

SPRINGS AT LAKE ALFRED

**COMMUNITY DEVELOPMENT
DISTRICT**

July 17, 2025

**BOARD OF SUPERVISORS
PUBLIC HEARING AND
REGULAR MEETING
AGENDA**

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT**

AGENDA LETTER

Springs at Lake Alfred Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Toll-free: (877) 276-0889 • Fax: (561) 571-0013

July 10, 2025

Board of Supervisors
Springs at Lake Alfred Community Development District

Dear Board Members:

The Board of Supervisors of the Springs at Lake Alfred Community Development District will hold a Public Hearing and Regular Meeting on July 17, 2025 at 5:00 p.m., at the Lake Alfred Public Library, 245 N Seminole Avenue, Lake Alfred, Florida 33850. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath to Alex Flores [Seat 4] *(the following will be provided under separate cover)*
 - A. Required Ethics Training and Disclosure Filing
 - Sample Form 1 2023/Instructions
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2025-06, Electing and Removing Officers of the District and Providing for an Effective Date
5. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
 - A. Affidavit of Publication
 - B. Consideration of Resolution 2025-07, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date
6. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2024, Prepared by Grau & Associates
 - A. Consideration of Resolution 2025-08, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024

ATTENDEES:

Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

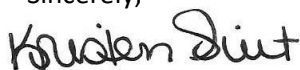
7. Consideration of Resolution 2025-05, Designating the Location of the Local District Records Office and Providing an Effective Date
 8. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
 - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
 9. Acceptance of Unaudited Financial Statements as of May 31, 2025
 10. Approval of May 15, 2025, Regular Meeting Minutes
 11. Staff Reports
 - A. District Counsel: *Kutak Rock LLP*
 - B. District Engineer: *Dewberry Engineers Inc.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*
 - 10 Registered Voters as of April 15, 2025
 - NEXT MEETING DATE: August 21, 2025 at 5:00 PM
- QUORUM CHECK

SEAT 1	MEGAN GERMINO	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	GABRIEL SHAMMA	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	MARTHA SCHIFFER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	ALEX FLORES	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	SEBASTIAN VELASCO	☐ IN PERSON	☐ PHONE	☐ NO

12. Board Members' Comments/Requests
13. Public Comments
14. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (410) 207-1802.

Sincerely,



Kristen Suit
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE
CALL-IN NUMBER: 1-888-354-0094
PARTICIPANT PASSCODE: 943 865 3730

SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT

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**SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS
OATH OF OFFICE**

I, _____, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF THE SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA
COUNTY OF _____

The foregoing oath was administered before me by means of ☐ physical presence or ☐ online notarization on this ____ day of _____, 20__, by _____, who personally appeared before me, and is personally known to me or has produced _____ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of the Springs at Lake Alfred Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

Notary Public, State of Florida

Print Name: _____

Commission No.: _____ Expires: _____

MAILING ADDRESS: ☐ Home ☐ Office County of Residence _____

Street Phone Fax

City, State, Zip Email Address

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT**

4

RESOLUTION 2025-06

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

WHEREAS, the Springs at Lake Alfred Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF SPRINGS AT LAKE ALFRED COMMUNITY
DEVELOPMENT DISTRICT THAT:**

SECTION 1. The following is/are elected as Officer(s) of the District effective July 17, 2025:

_____ is elected Chair
_____ is elected Vice Chair
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary
_____ is elected Assistant Secretary
Jordan Lansford _____ is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of July 17, 2025:

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Kristen Suit is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 17TH DAY OF JULY, 2025.

ATTEST:

**SPRINGS AT LAKE ALFRED COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT**

5A

Serial Number
25-00962K

Business Observer

Published Weekly
Lakeland, Polk County, Florida

COUNTY OF POLK

STATE OF FLORIDA

Before the undersigned authority personally appeared Holly Botkin who on oath says that he/she is Publisher's Representative of the Business Observer a weekly newspaper published at Lakeland, Polk County, Florida; that the attached copy of advertisement,

being a Notice of Public Hearing

in the matter of Notice of Public Hearing on July 17, 2025 at 5:00PM for consideration of adoption of fiscal year 2026 budget

in the Court, was published in said newspaper by print in the

issues of 6/27/2025, 7/4/2025

Affiant further says that the Business Observer complies with all legal requirements for publication in chapter 50, Florida Statutes.

*This Notice was placed on the newspaper's website and floridapublicnotices.com on the same day the notice appeared in the newspaper.



Holly Botkin

Sworn to and subscribed, and personally appeared by physical presence before me,

7th day of July, 2025 A.D.

by Holly Botkin who is personally known to me.

Notary Public, State of Florida
(SEAL)



Donna Condon
Comm.: HH 534210
Expires: Jun. 29, 2028
Notary Public - State of Florida

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT
DISTRICT
NOTICE OF PUBLIC HEARING TO
CONSIDER THE ADOPTION OF
THE FISCAL YEAR
2026 PROPOSED BUDGET(S);
AND NOTICE OF REGULAR
BOARD OF
SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") of the Springs at Lake Alfred Community Development District ("District") will hold a public hearing and regular meeting as follows:

DATE: July 17, 2025

TIME: 5:00 P.M.

LOCATION:

Lake Alfred Public Library

245 N Seminole Avenue

Lake Alfred, Florida 33850

The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget(s) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("Proposed Budget"). A regular Board meeting of the District will also be held at the above time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, (561) 571-0010 ("District Manager's Office"), during

normal business hours, or by visiting the District's website at <https://spring.satlakealfredd.net/>.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and/or meeting may be continued in progress to a date, time certain, and place to be specified on the record at the public hearing and/or meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at the public hearing or meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the public hearing and meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1 or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

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

District Manager
June 27; July 4, 2025 25-00962K

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT**

5B

RESOLUTION 2025-07
[FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

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

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

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

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Springs at Lake Alfred Community Development District for the Fiscal Year Ending September 30, 2026."
- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Chapter 189, *Florida Statutes*, and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Chapter 189, *Florida Statutes*, and remain on the website for at least two (2) years.

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

[remainder of page intentionally left blank]

PASSED AND ADOPTED THIS 17TH DAY OF JULY, 2025.

ATTEST:

**SPRINGS AT LAKE ALFRED COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2026 Budget

Exhibit A: FY 2026 Budget

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
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**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 03/31/2025	Projected through 09/30/25	Total Actual & Projected	Budget FY 2026
REVENUES					
Assessment levy: on-roll - gross	\$ 113,485				\$ 113,485
Allowable discounts (4%)	(4,539)				(4,539)
Assessment levy: on-roll - net	108,946	\$ 109,111	\$ (165)	\$ 108,946	108,946
Assessment levy: off-roll	72,372	54,279	\$ 18,093	\$ 72,372	71,292
Landowner contribution	349,792	104,339	\$ 245,453	\$ 349,792	350,872
Interest	-	750	(750.00)	-	-
Total revenues	531,110	268,479	262,631	531,110	531,110
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	963	24,037	25,000	25,000
Engineering	2,000	-	2,000	2,000	2,000
Dissemination agent	1,000	500	500	1,000	1,000
EMMA software service	2,500	2,500	-	2,500	2,500
Telephone	200	100	100	200	200
Postage	500	83	417	500	500
Printing & binding	500	250	250	500	500
Legal advertising	2,250	332	1,918	2,250	1,475
Annual special district fee	175	175	-	175	175
Insurance	5,700	11,921	(6,221)	5,700	6,100
Contingencies/bank charges	750	418	332	750	750
Website hosting & maintenance	1,680	-	1,680	1,680	705
Website ADA compliance	210	210	-	210	210
Tax collector	3,405	2,179	1,226	3,405	3,405
Total professional & administrative	93,870	43,631	50,239	93,870	92,520

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**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 03/31/2025	Projected through 09/30/25	Total Actual & Projected	Budget FY 2026
Field operations					
Property management	80,640	11,175	69,465	80,640	80,640
Landscape maintenance	170,000	82,560	87,440	170,000	170,000
Mulch	10,000	-	10,000	10,000	10,000
Replacement/extra	20,000	40,235	(20,235)	20,000	20,000
Irrigation repair	5,000	1,109	3,891	5,000	5,000
Pond tilling	3,000	-	3,000	3,000	3,000
Janitorial -pet waste station & bus stops	6,000	-	6,000	6,000	6,000
Lights, signs & fences	5,000	-	5,000	5,000	5,000
Pressure washing	25,000	-	25,000	25,000	25,000
Streets & sidewalks	2,500	-	2,500	2,500	2,500
Miscellaneous repairs & replacement	20,000	7,946	12,054	20,000	11,350
Holiday lights	5,000	-	5,000	5,000	5,000
Property Insurance	-	-	-	-	10,000
Utilities					
Electricity	25,000	4,359	20,641	25,000	25,000
Streetlights	60,100	13,999	46,101	60,100	60,100
Total field operations	437,240	161,383	275,857	437,240	438,590
Total expenditures	531,110	205,014	326,096	531,110	531,110
Excess/(deficiency) of revenues over/(under) expenditures	-	63,465	(63,465)	-	-
Net increase/(decrease) of fund balance	20,000	103,700	(83,700)	20,000	20,000
Fund balance - beginning (unaudited)	-	(2,899)	60,566	(2,899)	-
Fund balance - ending (projected)					
Assigned					
Unassigned	-	60,566	(2,899)	(2,899)	-
Fund balance - ending	\$ -	\$ 60,566	\$ (2,899)	\$ (2,899)	\$ -

* These items will be realized when bonds are issued

** WHA will charge a reduced management fee of \$2,000 per month until bonds are issued.

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	25,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Dissemination agent	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
EMMA software service	2,500
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	1,475
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	6,100
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Tax collector	3,405

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

Expenditures (continued)

Property management	80,640
Landscape maintenance	170,000
Mulch	10,000
Replacement/extra	20,000
Irrigation repair	5,000
Pond tilling	3,000
Janitorial -pet waste station & bus stops	6,000
Lights, signs & fences	5,000
Pressure washing	25,000
Streets & sidewalks	2,500
Miscellaneous repairs & replacement	11,350
Holiday lights	5,000
Utilities	
Electricity	25,000
Streetlights	60,100
Total expenditures	<u><u>\$521,110</u></u>

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual through 03/31/25	Projected through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Assessment levy: on-roll	\$ 303,858				\$ 303,858
Allowable discounts (4%)	(12,154)				(12,154)
Net assessment levy - on-roll	291,704	\$ 292,145	\$ (441)	\$ 291,704	291,704
Interest	-	4,871	-	4,871	-
Total revenues	291,704	297,016	(441)	296,575	291,704
EXPENDITURES					
Debt service					
Principal	60,000	-	60,000	60,000	65,000
Interest	240,856	130,539	110,317	240,856	218,006
Tax collector	6,077	5,834	243	6,077	6,077
Total expenditures	306,933	136,373	170,560	306,933	289,083
Excess/(deficiency) of revenues over/(under) expenditures	(15,229)	160,643	(171,001)	(10,358)	2,621
Net increase/(decrease) in fund balance	(15,229)	160,643	(171,001)	(10,358)	2,621
Fund balance:					
Beginning fund balance (unaudited)	256,732	271,850	432,493	271,850	261,492
Ending fund balance (projected)	<u>\$256,732</u>	<u>\$432,493</u>	<u>\$261,492</u>	<u>\$261,492</u>	<u>264,113</u>
Use of fund balance:					
Debt service reserve account balance (required)					(141,294)
Interest expense - November 1, 2026					(107,581)
Projected fund balance surplus/(deficit) as of September 30, 2026					<u>\$ 15,238</u>

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			130,540.16	130,540.16	4,140,000.00
05/01/25	60,000.00	4.375%	110,315.63	170,315.63	4,080,000.00
11/01/25			109,003.13	109,003.13	4,080,000.00
05/01/26	65,000.00	4.375%	109,003.13	174,003.13	4,015,000.00
11/01/26			107,581.25	107,581.25	4,015,000.00
05/01/27	65,000.00	4.375%	107,581.25	172,581.25	3,950,000.00
11/01/27			106,159.38	106,159.38	3,950,000.00
05/01/28	70,000.00	4.375%	106,159.38	176,159.38	3,880,000.00
11/01/28			104,628.13	104,628.13	3,880,000.00
05/01/29	70,000.00	4.375%	104,628.13	174,628.13	3,810,000.00
11/01/29			103,096.88	103,096.88	3,810,000.00
05/01/30	75,000.00	4.375%	103,096.88	178,096.88	3,735,000.00
11/01/30			101,456.25	101,456.25	3,735,000.00
05/01/31	80,000.00	4.375%	101,456.25	181,456.25	3,655,000.00
11/01/31			99,706.25	99,706.25	3,655,000.00
05/01/32	85,000.00	5.250%	99,706.25	184,706.25	3,570,000.00
11/01/32			97,475.00	97,475.00	3,570,000.00
05/01/33	90,000.00	5.250%	97,475.00	187,475.00	3,480,000.00
11/01/33			95,112.50	95,112.50	3,480,000.00
05/01/34	90,000.00	5.250%	95,112.50	185,112.50	3,390,000.00
11/01/34			92,750.00	92,750.00	3,390,000.00
05/01/35	95,000.00	5.250%	92,750.00	187,750.00	3,295,000.00
11/01/35			90,256.25	90,256.25	3,295,000.00
05/01/36	100,000.00	5.250%	90,256.25	190,256.25	3,195,000.00
11/01/36			87,631.25	87,631.25	3,195,000.00
05/01/37	105,000.00	5.250%	87,631.25	192,631.25	3,090,000.00
11/01/37			84,875.00	84,875.00	3,090,000.00
05/01/38	115,000.00	5.250%	84,875.00	199,875.00	2,975,000.00
11/01/38			81,856.25	81,856.25	2,975,000.00
05/01/39	120,000.00	5.250%	81,856.25	201,856.25	2,855,000.00
11/01/39			78,706.25	78,706.25	2,855,000.00
05/01/40	125,000.00	5.250%	78,706.25	203,706.25	2,730,000.00
11/01/40			75,425.00	75,425.00	2,730,000.00
05/01/41	135,000.00	5.250%	75,425.00	210,425.00	2,595,000.00
11/01/41			71,881.25	71,881.25	2,595,000.00
05/01/42	140,000.00	5.250%	71,881.25	211,881.25	2,455,000.00
11/01/42			68,206.25	68,206.25	2,455,000.00
05/01/43	150,000.00	5.250%	68,206.25	218,206.25	2,305,000.00
11/01/43			64,268.75	64,268.75	2,305,000.00
05/01/44	155,000.00	5.250%	64,268.75	219,268.75	2,150,000.00
11/01/44			60,200.00	60,200.00	2,150,000.00
05/01/45	165,000.00	5.600%	60,200.00	225,200.00	1,985,000.00
11/01/45			55,580.00	55,580.00	1,985,000.00
05/01/46	175,000.00	5.600%	55,580.00	230,580.00	1,810,000.00
11/01/46			50,680.00	50,680.00	1,810,000.00
05/01/47	185,000.00	5.600%	50,680.00	235,680.00	1,625,000.00
11/01/47			45,500.00	45,500.00	1,625,000.00
05/01/48	195,000.00	5.600%	45,500.00	240,500.00	1,430,000.00
11/01/48			40,040.00	40,040.00	1,430,000.00

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/49	205,000.00	5.600%	40,040.00	245,040.00	1,225,000.00
11/01/49			34,300.00	34,300.00	1,225,000.00
05/01/50	220,000.00	5.600%	34,300.00	254,300.00	1,005,000.00
11/01/50			28,140.00	28,140.00	1,005,000.00
05/01/51	230,000.00	5.600%	28,140.00	258,140.00	775,000.00
11/01/51			21,700.00	21,700.00	775,000.00
05/01/52	245,000.00	5.600%	21,700.00	266,700.00	530,000.00
11/01/52			14,840.00	14,840.00	530,000.00
05/01/53	260,000.00	5.600%	14,840.00	274,840.00	270,000.00
11/01/53			7,560.00	7,560.00	270,000.00
05/01/54	270,000.00	5.600%	7,560.00	277,560.00	-
Total	4,140,000.00		4,398,085.79	8,538,085.79	

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

On-Roll					
Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
SF 40'	97	\$ 591.07	\$ 1,408.38	\$ 1,999.45	\$ 1,999.45
SF 50'	95	591.07	1,760.47	2,351.54	2,351.54
Total	192				

Off-Roll Assessments					
Product/Parcel	Units	FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
SF 40'	533	\$ 92.83	\$ -	\$ 92.83	n/a
SF 50'	235	92.83	-	92.83	n/a
Total	768				

SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT

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**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
CITY OF LAKE ALFRED, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT
CITY OF LAKE ALFRED, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Springs at Lake Alfred Community Development District
City of Lake Alfred, 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 Springs at Lake Alfred Community Development District, City of Lake Alfred, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 28, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

B. Shaw & Associates

May 28, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

The District was established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes and created by Ordinance No. 1503-22 of the City of Lake Alfred, Florida effective on November 21, 2022 and no audit was required for the prior period. As a result, the balances as of and for the period ended September 30, 2023, are for less than a twelve-month period and are unaudited.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$356,971).
- The change in the District's total net position in comparison with the prior fiscal year was (\$335,329), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balance of \$279,232, an increase of \$300,874 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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.

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

	NET POSITION SEPTEMBER 30,	
	(UNAUDITED)	
	2024	2023
Current and other assets	\$ 321,002	\$ 18,480
Capital assets, net of depreciation	3,612,580	-
Total assets	3,933,582	18,480
Current liabilities	150,553	40,122
Long-term liabilities	4,140,000	-
Total liabilities	4,290,553	40,122
Net position		
Net investment in capital assets	(520,039)	-
Restricted	163,068	-
Unrestricted	-	(21,642)
Total net position	\$ (356,971)	\$ (21,642)

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

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,	
	(UNAUDITED)	
	2024	2023
Revenues:		
Program revenues		
Operating grants and contributions	\$ 141,675	\$ 21,088
Capital grants and contributions	23,850	-
Total revenues	165,525	21,088
Expenses:		
General government	66,217	36,432
Maintenance and operations	54,299	-
Bond issue costs	271,555	6,298
Interest	108,783	-
Total expenses	500,854	42,730
Change in net position	(335,329)	(21,642)
Net position - beginning	(21,642)	-
Net position - ending	\$ (356,971)	\$ (21,642)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024, was \$500,854. The costs of the District's activities were funded by program revenues which were comprised of Developer contributions and interest income. Expenses increased over the prior year mainly as a result of bond issue costs 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 for the fiscal year ended September 30, 2024 exceeded appropriations by \$34,751. The over expenditures were funded by available fund balance.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$3,612,580 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$4,140,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

It is anticipated that the cost of the general operations of the District will increase during the subsequent fiscal year.

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 Springs at Lake Alfred Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.

**SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT
CITY OF LAKE ALFRED, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 31,473
Due from Developer	3,999
Restricted assets:	
Investments	285,530
Capital assets:	
Nondepreciable	3,612,580
Total assets	<u>3,933,582</u>
LIABILITIES	
Accounts payable	24,472
Developer advance	17,298
Accrued interest payable	108,783
Non-current liabilities:	
Due within one year	60,000
Due in more than one year	4,080,000
Total liabilities	<u>4,290,553</u>
NET POSITION	
Net investment in capital assets	(520,039)
Restricted for debt service	163,068
Total net position	<u>\$ (356,971)</u>

See notes to the financial statements

**SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT
CITY OF LAKE ALFRED, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Primary government:				
Governmental activities:				
General government	\$ 66,217	\$ 135,860	\$ -	\$ 69,643
Maintenance and operations	54,299	-	23,850	(30,449)
Interest on long-term debt	108,783	5,815	-	(102,968)
Bond issue costs	271,555	-	-	(271,555)
Total governmental activities	500,854	141,675	23,850	(335,329)
				Change in net position (335,329)
				Net position - beginning (21,642)
				Net position - ending \$ (356,971)

See notes to the financial statements

**SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT
CITY OF LAKE ALFRED, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 31,473	\$ -	\$ -	\$ 31,473
Investments	-	278,149	7,381	285,530
Due from Developer	3,999	-	-	3,999
Total assets	<u>\$ 35,472</u>	<u>\$ 278,149</u>	<u>\$ 7,381</u>	<u>\$ 321,002</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 24,472	\$ -	\$ -	\$ 24,472
Developer advance	11,000	6,298	-	17,298
Total liabilities	<u>35,472</u>	<u>6,298</u>	<u>-</u>	<u>41,770</u>
Fund balances:				
Restricted for:				
Debt service	-	271,851	-	271,851
Capital projects	-	-	7,381	7,381
Total fund balances	<u>-</u>	<u>271,851</u>	<u>7,381</u>	<u>279,232</u>
Total liabilities and fund balances	<u>\$ 35,472</u>	<u>\$ 278,149</u>	<u>\$ 7,381</u>	<u>\$ 321,002</u>

See notes to the financial statements

**SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT
CITY OF LAKE ALFRED, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds	\$	279,232
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Amounts reported for governmental activities in the statement of net position are different because:

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

Cost of capital assets	3,612,580		
Accumulated depreciation	-		3,612,580

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	(108,783)		
Bonds Payable	(4,140,000)		(4,248,783)
Net position of governmental activities		\$	(356,971)

See notes to the financial statements

**SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT
CITY OF LAKE ALFRED, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Developer contributions	\$ 135,860	\$ -	\$ -	\$ 135,860
Interest earnings	-	5,815	23,850	29,665
Total revenues	135,860	5,815	23,850	165,525
EXPENDITURES				
Current:				
General government	66,217	-	-	66,217
Maintenance and operations	54,299	-	-	54,299
Debt service:				
Bond issuance costs	-	271,555	-	271,555
Capital outlay	-	-	3,612,580	3,612,580
Total expenditures	120,516	271,555	3,612,580	4,004,651
Excess (deficiency) of revenues over (under) expenditures	15,344	(265,740)	(3,588,730)	(3,839,126)
OTHER FINANCING SOURCES (USES)				
Bond proceeds	-	543,889	3,596,111	4,140,000
Total other financing sources (uses)	-	543,889	3,596,111	4,140,000
Net change in fund balances	15,344	278,149	7,381	300,874
Fund balances - beginning	(15,344)	(6,298)	-	(21,642)
Fund balances - ending	\$ -	\$ 271,851	\$ 7,381	\$ 279,232

See notes to the financial statements

**SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT
CITY OF LAKE ALFRED, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ 300,874
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.	3,612,580
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long- term liabilities in the statement of net position.	(4,140,000)
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 governmental fund financial statements.	<u>(108,783)</u>
Change in net position of governmental activities	<u>\$ (335,329)</u>

See notes to the financial statements

**SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT
CITY OF LAKE ALFRED, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Springs at Lake Alfred Community Development District (the "District") was established by the City Commission of the City of Lake Alfred Ordinance No. 1503-22 effective on November 21, 2022, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

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

The Board has the responsibility for:

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

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

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

The District reports the following major governmental funds:

General Fund

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

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

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

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

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

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

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

Prepaid Items

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

Capital Assets

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

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

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

Unearned Revenue

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

Long-Term Obligations

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations (Continued)

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

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

NOTE 3 - BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

Investments

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

	Amortized Cost	Credit Risk	Maturities
First American Government Obligation Fd Cl Y	\$ 285,530	S&P AAAM	Weighted average of the fund portfolio: 31 days
	<u>\$ 285,530</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, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ -	\$ 3,612,580	\$ -	\$ 3,612,580
Total capital assets, not being depreciated	-	3,612,580	-	3,612,580
 Governmental activities capital assets, net	 \$ -	 \$ 3,612,580	 \$ -	 \$ 3,612,580

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$28 million. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. During the current fiscal year the District paid the Developer \$3,596,111 for the acquisition of infrastructure improvements.

NOTE 6 – LONG-TERM LIABILITIES

Series 2024

On March 28, 2024, the District issued \$4,140,000 of Special Assessments Bonds, Series 2024 consisting of various Term Bonds with due dates ranging from May 1, 2031 to May 1, 2054, and fixed interest rates ranging from 4.375% - 5.6%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each November 1 and May 1, commencing November 1, 2024. Principal on the Bonds is to be paid serially commencing May 1, 2025, through May 1, 2054.

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

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Series 2024 (Continued)

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2024.

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2024	\$ -	\$ 4,140,000	\$ -	\$ 4,140,000	\$ 60,000
Total	\$ -	\$ 4,140,000	\$ -	\$ 4,140,000	\$ 60,000

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 60,000	\$ 240,856	\$ 300,856
2026	65,000	218,006	283,006
2027	65,000	215,163	280,163
2028	70,000	212,319	282,319
2029	70,000	209,256	279,256
2030-2034	420,000	993,694	1,413,694
2035-2039	535,000	874,738	1,409,738
2040-2044	705,000	716,975	1,421,975
2045-2049	925,000	504,000	1,429,000
2050-2054	1,225,000	213,080	1,438,080
	<u>\$ 4,140,000</u>	<u>\$ 4,398,087</u>	<u>\$ 8,538,087</u>

NOTE 7 – DEVELOPER TRANSACTION

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$135,860, of which \$3,999 is a receivable as of September 30, 2024.

NOTE 8 - CONCENTRATION

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

NOTE 9 - MANAGEMENT COMPANY

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

NOTE 10 - RISK MANAGEMENT

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

**SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT
CITY OF LAKE ALFRED, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	\$ 85,765	\$ 135,860	\$ 50,095
Total revenues	<u>85,765</u>	<u>135,860</u>	<u>50,095</u>
EXPENDITURES			
Current:			
General government	85,765	66,217	19,548
Maintenance and operations	-	54,299	(54,299)
Total expenditures	<u>85,765</u>	<u>120,516</u>	<u>(34,751)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	15,344	<u>\$ 15,344</u>
Fund balance - beginning		<u>(15,344)</u>	
Fund balance - ending		<u>\$ -</u>	

See notes to required supplementary information

**SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT
CITY OF LAKE ALFRED, 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 for the fiscal year ended September 30, 2024 exceeded appropriations by \$34,751. The over expenditures were funded by available fund balance.

**SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT
CITY OF LAKE ALFRED, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	3
Employee compensation	\$0
Independent contractor compensation	\$90,513
Construction projects to begin on or after October 1; (>\$65K)	Series 2024
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	Not applicable
Special assessment rate	Operations and maintenance - N/A Debt Service - N/A
Special assessments collected	\$0
Outstanding Bonds:	
Series 2024, due May 1, 2054	\$4,140,000



**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
Springs at Lake Alfred Community Development District
City of Lake Alfred, 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 Springs at Lake Alfred Community Development District, City of Lake Alfred, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 28, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

We noted certain matters that we reported to management of the District in a separate letter dated May 28, 2025.

The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying Management Letter. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

Gray & Associates

May 28, 2025



Grau & Associates
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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
Springs at Lake Alfred Community Development District
City of Lake Alfred, Florida

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

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

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

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

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

Grau & Associates

May 28, 2025



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

To the Board of Supervisors
Springs at Lake Alfred Community Development District
City of Lake Alfred, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Springs at Lake Alfred Community Development District, City of Lake Alfred, Florida ("District") as of and for fiscal year ended September 30, 2024, and have issued our report thereon dated May 28, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 28, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

We wish to thank Springs at Lake Alfred Community Development District, City of Lake Alfred, 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

May 28, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2024-01 Budget:

Observation: Actual expenditures exceeded appropriations in the general fund for the fiscal year ended September 30, 2024.

Recommendation: The District should amend the budget during the fiscal year or within statutory guidelines to ensure that all expenditures are properly budgeted.

Reference Number for Prior Year Finding: Not applicable

Management Response: Management will review current year spending to ensure that expenditures do not exceed appropriations.

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Not applicable. First year audit.

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.

Not applicable. First year audit.

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

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

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

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

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

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

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

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT**

6A

RESOLUTION 2025-08

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SPRINGS AT
LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT HEREBY
ACCEPTING THE AUDITED ANNUAL FINANCIAL REPORT FOR THE
FISCAL YEAR ENDED SEPTEMBER 30, 2024**

WHEREAS, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Annual Financial Report for Fiscal Year 2024;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT
DISTRICT;**

1. The Audited Annual Financial Report for Fiscal Year 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and

2. A verified copy of said Audited Annual Financial Report for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 17th day of July, 2025.

ATTEST:

**SPRINGS AT LAKE ALFRED COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-05

A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT DESIGNATING THE LOCATION OF THE LOCAL DISTRICT RECORDS OFFICE AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District is statutorily required to designate a local district records office location for the purposes of affording citizens the ability to access the District’s records, promoting the disclosure of matters undertaken by the District, and ensuring that the public is informed of the activities of the District in accordance with Chapter 119 and Section 190.006(7), *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The District’s local records office shall be located at: _____.

SECTION 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this _____ day of _____, 2025.

ATTEST:

**SPRINGS AT LAKE ALFRED COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT

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SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

Objective: Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

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

Standard: A minimum of two (2) regular board meetings was held during the fiscal year.

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

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

Standard: 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

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

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

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

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

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

Measurement: A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

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

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

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

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED
FINANCIAL
STATEMENTS**

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2025**

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS				
Cash	\$ 168,882	\$ -	\$ -	\$ 168,882
Investments				
Revenue	-	122,986	-	122,986
Reserve	-	142,676	-	142,676
Prepayment	-	5,699	-	5,699
Construction	-	-	7,588	7,588
Interest	-	14	-	14
Due from Landowner	63,586	-	-	63,586
Total assets	<u>232,468</u>	<u>271,375</u>	<u>7,588</u>	<u>511,431</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 46,459	\$ -	\$ -	\$ 46,459
Due to Landowner	5,000	6,297	-	11,297
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>57,459</u>	<u>6,297</u>	<u>-</u>	<u>63,756</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred receipts	63,586	-	-	63,586
Total deferred inflows of resources	<u>63,586</u>	<u>-</u>	<u>-</u>	<u>63,586</u>
Fund balances:				
Restricted for:				
Debt service	-	265,078	-	265,078
Capital projects	-	-	7,588	7,588
Unassigned	111,423	-	-	111,423
Total fund balances	<u>111,423</u>	<u>265,078</u>	<u>7,588</u>	<u>384,089</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 232,468</u>	<u>\$271,375</u>	<u>\$ 7,588</u>	<u>\$ 511,431</u>
Total liabilities and fund balances	<u>\$ 232,468</u>	<u>\$271,375</u>	<u>\$ 7,588</u>	<u>\$ 511,431</u>

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MAY 31, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ -	\$ 109,111	\$ 108,946	100%
Assessment levy: off-roll	18,093	72,372	72,372	100%
Landowner contribution	-	185,367	349,792	53%
Miscellaneous	-	750	-	N/A
Total revenues	<u>18,093</u>	<u>367,600</u>	<u>531,110</u>	69%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	32,000	48,000	67%
Legal	869	1,832	25,000	7%
Engineering	-	-	2,000	0%
Audit	4,600	4,600	-	N/A
Dissemination agent	83	667	1,000	67%
Telephone	16	133	200	67%
EMMA software service	-	2,500	2,500	100%
Postage	-	83	500	17%
Printing & binding	41	333	500	67%
Legal advertising	-	332	2,250	15%
Annual special district fee	-	175	175	100%
Insurance	-	11,921	5,700	209%
Contingencies/bank charges	82	580	750	77%
Website hosting & maintenance	-	705	1,680	42%
Website ADA compliance	-	210	210	100%
Tax collector	-	2,179	3,405	64%
Total professional & administrative	<u>9,691</u>	<u>58,250</u>	<u>93,870</u>	62%
Field operations				
Property management	4,470	15,645	80,640	19%
Landscape maintenance	27,520	110,080	170,000	65%
Mulch	-	-	10,000	0%
Replacement/extra	-	40,235	20,000	201%
Irrigation repair	-	1,109	5,000	22%
Pond tilling	-	-	3,000	0%
Janitorial - pet waste station & bus stops	-	-	6,000	0%
Lights, signs & fences	-	-	5,000	0%
Pressure washing	-	-	25,000	0%
Streets & sidewalks	-	-	2,500	0%
Miscellaneous repairs & replacement	-	7,946	20,000	40%
Holiday lights	-	-	5,000	0%
Utilities				
Electricity	1,197	6,097	25,000	24%
Streetlights	-	16,815	60,100	28%
Total field operations	<u>33,187</u>	<u>197,927</u>	<u>437,240</u>	45%
Total expenditures	<u>42,878</u>	<u>256,177</u>	<u>531,110</u>	48%

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE PERIOD ENDED MAY 31, 2025**

	<u>Current Month</u>	<u>Year to Date</u>	<u>Budget</u>	<u>% of Budget</u>
Excess/(deficiency) of revenues over/(under) expenditures	(24,785)	111,423	-	
Fund balances - beginning	136,208	-	-	
Fund balances - ending	<u>\$ 111,423</u>	<u>\$ 111,423</u>	<u>\$ -</u>	

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2024
FOR THE PERIOD ENDED MAY 31, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: off-roll	\$ -	\$ 292,145	\$ 291,704	100%
Interest	1,428	7,772	-	N/A
Total revenues	<u>1,428</u>	<u>299,917</u>	<u>291,704</u>	103%
EXPENDITURES				
Debt service				
Principal	60,000	60,000	60,000	100%
Interest	110,316	240,856	240,856	100%
Tax collector	-	5,833	6,077	96%
Total debt service	<u>170,316</u>	<u>306,689</u>	<u>306,933</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	(168,888)	(6,772)	(15,229)	
Fund balances - beginning	433,966	271,850	271,961	
Fund balances - ending	<u>\$ 265,078</u>	<u>\$ 265,078</u>	<u>\$ 256,732</u>	

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED MAY 31, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ 24	\$ 208
Total revenues	<u>24</u>	<u>208</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	24	208
Fund balances - beginning	7,564	7,380
Fund balances - ending	<u><u>\$ 7,588</u></u>	<u><u>\$ 7,588</u></u>

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT**

MINUTES

DRAFT

**MINUTES OF MEETING
SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Springs at Lake Alfred Community Development District held a Regular Meeting on May 15, 2025 at 5:00 p.m., at the Lake Alfred Public Library, 245 N Seminole Avenue, Lake Alfred, Florida 33850.

Present:

Martha Schiffer	Chair
Megan Germino	Vice Chair
Gabriel Shamma	Assistant Secretary

Also present:

Kristen Suit	District Manager
Bennett Davenport (via telephone)	District Counsel
Sebastian Velasco	Meritage Homes

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 5:01 p.m.

Supervisors Schiffer, Germino and Shamma were present. Supervisors Staschiak and Camp were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Acceptance of Resignation of Brihanna Staschiak [Seat 4]

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the resignation of Ms. Brihanna Staschiak from Seat 4, was accepted.

FOURTH ORDER OF BUSINESS

**Consider Appointment of Fill Unexpired
Term of Seat 4; Term Expires November
2026**

Ms. Schiffer nominated Alex Flores to Seat 4.

No other nominations were made.

**On MOTION by Ms. Schiffer and seconded by Mr. Shamma, with all in favor, the
appointment of Alex Flores to Seat 4, was approved.**

- **Administration of Oath of Office to Appointed Supervisor (the following will be
provided under separate cover)**

This item was deferred.

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**

B. Membership, Obligations and Responsibilities

C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

**D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public
Officers**

FIFTH ORDER OF BUSINESS

**Acceptance of Resignation of Jeremy Camp
[Seat 5]**

**On MOTION by Mr. Shamma and seconded by Ms. Schiffer, with all in favor, the
resignation of Jeremy Camp from Seat 5, was accepted.**

SIXTH ORDER OF BUSINESS

**Consider Appointment of Fill Unexpired
Term of Seat 5; Term Expires November
2026**

Mr. Shamma nominated Sebastian Velasco to Seat 5.

No other nominations were made.

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the appointment of Sebastian Velasco to Seat 5, was approved.

- **Administration of Oath of Office to Appointed Supervisor (the following will be provided under separate cover)**

Ms. Suit, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Sebastian Velasco.

Ms. Suit provided, and she and Mr. Davenport explained the items listed in the Fourth Order of Business.

SEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-01, Electing and Removing Officers of the District and Providing for an Effective Date

Ms. Suit presented Resolution 2025-01.

Ms. Schiffer nominated the following:

Martha Schiffer	Chair
Megan Germino	Vice Chair
Gabriel Shamma	Assistant Secretary
Sebastian Velasco	Assistant Secretary

No other nominations were made.

This Resolution removes the following from the Board:

Brihanna Staschiak	Assistant Secretary
Jeremy Camp	Assistant Secretary

The following prior appointments to the Board remain unchanged by this Resolution:

Craig Wrathell	Secretary
Kristen Suit	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2025-01, Electing, as nominated, and Removing Officers of the District and Providing for an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS

Consideration of Resolution 2025-02, Approving Proposed Budget for FY 2026; Setting a Public Hearing Thereon and Directing Publication; Addressing Transmittal and Posting Requirements; Addressing Severability and Effective Date

Ms. Suit presented Resolution 2025-02. She reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes. Assessments are not expected to increase.

On MOTION by Mr. Shamma and seconded by Ms. Schiffer, with all in favor, Resolution 2025-02, Approving Proposed Budget for FY 2026; Setting a Public Hearing Thereon for July 17, 2025 at 5:00 p.m., at the Lake Alfred Public Library, 245 N. Seminole Avenue, Lake Alfred, Florida 33850, and Directing Publication; Addressing Transmittal and Posting Requirements; Addressing Severability and Effective Date, was adopted.

NINTH ORDER OF BUSINESS

Consideration of Resolution 2025-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2025-03, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date, was adopted.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2025-04, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, Resolution 2025-04, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date, was adopted.

ELEVENTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Designating the Location of the Local District Records Office and Providing an Effective Date

This item was deferred.

TWELFTH ORDER OF BUSINESS

Consideration of Developer's Agreement

This item was deferred.

THIRTEENTH ORDER OF BUSINESS

Ratification Items

A. Parkforms Items

I. Change Order Quote No 2231-6 [Hurricane Damage/Repairs]

II. Invoice 2701 [Hurricane Repairs]

B. Down To Earth Hurricane Clean-Up Plan/Recovery Letter**C. SSS Down to Earth Opco, LLC Agreement for Tree Replacement Services****D. Polk County Property Appraiser Items**

I. 2025 Data Sharing and Usage Agreement

II. Contract Agreement

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the Ratification Items, as listed, were ratified.

FOURTEENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of March 31, 2025

On MOTION by Mr. Shamma and seconded by Ms. Schiffer, with all in favor, the Unaudited Financial Statements as of March 31, 2025, were accepted.

FIFTEENTH ORDER OF BUSINESS

Approval of August 15, 2024, Public Hearings and Regular Meeting Minutes

On MOTION by Ms. Schiffer and seconded by Mr. Shamma, with all in favor, the August 15, 2024, Public Hearings and Regular Meeting Minutes, as presented, were approved.

SIXTEENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Mr. Bennett stated that the CDD and Meritage Homes of Florida, Inc., were named in a lawsuit filed by HR Lake Alfred Preserve, LLC related to a dispute about certain tracts of land.

B. District Engineer: Dewberry Engineers Inc.

There was no report.

C. District Manager: Wrathell, Hunt and Associates, LLC

- NEXT MEETING DATE: July 17, 2025 at 5:00 PM

- QUORUM CHECK

SEVENTEENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

EIGHTEENTH ORDER OF BUSINESS

Public Comments

No members of the public spoke.

NINETEENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Schiffer and seconded by Ms. Germino, with all in favor, the meeting adjourned at 5:21 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

Chair/Vice Chair

**SPRINGS AT LAKE ALFRED
COMMUNITY DEVELOPMENT DISTRICT**

STAFF REPORTS



April 15, 2025

Daphne Gillyard – Director of Administrative Services
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

RE: Springs at Lake Alfred Community Development District Registered Voters

Dear Ms. Gillyard,

In response to your request, there are currently **10** voters within the Springs at Lake Alfred Community Development District as of **April 15, 2025**.

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

Sincerely,

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

Melony M. Bell
Supervisor of Elections
Polk County, Florida

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

PolkElections.gov

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

SPRINGS AT LAKE ALFRED COMMUNITY DEVELOPMENT DISTRICT**BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE****LOCATION***Lake Alfred Public Library, 245 N Seminole Avenue, Lake Alfred, Florida 33850*

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 17, 2024 CANCELED	Regular Meeting	5:00 PM
November 21, 2024 CANCELED	Regular Meeting	5:00 PM
December 19, 2024 CANCELED	Regular Meeting	5:00 PM
January 16, 2025 CANCELED	Regular Meeting	5:00 PM
February 20, 2025 CANCELED	Regular Meeting	5:00 PM
March 20, 2025 CANCELED	Regular Meeting	5:00 PM
April 17, 2025 CANCELED	Regular Meeting	5:00 PM
May 15, 2025	Regular Meeting <i>Presentation of FY2026 Proposed Budget</i>	5:00 PM
July 17, 2025	Public Hearing & Regular Meeting <i>Adoption of FY2026 Budget</i>	5:00 PM
August 21, 2025	Regular Meeting	5:00 PM
September 18, 2025	Regular Meeting	5:00 PM