cause, whether similar or dissimilar to any of the foregoing, which could not have been prevented by such party with reasonable care (each, a "Force Majeure Event"). If such event occurs, the time for performance required of the affected party shall be extended by the period of such delay provided the party is exercising diligent efforts to overcome the cause of such delay. Furthermore, if Subcontractor has direct cost impacts due to an unexpected stoppage of work, Subcontractor shall provide Contractor with a change order detailing cost impacts along with backup documents through invoices, and receipts. In addition, the affected party shall provide to the other party within seven (7) days of determining the cause of the Force Majeure Event a written explanation concerning the circumstances that caused the Force Majeure Event.
  - New asphalt will scar with wheel steering, this scarring is an industry wide occurrence and is normal. This will dissipate with the curing process.
  - Asphalt placed by hand will have a different texture than asphalt that is mechanically laid.

- Due to existing grades and conditions Bonness Inc. cannot guarantee 100% drainage of surface water following paving.
- Asphalt trucking tire residue on roadway is common with this scope of work and will dissipate over time. The cost of cleaning is not included in the proposal.
- Tire marks are common and to be expected when traffic is driven on newly paved asphalt. We warn not to twist tires in stationary vehicles or allow large trucks on newly paved asphalt, as this can dig into the fresh sealcoat. Bonness is not responsible to remediate areas caused by this.
- To honor bid pricing all work must be done concurrently.
- All work is to be performed during regular business hours, Monday through Friday.
- Irrigation systems must be turned off 24 hours prior to starting and must remain off for at least 24 hours after completion.

**Payment Terms:** Payment due within 30 days of date of invoice, regardless of when payment is made by Owner. Credit Card payments are not accepted.

**ACCEPTED:**

The above prices, specifications and conditions are satisfactory and hereby accepted.

**Buyer** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date of Acceptance:** \_\_\_\_\_

**CONFIRMED:**

**Bonness Inc.**

**Authorized Signature:** \_\_\_\_\_

**Estimator:** Ruben Avila

# Water's Edge

CDD Roadway

Orange State Vent Masters

19310

19320

1091

19305

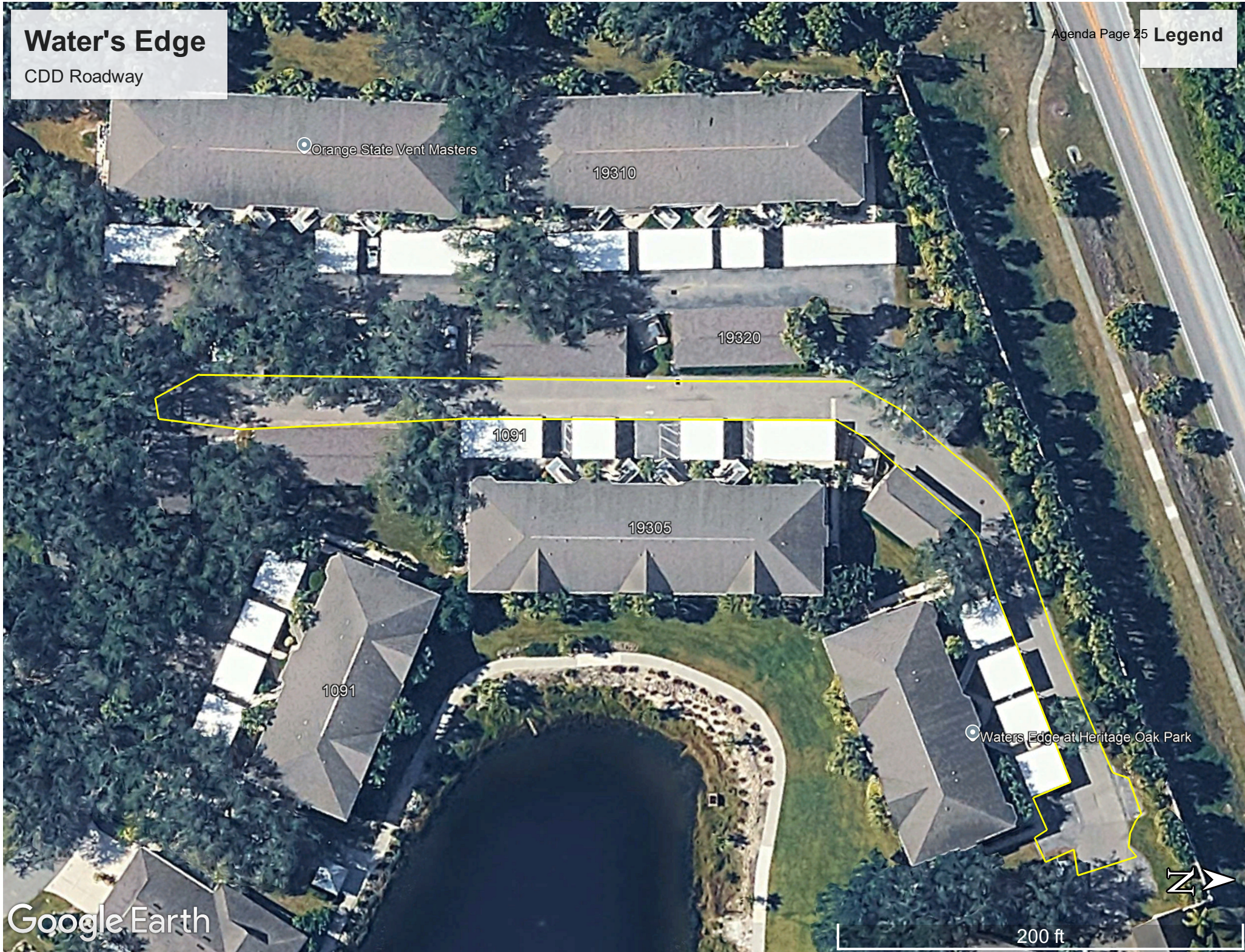
1091

Waters Edge at Heritage Oak Park

Google Earth



200 ft







March 12, 2026 Meeting

Heritage Oak Park CDD

38 **FIFTH ORDER OF BUSINESS** **Comments From the Chairman**

39 Mr. Falduto stated that there have been at least 25 citations given out in Charlotte County  
 40 for people watering when they are not supposed to. He expressed that the residents who water  
 41 outside the watering window are subject to a fine.

42 Mr. Falduto also commented that the community needs to remember that everyone are  
 43 neighbors and to be friendly and to not lie to fellow residents. He stated that one resident had lied  
 44 to another resident that the awning was not working. It is working and can be used.

45 **SIXTH ORDER OF BUSINESS** **Staff Reports**

- 47 **A. District Accountant**
- 48 **B. District Counsel**
- 49 **C. District Engineer**

50 There being no reports, the next item followed.

51 **D. Activities Coordinator**

52 Ms. Curls explained that she is working with the YMCA to determine whether they can  
 53 provide services for land and water aerobics.

54 **E. District Manager/Project Manager**

55 **Front Light Monuments:** the rotten wood has been replaced, and the company will be  
 56 returning to paint. Ms. Egan also mentioned one light is out, and the electrician has been notified.

57 **Bike Racks:** Ms. Egan explained that new bike racks were ordered, and the maintenance  
 58 technician will assemble them and get them out as soon as they are delivered.

59 **Water's Edge Condo Road Request:** Ms. Egan explained that the WECA Board is  
 60 considering two proposals to refurbish their roads. Once they vote on a contractor, they will let the  
 61 CDD know, and Ms. Egan will include the proposal from their contractor on the April agenda for  
 62 the Board to consider.

63 **Pool Furniture:** Ms. Egan explained that she was asked to get the cost for replacing or re-  
 64 strapping the current chairs and lounges. She explained that the chairs are in good shape, but due  
 65 to the color, no chemical may be applied to clean them because it changes the colors of the current  
 66 strapping. She explained that the cost since the furniture was replaced has increased exponentially.  
 67 She stated that the cost to re-strap is significantly less, and they would be able to be done one half  
 68 at a time.

69 **Gate Remote Issues:** Ms. Egan explained that Heritage Oak Park is the eighth community  
 70 to notify staff that sometimes the gate remotes are not working. The gate repair will be coming on

March 12, 2026 Meeting

Heritage Oak Park CDD

71 site. She asked for at least five people who have had this issue to please let her know so that when  
 72 the gate company shows up they can test them to determine what is going on.

73 **i. New Gate Call Box**

74 Ms. Egan explained that the current call boxes for the gates are in poor condition and the  
 75 cost to replace the parts is more than half the cost of a new one. She explained that the proposal is  
 76 to replace both gate boxes. She also mentioned that with the new gate boxes include use of a basic  
 77 program. This means that the monthly cost would decrease from \$594 per month to \$90 per month  
 78 per box.

80 On MOTION by Mr. Horsman, seconded by Mr. Scotto, with all in  
 81 favor, purchase of two new gate call boxes was approved. (5-0)

82  
 83

84 **SEVENTH ORDER OF BUSINESS Business Items**

85 There being no business items, the next order of business followed.

86

87 **EIGHTH ORDER OF BUSINESS Old Business**

88 There being no old business, the next order of business followed.

89

90 **NINTH ORDER OF BUSINESS Business Administration**

91 **A. Approval of the Minutes of the February 19, 2026 Regular Meeting**

92 There being no additions, corrections or deletions,

93

94 On MOTION by Mr. Russo, seconded by Mr. Scotto, with all in  
 95 favor, the Minutes of the February 19, 2026 Regular Meeting were  
 96 approved. (5-0)

97

98 **B. Consideration of Resolution 2026-04, Designating Banking Signatories**

99 Ms. Egan explained that the Resolution authorizes certain Inframark staff to sign checks.

100

101 On MOTION by Mr. Scotto, seconded by Mr. Horsman, with all in  
 102 favor, Resolution 2026-04, Designating the Authorized Signatories  
 103 for the District's Operating Bank Account(s); and Providing for an  
 104 Effective Date, was adopted. (5-0)

105

106

March 12, 2026 Meeting

Heritage Oak Park CDD

107 **C. Consideration of Resolution 2026-05, for the Fiscal Year 2026 General**  
 108 **Election**

109 Ms. Egan explained the Resolution is stating there are two open Seats, Seat 3 & Seat 4, for  
 110 the upcoming year and each seat carries a four-year term. She stated that anyone who is a Heritage  
 111 Oak Park registered voter, and who would like to run for the Seats, may do so by going to the  
 112 County Supervisor of Elections Office and fill out the appropriate documentation.

113  
 114 On MOTION by Mr. Russo, seconded by Ms. Teter, with all in  
 115 favor, Resolution 2026-05, Implementing Section 190,006(3),  
 116 Florida Statutes, and Requesting that the Charlotte County  
 117 Supervisor of Elections Conduct the District’s General Elections;  
 118 Providing for Compensation; Setting Forth the Terms of Office;  
 119 Authorizing Notice of the Qualifying Period; and Providing for  
 120 Severability and an Effective Date, was adopted. (5-0)

121  
 122

123 **TENTH ORDER OF BUSINESS** **New Business and Supervisor Requests**

124 **A. Aerobics**

125 Mr. Falduto explained that Charlotte County requires all their instructors to be certified  
 126 and covered under the County insurance. He explained that the last thing the District wants is to  
 127 NOT shut down water aerobics, but the Board has to look out for any issues which are in the best  
 128 interests of the park. Mr. Scotto explained his concern of personal liability, and that Charlotte  
 129 County guidelines should be followed. Mr. Horsman explained that he would like for it to remain  
 130 *status quo*, but unfortunately, that cannot be the case. He stated that the insurance companies are  
 131 protecting their bottom line. Mr. Russo stated that several other communities have aerobics, but it  
 132 is not a class. Mr. Falduto explained that once instruction is given, it is a class not an activity. Ms.  
 133 Teter stated "once a lawyer, always a lawyer" and she understands the value of water aerobics, but  
 134 she also knows what can happen should something go wrong during that class. She stated that we  
 135 are part of the County and we are in the County flow chart at the bottom. She stated the CDD has  
 136 different rules to follow than an HOA. Mr. Falduto explained that when it first started years ago,  
 137 there was a certified and insured instructor. He explained that although the District wants to have  
 138 water aerobics, it must be done the correct way.

139  
 140 On MOTION by Ms. Teter, seconded by Mr. Russo, with all in  
 141 favor, the District Manager was authorized to consider all options  
 142 and keep the Board informed during the process for inclusion of  
 143 water aerobics. (5-0)

March 12, 2026 Meeting

Heritage Oak Park CDD

144 Mr. Falduto requested that District Counsel attend the next meeting.

145 Mr. Scotto agreed that District Counsel should attend the next meeting.

146

147 **ELEVENTH ORDER OF BUSINESS** **Adjournment**

148 The next meeting will be held Thursday, April 16, 2026 at 10:00 a.m., with the O&M

149 Workshop prior at 9:30 a.m.

150 There being no further business,

151

152 On MOTION by Mr. Horsman, seconded by Mr. Russo, with all in  
153 favor, the meeting was adjourned at 10:50 a.m. (5-0)

154

155

156

157

158

159

160

161

---

Paul Falduto, Jr.  
Chairman

**HERITAGE OAK PARK  
COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025**

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA**

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
 Heritage Oak Park Community Development District  
 Charlotte 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 Heritage Oak Park Community Development District, Charlotte County, Florida ("District") as of and for the fiscal year ended September 30, 2025, 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, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

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

In accordance with Government Auditing Standards, we have also issued our report dated March 12, 2026, 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.

*Grau & Associates*

March 12, 2026

## **MANAGEMENT’S DISCUSSION AND ANALYSIS**

Our discussion and analysis of Heritage Oak Park Community Development District, Charlotte County, Florida (“District”) provides a narrative overview of the District’s financial activities for the fiscal year ended September 30, 2025. 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 assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$4,071,861.
- The change in the District’s total net position in comparison with the prior fiscal year was \$146,598, an increase. 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, 2025, the District’s governmental funds reported combined ending fund balances of \$1,367,072, an increase of \$258,750 in comparison with the prior fiscal year. The total fund balance is nonspendable for deposits and prepaid items, restricted for debt service and capital projects, assigned to reserves, 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 is 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 special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management), maintenance and recreation 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, assets exceeded liabilities 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,	
	2025	2024
Assets, excluding capital assets	\$ 1,429,564	\$ 1,137,433
Capital assets, net of depreciation	4,207,560	4,455,376
Total assets	<u>5,637,124</u>	<u>5,592,809</u>
Liabilities, excluding long-term liabilities	85,247	53,920
Long-term liabilities	1,480,016	1,613,626
Total liabilities	<u>1,565,263</u>	<u>1,667,546</u>
Net position		
Net investment in capital assets	2,727,544	2,841,750
Restricted for debt service	182,262	173,538
Restricted for capital projects	29,128	72,058
Unrestricted	1,132,927	837,917
Total net position	<u>\$ 4,071,861</u>	<u>\$ 3,925,263</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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.

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 increased during the most recent fiscal year. The majority of the increase represents the extent to which the ongoing program revenues expense exceeded cost of operations and depreciation.

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,		
	2025	2024
Revenues:		
Program revenues:		
Charges for services	\$ 1,335,263	\$ 1,341,255
Operating grants and contributions	54,798	43,840
Capital grants and contributions	2,709	3,696
General revenues:		
Unrestricted interest earnings	35,504	33,990
Miscellaneous	1,310	1,578
Insurance Reimbursement	62,595	42,049
Total revenues	1,492,179	1,466,408
Expenses:		
General government	149,044	144,777
Maintenance and operations	887,028	1,049,557
Parks and recreation	252,020	263,123
Interest	57,489	62,365
Total expenses	1,345,581	1,519,822
Change in net position	146,598	(53,414)
Net position - beginning	3,925,263	3,978,677
Net position - ending	\$ 4,071,861	\$ 3,925,263

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$1,345,581. The costs of the District’s activities were primarily funded by program revenues. Program revenues are comprised primarily of assessments. The remainder of the current fiscal year revenue includes amounts from interlocal agreements, investment earnings, an insurance reimbursement, amenity center revenues and miscellaneous income. The District also received grant revenues from FEMA for hurricane damages. In the current year, expenses, including depreciation, decreased from the prior fiscal year, the majority of the decrease is due to a decrease in maintenance and repairs expenses incurred in the current year.

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, 2025.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2025, the District had \$9,888,162 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$5,680,602 has been taken, which resulted in a net book value of \$4,207,560. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2025, the District had \$1,480,016 in Notes 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 District does not anticipate any significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, 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 Heritage Oak Park Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, Florida, 33607.

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 1,079,074
Investment	231,327
Accounts receivable	3,099
Interest receivable	30
Due from other governmental units	19,167
Deposits and prepaid items	96,867
Capital assets:	
Nondepreciable	1,363,637
Depreciable, net	2,843,923
Total assets	5,637,124
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	61,282
Deposit payable	20
Accrued interest payable	22,755
Unearned revenue	1,190
Non-current liabilities:	
Due within one year	136,094
Due in more than one year	1,343,922
Total liabilities	1,565,263
<b>NET POSITION</b>	
Net investment in capital assets	2,727,544
Restricted for debt service	182,262
Restricted for capital projects	29,128
Unrestricted	1,132,927
Total net position	\$ 4,071,861

See notes to the financial statements

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 149,044	\$ 149,044	\$ -	\$ -	\$ -
Maintenance and operations	887,028	957,127	44,270	2,709	117,078
Parks and recreation	252,020	38,804	-	-	(213,216)
Interest on long-term debt	57,489	190,288	10,528	-	143,327
Total governmental activities	1,345,581	1,335,263	54,798	2,709	47,189
General revenues:					
Investment earnings					35,504
Miscellaneous					1,310
Insurance Reimbursement					62,595
Total general revenues					99,409
Change in net position					146,598
Net position - beginning					3,925,263
Net position - ending					\$ 4,071,861

See notes to the financial statements

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 1,079,074	\$ -	\$ -	\$ 1,079,074
Investment	-	202,199	29,128	231,327
Accounts receivable	3,099	-	-	3,099
Interest receivable	30	-	-	30
Due from other governmental units	19,167	-	-	19,167
Due from other funds	-	2,818	-	2,818
Deposits and prepaid items	96,867	-	-	96,867
Total assets	<u>\$ 1,198,237</u>	<u>\$ 205,017</u>	<u>\$ 29,128</u>	<u>\$ 1,432,382</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued expenses	\$ 61,282	\$ -	\$ -	\$ 61,282
Deposits payable	20	-	-	20
Due to other funds	2,818	-	-	2,818
Unearned revenue	1,190	-	-	1,190
Total liabilities	<u>65,310</u>	<u>-</u>	<u>-</u>	<u>65,310</u>
Fund balances:				
Nonspendable:				
Deposits and prepaid items	96,867	-	-	96,867
Restricted for:				
Debt service	-	205,017	-	205,017
Capital projects	-	-	29,128	29,128
Assigned to:				
Operating reserve	253,590	-	-	253,590
Roadways and streetlights reserve	241,603	-	-	241,603
Swimming pool reserve	35,239	-	-	35,239
Roof reserve	199,600	-	-	199,600
Reserve - arbor	2,500	-	-	2,500
Reserve - air conditioner	10,000	-	-	10,000
Unassigned	293,528	-	-	293,528
Total fund balances	<u>1,132,927</u>	<u>205,017</u>	<u>29,128</u>	<u>1,367,072</u>
Total liabilities and fund balances	<u>\$ 1,198,237</u>	<u>\$ 205,017</u>	<u>\$ 29,128</u>	<u>\$ 1,432,382</u>

See notes to the financial statements

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

Fund balance - governmental funds \$ 1,367,072

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	9,888,162	
Accumulated depreciation	(5,680,602)	4,207,560

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	(22,755)	
Notes payable	(1,480,016)	(1,502,771)

Net position of governmental activities	<b>\$ 4,071,861</b>
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See notes to the financial statements

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Assessments	\$ 1,106,171	\$ 190,288	\$ -	\$ 1,296,459
Interlocal agreements	33,000	-	-	33,000
Net investment earnings	35,504	10,528	2,709	48,741
Recreational activities	38,804	-	-	38,804
Grant revenue	11,270	-	-	11,270
Miscellaneous revenue	1,310	-	-	1,310
Insurance Reimbursement	62,595	-	-	62,595
Total revenues	<u>1,288,654</u>	<u>200,816</u>	<u>2,709</u>	<u>1,492,179</u>
<b>EXPENDITURES</b>				
Current:				
General government	148,051	993	-	149,044
Maintenance and operations	623,285	-	-	623,285
Parks and recreation	198,842	-	-	198,842
Debt service:				
Principal	-	133,610	-	133,610
Interest	-	59,543	-	59,543
Capital outlay	23,466	-	45,639	69,105
Total expenditures	<u>993,644</u>	<u>194,146</u>	<u>45,639</u>	<u>1,233,429</u>
Excess (deficiency) of revenues over (under) expenditures	295,010	6,670	(42,930)	258,750
Fund balances - beginning	<u>837,917</u>	<u>198,347</u>	<u>72,058</u>	<u>1,108,322</u>
Fund balances - ending	<u>\$ 1,132,927</u>	<u>\$ 205,017</u>	<u>\$ 29,128</u>	<u>\$ 1,367,072</u>

See notes to the financial statements

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE 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, 2025**

Net change in fund balances - total governmental funds	\$ 258,750
Amounts reported for governmental activities in the statement of activities are different because:	
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.	69,105
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:	
Loss on disposal of fixed assets.	(21,475)
Depreciation on capital assets is not recognized in the governmental fund financial statements but is reported as an expense in the statement of activities.	(295,446)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	133,610
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	2,054
Change in net position of governmental activities	<u>\$ 146,598</u>

See notes to the financial statements

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

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

Heritage Oak Park Community Development District ("District") was created on July 10, 1998 by Ordinance 98-047-0AO of Charlotte 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.

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 lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations and debt service are billed and collected by the County Tax Assessor/Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

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**

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

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

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

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

#### **Restricted Assets**

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

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

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

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 paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

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.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Equipment and furniture	5
Infrastructure	5 - 30
Buildings	40
Recreational amenity	5-10

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

## 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)**

**Assets, Liabilities and Net Position or Equity (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, 2025:

	Amortized cost	Credit Risk	Maturities
US Bank Gcts 0490	\$ 231,327	N/A	N/A
Total Investments	<u>\$ 231,327</u>		

*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.

**NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)****Investments (Continued)**

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. Accordingly, the District's investments have been reported at amortized cost above.

**NOTE 5 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 1,363,637	\$ -	\$ -	\$ 1,363,637
Construction in progress	4,000	-	4,000	-
Total capital assets, not being depreciated	<u>1,367,637</u>	<u>-</u>	<u>4,000</u>	<u>1,363,637</u>
Capital assets, being depreciated				
Buildings	1,140,352	-	-	1,140,352
Infrastructure	7,026,029	55,685	31,893	7,049,821
Recreational amenity	12,688	10,619	-	23,307
Equipment and furniture	304,244	6,801	-	311,045
Total capital assets, being depreciated	<u>8,483,313</u>	<u>73,105</u>	<u>31,893</u>	<u>8,524,525</u>
Less accumulated depreciation for:				
Buildings	693,095	28,509	-	721,604
Infrastructure	4,456,639	242,268	10,418	4,688,489
Recreational amenity	12,688	442	-	13,130
Equipment and furniture	233,152	24,227	-	257,379
Total accumulated depreciation	<u>5,395,574</u>	<u>295,446</u>	<u>10,418</u>	<u>5,680,602</u>
Total capital assets, being depreciated, net	<u>3,087,739</u>	<u>(222,341)</u>	<u>21,475</u>	<u>2,843,923</u>
Governmental activities capital assets, net	<u>\$ 4,455,376</u>	<u>\$ (222,341)</u>	<u>\$ 25,475</u>	<u>\$ 4,207,560</u>

**NOTE 5 – CAPITAL ASSETS (Continued)**

Depreciation expense was charged to function/programs as follows:

Maintenance and operations	\$ 242,268
Parks and recreation	53,178
Total depreciation	<u>\$ 295,446</u>

**NOTE 6 – LONG-TERM LIABILITIES**

On August 21, 2020, the District entered into a loan agreement with Valley National Bank for \$2,000,000 to finance capital improvements at a fixed rate of 3.690%. Interest payments are due semiannually on November 1 and May 1. Principal on the loan will be paid serially commencing on May 1, 2022, and end on May 1, 2035. Revenues from special assessments will be used to repay the loan. As of September 30, 2025, the District has drawn \$2,000,000 of those funds.

Changes in long-term liability activity for the fiscal year ended September 30, 2025, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Note payable:					
Series 2020	\$ 1,613,626	\$ -	\$ 133,610	\$ 1,480,016	\$ 136,094
Total	<u>\$ 1,613,626</u>	<u>\$ -</u>	<u>\$ 133,610</u>	<u>\$ 1,480,016</u>	<u>\$ 136,094</u>

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	<u>Governmental Activities</u>		
	Principal	Interest	Total
2026	\$ 136,094	\$ 54,612	\$ 190,706
2027	138,624	49,590	188,214
2028	141,202	44,476	185,678
2029	143,827	39,264	183,091
2030	146,501	33,258	179,759
2031-2035	773,768	86,686	860,454
Total	<u>\$ 1,480,016</u>	<u>\$ 307,886</u>	<u>\$ 1,787,902</u>

**NOTE 7 – INTERLOCAL AGREEMENT**

The District has agreed to rent out space including office supplies and garage to the Heritage Oak Park Community Association (HOPCA). Additionally, Heritage Oak Park Community Association has agreed to reimburse certain expenses related to the irrigation system. Revenues for services for the fiscal year ended September 30, 2025, were \$33,000, of which \$3,000 is for rental of the office space and \$30,000 is for irrigation reimbursements.

**NOTE 8 – MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory 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, and other administrative costs.

**NOTE 9 – 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 during the past three years.

**NOTE 10 – GRANT REVENUE**

During the current fiscal year, the District recognized \$11,270 of grant revenue from FEMA as a result of hurricane damage that occurred within the District.

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts <u>Original &amp; Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Assessments	\$ 1,101,152	\$ 1,106,171	\$ 5,019
Interlocal agreements	33,000	33,000	-
Interest	4,800	35,504	30,704
Recreational activities	53,700	38,804	(14,896)
Miscellaneous	5,600	1,310	(4,290)
Grant revenue	-	11,270	11,270
Insurance Reimbursements	-	62,595	62,595
Total revenues	<u>1,198,252</u>	<u>1,288,654</u>	<u>90,402</u>
<b>EXPENDITURES</b>			
Current:			
General government	169,636	148,051	21,585
Maintenance and operations	755,715	623,285	132,430
Parks and recreation	249,901	198,842	51,059
Capital outlay	23,000	23,466	(466)
Total expenditures	<u>1,198,252</u>	<u>993,644</u>	<u>204,608</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	295,010	<u>\$ 295,010</u>
Fund balance - beginning		<u>837,917</u>	
Fund balance - ending		<u>\$ 1,132,927</u>	

See notes to required supplementary information

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT  
CHARLOTTE 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, 2025.

**HERITAGE OAK PARK COMMUNITY DEVELOPMENT DISTRICT  
 CHARLOTTE COUNTY, FLORIDA  
 OTHER INFORMATION – DATA ELEMENTS  
 REQUIRED BY FL STATUTE 218.39(3)(C)  
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
 UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	23
Employee compensation	0
Independent contractor compensation	\$442,076
Construction projects to begin on or after October 1; (\$65K)	
Series 2020	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$1,655.17 Debt service - \$282.39 to \$324.03
Special assessments collected	\$1,296,459
Outstanding Note:	
Series 2020, due May 1, 2035	\$1,480,016

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

**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  
 Heritage Oak Park Community Development District  
 Charlotte 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 Heritage Oak Park Community Development District, Charlotte County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 12, 2026.

### **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.

*Grau & Associates*

March 12, 2026

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

To the Board of Supervisors  
 Heritage Oak Park Community Development District  
 Charlotte County, Florida

We have examined Heritage Oak Park Community Development District, Charlotte County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. 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, 2025.

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 Heritage Oak Park Community Development District, Charlotte County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

March 12, 2026

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Supervisors  
 Heritage Oak Park Community Development District  
 Charlotte County

### Report on the Financial Statements

We have audited the accompanying basic financial statements of Heritage Oak Park Community Development District, Charlotte County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 12, 2026.

### 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 March 12, 2026, 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 Heritage Oak Park Community Development District, Charlotte County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Heritage Oak Park Community Development District, Charlotte 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.

*Grau & Associates*

March 12, 2026

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

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, 2025.

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, 2025.

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, 2025. 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.