

*North Boulevard  
Community Development District*

*Agenda  
May 18, 2026*

# AGENDA

# *North Boulevard*

## *Community Development District*

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219 East Livingston Street, Orlando, Florida 32801

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

May 11, 2026

### **Board of Supervisors North Boulevard Community Development District**

The regular meeting of the Board of Supervisors of **North Boulevard Community Development District** will be held **Monday, May 18, 2026 at 6:00 PM** at the **Tom Fellows Community Center – 207 North Blvd W, Davenport, FL 33837.**

Those members of the public wishing to attend the meeting can do so using the information below:

**Zoom Video Link:** <https://us06web.zoom.us/j/84721280246>

**Zoom Call-In Information:** 1-305-224-1968      **Meeting ID:** 847 2128 0246

1. Roll Call
2. Public Comment Period
3. Organizational Matters
  - A. Acceptance of Resignation of Emily Hazelrig and Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2026
  - B. Administration of Oath of Office to Newly Appointed Board Member
  - C. Consideration of Resolution 2026-09 Electing an Assistant Secretary
4. Approval of Minutes of the April 20, 2026 Board of Supervisors Meeting
5. Consideration of Access Agreement with Frontier Communications of America, Inc.
6. Review and Acceptance of Fiscal Year 2025 Audit Report - **ADDED**
7. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager's Report
    - i. Action Items List
  - D. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet & Income Statement
    - iii. Presentation of Number of Registered Voters - 533
8. Other Business
9. Supervisors Requests
10. Adjournment

# SECTION III

# SECTION A

**From:** Monica Virgen mvirgen@gmscfl.com  
**Subject:** Fwd: North Boulevard CDD Resignation  
**Date:** April 21, 2026 at 5:00 PM  
**To:**

MV

On Apr 16, 2026, at 10:52 AM, Emily Hazelrig <[Emily@cassidylanddev.com](mailto:Emily@cassidylanddev.com)> wrote:

Good afternoon, Jill,

I hope you're doing well. I would like this email to serve as my resignation from the North Boulevard CDD Board effective immediately.  
Let me know if you need anything from me for this.

Thank you,

Emily Hazelrig  
The Cassidy Organization  
346 E Central Ave  
Winter Haven, FL 33880  
(863) 604-6236

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Tricia L. Adams  
District Manager  
Governmental Management Services - Central Florida, LLC  
219 E Livingston St  
Orlando, FL 32801  
O: 407.841.5524 ext. 138  
C: 863.241.8050



# SECTION C

**RESOLUTION 2026-09**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT APPOINTING AND REMOVING AN ASSISTANT SECRETARY, AND PROVIDING FOR AN EFFECTIVE DATE**

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

**WHEREAS**, pursuant to Chapter 190, *Florida Statutes*, the Board of Supervisors (“**Board**”), shall organize by electing Assistant Secretary(ies), and such other officers as the Board may deem necessary.

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

**SECTION 1. DISTRICT OFFICERS.**

\_\_\_\_\_ is appointed as Assistant Secretary.

Emily Hazelrig is removed as Assistant Secretary.

**SECTION 2. CONFLICTS.** All Resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

**SECTION 3. EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

**PASSED AND ADOPTED** 18<sup>th</sup> day of May, 2026.

ATTEST:

**NORTH BOULEVARD COMMUNITY  
DEVELOPMENT DISTRICT**

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

\_\_\_\_\_  
Chairperson, Board of Supervisors

# MINUTES

**MINUTES OF MEETING  
NORTH BOULEVARD  
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the North Boulevard Community Development District was held on Monday, April 20, 2026, at 6:03 p.m. at the Tom Fellows Community Center, 207 North Blvd W, Davenport, Florida.

Present and constituting a quorum were:

|               |                     |
|---------------|---------------------|
| Andres Romero | Chairman            |
| Ron Orenstein | Vice Chairman       |
| Jose Martinez | Assistant Secretary |

Also present were:

|                                 |                        |
|---------------------------------|------------------------|
| Tricia Adams                    | District Manager       |
| Savannah Hancock <i>by Zoom</i> | District Counsel       |
| Chace Arrington <i>by Zoom</i>  | District Engineer      |
| Rey Malave <i>by Zoom</i>       | District Engineer      |
| Joel Blanco                     | Field Services Manager |

**FIRST ORDER OF BUSINESS**

**Roll Call**

Ms. Adams called the meeting to order and called the roll. Three Board members were in attendance constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Ms. Adams opened up the meeting for public comments.

Resident (Ronald Schoeck, 245 Taft Drive) expressed concerns regarding sewer maintenance, fire hydrant inspections, and parking near fire hydrants. Staff advised the matters would be addressed during staff reports.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the February 16,  
2026 Board of Supervisors Meeting**

Ms. Adams presented the minutes of the February 16, 2026 Board of Supervisors meeting. The Board had no changes to the minutes.

On MOTION by Mr. Romero, seconded by Mr. Martinez, with all in favor, the Minutes of the February 16, 2026 Board of Supervisors Meeting, were approved.

**FOURTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-06 Approving the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing to Adopt**

Ms. Adams presented Resolution 2026-06 approving the proposed Fiscal Year 2027 budget and setting the public hearing for July 20, 2026. She reviewed the proposed revenues, expenditures, assessment methodology, management fee adjustments, field operations expenses, amenity cost-share expenditures, and reserve funding. Ms. Adams noted there is no proposed assessment increase for Fiscal Year 2027. Discussion ensued regarding reserve funding, debt service obligations, and capital planning.

On MOTION by Mr. Romero, seconded by Mr. Orenstein, with all in favor, Resolution 2026-06 Approving the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing July 20, 2026, at 6:00 P.M. to Adopt, was approved.

**FIFTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-07 Relating to General Election Qualifying Period and Procedures**

Ms. Adams presented Resolution 2026-07. She stated they have a resolution prepared by District counsel which serves as a notice to the Supervisor of Elections office that seat number one, currently held by Emily Hazelrig, and seat number two, currently held by Jose Martinez, will be on the general election ballot for 2026. She noted the qualifying period is June 8<sup>th</sup> through June 12<sup>th</sup>. The election is facilitated by the Polk County Supervisor of Elections office. She also noted that this would be for a four-year term. Anyone who is interested in qualifying for seats one or two would go to the elections office or contact the elections office for further instructions. Now that these seats are included in the general election, she explained, the qualified elector for this election would need to be a U.S. citizen, a resident of the State of Florida, at least 18 years of age, living within the boundaries of North Boulevard CDD, and be registered to vote in Polk County.

Ms. Hancock reminded those who are interested in qualifying for seats one or two that they have to go to the Supervisor of Elections office. Other than that, she offered to answer any questions.

On MOTION by Mr. Martinez, seconded by Mr. Orenstein, with all in favor, Resolution 2026-07 Relating to General Election Qualifying Period and Procedures, was approved.

**SIXTH ORDER OF BUSINESS**

**Review and Acceptance of Reserve Study**

Ms. Adams reviewed the completed reserve study prepared by Reserve Advisors, including reserve components, projected long-term infrastructure expenditures, funding assumptions, and estimated replacement schedules. Discussion ensued regarding reserve contributions, amenity reserve obligations, and future capital planning.

On MOTION by Mr. Romero, seconded by Mr. Martinez, with all in favor, Accepting the Reserve Study, was approved.

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2026-08  
Setting a Public Hearing to Adopt  
Amended Easement Variance Policies**

Ms. Adams presented Resolution 2026-08 setting a public hearing to consider amended Easement Variance Policies. She explained the proposed amendments would expand the policy to address additional types of improvements potentially affecting District property or easements and would establish procedures for engineer review and Board consideration.

On MOTION by Mr. Romero, seconded by Mr. Martinez, with all in favor, Resolution 2026-08 Setting a Public Hearing for July 20, 2026 at 6:00 P.M. to Adopt Amended Easement Variance Policies, was approved.

**EIGHTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Hancock provided an update regarding pending Florida legislation potentially affecting sovereign immunity and recall procedures applicable to elected CDD Supervisors.

**B. Engineer**

Mr. Malave confirmed that they are getting ready to start programming some of their stormwater and infrastructure reviews based on the goals and objectives of the District to help make sure that they get this done before the end of the fiscal year. He brought forth that every five years the state puts a requirement that they are to report relating to all stormwater systems owned by any entity and they did one four years ago. The next one is due next year, which he noted they

will be programming that. He noted this will be due June 1 of next year and is part of the dollars that are in the 2027 budget. He explained that they are working with staff on issues that might be on there.

**C. Field Manager’s Report**

Ms. Adams addressed questions raised during public comment regarding stormwater inspections, parking enforcement near fire hydrants, and encroachments. Mr. Blanco reviewed the Field Manager’s Report, including drainage, landscape, monument, and maintenance items.

**D. District Manager’s Report**

**i. Approval of Check Register**

Ms. Adams reviewed the check register from January 1, 2026, to February 28, 2026. The total amount is \$49,844.05.

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

**ii. Balance Sheet and Income Statement**

Ms. Adams presented the unaudited financial report through the end of February. She noted they are monitoring the balances in the general fund and the capital reserve fund. She explained that \$519,817 had been collected on tax roll assessments as of the end of February, representing approximately 98% of the total for the fiscal year. She pointed out that the Board did a very good job controlling expenses. She noted these are provided for informational purposes only.

**NINTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**TENTH ORDER OF BUSINESS**

**Supervisors’ Requests and Audience Comments**

Supervisors discussed parking enforcement near mailboxes, sidewalks, and fire hydrants. District Counsel noted the District may pursue recovery for damage to District property. Staff indicated reminder notices regarding parking rules may be distributed to residents. Additional audience comments were received regarding parking near fire hydrants.

**ELEVENTH ORDER OF BUSINESS**

**Adjournment**

Ms. Adams asked for a motion to adjourn the meeting.

On MOTION by Mr. Romero, seconded by Mr. Martinez, with all in favor, the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

# SECTION V



**PREMISE ACCESS LICENSE**

This Premises Access License (“License”) is between [redacted] its successors and assigns (“Licensor”), and Frontier Communications of America Inc., its affiliates and subsidiaries, and their successors and assigns (“Frontier”). It applies to the development located at [redacted] and includes the utility easement.

This License gives Frontier the ability to access the utility easement and right-of-way to install fiber cables, vaults and offer services.

For good and valuable consideration, the receipt of which is acknowledged, the parties agree that:

- Frontier has the right to construct, maintain, access, and relocate or remove at its discretion all equipment needed to provide service (“Facilities”), including but not limited to all cabling and distribution equipment. Frontier may use these Facilities to deliver all services they can support, including voice, data and/or video (“Services”).
- Frontier owns all Facilities it installs within the utility easement unless Licensor installs such facilities, in which case it will meet the specifications provided by Frontier.
- Licensor shall not move, disturb, alter, change or connect to Frontier’s wiring and equipment without Frontier’s written approval.
- Licensor is not a party to any agreement that would limit Frontier’s ability to provide Services.
- Frontier will perform all work in a good and workmanlike manner, and Frontier will repair any damage it causes in the utility easement.
- Frontier shall have reasonable access to the utility easement to construct Facilities and provide Services, including access from the public right-of-way, if necessary.

Each party shall hold harmless and indemnify the other for negligent acts resulting in injury to the other’s property, employees, or the public. Nothing in this License obligates Frontier to deploy Facilities or offer Services at the Premises. This License begins on the date it is signed and continues for a period of ten years after Frontier starts providing services to the property. It automatically renews for successive ten -year periods unless Licensor provides one hundred twenty (120) days’ written notice to terminate. If terminated, Frontier has the right to continue providing services to existing customers and to serve new customers if allowed by law.

Licensor confirms that the number of residential units located on the premises that are available to receive Service is [redacted]. Number of sub locations for business services is [redacted]. Number of common areas (gym, pools, meeting rooms, etc.) [redacted].

The person signing below has the authority to sign this License.

Agreed and accepted on behalf of Licensor by:

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

Email: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Phone: \_\_\_\_\_

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

Site Survey Contact: \_\_\_\_\_

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

Site Survey Contact Phone: \_\_\_\_\_

# SECTION VI

**NORTH BOULEVARD  
COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HAINES CITY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2025**

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HAINES CITY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
North Boulevard Community Development District  
City of Haines City, 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 North Boulevard Community Development District, City of Haines City, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund, of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated April 2, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

April 2, 2026

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the North Boulevard Community Development District, City of Haines City, Florida ("District") would like to offer the readers of the District's financial statements this discussion and analysis of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$927,510.
- The change in the District's total net position in comparison with the prior fiscal year was (\$40,795), 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, 2025, the District's governmental funds reported combined ending fund balances of \$807,120, an increase of \$87,524 in comparison with the prior fiscal year. A portion of fund balance is non-spendable for prepaid items and deposits, restricted for debt service, assigned for capital reserves, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-Wide Financial Statements

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

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

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

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

#### Fund Financial Statements

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

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

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

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

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

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

### Notes to the Financial Statements

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

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

|  | NET POSITION      |                   |
|--|-------------------|-------------------|
|  | SEPTEMBER 30,     |                   |
|  | 2025              | 2024              |
| Assets, excluding capital assets             | \$ 826,194        | \$ 737,406        |
| Capital assets, net of depreciation          | 6,415,092         | 6,680,216         |
| Total assets                                 | <u>7,241,286</u>  | <u>7,417,622</u>  |
| Liabilities, excluding long-term liabilities | 150,562           | 151,639           |
| Long-term liabilities                        | 6,163,214         | 6,297,678         |
| Total liabilities                            | <u>6,313,776</u>  | <u>6,449,317</u>  |
| Net Position                                 |                   |                   |
| Net investment in capital assets             | 251,878           | 386,396           |
| Restricted                                   | 458,561           | 418,017           |
| Unrestricted                                 | 217,071           | 163,892           |
| Total net position                           | <u>\$ 927,510</u> | <u>\$ 968,305</u> |

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

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

|                                    | CHANGES IN NET POSITION                 |                   |
|------------------------------------|---|-------------------|
|                                    | FOR THE FISCAL YEAR ENDED SEPTEMBER 30, |                   |
|                                    | 2025                                    | 2024              |
| Revenues:                          |   |                   |
| Program revenues                   |   |                   |
| Charges for services               | \$ 902,651                              | \$ 806,090        |
| Operating grants and contributions | 23,701                                  | 24,852            |
| Capital grants and contributions   | 34                                      | 347               |
| General revenues                   |   |                   |
| Miscellaneous                      | 225                                     | 90                |
| Unrestricted investment earnings   | 364                                     | -                 |
| Total revenues                     | <u>926,975</u>                          | <u>831,379</u>    |
| Expenses:                          |   |                   |
| General government                 | 130,136                                 | 117,785           |
| Maintenance and operations         | 400,339                                 | 374,230           |
| Amenity                            | 119,080                                 | 116,121           |
| Interest                           | 318,215                                 | 323,696           |
| Total expenses                     | <u>967,770</u>                          | <u>931,832</u>    |
| Change in net position             | <u>(40,795)</u>                         | <u>(100,453)</u>  |
| Net position - beginning           | <u>968,305</u>                          | <u>1,068,758</u>  |
| Net position - ending              | <u>\$ 927,510</u>                       | <u>\$ 968,305</u> |

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$967,770. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of assessments and investment earnings. Revenues increased from the prior year primarily as the result of an increase in assessments.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2025, the District had \$7,953,699 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,538,607 has been taken, which resulted in a net book value of \$6,415,092. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

On September 30, 2025, the District had \$6,175,000 in Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HAINES CITY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

|                                  | Governmental<br>Activities |
|----------------------------------|----------------------------|
| <b>ASSETS</b>                    |                            |
| Cash                             | \$ 86,953                  |
| Investments                      | 65,362                     |
| Assessments receivable           | 2,426                      |
| Prepaid items and deposits       | 13,248                     |
| Restricted assets:               |                            |
| Cash                             | 69,418                     |
| Investments                      | 588,787                    |
| Capital assets:                  |                            |
| Depreciable, net                 | 6,415,092                  |
| Total assets                     | 7,241,286                  |
| <br><b>LIABILITIES</b>           |                            |
| Accounts payable                 | 19,074                     |
| Accrued interest payable         | 131,488                    |
| Non-current liabilities:         |                            |
| Due within one year              | 140,000                    |
| Due in more than one year        | 6,023,214                  |
| Total liabilities                | 6,313,776                  |
| <br><b>NET POSITION</b>          |                            |
| Net investment in capital assets | 251,878                    |
| Restricted for debt service      | 458,561                    |
| Unrestricted                     | 217,071                    |
| Total net position               | \$ 927,510                 |

See notes to the financial statements

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HAINES CITY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| <u>Functions/Programs</u>        | <u>Expenses</u> | Program Revenues           |  |  | Net (Expense)<br>Revenue and<br>Changes in Net<br>Position |
|----------------------------------|-----------------|----------------------------|--|--|--|
|                                  |                 | Charges<br>for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities                                 |
| Primary government:              |                 |                            |  |  |  |
| Governmental activities:         |                 |                            |  |  |  |
| General government               | \$ 130,136      | \$ 130,136                 | \$ -                                     | \$ -                                   | \$ -   |
| Maintenance and operations       | 400,339         | 302,993                    | -  | 34                                     | (97,312)   |
| Amenity                          | 119,080         | -                          | -  | -                                      | (119,080)  |
| Interest on long-term debt       | 318,215         | 469,522                    | 23,701                                   | -                                      | 175,008  |
| Total governmental activities    | 967,770         | 902,651                    | 23,701                                   | 34                                     | (41,384)   |
| General revenues:                |                 |                            |  |  |  |
| Miscellaneous                    |                 |                            |  |  |  |
| Unrestricted investment earnings |                 |                            |  |  |  |
| Total general revenues           |                 |                            |  |  |  |
| Change in net position           |                 |                            |  |  |  |
| Net position - beginning         |                 |                            |  |  |  |
| Net position - ending            |                 |                            |  |  |  |
| \$ 927,510                       |                 |                            |  |  |  |

See notes to the financial statements

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HAINES CITY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2025**

|                                      | Major Funds       |                   |                     | Total<br>Governmental<br>Funds |
|--------------------------------------|-------------------|-------------------|---------------------|--------------------------------|
|                                      | General           | Debt<br>Service   | Capital<br>Projects |                                |
| <b>ASSETS</b>                        |                   |                   |                     |                                |
| Cash                                 | \$ 86,953         | \$ -              | \$ 69,418           | \$ 156,371                     |
| Investments                          | 65,362            | 588,787           | -                   | 654,149                        |
| Assessments receivable               | 1,164             | 1,262             | -                   | 2,426                          |
| Prepaid items and deposits           | 13,248            | -                 | -                   | 13,248                         |
| Total assets                         | <u>\$ 166,727</u> | <u>\$ 590,049</u> | <u>\$ 69,418</u>    | <u>\$ 826,194</u>              |
| <b>LIABILITIES AND FUND BALANCES</b> |                   |                   |                     |                                |
| Liabilities:                         |                   |                   |                     |                                |
| Accounts payable                     | \$ 19,074         | \$ -              | \$ -                | \$ 19,074                      |
| Total liabilities                    | <u>19,074</u>     | <u>-</u>          | <u>-</u>            | <u>19,074</u>                  |
| Fund balances:                       |                   |                   |                     |                                |
| Nonspendable:                        |                   |                   |                     |                                |
| Prepaid items and deposits           | 13,248            | -                 | -                   | 13,248                         |
| Restricted for:                      |                   |                   |                     |                                |
| Debt service                         | -                 | 590,049           | -                   | 590,049                        |
| Assigned to:                         |                   |                   |                     |                                |
| Capital reserves                     | -                 | -                 | 69,418              | 69,418                         |
| Unassigned                           | 134,405           | -                 | -                   | 134,405                        |
| Total fund balances                  | <u>147,653</u>    | <u>590,049</u>    | <u>69,418</u>       | <u>807,120</u>                 |
| Total liabilities and fund balances  | <u>\$ 166,727</u> | <u>\$ 590,049</u> | <u>\$ 69,418</u>    | <u>\$ 826,194</u>              |

See notes to the financial statements

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HAINES CITY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2025**

Total fund balances - governmental funds \$ 807,120

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 in the net position of the government as a whole.

|                          |                    |           |
|--------------------------|--------------------|-----------|
| Cost of capital assets   | 7,953,699          |           |
| Accumulated depreciation | <u>(1,538,607)</u> | 6,415,092 |

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 | (131,488)          |                    |
| Bonds payable            | <u>(6,163,214)</u> | <u>(6,294,702)</u> |

|   |                   |  |
|---|-------------------|--|
| Net position of governmental activities | <u>\$ 927,510</u> |  |
|---|-------------------|--|

See notes to the financial statements

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HAINES CITY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|  | Major Funds       |                   |                     | Total<br>Governmental<br>Funds |
|--|-------------------|-------------------|---------------------|--------------------------------|
|  | General           | Debt<br>Service   | Capital<br>Projects |                                |
| <b>REVENUES</b>  |                   |                   |                     |                                |
| Assessments  | \$ 433,129        | \$ 469,522        | \$ -                | \$ 902,651                     |
| Interest income  | 364               | 23,701            | 34                  | 24,099                         |
| Miscellaneous  | 225               | -                 | -                   | 225                            |
| Total revenues   | <u>433,718</u>    | <u>493,223</u>    | <u>34</u>           | <u>926,975</u>                 |
| <b>EXPENDITURES</b>  |                   |                   |                     |                                |
| Current:   |                   |                   |                     |                                |
| General government   | 130,136           | -                 | -                   | 130,136                        |
| Maintenance and operations                                   | 155,112           | -                 | 3,858               | 158,970                        |
| Amenity  | 95,325            | -                 | -                   | 95,325                         |
| Debt service:  |                   |                   |                     |                                |
| Principal  | -                 | 135,000           | -                   | 135,000                        |
| Interest   | -                 | 320,020           | -                   | 320,020                        |
| Total expenditures   | <u>380,573</u>    | <u>455,020</u>    | <u>3,858</u>        | <u>839,451</u>                 |
| Excess (deficiency) of revenues<br>over (under) expenditures | 53,145            | 38,203            | (3,824)             | 87,524                         |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                   |                   |                     |                                |
| Interfund transfers in / (out)                               | (40,000)          | -                 | 40,000              | -                              |
| Total other financing sources (uses)                         | <u>(40,000)</u>   | <u>-</u>          | <u>40,000</u>       | <u>-</u>                       |
| Net change in fund balances                                  | 13,145            | 38,203            | 36,176              | 87,524                         |
| Fund balances - beginning                                    | <u>134,508</u>    | <u>551,846</u>    | <u>33,242</u>       | <u>719,596</u>                 |
| Fund balances - ending                                       | <u>\$ 147,653</u> | <u>\$ 590,049</u> | <u>\$ 69,418</u>    | <u>\$ 807,120</u>              |

See notes to the financial statements

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HAINES CITY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|   |                    |
|---|--------------------|
| Net change in fund balances - total governmental funds  | \$ 87,524          |
| Amounts reported for governmental activities in the statement of activities are different because:  |                    |
| Depreciation of capital assets is not recognized in the governmental fund statements but is reported as an expense in the statement of activities.  | (265,124)          |
| Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities. | 135,000            |
| Amortization of Bond discounts is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.   | (536)              |
| The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.  | <u>2,341</u>       |
| Change in net position of governmental activities   | <u>\$ (40,795)</u> |

See notes to the financial statements

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HAINES CITY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

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

North Boulevard Community Development District ("District") was established by Ordinance No. 17-1555, adopted by City of Haines City, Florida on April 6, 2017, and created 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 Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2025, three Supervisors are elected on an at-large basis by the owners of the property within the District. Two Supervisors are elected by qualified electors within the District. One Board Member is affiliated with the developer f/k/a HH CR547 Investors I, LLC ("Developer").

The Board has the final responsibility for:

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

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

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

**Government-Wide and Fund Financial Statements**

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

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

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

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

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

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

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

### **Assessments**

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

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

The District reports the following major governmental funds:

### **General Fund**

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

### **Debt Service Fund**

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

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District as well as funds set aside for capital reserves.

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 District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

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

#### **Restricted Assets**

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

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

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

#### Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

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

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

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

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

#### Prepaid Items

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

#### Capital Assets

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

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

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

| <u>Assets</u>         | <u>Years</u> |
|-----------------------|--------------|
| Stormwater management | 30           |
| Roadways              | 30           |
| Entry features        | 30           |
| Parks & amenities     | 30           |

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

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

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

#### 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 ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

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

#### Deferred Outflows/Inflows of Resources

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

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

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report nonspendable 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 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.

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

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

#### Fund Equity/Net Position (Continued)

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

### **Other Disclosures**

#### Use of Estimates

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

## **NOTE 3 – BUDGETARY INFORMATION**

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

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

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

## **NOTE 4 – DEPOSITS AND INVESTMENTS**

### **Deposits**

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

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

**Investments**

The District’s investments were held as follows at September 30, 2025:

|   | <u>Amortized Cost</u> | <u>Credit Risk</u> | <u>Maturities</u>                          |
|---|-----------------------|--------------------|--|
| Florida PRIME                                 | \$ 65,362             | S&P AAAM           | Weighted average of the portfolio: 47 days |
| First American Treasury Obligations Fund CL Y | <u>588,787</u>        | S&P AAAM           | Weighted average of the portfolio: 48 days |
| Total Investments                             | <u>\$ 654,149</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.

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 – INTERFUND TRANSFERS**

Interfund transfers for the fiscal year ended September 30, 2025 were as follows:

| <u>Fund</u>      | <u>Transfer in</u> | <u>Transfer out</u> |
|------------------|--------------------|---------------------|
| General          | \$ -               | \$ 40,000           |
| Capital projects | <u>40,000</u>      | <u>-</u>            |
| Total            | <u>\$ 40,000</u>   | <u>\$ 40,000</u>    |

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the general fund to the capital projects fund were made in order to fund the capital reserves.

## NOTE 6 – CAPITAL ASSETS

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

|  | Beginning<br>Balance | Additions    | Reductions | Ending<br>Balance |
|--|----------------------|--------------|------------|-------------------|
| Capital assets, being depreciated            |                      |              |            |                   |
| Stormwater management                        | \$ 5,085,087         | \$ -         | \$ -       | \$ 5,085,087      |
| Roadways                                     | 1,829,313            | -            | -          | 1,829,313         |
| Entry features                               | 326,663              | -            | -          | 326,663           |
| Parks & amenities                            | 712,636              | -            | -          | 712,636           |
| Total capital assets, being depreciated      | 7,953,699            | -            | -          | 7,953,699         |
| Less accumulated depreciation for:           |                      |              |            |                   |
| Stormwater management                        | 814,604              | 169,503      | -          | 984,107           |
| Roadways                                     | 294,722              | 60,977       | -          | 355,699           |
| Entry features                               | 52,630               | 10,889       | -          | 63,519            |
| Parks & amenities                            | 111,527              | 23,755       | -          | 135,282           |
| Total accumulated depreciation               | 1,273,483            | 265,124      | -          | 1,538,607         |
| Total capital assets, being depreciated, net | 6,680,216            | (265,124)    | -          | 6,415,092         |
| Governmental activities capital assets       | \$ 6,680,216         | \$ (265,124) | \$ -       | \$ 6,415,092      |

Depreciation was charged to the following:

|                            |                   |
|----------------------------|-------------------|
| Maintenance and operations | \$ 241,369        |
| Amenity                    | 23,755            |
| Total                      | <u>\$ 265,124</u> |

## NOTE 7 – LONG-TERM LIABILITIES

### Series 2017 Bonds

On October 16, 2017, the District issued \$4,965,000 of Special Assessment Bonds, Series 2017 consisting of multiple term Bonds with due dates ranging from May 1, 2023, to May 1, 2048, and fixed interest rates ranging from 3.5% to 5%. The Bonds were issued to finance the acquisition, construction and equipping of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2019, through May 1, 2048.

The Series 2017 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2017 Bonds are subject to optional and mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements on September 30, 2025.

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

**Series 2019 Bonds**

On January 17, 2019, the District issued \$4,335,000 of Special Assessment Bonds, Series 2019 consisting of multiple term Bonds with due dates ranging from November 1, 2024, to November 1, 2049, and fixed interest rates ranging from 4.25% to 5.625%. The Bonds were issued to finance the acquisition, construction and equipping of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2020, through November 1, 2049.

The Series 2019 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2019 Bonds are subject to optional and mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2025.

**Long-term Debt Activity**

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

|                                | Beginning<br>Balance | Additions | Reductions | Ending<br>Balance | Due Within<br>One Year |
|--------------------------------|----------------------|-----------|------------|-------------------|------------------------|
| <u>Governmental activities</u> |                      |           |            |                   |                        |
| Bonds payable                  |                      |           |            |                   |                        |
| Series 2017                    | \$ 3,460,000         | \$ -      | \$ 80,000  | \$ 3,380,000      | \$ 85,000              |
| Less: issuance discount        | (12,322)             | -         | (536)      | (11,786)          | -                      |
| Series 2019                    | 2,850,000            | -         | 55,000     | 2,795,000         | 55,000                 |
| Total                          | \$ 6,297,678         | \$ -      | \$ 134,464 | \$ 6,163,214      | \$ 140,000             |

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

| Year ending<br>September 30: | Governmental Activities |                     |                      |
|------------------------------|-------------------------|---------------------|----------------------|
|                              | Principal               | Interest            | Total                |
| 2026                         | \$ 140,000              | \$ 314,265          | \$ 454,265           |
| 2027                         | 150,000                 | 308,049             | 458,049              |
| 2028                         | 150,000                 | 301,509             | 451,509              |
| 2029                         | 160,000                 | 294,850             | 454,850              |
| 2030                         | 165,000                 | 287,369             | 452,369              |
| 2031-2035                    | 975,000                 | 1,302,875           | 2,277,875            |
| 2036-2040                    | 1,250,000               | 1,029,917           | 2,279,917            |
| 2041-2045                    | 1,610,000               | 665,405             | 2,275,405            |
| 2046-2050                    | 1,575,000               | 200,249             | 1,775,249            |
|                              | <u>\$ 6,175,000</u>     | <u>\$ 4,704,488</u> | <u>\$ 10,879,488</u> |

**NOTE 8 – MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

**NOTE 9 – RISK MANAGEMENT**

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

**NOTE 10 – INTERLOCAL AGREEMENT**

The District has entered into an interlocal agreement with Holly Hill Road East Community Development District (“HHRE”) for the shared costs of maintaining certain amenities available to residents within the District and HHRE.

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HAINES CITY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

|  | Budgeted<br>Amounts<br>Original & Final | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|---|-------------------|---|
| <b>REVENUES</b>  |   |                   |   |
| Assessments  | \$ 431,702                              | \$ 433,129        | \$ 1,427  |
| Miscellaneous  | -                                       | 225               | 225   |
| Total revenues   | 431,702                                 | 433,718           | 2,016   |
| <b>EXPENDITURES</b>  |   |                   |   |
| Current:   |   |                   |   |
| General government   | 132,185                                 | 130,136           | 2,049   |
| Maintenance and operations                                   | 163,948                                 | 155,112           | 8,836   |
| Amenity  | 95,569                                  | 95,325            | 244   |
| Total expenditures   | 391,702                                 | 380,573           | 11,129  |
| Excess (deficiency) of revenues<br>over (under) expenditures | 40,000                                  | 53,145            | 13,145  |
| <b>OTHER FINANCING SOURCES</b>                               |   |                   |   |
| Interfund transfers in / (out)                               | (40,000)                                | (40,000)          | -   |
| Total other financing sources (uses)                         | (40,000)                                | (40,000)          | -   |
| Net change in fund balances                                  | \$ -                                    | 13,145            | \$ 13,145   |
| Fund balance - beginning                                     |   | 134,508           |   |
| Fund balance - ending  |   | \$ 147,653        |   |

See notes to required supplementary information

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HAINES CITY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

**NORTH BOULEVARD COMMUNITY DEVELOPMENT DISTRICT  
CITY OF HAINES CITY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025  
UNAUDITED**

| <u>Element</u>  | <u>Comments</u>   |
|---|---|
| Number of District employees compensated in the last pay period of the District's fiscal year being reported.   | 0   |
| Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported. | 26  |
| Employee compensation   | \$5,400   |
| Independent contractor compensation   | \$392,859   |
| Construction projects to begin on or after October 1; (\$65K)   | Not applicable  |
| Budget variance report  | See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund |
| Ad Valorem taxes;   | Not applicable  |
| Non ad valorem special assessments;   |   |
| Special assessment rate   | Operations and maintenance - \$1,193.30<br>Debt service - \$1,146.24 - \$1,398.96                         |
| Special assessments collected   | \$902,651   |
| Outstanding Bonds:  |   |
| Series 2017, due May 1, 2048  | \$3,380,000   |
| Series 2019, due November 1, 2049   | \$2,795,000   |



**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  
North Boulevard Community Development District  
City of Haines City, 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 North Boulevard Community Development District, City of Haines City, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 2, 2026.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

April 2, 2026



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Supervisors  
North Boulevard Community Development District  
City of Haines City, Florida

We have examined North Boulevard Community Development District, City of Haines City, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for 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, 2025.

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

April 2, 2026



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

To the Board of Supervisors  
North Boulevard Community Development District  
City of Haines City, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of North Boulevard Community Development District, City of Haines City, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 2, 2026.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the 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 April 2, 2026, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General 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 North Boulevard Community Development District, City of Haines City, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank North Boulevard Community Development District, City of Haines City, 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.

April 2, 2026

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

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

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

# SECTION VII

# SECTION C

# North Boulevard CDD

## Field Management Report

### Completed Items

- Several fence repairs were completed on Buchanan Dr.
- “Potential Hot Surface” stickers were added on the metal playground posts as recommended by the insurance provider.



### Contracted Services

- GMS staff performed thorough reviews of the landscaping and ponds.
- Overall, the district is receiving satisfactory performance from contracted vendors.



### In Progress

- Currently, securing missing skimmer piece to install on the newly installed weirbox on Taft Dr.
- (2) pieces of playground equipment were found with evidence of flaking on the rubber coating. Currently, getting pricing on both pieces of playground equipment.
- Scheduling moving both mailbox parking signs from the left side of the mailboxes to the right.



# SECTION 1

**North Boulevard CDD Field Management Action Items List**

| <i>Description</i>                                | <i>Vendor</i> | <i>Status</i> | <i>Proposal \$</i> | <i>Completion</i> | <i>Notes</i>  |
|---|---------------|---------------|--------------------|-------------------|---|
| Installing Skimmer to Side Opening of the Weirbox | GMS           | Pending       |                    |                   | Purchasing and installing side skimmer to the newly installed weirbox.  |
| Playground Equipment Replacement [(2) Pieces]     | GMS           | Pending       |                    |                   | One of the playgrounds has evidence of rubber coating starting to flake with metal exposed. Currently securing pricing on both pieces of equipment. |
| Moving Mailbox Parking Signs                      | GMS           | Pending       |                    |                   | Moving both mailbox parking signs from the left of the mailboxes to the right.  |

# SECTION D

# SECTION 1

# North Boulevard Community Development District

## Summary of Check Register

March 01, 2026 to March 31, 2026

| Bank         | Date    | Check No.'s |           | Amount           |
|--------------|---------|-------------|-----------|------------------|
| General Fund |         |             |           |                  |
|              | 3/6/26  | 596-599     | \$        | 3,233.53         |
|              | 3/17/26 | 600         | \$        | 5,941.88         |
|              | 3/20/26 | 601-603     | \$        | 5,273.65         |
|              | 3/27/26 | 604-607     | \$        | 1,522.89         |
|              |         |             | <b>\$</b> | <b>15,971.95</b> |

| CHECK<br>DATE | VEND# | .....INVOICE.....<br>DATE INVOICE | ...EXPENSED TO...<br>YRMO DPT ACCT# SUB | SUBCLASS | VENDOR NAME                                       | STATUS | AMOUNT   | ....CHECK.....<br>AMOUNT # |
|---------------|-------|-----------------------------------|---|----------|---|--------|----------|----------------------------|
| 3/06/26       | 00029 | 2/19/26 22480242                  | 202601 310-51300-31100                  |          | ENGINEERING SVCS-JAN26<br>DEWBERRY ENGINEERING    | *      | 525.00   | 525.00 000596              |
| 3/06/26       | 00050 | 12/31/25 00075053                 | 202512 310-51300-48000                  |          | NOT OF BOS MTG 12/29/25<br>GANNETT MEDIA CORP DBA | *      | 349.67   | 349.67 000597              |
| 3/06/26       | 00036 | 2/19/26 14230                     | 202601 310-51300-31500                  |          | ATTORNEY SVCS-JAN26<br>KILINSKI VAN WYK PLLC      | *      | 2,126.10 | 2,126.10 000598            |
| 3/06/26       | 00039 | 2/25/26 TL2678                    | 202603 330-57200-48201                  |          | PET WASTE STATION-MAR26<br>POOP BANDIT            | *      | 232.76   | 232.76 000599              |
| 3/17/26       | 00019 | 1/31/26 208                       | 202601 330-57200-48000                  |          | PLAYGROUND MAINTENANCE                            | *      | 344.10   |                            |
|               |       | 1/31/26 209                       | 202601 330-57200-48100                  |          | FIRE ANTS GRANULAR                                | *      | 156.56   |                            |
|               |       | 3/01/26 210                       | 202603 320-53800-12000                  |          | FIELD MANAGEMENT-MAR26                            | *      | 716.50   |                            |
|               |       | 3/01/26 211                       | 202603 310-51300-34000                  |          | MANAGEMENT FEES-MAR26                             | *      | 3,862.50 |                            |
|               |       | 3/01/26 211                       | 202603 310-51300-35200                  |          | WEBSITE MANAGEMENT-MAR26                          | *      | 108.17   |                            |
|               |       | 3/01/26 211                       | 202603 310-51300-35100                  |          | INFORMATION TECH-MAR26                            | *      | 162.25   |                            |
|               |       | 3/01/26 211                       | 202603 310-51300-31300                  |          | DISSEMINATION SVCS-MAR26                          | *      | 585.83   |                            |
|               |       | 3/01/26 211                       | 202603 310-51300-51000                  |          | OFFICE SUPPLIES                                   | *      | .15      |                            |
|               |       | 3/01/26 211                       | 202603 310-51300-42000                  |          | POSTAGE   | *      | 3.72     |                            |
|               |       | 3/01/26 211                       | 202603 310-51300-42500                  |          | COPIES  | *      | 2.10     |                            |
|               |       |                                   |   |          | GOVERNMENTAL MANAGEMENT SERVICES-CF               |        |          | 5,941.88 000600            |
| 3/20/26       | 00027 | 3/19/26 03192026                  | 202603 300-20700-10000                  |          | TRANSFER OF TAX RCPT S17<br>NORTH BOULEVARD CDD   | *      | 463.08   | 463.08 000601              |
| 3/20/26       | 00028 | 3/19/26 03192026                  | 202603 300-20700-10000                  |          | TRANSFER OF TAX RCPT S19<br>NORTH BOULEVARD CDD   | *      | 376.19   | 376.19 000602              |
|               |       |                                   |   |          | NOBU NORTH BOULEVAR IARAUJO                       |        |          |                            |

| CHECK<br>DATE    | VEND# | .....INVOICE.....<br>DATE INVOICE | ...EXPENSED TO...<br>YRMO DPT ACCT# SUB SUBCLASS | VENDOR NAME              | STATUS | AMOUNT    | ....CHECK.....<br>AMOUNT # |
|------------------|-------|-----------------------------------|--|--------------------------|--------|-----------|----------------------------|
| 3/20/26          | 00012 | 2/24/26 8083589                   | 202602 310-51300-32300                           | TRUSTEE FEES S19-FY26    | *      | 4,434.38  |                            |
|                  |       |                                   |  | U.S. BANK                |        |           | 4,434.38 000603            |
| 3/27/26          | 00029 | 3/19/26 22483320                  | 202602 310-51300-31100                           | ENGINEERING SVCS-FEB26   | *      | 500.00    |                            |
|                  |       |                                   |  | DEWBERRY ENGINEERING     |        |           | 500.00 000604              |
| 3/27/26          | 00036 | 3/19/26 14516                     | 202602 310-51300-31500                           | ATTORNEY SVCS-FEB26      | *      | 796.50    |                            |
|                  |       |                                   |  | KILINSKI VAN WYK PLLC    |        |           | 796.50 000605              |
| 3/27/26          | 00044 | 2/26/26 71282656                  | 202602 330-57200-48100                           | PEST INITIAL FEE-FEB26   | *      | 60.00     |                            |
|                  |       | 3/06/26 71282657                  | 202603 330-57200-48100                           | PEST CONTROL-MAR26       | *      | 50.00     |                            |
|                  |       |                                   |  | MASSEY SERVICES INC.     |        |           | 110.00 000606              |
| 3/27/26          | 00035 | 2/13/26 22593                     | 202602 320-53800-47300                           | RPLCD ROTORS AND NOZZLES | *      | 116.39    |                            |
|                  |       |                                   |  | PRINCE & SONS INC.       |        |           | 116.39 000607              |
| TOTAL FOR BANK A |       |                                   |  |                          |        | 15,971.95 |                            |

NOBU NORTH BOULEVAR IARAUJO

| CHECK DATE         | VEND# | INVOICE DATE | INVOICE                          | EXPENSED TO YRMO | DPT | ACCT# | SUB   | SUBCLASS | VENDOR NAME                    | STATUS | AMOUNT    | CHECK AMOUNT | CHECK # |
|--------------------|-------|--------------|----------------------------------|------------------|-----|-------|-------|----------|--------------------------------|--------|-----------|--------------|---------|
| 3/06/26            | 00060 | 2/17/26      | 1694-02.000 NORTH BLVD-FEB.26    | 202602           | 320 | 53800 | 43100 |          | DUKE ENERGY PAYMENT PROCESSING | *      | 938.55    | 938.55       | 080033  |
| 3/06/26            | 00060 | 2/18/26      | 1412-02.0000 FOREST LK DR-FEB.26 | 202602           | 320 | 53800 | 43100 |          | DUKE ENERGY PAYMENT PROCESSING | *      | 836.86    | 836.86       | 080034  |
| 3/06/26            | 00060 | 2/25/26      | 2843-02.564 BUCHANNAN DR-FEB.26  | 202602           | 320 | 53800 | 43000 |          | DUKE ENERGY PAYMENT PROCESSING | *      | 356.54    | 356.54       | 080035  |
| 3/19/26            | 00060 | 3/10/26      | 1230-02.582 TAFT DR-FEB.26       | 202602           | 320 | 53800 | 43000 |          | DUKE ENERGY PAYMENT PROCESSING | *      | 79.21     | 79.21        | 080036  |
| 3/19/26            | 00060 | 3/10/26      | 1454-02.901 FILLMORE BLVD-FEB.26 | 202602           | 320 | 53800 | 43000 |          | DUKE ENERGY PAYMENT PROCESSING | *      | 32.66     | 32.66        | 080037  |
| 3/19/26            | 00060 | 3/10/26      | 2637-02.1900 NORTH BLVD-FEB.26   | 202602           | 320 | 53800 | 43000 |          | DUKE ENERGY PAYMENT PROCESSING | *      | 97.45     | 97.45        | 080038  |
| 3/19/26            | 00060 | 3/18/26      | 1694-03.000 NORTH BLVD-MAR.26    | 202603           | 320 | 53800 | 43100 |          | DUKE ENERGY PAYMENT PROCESSING | *      | 938.38    | 938.38       | 080039  |
| 3/23/26            | 00060 | 3/19/26      | 1412-03.0000 FOREST LK-MAR.26    | 202603           | 320 | 53800 | 43100 |          | DUKE ENERGY PAYMENT PROCESSING | *      | 836.73    | 836.73       | 080040  |
| 3/30/26            | 00060 | 3/27/26      | 2843-03.564 BUCHANNAN DR-MAR.26  | 202603           | 320 | 53800 | 43000 |          | DUKE ENERGY PAYMENT PROCESSING | *      | 381.70    | 381.70       | 080041  |
| TOTAL FOR BANK Z   |       |              |                                  |                  |     |       |       |          |                                |        | 4,498.08  |              |         |
| TOTAL FOR REGISTER |       |              |                                  |                  |     |       |       |          |                                |        | 20,470.03 |              |         |

NOBU NORTH BOULEVAR IARAUJO

# SECTION 2

***North Boulevard***  
***Community Development District***

***Unaudited Financial Reporting***  
***March 31, 2026***



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**North Boulevard**  
**Community Development District**  
**Combined Balance Sheet**  
**March 31, 2026**

|   | <i>General<br/>Fund</i> | <i>Debt Service<br/>Fund</i> | <i>Capital Reserve<br/>Fund</i> | <i>Totals<br/>Governmental Funds</i> |
|---|-------------------------|------------------------------|---------------------------------|--------------------------------------|
| <b>Assets:</b>                              |                         |                              |                                 |                                      |
| Operating Account                           | \$ 473,917              | \$ -                         | \$ 63,303                       | \$ 537,220                           |
| Due From General Fund                       | \$ -                    | \$ 1,260                     | \$ -                            | \$ 1,260                             |
| State Board - 231420                        | \$ 66,676               | \$ -                         | \$ -                            | \$ 66,676                            |
| Deposits                                    | \$ 960                  | \$ -                         | \$ -                            | \$ 960                               |
| Investments:                                |                         |                              |                                 |                                      |
| <u>Series 2017</u>                          |                         |                              |                                 |                                      |
| Reserve                                     | \$ -                    | \$ 123,875                   | \$ -                            | \$ 123,875                           |
| Revenue                                     | \$ -                    | \$ 365,041                   | \$ -                            | \$ 365,041                           |
| Redemption                                  | \$ -                    | \$ 841                       | \$ -                            | \$ 841                               |
| <u>Series 2019</u>                          |                         |                              |                                 |                                      |
| Reserve                                     | \$ -                    | \$ 105,956                   | \$ -                            | \$ 105,956                           |
| Revenue                                     | \$ -                    | \$ 249,378                   | \$ -                            | \$ 249,378                           |
| Prepayment                                  | \$ -                    | \$ 168                       | \$ -                            | \$ 168                               |
| <b>Total Assets</b>                         | <b>\$ 541,553</b>       | <b>\$ 846,519</b>            | <b>\$ 63,303</b>                | <b>\$ 1,451,375</b>                  |
| <b>Liabilities:</b>                         |                         |                              |                                 |                                      |
| Accounts Payable                            | \$ 8,268                | \$ -                         | \$ -                            | \$ 8,268                             |
| Due to Debt Service                         | \$ 1,260                | \$ -                         | \$ -                            | \$ 1,260                             |
| <b>Total Liabilities</b>                    | <b>\$ 9,528</b>         | <b>\$ -</b>                  | <b>\$ -</b>                     | <b>\$ 9,528</b>                      |
| <b>Fund Balance:</b>                        |                         |                              |                                 |                                      |
| Assigned For:                               |                         |                              |                                 |                                      |
| Debt Service - Series 2017                  | \$ -                    | \$ 490,452                   | \$ -                            | \$ 490,452                           |
| Debt Service - Series 2019                  | \$ -                    | \$ 356,067                   | \$ -                            | \$ 356,067                           |
| Restricted For:                             |                         |                              |                                 |                                      |
| Capital Reserve                             | \$ -                    | \$ -                         | \$ 63,303                       | \$ 63,303                            |
| Unassigned                                  | \$ 532,025              | \$ -                         | \$ -                            | \$ 532,025                           |
| <b>Total Fund Balances</b>                  | <b>\$ 532,025</b>       | <b>\$ 846,519</b>            | <b>\$ 63,303</b>                | <b>\$ 1,441,847</b>                  |
| <b>Total Liabilities &amp; Fund Balance</b> | <b>\$ 541,553</b>       | <b>\$ 846,519</b>            | <b>\$ 63,303</b>                | <b>\$ 1,451,375</b>                  |

**North Boulevard**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending March 31, 2026**

|                        | Adopted<br>Budget | Prorated Budget<br>Thru 03/31/26 | Actual<br>Thru 03/31/26 | Variance        |
|------------------------|-------------------|----------------------------------|-------------------------|-----------------|
| <b>Revenues:</b>       |                   |                                  |                         |                 |
| Assessments - Tax Roll | \$ 531,702        | \$ 521,249                       | \$ 521,249              | \$ -            |
| Interest               | \$ -              | \$ -                             | \$ 3,533                | \$ 3,533        |
| Other Income           | \$ -              | \$ -                             | \$ 30                   | \$ 30           |
| <b>Total Revenues</b>  | <b>\$ 531,702</b> | <b>\$ 521,249</b>                | <b>\$ 524,811</b>       | <b>\$ 3,563</b> |

**Expenditures:**

**General & Administrative:**

|  |                   |                  |                  |                  |
|--|-------------------|------------------|------------------|------------------|
| Supervisor Fees                            | \$ 12,000         | \$ 6,000         | \$ 2,800         | \$ 3,200         |
| FICA Expense                               | \$ 918            | \$ 459           | \$ 214           | \$ 245           |
| Engineering Fees                           | \$ 10,000         | \$ 5,000         | \$ 2,563         | \$ 2,438         |
| Dissemination Agent                        | \$ 7,030          | \$ 3,515         | \$ 3,515         | \$ -             |
| Attorney Fees                              | \$ 25,000         | \$ 12,500        | \$ 8,908         | \$ 3,592         |
| Assessment Administration                  | \$ 5,408          | \$ 5,408         | \$ 5,408         | \$ (1)           |
| Annual Audit                               | \$ 5,000          | \$ 3,400         | \$ 3,400         | \$ -             |
| Trustee Fees                               | \$ 8,514          | \$ 8,502         | \$ 8,502         | \$ -             |
| Management Fees                            | \$ 46,350         | \$ 23,175        | \$ 23,175        | \$ -             |
| Information Technology                     | \$ 1,947          | \$ 973           | \$ 974           | \$ (0)           |
| Website Maintenance                        | \$ 1,298          | \$ 649           | \$ 649           | \$ (0)           |
| Postage & Delivery                         | \$ 1,300          | \$ 650           | \$ 230           | \$ 420           |
| Printing & Binding                         | \$ 400            | \$ 200           | \$ 23            | \$ 177           |
| Insurance                                  | \$ 8,390          | \$ 8,390         | \$ 7,734         | \$ 656           |
| Legal Advertising                          | \$ 5,300          | \$ 2,650         | \$ 2,154         | \$ 496           |
| Contingency                                | \$ 2,800          | \$ 1,400         | \$ 525           | \$ 875           |
| Office Supplies                            | \$ 100            | \$ 50            | \$ 2             | \$ 48            |
| Dues, Licenses & Fees                      | \$ 175            | \$ 175           | \$ 175           | \$ -             |
| <b>Total General &amp; Administrative:</b> | <b>\$ 141,929</b> | <b>\$ 83,096</b> | <b>\$ 70,950</b> | <b>\$ 12,146</b> |

# North Boulevard

## Community Development District

### General Fund

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

For The Period Ending March 31, 2026

|   | Adopted             | Prorated Budget   | Actual            |                  |
|---|---------------------|-------------------|-------------------|------------------|
|   | Budget              | Thru 03/31/26     | Thru 03/31/26     | Variance         |
| <b><i>Operation and Maintenance</i></b>     |                     |                   |                   |                  |
| <b>Field Expenses</b>                       |                     |                   |                   |                  |
| Field Management                            | \$ 8,598            | \$ 4,299          | \$ 4,299          | \$ -             |
| Electric                                    | \$ 9,490            | \$ 4,745          | \$ 3,845          | \$ 900           |
| Streetlights                                | \$ 30,418           | \$ 15,209         | \$ 10,999         | \$ 4,210         |
| Property Insurance                          | \$ 5,824            | \$ 5,824          | \$ 4,554          | \$ 1,270         |
| Landscape Maintenance                       | \$ 60,626           | \$ 30,313         | \$ 29,430         | \$ 883           |
| Landscape Replacement & Enhancement         | \$ 20,000           | \$ 10,000         | \$ 11,655         | \$ (1,655)       |
| Irrigation Repairs                          | \$ 5,500            | \$ 2,750          | \$ 445            | \$ 2,305         |
| General Field Repairs & Maintenance         | \$ 20,000           | \$ 10,000         | \$ 1,571          | \$ 8,429         |
| Contingency                                 | \$ 9,700            | \$ 4,850          | \$ 685            | \$ 4,165         |
| <b>Subtotal</b>                             | <b>\$ 170,155</b>   | <b>\$ 87,989</b>  | <b>\$ 67,483</b>  | <b>\$ 20,507</b> |
| <b>Amenity Expenses</b>                     |                     |                   |                   |                  |
| Inter-Governmental Expense                  | \$ 78,374           | \$ -              | \$ -              | \$ -             |
| Trash Collections                           | \$ 2,793            | \$ 1,397          | \$ 1,397          | \$ -             |
| Pest Control                                | \$ 960              | \$ 480            | \$ 267            | \$ 213           |
| Amenity Repairs & Maintenance               | \$ -                | \$ -              | \$ 344            | \$ (344)         |
| <b>Subtotal</b>                             | <b>\$ 82,127</b>    | <b>\$ 1,877</b>   | <b>\$ 2,007</b>   | <b>\$ (131)</b>  |
| <b>Total O&amp;M Expenses:</b>              | <b>\$ 252,282</b>   | <b>\$ 89,866</b>  | <b>\$ 69,490</b>  | <b>\$ 20,376</b> |
| <b>Total Expenditures</b>                   | <b>\$ 394,212</b>   | <b>\$ 172,962</b> | <b>\$ 140,440</b> | <b>\$ 32,522</b> |
| <b><i>Other Financing Sources/Uses:</i></b> |                     |                   |                   |                  |
| Capital Reserve                             | \$ (137,490)        | \$ -              | \$ -              | \$ -             |
| <b>Total Other Financing Sources/Uses</b>   | <b>\$ (137,490)</b> | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>      |
| <b>Excess Revenues (Expenditures)</b>       | <b>\$ 0</b>         |                   | <b>\$ 384,371</b> |                  |
| <b>Fund Balance - Beginning</b>             | <b>\$ -</b>         |                   | <b>\$ 147,654</b> |                  |
| <b>Fund Balance - Ending</b>                | <b>\$ -</b>         |                   | <b>\$ 532,025</b> |                  |

# North Boulevard

## Community Development District

### Debt Service Fund - Series 2017

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

For The Period Ending March 31, 2026

|                                       | Adopted<br>Budget | Prorated Budget<br>Thru 03/31/26 | Actual<br>Thru 03/31/26 | Variance        |
|---------------------------------------|-------------------|----------------------------------|-------------------------|-----------------|
| <b>Revenues:</b>                      |                   |                                  |                         |                 |
| Assessments - Tax Roll                | \$ 258,211        | \$ 253,135                       | \$ 253,135              | \$ -            |
| Interest                              | \$ 6,000          | \$ 3,000                         | \$ 5,954                | \$ 2,954        |
| <b>Total Revenues</b>                 | <b>\$ 264,211</b> | <b>\$ 256,135</b>                | <b>\$ 259,089</b>       | <b>\$ 2,954</b> |
| <b>Expenditures:</b>                  |                   |                                  |                         |                 |
| Interest Expense 11/1                 | \$ 81,086         | \$ 81,086                        | \$ 81,086               | \$ -            |
| Principal Expense - 5/1               | \$ 85,000         | \$ -                             | \$ -                    | \$ -            |
| Interest Expense - 5/1                | \$ 81,086         | \$ -                             | \$ -                    | \$ -            |
| <b>Total Expenditures</b>             | <b>\$ 247,171</b> | <b>\$ 81,086</b>                 | <b>\$ 81,086</b>        | <b>\$ -</b>     |
| <b>Excess Revenues (Expenditures)</b> | <b>\$ 17,040</b>  |                                  | <b>\$ 178,004</b>       |                 |
| <b>Fund Balance - Beginning</b>       | <b>\$ 188,352</b> |                                  | <b>\$ 312,448</b>       |                 |
| <b>Fund Balance - Ending</b>          | <b>\$ 205,392</b> |                                  | <b>\$ 490,452</b>       |                 |

# North Boulevard

## Community Development District

### Debt Service Fund - Series 2019

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

For The Period Ending March 31, 2026

|                                       | Adopted           | Prorated Budget   | Actual            |                 |
|---------------------------------------|-------------------|-------------------|-------------------|-----------------|
|                                       | Budget            | Thru 03/31/26     | Thru 03/31/26     | Variance        |
| <b>Revenues:</b>                      |                   |                   |                   |                 |
| Assessments - Tax Roll                | \$ 209,762        | \$ 205,638        | \$ 205,638        | \$ -            |
| Interest                              | \$ 5,000          | \$ 2,500          | \$ 4,529          | \$ 2,029        |
| <b>Total Revenues</b>                 | <b>\$ 214,762</b> | <b>\$ 208,138</b> | <b>\$ 210,167</b> | <b>\$ 2,029</b> |
| <b>Expenditures:</b>                  |                   |                   |                   |                 |
| Interest Expense 11/1                 | \$ 76,700         | \$ 76,700         | \$ 76,700         | \$ -            |
| Principal Expense 11/1                | \$ 55,000         | \$ 55,000         | \$ 55,000         | \$ -            |
| Interest Expense 5/1                  | \$ 75,394         | \$ -              | \$ -              | \$ -            |
| <b>Total Expenditures</b>             | <b>\$ 207,094</b> | <b>\$ 131,700</b> | <b>\$ 131,700</b> | <b>\$ -</b>     |
| <b>Excess Revenues (Expenditures)</b> | <b>\$ 7,668</b>   |                   | <b>\$ 78,467</b>  |                 |
| <b>Fund Balance - Beginning</b>       | <b>\$ 170,966</b> |                   | <b>\$ 277,600</b> |                 |
| <b>Fund Balance - Ending</b>          | <b>\$ 178,634</b> |                   | <b>\$ 356,067</b> |                 |

**North Boulevard**  
**Community Development District**  
**Capital Reserve Projects**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending March 31, 2026**

|   | Adopted<br>Budget | Prorated Budget<br>Thru 03/31/26 | Actual<br>Thru 03/31/26 | Variance     |
|---|-------------------|----------------------------------|-------------------------|--------------|
| <b>Revenues:</b>                            |                   |                                  |                         |              |
| Interest                                    | \$ -              | \$ -                             | \$ 34                   | \$ 34        |
| <b>Total Revenues</b>                       | <b>\$ -</b>       | <b>\$ -</b>                      | <b>\$ 34</b>            | <b>\$ 34</b> |
| <b>Expenditures:</b>                        |                   |                                  |                         |              |
| Reserve Study                               | \$ 5,000          | \$ 6,150                         | \$ 6,150                | \$ -         |
| <b>Total Expenditures</b>                   | <b>\$ 5,000</b>   | <b>\$ 6,150</b>                  | <b>\$ 6,150</b>         | <b>\$ -</b>  |
| <b>Other Financing Sources:</b>             |                   |                                  |                         |              |
| Transfer In/(Out)                           | \$ 137,490        | \$ -                             | \$ -                    | \$ -         |
| <b>Total Other Financing Sources (Uses)</b> | <b>\$ 137,490</b> | <b>\$ -</b>                      | <b>\$ -</b>             | <b>\$ -</b>  |
| <b>Excess Revenues (Expenditures)</b>       | <b>\$ 132,490</b> |                                  | <b>\$ (6,116)</b>       |              |
| <b>Fund Balance - Beginning</b>             | <b>\$ 69,413</b>  |                                  | <b>\$ 69,418</b>        |              |
| <b>Fund Balance - Ending</b>                | <b>\$ 201,904</b> |                                  | <b>\$ 63,303</b>        |              |

**North Boulevard**  
**Community Development District**  
**Month to Month**

|  | Oct              | Nov              | Dec               | Jan             | Feb              | March           | April       | May         | June        | July        | Aug         | Sept        | Total             |
|--|------------------|------------------|-------------------|-----------------|------------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| <b>Revenues:</b>                           |                  |                  |                   |                 |                  |                 |             |             |             |             |             |             |                   |
| Assessments - Tax Roll                     | \$ -             | \$ 9,239         | \$ 503,387        | \$ 7,191        | \$ -             | \$ 1,431        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 521,249        |
| Interest                                   | \$ 238           | \$ 224           | \$ 225            | \$ 808          | \$ 987           | \$ 1,052        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 3,533          |
| Other Income                               | \$ -             | \$ 30            | \$ -              | \$ -            | \$ -             | \$ -            | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 30             |
| <b>Total Revenues</b>                      | <b>\$ 238</b>    | <b>\$ 9,493</b>  | <b>\$ 503,612</b> | <b>\$ 7,999</b> | <b>\$ 987</b>    | <b>\$ 2,483</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 524,811</b> |
| <b>Expenditures:</b>                       |                  |                  |                   |                 |                  |                 |             |             |             |             |             |             |                   |
| <b>General &amp; Administrative:</b>       |                  |                  |                   |                 |                  |                 |             |             |             |             |             |             |                   |
| Supervisor Fees                            | \$ 600           | \$ 200           | \$ 800            | \$ 600          | \$ -             | \$ 600          | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 2,800          |
| FICA Expense                               | \$ 46            | \$ 15            | \$ 61             | \$ 46           | \$ -             | \$ 46           | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 214            |
| Engineering Fees                           | \$ 850           | \$ -             | \$ 438            | \$ 525          | \$ 500           | \$ 250          | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 2,563          |
| Dissemination Agent                        | \$ 586           | \$ 586           | \$ 586            | \$ 586          | \$ 586           | \$ 586          | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 3,515          |
| Attorney Fees                              | \$ 2,054         | \$ 771           | \$ 2,837          | \$ 2,126        | \$ 797           | \$ 324          | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 8,908          |
| Assessment Administration                  | \$ 5,408         | \$ -             | \$ -              | \$ -            | \$ -             | \$ -            | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 5,408          |
| Annual Audit                               | \$ -             | \$ 2,500         | \$ 900            | \$ -            | \$ -             | \$ -            | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 3,400          |
| Trustee Fees                               | \$ -             | \$ 4,068         | \$ -              | \$ -            | \$ 4,434         | \$ -            | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 8,502          |
| Management Fees                            | \$ 3,863         | \$ 3,863         | \$ 3,863          | \$ 3,863        | \$ 3,863         | \$ 3,863        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 23,175         |
| Information Technology                     | \$ 162           | \$ 162           | \$ 162            | \$ 162          | \$ 162           | \$ 162          | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 974            |
| Website Maintenance                        | \$ 108           | \$ 108           | \$ 108            | \$ 108          | \$ 108           | \$ 108          | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 649            |
| Postage & Delivery                         | \$ 7             | \$ 12            | \$ 3              | \$ 189          | \$ 16            | \$ 4            | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 230            |
| Printing & Binding                         | \$ -             | \$ 12            | \$ -              | \$ -            | \$ 9             | \$ 2            | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 23             |
| Insurance                                  | \$ 7,734         | \$ -             | \$ -              | \$ -            | \$ -             | \$ -            | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 7,734          |
| Legal Advertising                          | \$ 275           | \$ 1,529         | \$ 350            | \$ -            | \$ -             | \$ -            | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 2,154          |
| Contingency                                | \$ 5             | \$ 13            | \$ 37             | \$ 389          | \$ 42            | \$ 40           | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 525            |
| Office Supplies                            | \$ 0             | \$ 1             | \$ 0              | \$ 0            | \$ 1             | \$ 0            | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 2              |
| Dues, Licenses & Fees                      | \$ 175           | \$ -             | \$ -              | \$ -            | \$ -             | \$ -            | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 175            |
| <b>Total General &amp; Administrative:</b> | <b>\$ 21,873</b> | <b>\$ 13,839</b> | <b>\$ 10,144</b>  | <b>\$ 8,594</b> | <b>\$ 10,517</b> | <b>\$ 5,984</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 70,950</b>  |

**North Boulevard**  
**Community Development District**  
**Month to Month**

|   | Oct                | Nov                | Dec               | Jan               | Feb                | March              | April       | May         | June        | July        | Aug         | Sept        | Total             |
|---|--------------------|--------------------|-------------------|-------------------|--------------------|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| <b><i>Operation and Maintenance</i></b>   |                    |                    |                   |                   |                    |                    |             |             |             |             |             |             |                   |
| <b>Field Expenses</b>                     |                    |                    |                   |                   |                    |                    |             |             |             |             |             |             |                   |
| Field Management                          | \$ 717             | \$ 717             | \$ 717            | \$ 717            | \$ 717             | \$ 717             | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 4,299          |
| Electric                                  | \$ 731             | \$ 598             | \$ 730            | \$ 663            | \$ 566             | \$ 557             | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 3,845          |
| Streetlights                              | \$ 1,856           | \$ 1,856           | \$ 1,856          | \$ 1,882          | \$ 1,775           | \$ 1,775           | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 10,999         |
| Property Insurance                        | \$ 4,554           | \$ -               | \$ -              | \$ -              | \$ -               | \$ -               | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 4,554          |
| Landscape Maintenance                     | \$ 4,905           | \$ 4,905           | \$ 4,905          | \$ 4,905          | \$ 4,905           | \$ 4,905           | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 29,430         |
| Landscape Replacement                     | \$ -               | \$ -               | \$ -              | \$ -              | \$ 11,655          | \$ -               | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 11,655         |
| Irrigation Repairs                        | \$ 91              | \$ 124             | \$ -              | \$ -              | \$ 116             | \$ 114             | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 445            |
| General Repairs & Maintenance             | \$ 1,296           | \$ -               | \$ 275            | \$ -              | \$ -               | \$ -               | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 1,571          |
| Contingency                               | \$ -               | \$ 5               | \$ 680            | \$ -              | \$ -               | \$ -               | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 685            |
| <b>Subtotal</b>                           | <b>\$ 14,148</b>   | <b>\$ 8,204</b>    | <b>\$ 9,162</b>   | <b>\$ 8,166</b>   | <b>\$ 19,734</b>   | <b>\$ 8,068</b>    | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 67,483</b>  |
| <b>Amenity Expenses</b>                   |                    |                    |                   |                   |                    |                    |             |             |             |             |             |             |                   |
| Inter-Governmental Expense                | \$ -               | \$ -               | \$ -              | \$ -              | \$ -               | \$ -               | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -              |
| Amenity Repairs & Maintenance             | \$ -               | \$ -               | \$ -              | \$ 344            | \$ -               | \$ -               | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 344            |
| Trash Collection                          | \$ 233             | \$ 233             | \$ 233            | \$ 233            | \$ 233             | \$ 233             | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 1,397          |
| Pest Control                              | \$ -               | \$ -               | \$ -              | \$ 157            | \$ 60              | \$ 50              | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ 267            |
| <b>Subtotal</b>                           | <b>\$ 233</b>      | <b>\$ 233</b>      | <b>\$ 233</b>     | <b>\$ 733</b>     | <b>\$ 293</b>      | <b>\$ 283</b>      | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 2,007</b>   |
| <b>Total O&amp;M Expenses:</b>            | <b>\$ 14,381</b>   | <b>\$ 8,437</b>    | <b>\$ 9,394</b>   | <b>\$ 8,900</b>   | <b>\$ 20,027</b>   | <b>\$ 8,351</b>    | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 69,490</b>  |
| <b>Total Expenditures</b>                 | <b>\$ 36,254</b>   | <b>\$ 22,277</b>   | <b>\$ 19,538</b>  | <b>\$ 17,493</b>  | <b>\$ 30,544</b>   | <b>\$ 14,335</b>   | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 140,440</b> |
| <b>Other Financing Sources/Uses:</b>      |                    |                    |                   |                   |                    |                    |             |             |             |             |             |             |                   |
| Transfer In/(Out)                         | \$ -               | \$ -               | \$ -              | \$ -              | \$ -               | \$ -               | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -        | \$ -              |
| <b>Total Other Financing Sources/Uses</b> | <b>\$ -</b>        | <b>\$ -</b>        | <b>\$ -</b>       | <b>\$ -</b>       | <b>\$ -</b>        | <b>\$ -</b>        | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b>       |
| <b>Excess Revenues (Expenditures)</b>     | <b>\$ (36,016)</b> | <b>\$ (12,784)</b> | <b>\$ 484,073</b> | <b>\$ (9,494)</b> | <b>\$ (29,557)</b> | <b>\$ (11,852)</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 384,371</b> |

**North Boulevard**  
**Community Development District**  
**Long Term Debt Report**

| <b>Series 2017, Special Assessment Revenue Bonds</b> |                                    |
|--|------------------------------------|
| Interest Rate:                                       | 3.500%, 4.100%, 4.625%, 5.000%     |
| Maturity Date:                                       | 5/1/2048                           |
| Reserve Fund Definition                              | 50% of Maximum Annual Debt Service |
| Reserve Fund Requirement                             | \$123,875                          |
| Reserve Fund Balance                                 | \$123,875                          |
| <br>   |                                    |
| Bonds Outstanding - 10/16/2017                       | \$4,965,000                        |
| Less: Special Call Payment - 05/01/2018              | (\$300,000)                        |
| Less: Special Call Payment - 07/23/2018              | (\$560,000)                        |
| Less: Principal Payment - 05/01/2019                 | (\$265,000)                        |
| Less: Principal Payment - 05/01/2020                 | (\$70,000)                         |
| Less: Principal Payment - 05/01/2021                 | (\$70,000)                         |
| Less: Special Call Payment - 11/01/2021              | (\$5,000)                          |
| Less: Principal Payment - 05/01/2022                 | (\$80,000)                         |
| Less: Principal Payment - 11/01/2022                 | (\$5,000)                          |
| Less: Principal Payment - 05/01/2023                 | (\$75,000)                         |
| Less: Principal Payment - 05/01/2024                 | (\$75,000)                         |
| Less: Principal Payment - 05/01/2025                 | (\$80,000)                         |
| <br>   |                                    |
| <b>Current Bonds Outstanding</b>                     | <b>\$3,380,000</b>                 |

| <b>Series 2019, Special Assessment Revenue Bonds</b> |                                    |
|--|------------------------------------|
| Interest Rate:                                       | 4.250%, 4.750%, 5.500%, 5.625%     |
| Maturity Date:                                       | 11/1/2049                          |
| Reserve Fund Definition                              | 50% of Maximum Annual Debt Service |
| Reserve Fund Requirement                             | \$105,956                          |
| Reserve Fund Balance                                 | \$105,956                          |
| <br>   |                                    |
| Bonds Outstanding - 11/01/2020                       | \$4,335,000                        |
| Less: Special Call Payment - 02/01/20                | (\$605,000)                        |
| Less: Special Call Payment - 08/01/20                | (\$325,000)                        |
| Less: Special Call Payment - 11/01/20                | (\$170,000)                        |
| Less: Special Call Payment - 02/01/21                | (\$155,000)                        |
| Less: Principal Payment - 05/01/21                   | (\$55,000)                         |
| Less: Special Call Payment - 08/01/21                | (\$5,000)                          |
| Less: Principal Payment - 11/01/21                   | (\$65,000)                         |
| Less: Principal Payment - 11/01/22                   | (\$55,000)                         |
| Less: Principal Payment - 11/01/23                   | (\$50,000)                         |
| Less: Principal Payment - 11/01/24                   | (\$55,000)                         |
| Less: Principal Payment - 11/01/25                   | (\$55,000)                         |
| <br>   |                                    |
| <b>Current Bonds Outstanding</b>                     | <b>\$2,740,000</b>                 |

**North Boulevard CDD**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2026**

**ON ROLL ASSESSMENTS**

Gross Assessments \$ 571,721.08 \$ 277,646.12 \$ 225,550.48 \$ 1,074,917.68  
 Net Assessments \$ 531,700.60 \$ 258,210.89 \$ 209,761.95 \$ 999,673.44

53.19% 25.83% 20.98% 100.00%

| Date         | Distribution      | Gross Amount           | Discount/Penalty      | Commission            | Interest           | Property Appraiser    | Net Receipts         | General Fund         | 2017 Debt Service    | 2019 Debt Service    | Total                |
|--------------|-------------------|------------------------|-----------------------|-----------------------|--------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 11/10/25     | 10/20/25-10/21/25 | \$4,725.95             | (\$253.18)            | (\$89.46)             | \$0.00             | \$0.00                | \$4,383.31           | \$2,331.37           | \$1,132.19           | \$919.75             | \$4,383.31           |
| 11/14/25     | 10/01/25-10/31/25 | \$2,773.48             | (\$110.92)            | (\$53.25)             | \$0.00             | \$0.00                | \$2,609.31           | \$1,387.82           | \$673.98             | \$547.51             | \$2,609.31           |
| 11/21/25     | 11/01/25-11/07/25 | \$8,162.92             | (\$326.52)            | (\$156.73)            | \$0.00             | \$0.00                | \$7,679.67           | \$4,084.62           | \$1,983.62           | \$1,611.43           | \$7,679.67           |
| 11/26/25     | 11/08/25-11/15/25 | \$2,868.68             | (\$114.74)            | (\$55.08)             | \$0.00             | \$0.00                | \$2,698.86           | \$1,435.45           | \$697.11             | \$566.30             | \$2,698.86           |
| 12/08/25     | 11/16/25-11/25/25 | \$43,879.00            | (\$1,755.17)          | (\$842.48)            | \$0.00             | \$0.00                | \$41,281.35          | \$21,956.49          | \$10,662.78          | \$8,662.08           | \$41,281.35          |
| 12/19/25     | 11/26/25-11/30/25 | \$967,261.28           | (\$38,690.09)         | (\$18,571.42)         | \$0.00             | \$0.00                | \$909,999.77         | \$484,005.48         | \$235,048.61         | \$190,945.68         | \$909,999.77         |
| 12/19/25     | Inv# 4652261      | \$0.00                 | \$0.00                | \$0.00                | \$0.00             | (\$5,031.97)          | (\$5,031.97)         | (\$2,676.38)         | (\$1,299.73)         | (\$1,055.86)         | (\$5,031.97)         |
| 12/19/25     | Inv# 4652262      | \$0.00                 | \$0.00                | \$0.00                | \$0.00             | (\$5,717.21)          | (\$5,717.21)         | (\$3,040.84)         | (\$1,476.73)         | (\$1,199.64)         | (\$5,717.21)         |
| 12/31/25     | 12/01/25-12/15/25 | \$6,242.80             | (\$215.01)            | (\$120.56)            | \$0.00             | \$0.00                | \$5,907.23           | \$3,141.90           | \$1,525.81           | \$1,239.52           | \$5,907.23           |
| 01/09/26     | 12/16/25-12/31/25 | \$12,337.53            | (\$370.14)            | (\$239.35)            | \$0.00             | \$0.00                | \$11,728.04          | \$6,237.84           | \$3,029.30           | \$2,460.90           | \$11,728.04          |
| 01/29/26     | 10/01/25-12/31/25 | \$0.00                 | \$0.00                | \$0.00                | \$1,792.84         | \$0.00                | \$1,792.84           | \$953.57             | \$463.08             | \$376.19             | \$1,792.84           |
| 03/13/26     | 02/01/26-02/28/26 | \$2,745.74             | \$0.00                | (\$54.91)             | \$0.00             | \$0.00                | \$2,690.83           | \$1,431.18           | \$695.03             | \$564.62             | \$2,690.83           |
| <b>TOTAL</b> |                   | <b>\$ 1,050,997.38</b> | <b>\$ (41,835.77)</b> | <b>\$ (20,183.24)</b> | <b>\$ 1,792.84</b> | <b>\$ (10,749.18)</b> | <b>\$ 980,022.03</b> | <b>\$ 521,248.50</b> | <b>\$ 253,135.05</b> | <b>\$ 205,638.48</b> | <b>\$ 980,022.03</b> |

|                     |                                     |
|---------------------|-------------------------------------|
| <b>98%</b>          | <b>Net Percent Collected</b>        |
| <b>\$ 19,651.41</b> | <b>Balance Remaining to Collect</b> |

# SECTION 3



May 4, 2026

Monica Virgen – Recording Secretary  
North Boulevard CDD  
219 E. Livingston St.  
Orlando, FL 32801

**RE: North Boulevard Community Development District Registered Voters**

Dear Ms. Virgen,

In response to your request, there are currently **533** voters within the North Boulevard Community Development District as of **April 15, 2026**.

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

Sincerely,

A handwritten signature in blue ink that reads "Melony M. Bell". The signature is written in a cursive, flowing style.

Melony M. Bell  
Supervisor of Elections  
Polk County, Florida