

Hacienda Lakes Community Development District

707 Orchid Drive, Naples, FL 34102
P. 239-269-1341

**BOARD OF SUPERVISORS
HACIENDA LAKES COMMUNITY
DEVELOPMENT DISTRICT**

Monday, December 1, 2025, 9:00 a.m.
8490 Vaile Circle
Naples, Florida 34114

I. Roll Call.

II. Public Comments on Agenda Items.

III. Organizational Matters:

- A. Notice of Meeting Exhibit 1
- B. Consideration of Louis Apoldo to fulfill term of Seat 2 vacated by Tom Bothe

IV. Administrative Matters

- A. Consideration of the May 19, 2025, Meeting Minutes. Exhibit 2
- B. Consideration of the August 18, 2025, Meeting Minutes. Exhibit 3
- C. Consideration of the following Ekos Documents
 - 1. Statutory Warranty Deed Exhibit 4
 - 2. Bond Partial Release Exhibit 5
 - 3. Partial Release Exhibit 6
 - 4. Partial Release Exhibit 7
 - 5. Partial Release of SAIL + ELI Docs Exhibit 8
- D. Costo Landscaping Plans Exhibit 9

V. Business Matters

- A. Consideration of RMA Geological Consultants Sapphire Cove Permit Exhibit 10

VI. Budget Matters

A. Acceptance of October 2025 Financial Statements Exhibit 11

B. Consideration of the FY 2023-2024 Audit Exhibit 12

VII. Financial Matters

None to be considered at this time.

Staff Reports.

A. Manager.

a. FY 2024-2025 Goals & Objectives Results Memorandum Exhibit 13

B. Legal Counsel.

C. Engineer.

VIII. Public Comments.

IX. Supervisors' Requests.

X. Adjournment.

EXHIBIT 1

Govt Public Notices

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HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF REGULAR MEETING OF THE BOARD OF SUPERVISORS

Notice is hereby given that the Board of Supervisors (the "Board") of the Hacienda Lakes Community Development District will hold a regular meeting of the Board on Monday, December 1, 2024, at 9:00 a.m. at the Esplanade at Hacienda Lakes Clubhouse, 8490 Viale Circle, Naples, FL 34114.

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

A copy of the agenda may be obtained at the offices of the District Manager, 707 Orchid Drive, Suite 100, Naples, Florida 34102, during normal business hours.

Any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (239) 269-1341, at least forty-eight (48) hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 for aid in contacting the District Office.

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

Meetings may be cancelled from time to time without advertised notice.

District Manager

November 24, 2025

EXHIBIT 2

HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT
Suite 100, 707 Orchid Drive
Naples, FL 34102

MINUTES OF MEETING

Board of Supervisors Meeting
Monday, May 19, 2025, 9:00 a.m.
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103

Present and constituting a quorum were:

Stephen Parker	Board Member
Wayne Martin	Board Member
Tom Bothe	Board Member
Jason Tomassetti	Board Member
Gary Lichtle	Board Member

Also present were:

Russ Weyer	District Manager, Real Estate Econometrics, Inc.
Greg Urbancic	District Counsel,
	Coleman, Yovanovich & Koester, P.A.
Matt DeFrancesco	Bowman Consulting Group LLC - Engineer
David Torres	Hacienda Lakes of Naples LLC

Present from the public:

Valerie Parker	Azure resident
Mike & Sue Schwartz	Azure residents

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

Mr. Weyer called the meeting to order and proceeded with the roll call. The members in attendance are as outlined above and a quorum was established.

1 **SECOND ORDER OF BUSINESS**

2
3 Mr. Weyer noted that the Florida Statutes require that there be an opportunity for Public
4 Comment. No comments were forthcoming from the public in attendance.
5

6 **THIRD ORDER OF BUSINESS**

Organizational Matters

7
8 **A. Consideration of Resolution 2025-1. A Resolution approving the proposed budget for FY**
9 **2025-2026 and setting a public hearing date thereon pursuant to Florida Law.**

10
11 Mr. Weyer presented the resolution to the Board and noted that the public hearing date would be
12 set for Monday, August 18th at 9 a.m. at the Esplanade clubhouse.
13

14 Mr. Weyer started the budget review by going over the revenue sources for the upcoming fiscal
15 year. Most of the revenue is coming from on-roll assessments since all of the lots are platted in
16 Esplanade, Azure and Sapphire Cove. The only off roll assessments come from the unplatted
17 commercial parcels as well as off roll debt assessments coming from Esplanade and Azure since
18 their development plans did not match the original development plans. Mr. Weyer also included
19 a carryover revenue line item from reserves that keeps the assessments at the same level as last
20 fiscal year.
21

22 Mr. Bothe suggested and the Board agreed that Mr. Weyer present the current financials then go
23 through the budget.
24

25 **B. Acceptance of the April 202 Financial Statements**

26
27 Mr. Weyer presented the District's financial statements through April 30, 2024. The District
28 assessment revenues total \$363,210 to date and the District has some revenue receivable revenue
29 still due. Expenses to date are \$207,596. We still have 5 months remaining in this fiscal year
30 and two months of next fiscal year to cover until the assessment revenues come in starting in
31 November. The budget to actual is on target through April and should remain the same through
32 the end of this fiscal year.
33

34 Mr. Weyer presented the end of April District's cash position. He said the current cash balance
35 is \$542,000. Out of that balance comes the remaining FY 2024-2025 budget expenses, pump
36 replacement, Esplanade lake bank restoration from Taylor Morrison, and recent debt service
37 funds that need to be transferred to the trustee accounts. The general reserves total \$226,000,
38 the pump replacement reserve is \$100,000 and the lake bank reserve is \$50,000. The reserve
39 accounts for a total of \$376,000.
40

41 There were no further questions or comments.
42

43 On MOTION by Mr. Bothe and seconded by Mr. Parker, with all in favor, the Board of
44 Supervisors of the Hacienda Lakes Community Development District accepted the District's
45 Financial Statements through April 30, 2025.
46

1 Mr. Weyer returned to the budget resolution. He went through the expense part of the budget
2 line item by line item. The budget reflects last year's budget amounts as the District is reaching
3 its build out budget from a residential perspective as there will most likely be a few items added
4 once the commercial parcels become developed.

5
6 The landscape maintenance item went up due to a slight increase in the monthly fee from WLM
7 for the landscape services along Rattlesnake Hammock Road and the mowing along Carman
8 Road from Rattlesnake Hammock Road to Lord's Way.

9
10 He noted that the pump reserve fund is fully funded at \$100,000 goal that would cover the master
11 pump and the two lake-replenishing well pumps. Mr. Weyer said that the reserve fund is being
12 funded to the tune of \$25,000 a year to allow for any future capital improvement items that need
13 attention like future lake bank issues.

14
15 In total, the administrative costs run about \$100,000 and the field operations run about \$300,000.

16
17 There was no further discussion.

18
19 On MOTION by Mr. Martin that included the carry over revenue and seconded by Mr. Lichtle, with
20 all in favor, the Board of Supervisors of the Hacienda Lakes Community Development District
21 approved Resolution 2025-1, a resolution approving the proposed budget for FY 2025-2026 and
22 setting a public hearing date for August 18th at 9:00 a.m.

23
24 **FOURTH ORDER OF BUSINESS**

Administrative Matters

- 25
26 A. Consideration of the February 24, 2025, Meeting Minutes. Mr. Weyer presented the February
27 24, 2025, Meeting Minutes for consideration by the Board.

28
29 There were no comments or corrections.

30
31 On MOTION by Mr. Tomassetti and seconded by Mr. Parker, with all in favor, the Board of
32 Supervisors of the Hacienda Lakes Community Development District approved the February 24,
33 2025, Meeting Minutes.

34
35
36 **FIFTH ORDER OF BUSINESS**

Business Matters

- 37
38 A. **Consideration of Mattice Business Services FY 2025-2026 Accounting Proposal.**

39
40 Mr. Weyer said that the proposal and addendum being considered are already baked into next
41 year's budget that the Board just approved. He noted that Mattice has been performing the
42 accounting functions for the trustee accounts and helps with the District's audit on an annual
43 basis. Mr. Urbancic said that the motion should include all the standard provisions by addendum.

1 On MOTION by Mr. Parker with all provisions included by addendum and seconded by Mr. Bothe,
2 will all in favor, the Board of Supervisors of the Hacienda Lakes Community Development District
3 approved the Mattice Business Services FY 2025-2026 accounting proposal.

4
5 **B. Consideration of WLM FY 2025-2026 Contract Addendum.**
6

7 Mr. Weyer presented the WLM contract addendum for FY 2025-2026. Mr. Weyer said that the
8 fee increased \$200 a month. He noted that all of the provisions Mr. Urbancic mentioned during
9 the Mattice consideration were included in the original contract as this is just an addendum.
10

11 On MOTION by Mr. Lichtle and seconded by Mr. Parker, with all in favor, the Board of Supervisors
12 of the Hacienda Lakes Community Development District approved the WLM contract addendum
13 for FY 2025-2026.
14

15
16 **SIXTH ORDER OF BUSINESS**

Financial Matters

17
18 There was none to be considered since the April 2025 Financial Statements were considered
19 during the budget discussion under organizational matters.
20

21
22 **SEVENTH ORDER OF BUSINESS**

Staff Reports

23
24 **Manager's Report –**
25

- 26 1. All District open items have been submitted, and we are waiting for the draft from the
27 auditor. We should be submitting the report by the end of June. Mr. Weyer will present to
28 the Board at the August meeting.
29
- 30 2. Six culverts needed cleaning along Sable Palm Road and that task has been completed. Mr.
31 Martin asked if the culverts will be turned over to the County any time soon. Mr. Torres
32 said the turnover is still in flux as some are on private lands and some are on state lands.
33 Mr. Weyer showed photos of the work.
34
- 35 3. Mr. Weyer met with a couple of Esplanade HOA Landscape Committee to further define
36 the lake bank landscape maintenance responsibility. Mr. Bothe asked where the District
37 took care of its landscaping and Mr. Weyer reported on vines and small trees on all the
38 lakes.
39
- 40 4. Mr. Weyer reported that there are now 1,335 registered voters within the District
41 boundaries.
42
- 43 5. Mr. Weyer reminded the Board that the filing of Form1 with the State Ethics Commission
44 is now electronic and is due by July 1, 2025.
45

- 1 6. Mr. Bothe asked about the letters on lake bank issues. Mr. Weyer said that he is addressing
2 the letters and noted that most of the issues have been addressed and some of the issues take
3 time to work.
4

5 **Attorney's Report –**
6

7 Mr. Urbancic noted that the forms being sent by the state have been showing up in
8 supervisors spam folders so be aware. Comes from the Florida Commission on Ethics. He
9 also mentioned that the supervisors will still need to finish their ethics training.
10

11 Mr. Urbancic said that some of his other districts are posting their meeting notices to the
12 Collier County website designated for such purpose.
13

14 Mr. Weyer asked Mr. Urbancic about the status of the Rattlesnake Hammock Phase 2
15 turnover. Mr. Urbancic reported that it is still in flux and is in the county's hands at the
16 moment.
17

18 **Engineer's Report –**
19

20 Mr. DeFrancesco further commented on the Sable Palm Road culverts. He noted that Sable
21 Palm Road acts as a dam and the culverts serve to pass the water from north to south.
22
23

24 **EIGHTH ORDER OF BUSINESS**

Public Comments

25
26 There were no public comments brought forth.
27

28 **NINTH ORDER OF BUSINESS**

Supervisors' Requests

29
30 Mr. Bothe asked Mr. Torres about Costco and the rest of the development around Hacienda
31 Lakes and Mr. Torres updated the supervisors.
32

33 Mr. Martin noted there was a developer (Azure) sign that had been knocked down. He also
34 asked about what the status of the monument sign at the corner of Rattlesnake Hammock and
35 Collier Boulevard would be of Costco purchased the property under consideration. Mr.
36 Torres and Mr. Urbancic said that the District has a perpetual easement over that property,
37 and it would stay in place.
38

39 Mr. Martin asked about ownership of the lake on the west side of the Esplanade entrance.
40 Mr. Torres said he still owns the lake, but it would be turned over to the District. Mr. Martin
41 also asked if Phase 2 landscaping could go to the county along with the road turnover. Mr.
42 Weyer said that the county will not take it and we would want to have control of it anyway.
43
44

There were a few other sundry comments and questions regarding District landscape responsibilities.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Parker and seconded by Mr. Lichtle, with all in favor, the meeting of the Board of Supervisors of the Hacienda Lakes Community Development District was adjourned.

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

Print Name

Print Name

EXHIBIT 3

HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT
Suite 100, 707 Orchid Drive
Naples, FL 34102

MINUTES OF MEETING

Board of Supervisors Meeting and Public Hearing
Monday, August 18, 2025, 9:02 a.m.
8490 Viale Circle
Naples, Florida 34114

Present and constituting a quorum were:

Wayne Martin	Board Member
Jason Tomassetti	Board Member
Gary Lichtle	Board Member
Stephen Parker	Board Member

Also present were:

Russ Weyer	District Manager, Real Estate Econometrics, Inc.
Greg Urbancic	District Counsel, Coleman, Yovanovich & Koester, P.A.
David Torres	Hacienda Lakes of Naples, LLC
Matt DeFrancesco	District Engineer, Bowman Consulting Group, LLC

Present from the public:

Valerie Parker	Azure resident
David McDonald	Esplanade resident
Mike & Sue Schwartz	Azure residents

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

Mr. Weyer called the meeting to order and proceeded with the roll call. The members in attendance are as outlined above. He pointed out the procedure for the meeting.

Mr. Weyer noted that there needs to be a change made to the agenda. Mr. Weyer said that the consideration of the Grau FY 2024-2025 audit proposal is now under Section V, Business matters and is separate from the acceptance of the FY 2023-2024 audit.

1 On MOTION by Mr. Lichtle and seconded by Mr. Parker, with all in favor, the Board of
2 Supervisors of the Hacienda Lakes Community Development District accepted the change to the
3 agenda as noted.

4
5
6 **SECOND ORDER OF BUSINESS**

Public Comment

7
8 Mr. Weyer noted that the Florida Statutes require that there be an opportunity for Public
9 Comment. There were none.

10
11
12 **THIRD ORDER OF BUSINESS**

Organizational Matters

13
14 **A. Acceptance of Supervisor Tom Bothe's Resignation Letter**

15
16 Mr. Bothe has resigned his position as supervisor of the Board since he has moved out of
17 the District but not far away across the street into the new continuing care facility. Mr.
18 Weyer said that the Board will consider someone to fulfill the remaining term of that seat
19 and that he proposes to add someone from Sapphire Cove so that all neighborhoods are
20 represented.

21
22 On MOTION by Mr. Martin and seconded by Mr. Lichtle, with all in favor, the Board of
23 Supervisors of the Hacienda Lakes Community Development District accepted the resignation of
24 Supervisor Bothe.

25
26 **Open Public Hearing**

27
28 Mr. Weyer requested a motion from the Board to open the public hearing to adopt the
29 District's FY 2025-2026 Budget.

30
31 On MOTION by Mr. Lichtle and seconded by Mr. Parker, with all in favor, the Board of
32 Supervisors of the Hacienda Lakes Community Development District opened the public hearing
33 on the FY 2025-2026 budget.

34
35 Mr. Weyer asked if anyone wanted to make a public comment on the FY 2025-2026
36 budget. There were no public comments requested.

37
38 **B. Public Hearing to Consider FY 2025-2026 Budget and Levying of**
39 **Assessments**

40
41 Mr. Weyer presented Resolution 2025-2 relating to the annual District appropriations and
42 adopting the Fiscal Year 2025-2026 Budget.

1
2
3 **1. Consideration of Resolution 2025-2 A resolution of the Hacienda Lakes Community**
4 **Development District relating to the annual appropriations of the District and**
5 **adopting the budget for the fiscal year beginning October 1, 2025, and ending**
6 **September 30, 2026, and referencing the maintenance and benefit special**
7 **assessments to be levied by the District for said fiscal year.**
8

9 Mr. Weyer explained the District budgeting process with the preliminary budget being
10 adopted in May that sets the cap for the budget and then the final budget being adopted in
11 August after a 60-day window prescribed by Florida Statutes. The Board can move budget
12 amounts within the budget line items up to but cannot exceed the total budget amount
13 adopted in May.
14

15 Mr. Weyer noted that the total general fund budget is \$378,210 plus the carry over from
16 the previous fiscal year and the debt service fund budget is \$1,190,457. The total FY 2025-
17 2026 budget is \$1,568,657. He noted that one Esplanade property owner had He reported
18 the budget has not changed since the May preliminary budget adoption meeting.
19

20 There was no further Board discussion.
21

22 Mr. Weyer then requested a motion from the Board to adopt Resolution 2025-2 relating to
23 the annual District appropriations and adopting the Fiscal Year 2024-2025 Budget.
24

25 On MOTION by Mr. Parker and seconded by Mr. Lichtle, with all in favor, the Board of
26 Supervisors of the Hacienda Lakes Community Development District adopted Resolution 2025-2
27 relating to the annual appropriations and adopting the FY 2025-2026 Budget.
28

29 **2. Consideration of Resolution 2025-3 relating to Levying a Non-Ad Valorem**
30 **Operations and Maintenance Assessments and Debt Assessments and Certifying**
31 **the Assessment Roll for FY 2025-2026.**
32

33 Mr. Weyer explained that the budget as approved is put into the operations & maintenance
34 methodology workbook to determine the assessment amount for each product type in the
35 District. The debt assessments are fixed for the 30-year life of the bonds. The two
36 assessments are added together and submitted to the Collier County Property Appraiser who
37 then passes the District's assessment roll to the Collier County Tax Collector who puts that
38 amount on the property tax bill. He noted that the assessment for each property in the District
39 is attached as an exhibit.
40

41 Mr. Weyer then asked for public comments and there were none.
42

43 Mr. Weyer asked for Supervisor comments and there were none.
44

45 Mr. Parker asked why the yellow highlights in the assessment roll. Mr. Weyer said that
46 indicates the par debt for that property has been paid off. Mr. Martin asked for an

1 explanation on the difference in assessment amounts for operations & maintenance and the
2 debt service. Mr. Weyer said that is the result of the assessment methodology adopted by
3 the Board of Supervisors back in 2014.

4
5 There was no further Board discussion.

6
7 Mr. Weyer asked for a motion to accept Resolution 2025-3.
8

9 On MOTION by Mr. Lichtle and seconded by Mr. Parker, with all in favor, the Board of
10 Supervisors of the Hacienda Lakes Community Development District adopted Resolution 2025-3
11 relating to levying non-ad valorem operations and maintenance assessments and debt assessments
12 for FY 2025-2026 Budget.

13
14 Mr. Weyer disclosed and provided an affidavit of publication from the Naples Daily News
15 showing that the ads were run according to the specifications set out in the Florida Statutes.
16 Mr. Weyer then showed the letter sent to the Collier County Manager on June 15th laying
17 out the proposed FY 2025-2026 District budget.

18
19 **Close Public Hearing**

20
21 Mr. Weyer requested a motion from the Board to close the public hearing to adopt the
22 District's FY 2025-2026 Budget.
23

24 On MOTION by Mr. Martin and seconded by Mr. Lichtle, with all in favor, the Board of
25 Supervisors of the Hacienda Lakes Community Development District closed the public hearing on
26 the FY 2025-2026 budget.

27
28 **3. Consideration of Resolution 2025-4 - relating to the designation of Officers for the**
29 **District for Fiscal Year 2025-2026 and providing for an effective date.**
30

31 Mr. Weyer presented the proposed list of officers for Fiscal Year 2025-2026 and said that
32 since Mr. Bothe has resigned, he recommends the Mr. Martin become the chair. The Board
33 recommended that Mr. Lichtle become the Chairman and Mr. Martin be the Vice
34 Chairman. Mr. Weyer noted that we will again adopt a similar resolution in November
35 when the new supervisor is added.

36
37 There was no further Board discussion.
38

39 On MOTION by Mr. Martin with the changes noted and seconded by Mr. Parker, with all in favor,
40 the Board of Supervisors of the Hacienda Lakes Community Development District adopted
41 Resolution 2025-4 relating to the Fiscal Year 2025-2026 designation of Officers for the District
42 and providing for an effective date.
43

1
2 **4. Consideration of Resolution 2025-4 adopting the FY 2025-2026 Meeting Schedule.**
3

4 Mr. Weyer said that the meetings are held quarterly starting in November, February, May
5 and August. Mr. Weyer said that if the District needs a special meeting that it could be
6 advertised if needed. He also pointed out that the meetings in the upcoming fiscal year
7 will all be held at Esplanade clubhouse unless noted otherwise.
8

9 Mr. Weyer said that Mr. Lichtle asked if the November 17th proposed meeting date can be
10 moved to November 10th.
11

12 There was no further Board discussion.
13

14 On MOTION by Mr. Parker with the November date change to the 10th and seconded by Mr.
15 Lichtle, with all in favor, the Board of Supervisors of the Hacienda Lakes Community
16 Development District adopted Resolution 2025-4 adopting the FY 2025-2026 Meeting Schedule.
17

18
19 **FOURTH ORDER OF BUSINESS**

Administrative Matters

20
21
22 **A. Consideration of the Grau Proposal to prepare the FY 2024-2025 Audit**
23

24 Mr. Weyer presented the Grau & Associates proposal to prepare the District's FY 2024-
25 2025 audit. There was no further discussion.
26

27 On MOTION by Mr. Parker and seconded by Mr. Lichtle, with all in favor, the Board of
28 Supervisors of the Hacienda Lakes Community Development District approved the Grau &
29 Associated proposal to prepare the FY 2024-2025 audit.
30

31
32 **FIFTH ORDER OF BUSINESS**

Business Matters

33
34 There were none to be considered at this time.
35

36 **SIXTH ORDER OF BUSINESS**

Budget Matters

37
38 **A. Acceptance of the July 2025 Financial Statements**
39

40 Mr. Weyer presented the District's July 2025 Financial Statements. He pointed out that
41 the District has collected \$363,000 of general fund revenue to date. The District's expenses
42 to date are \$312,491 and the cash flow is positive by \$50,719 that will carry the District
43 through August and September. Those expenses are about \$30,000. Mr. Weyer estimated
44 that the District will have about a \$25,000 carry-over after the O&M assessments are paid
45 down to last year's assessment level.
46

1 On MOTION by Mr. Lichtle and seconded by Mr. Parker, with all in favor, the Board of
2 Supervisors of the Hacienda Lakes Community Development District accepted the District's July
3 2025 Financial Statements as presented.

4
5 **B. Acceptance of the FY 2023-2024 Audit**
6

7 The Hacienda Lakes CDD FY 2023-2024 Audit was presented to the Board. Mr. Weyer
8 reviewed highlighted pages with the board and pointed out that the District is in particularly
9 good shape financially, it was turned into the State on time. There were no findings, which
10 is the litmus test.
11

12 It was late in getting on the agenda so Mr. Martin asked if there are any issues if the audit
13 is again addressed at the November meeting. Mr. Weyer said there would be no issues so
14 it will be considered at the November meeting.
15

16 There was no further discussion.
17

18 **SEVENTH ORDER OF BUSINESS**

Financial Matters

19
20 Mr. Martin said that the HOA received a bill for lake bank cleaning from Solitude and he
21 wanted Mr. Weyer to get with Danny from the HOA to determine who is responsible for
22 what on that invoice.
23

24 There were no financial matters to be considered.
25
26

27 **EIGHTH ORDER OF BUSINESS**

Staff Reports

28
29 **Manager's Report –**
30

31 Mr. Weyer presented a monitor well chart for the past two years. He noted that it really
32 shows the difference between the wet and dry seasons in our area. He said that is why the
33 lakes are so low in the winter.
34

35 Mr. Weyer asked if the District ever set policy with regard to fishing on the lakes. Mr.
36 Urbancic said the allowance for fishing is set by the HOAs. Both Mr. Martin and Mr.
37 Bothe said that the Esplanade HOA documents do not allow for fishing on their lakes.
38

39 Mr. Weyer also presented the District's Goals and Objectives for Fiscal Year 2025-2026.
40 The District is required to adopt Goals and Objectives for the Fiscal Year 2025-2026. The
41 memo needs to be posted on the website by December 1st. The goals are pretty straight
42 forward, and he suggested that the Board change the number of meetings to two instead of
43 four. He will present the results of the FY 2024-2025 Goals & Objectives at the November
44 meeting.
45

On MOTION by Mr. Parker and seconded by Mr. Lichtle, with all in favor, the Board of Supervisors of the Hacienda Lakes Community Development District adopted the goals and objectives for Fiscal Year 2025-2026.

Attorney's Report –

Mr. Urbancic said we are getting closer to the Rattlesnake Hammock Road Phase 2 turnover. He also said to make sure that the Supervisors are completing their ethics training by December 31, 2025. Mr. Martin asked for the memo to be sent out again.

Engineer's Report –

Mr. DeFrancesco reported that he thinks it will be an uphill battle to get the Sable Palm culverts turned over to the County.

SEVENTH ORDER OF BUSINESS

Public Comments

Mr. McDonald asked if a copy of the water table charts is available? Mr. Weyer said he will put a link on the website so it can be downloaded. Mr. McDonald was also looking for the agenda online and will let Mr. Weyer know if he doesn't find it.

There were no further public comments.

EIGHTH ORDER OF BUSINESS

Supervisors' Requests

Mr. Martin requested to take another look at where the lake ownership line is located. He suggested that he work with the HOA management to clarify. Mr. Lichtle said where the control elevation is where the line is located.

Mr. Tomassetti asked if there is a lake maintenance easement around all of the lakes. Mr. Weyer said that the lake maintenance easement allows for the District to get to the lake for maintenance.

EIGHTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. and seconded by Mr. , with all in favor, the meeting of the Board of Supervisors of the Hacienda Lakes Community Development District was adjourned.

Secretary/Assistant Secretary

Chairperson/Vice-Chairperson

Print Name

Print Name

EXHIBIT 4

This instrument was prepared without
opinion of title by:
Coleman, Yovanovich & Koester, P.A.
Attn: Gregory L. Urbancic, Esq.
4001 Tamiami Trail North, Suite 300
Naples, FL 34103
239-435-3535

Consideration: \$10.00

WARRANTY DEED
(STATUTORY FORM - SECTION 689.02, F.S.)

THIS INDENTURE, made this _____ day of _____, 2025, between **MHP FL VII, LLLP**, a Florida limited liability limited partnership, whose address is 777 Brickell Avenue, Suite 1300, Miami, Florida 33131, as grantor ("**Grantor**"), and **HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT**, an independent special district established pursuant to Chapter 190, Florida Statutes, located in Collier County, FL, whose address is c/o District Manager, Real Estate Econometrics, LLC, 707 Orchid Drive, Naples, Florida 34102, as grantee ("**Grantee**").

W I T N E S S E T H:

Grantor, for and in consideration of the sum of Ten And No/100 dollars, in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Collier County, Florida, to-wit:

Tract R, of Cadenza at Hacienda Lakes of Naples, according to the plat thereof as recorded in Plat Book 74, Page 16, of the Public Records of Collier County, Florida.

Subject to easements, reservations and restrictions of record; however, such reference shall not serve to reimpose same

And, Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

("Grantor" and "Grantee" are used for singular or plural, as context requires.)

My Commission Expires:

EXHIBIT 5

**Prepared by and when recorded,
Return to:**

Jan Albanese Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
P.O. Box 3353
Orlando, Florida 32802

(Space Reserved for Clerk of Court)

PARTIAL RELEASE OF LAND USE RESTRICTION AGREEMENT

(Cadenza at Hacienda Lakes / Multifamily Note)

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, The Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida (“**Florida Housing**”), Bank of New York Mellon Trust Company, N.A., a national banking association, as Fiscal Agent (together with its permitted successors and assigns, the “**Fiscal Agent**”), and MHP FL VII, LLLP, a Florida limited liability limited partnership (the “**Borrower**”), entered into that certain Land Use Restriction Agreement, dated August 1, 2022, recorded September 2, 2022, in Official Records Book 6170, Page 344 (the “**Land Use Restriction Agreement**”), in the Public Records of Collier County, Florida.

WHEREAS, Mortgagor intends to convey a portion of the Premises, as defined in the Mortgage, to Hacienda Lakes Community Development District in accordance with the dedications set forth on the plat of Cadenza at Hacienda Lakes of Naples; and

WHEREAS, as a result, Borrower has requested Florida Housing and the Fiscal Agent to release the premises hereinafter described from the lien and operation of the Land Use Restriction Agreement.

NOW, THEREFORE, Florida Housing and the Fiscal Agent, in consideration of the premises and of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to it in hand paid by, or on behalf of, the said Borrower at the time of the execution hereof, the receipt whereof is hereby acknowledged, does remise, release, quit-claim, exonerate and discharge from the lien and operation of said Land Use Restriction Agreement, unto Borrower, its successors and assigns, that certain portion of the premises conveyed by said Land Use Restriction Agreement, more particularly described as follows:

SEE EXHIBIT “A” ATTACHED HERETO AND MADE A PART HEREOF.

TO HAVE AND TO HOLD the same, with the appurtenances unto the said Borrower, its successors and assigns forever, freed, exonerated and discharged of and from the lien of said Land Use Restriction Agreement, and every part thereof; provided always, nevertheless, that nothing

herein contained shall in anywise impair, alter or diminish the effect, lien or encumbrance of the aforesaid Land Use Restriction Agreement on the remaining part of said mortgaged premises, not hereby released therefrom, or any of the rights and remedies of the holder thereof.

This document may be executed in multiple counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

[SIGNATURE PAGES FOLLOW]

**COUNTERPART SIGNATURE PAGE TO
PARTIAL RELEASE OF LAND USE RESTRICTION AGREEMENT**

(Cadenza at Hacienda Lakes / Multifamily Note)

IN WITNESS WHEREOF, Florida Housing, the Borrower, and the Fiscal Agent have caused this Partial Release of Land Use Restriction Agreement to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

ATTEST:

FLORIDA HOUSING FINANCE

CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida

By: _____
Name: Tim Kennedy
Title: Assistant Secretary
Address: 227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32801-1329

By: _____
Name: Melissa Levy
Title: Managing Director of Multifamily
Programs
Address: 227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32801-1329

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2025, by Melissa Levy, as Managing Director of Multifamily Programs, and Tim Kennedy, as Assistant Secretary of Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of Florida Housing Finance Corporation, and they are ☐ personally known to me or ☐ have each produced _____ as identification.

[SEAL]

Notary Public, State of Florida
My Commission Number: _____
My Commission Expires: _____

**COUNTERPART SIGNATURE PAGE TO
PARTIAL RELEASE OF LAND USE RESTRICTION AGREEMENT**

(Cadenza at Hacienda Lakes / Multifamily Note)

IN WITNESS WHEREOF, Florida Housing, the Borrower, and the Fiscal Agent have caused this Partial Release of Land Use Restriction Agreement to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

WITNESSES:

By: _____
Name: _____
Address: 777 Brickell Ave., Suite 1300
Miami, FL 33131

By: _____
Name: _____
Address: 777 Brickell Ave., Suite 1300
Miami, FL 33131

MHP FL VII, LLLP, a Florida limited liability company

By: MHP FL VII SLP, LLC, a Florida limited liability company, its special limited partner

By: _____
Name: W. Patrick McDowell
Title: Chief Executive Officer
Address: 777 Brickell Ave., Suite 1300
Miami, FL 33131

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2025, by W. Partick McDowell, as Chief Executive Officer of MHP FL VII SLP, LLC, a Florida limited liability company, special limited partner of MHP FL VII, LLLP, a Florida limited liability limited partnership, on behalf of the limited liability company and limited liability limited partnership. Said person is ☐ personally known to me or ☐ has produced _____ as identification.

[SEAL]

Notary Public, State of Florida
My Commission Number: _____
My Commission Expires: _____

**COUNTERPART SIGNATURE PAGE TO
PARTIAL RELEASE OF LAND USE RESTRICTION AGREEMENT**

(Cadenza at Hacienda Lakes / Multifamily Note)

IN WITNESS WHEREOF, Florida Housing, the Borrower, and the Fiscal Agent have caused this Partial Release of Land Use Restriction Agreement to be executed in their respective names by their duly authorized representatives as of the day and year first set forth above.

WITNESSES:

By: _____
Name: _____
Address: _____

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**, a national
banking association

By: _____
Name: _____
Title: _____
Address: _____

By: _____
Name: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2025, by _____, as _____ of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, on behalf of the company. Said person is ☐ personally known to me or ☐ has produced _____ as identification.

[SEAL]

Notary Public, State of Florida
My Commission Number: _____
My Commission Expires: _____

EXHIBIT "A"

RELEASED COLLATERAL LEGAL DESCRIPTION

(Cadenza at Hacienda Lakes / Multifamily Note)

Tract R, of Cadenza at Hacienda Lakes of Naples, according to the plat thereof as recorded in Plat Book 74, Page 16, of the Public Records of Collier County, Florida.

EXHIBIT 6

Prepare by and when recorded,
Return to:

Coleman, Yovanovich & Koester, P.A.
Attn: Gregory L. Urbancic, Esq.
4001 Tamiami Trail North, Suite 300
Naples, FL 34103
239-435-3535

(Space Reserved for Clerk of Court)

PARTIAL RELEASE OF MORTGAGE

(Cadenza at Hacienda Lakes / Multifamily Note)

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, The Bank of New York Mellon Trust Company, N.A., as Fiscal Agent ("**Fiscal Agent**") is the owner and holder of that certain Mortgage, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing given by **MHP FL VII, LLLP**, a Florida limited liability limited partnership ("**Mortgagor**" or "**Borrower**"), in favor of Florida Housing Finance Corporation ("**Mortgagee**" or "**Lender**"), dated August 30, 2022, and recorded September 2, 2022, in Official Records Book 6170, Page 385 (the "**Mortgage**"), together with that certain Assignment of Leases and Rents, recorded in Official Records Book 6170, Page 426, and, together with that certain UCC-1 Financing Statement recorded in Official Records Book 6170, Page 438, as assigned to Fiscal Agent pursuant to that certain Assignment of Mortgage and Collateral Loan Documents from Lender to Fiscal Agent, recorded in Official Records Book 6171, Page 1878, all in the Public Records of Collier County, Florida; and other instruments and collateral loan documents securing the indebtedness given by Mortgagor in favor of Lender in connection with or referred to in the above referenced loan documents.

WHEREAS, Mortgagor intends to convey a portion of the Premises, as defined in the Mortgage, to Hacienda Lakes Community Development District in accordance with the dedications set forth on the plat of Cadenza at Hacienda Lakes of Naples; and

WHEREAS, as a result, Mortgagor has requested the Fiscal Agent release the premises hereinafter described from the lien and operation of the Loan Documents.

NOW, THEREFORE, Fiscal Agent, in consideration of the premises and of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to it in hand paid by, or on behalf of, the said Mortgagor at the time of the execution hereof, the receipt whereof is hereby acknowledged, does remise, release, quit-claim, exonerate and discharge from the lien and operation of said Mortgage and Loan Documents, unto Borrower and said Mortgagor, its successors and assigns, that certain portion of the premises conveyed by said Mortgage, more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

TO HAVE AND TO HOLD the same, with the appurtenances unto the said Mortgagor, its successors and assigns forever, freed, exonerated and discharged of and from the lien of said Mortgage, and every part thereof; provided always, nevertheless, that nothing herein contained shall in anywise impair, alter or diminish the effect, lien or encumbrance of the aforesaid Mortgage on the remaining part of said mortgaged premises, not hereby released therefrom, or any of the rights and remedies of the holder thereof.

**COUNTERPART SIGNATURE PAGE TO
PARTIAL RELEASE OF MORTGAGE**

(Cadenza at Hacienda Lakes / Multifamily Note)

IN WITNESS WHEREOF, The Fiscal Agent has executed this Partial Release of Mortgage this ____ day of _____, 2025.

ATTEST:

By: _____
Name: _____
Title: _____
Address: _____

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Fiscal Agent**

By: _____
Name: _____
Title: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2025, by _____, as _____ of The Bank of New York Mellon Trust Company, N.A., who is ☐ personally known to me or ☐ has produced _____ as identification.

[SEAL]

Notary Public, State of Florida
My Commission Number: _____
My Commission Expires: _____

RELEASED COLLATERAL LEGAL DESCRIPTION

(Cadenza at Hacienda Lakes / Multifamily Note)

Tract R, of Cadenza at Hacienda Lakes of Naples, according to the plat thereof as recorded in Plat Book 74, Page 16, of the Public Records of Collier County, Florida.

EXHIBIT 7

Prepare by and when recorded,
Return to:

Coleman, Yovanovich & Koester, P.A.
Attn: Gregory L. Urbancic, Esq.
4001 Tamiami Trail North, Suite 300
Naples, FL 34103
239-435-3535

(Space Reserved for Clerk of Court)

PARTIAL RELEASE OF MORTGAGE

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, KeyBank National Association, a national banking association (“**Mortgagee**” or “**Lender**”), is the owner and holder of the following mortgage, amendments, and financing statements, all as amended and/or modified from time to time (collectively, the “**Loan Documents**”): (i) that certain Mortgage, Assignment of Leases and Rents, Assignment of Contracts, Security Agreement, and Fixture Filing given by **MHP FL VII, LLLP**, a Florida limited liability limited partnership (“**Mortgagor**” or “**Borrower**”), in favor of Mortgagee, dated August 30, 2022, recorded in Book 6171, Page 1886, together with Assignment of Leases and Rents recorded in Book 6171, Page 1927; and that certain UCC-1 Financing Statement recorded in Book 6171, Page 1938; and (ii) all other instruments and collateral loan documents securing the indebtedness given by Mortgagor in favor of Lender in connection with or referred to in the Loan Documents.

WHEREAS, Mortgagor intends to convey a portion of the Premises, as defined in the Mortgage, to Hacienda Lakes Community Development District in accordance with the dedications set forth on the plat of Cadenza at Hacienda Lakes of Naples; and

WHEREAS, as a result, Mortgagor has requested the said Mortgagee release the premises hereinafter described from the lien and operation of the Loan Documents;

NOW, THEREFORE, Lender and Mortgagee, in consideration of the premises and of the sum of Ten Dollars (\$10.00) and other good and valuable consideration to it in hand paid by, or on behalf of, the said Mortgagor at the time of the execution hereof, the receipt whereof is hereby acknowledged, does remise, release, quit-claim, exonerate and discharge from the lien and operation of said Mortgage and Loan Documents, unto Borrower and said Mortgagor, its heirs and assigns, that certain portion of the premises conveyed by said Mortgage, more particularly described as follows:

SEE EXHIBIT “A” ATTACHED HERETO AND MADE A PART HEREOF.

TO HAVE AND TO HOLD the same, with the appurtenances unto the said Mortgagor, its heirs and assigns forever, freed, exonerated and discharged of and from the lien of said Mortgage, and every part thereof; provided always, nevertheless, that nothing herein contained

shall in anywise impair, alter or diminish the effect, lien or encumbrance of the aforesaid Mortgage on the remaining part of said mortgaged premises, not hereby released therefrom, or any of the rights and remedies of the holder thereof.

IN WITNESS WHEREOF, Lender has executed this Partial Release of Mortgage and Other Loan Documents this ____ day of _____, 2025.

ATTEST:

KEY BANK NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____
Address: _____

By: _____
Name: _____
Title: _____
Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me, by means of ☐ physical presence or ☐ online notarization this ____ day of _____, 2025, by _____, as _____ of Key Bank National Association, who is personally known to me _____ or has produced _____ as identification.

[SEAL]

Notary Public, State of Florida
My Commission Number: _____
My Commission Expires: _____

EXHIBIT "A"

RELEASED COLLATERAL LEGAL DESCRIPTION

Tract R, of Cadenza at Hacienda Lakes of Naples, according to the plat thereof as recorded in Plat Book 74, Page 16, of the Public Records of Collier County, Florida.

EXHIBIT 8

THIS INSTRUMENT PREPARED
BY AND RETURN TO:
Jan Albanese Carpenter, Esq.
Latham, Luna, Eden & Beaudine, LLP
P.O. Box 3353
Orlando, Florida 32802

(Space Above For Recorder's Use Only)

**PARTIAL RELEASE OF SAIL AND ELI MORTGAGES, LAND USE RESTRICTION
AGREEMENT AND OTHER LOAN DOCUMENTS**

(Ekos Cadenza f/k/a Cadenza at Hacienda Lakes / SAIL / ELI / RFA 2020-205 / 2021-246BS)

WHEREAS, FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida ("Mortgagee"), is the owner and holder of the following mortgages, amendments, documents, agreements, guarantees and financing statements, all as amended and/or modified from time to time (collectively, the "**Loan Documents**") as further described in **Exhibit "A"**, including, but not limited to the following: (i) that certain **Mortgage and Security Agreement (SAIL)**, dated August 30, 2022, given by **MHP FL VII, LLLP**, a Florida limited liability limited partnership ("**Mortgagor**" or "**Borrower**") in favor of Mortgagee, recorded September 8, 2022 in Book 6171, Page 1998, together with **Assignment of Leases, Rents and Contract Rights** recorded in Book 6171, Page 2030, UCC-1 Financing Statement recorded in Book 6171, Page 2045, and Subordination Agreement recorded in Book 6171, Page 2050; and together with (ii) that certain **Mortgage and Security Agreement (ELI)**, dated August 30, 2022, given by Mortgagor in favor of Mortgagee, recorded September 8, 2022 in Book 6171, Page 2062, together with **Assignment of Leases, Rents, and Contract Rights** recorded in Book 6171, Page 2094, UCC-1 Financing Statement in Book 6172, Page 1690, and Subordination Agreement recorded in Book 6172, Page 1695, together with (iii) that **certain Land Use Restriction Agreement** by and among MHP FL VII, LLLP and Florida Housing Finance Corporation, recorded September 8, 2022, in Official Records Book 6171, Page 1970, all in the Public Records of Collier County, Florida; and (iv) all other instruments, agreement, guarantees and collateral loan documents securing the indebtedness given by Mortgagor and guarantors in favor of Lender in connection with or referred to in the Loan Documents.

WHEREAS, Mortgagor intends to convey a portion of the Premises, as defined in the Mortgage, to Hacienda Lakes Community Development District in accordance with the dedications set forth on the plat of Cadenza at Hacienda Lakes of Naples; and

NOW, THEREFORE, Mortgagee, for and in consideration of \$10.00 and other good and valuable consideration, to it paid by Mortgagor, receipt of which is acknowledged, does remise, release, quitclaim, exonerate and discharge from the lien and operation of the Loan Documents that certain portion of the Property more particularly described on **Exhibit "B"** attached hereto and made a part hereof (the "Released Premises").

TO HAVE AND TO HOLD, the Released Premises, with the appurtenances thereto, forever freed, exonerated and discharged of and from the lien of the Mortgage (or any other loan document) and every part thereof; provided however, that nothing contained in this instrument shall in anywise impair, alter or diminish the effect, lien or encumbrance of the Mortgage on that portion of the Property which is not released by this instrument, or any of the rights and remedies of the Mortgagee thereunder.

[SIGNATURE PAGE TO FOLLOW]

SIGNATURE PAGE FOR
PARTIAL RELEASE OF SAIL AND ELI MORTGAGES, LAND USE RESTRICTION
AGREEMENT AND OTHER LOAN DOCUMENTS

(Ekos Cadenza / SAIL / ELI / RFA 2020-205 / 2021-246BS)

IN WITNESS WHEREOF, Florida Housing and the Borrower have caused this Agreement to be executed and delivered on their behalf by their duly authorized representatives as of the date first set forth above.

WITNESSES:

FLORIDA HOUSING FINANCE
CORPORATION, a public corporation

Print: _____
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

By: _____
Melissa Levy
Managing Director of Multifamily Programs
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

Print: _____
227 N. Bronough Street, Suite 5000
Tallahassee, Florida 32301-1329

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of November, 2025, by MELISSA LEVY, as Managing Director of Multifamily Programs of the FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida, on behalf of Florida Housing. Said person is personally known to me or has produced a valid driver's license as identification.

Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____
My Commission No.: _____

EXHIBIT A

DESCRIPTION OF LOAN DOCUMENTS **(Ekos Cadenza / SAIL / ELI / RFA 2020-205 / 2021-246BS)**

Recorded Documents described herein:

Land Use Restriction Agreement
Mortgage and Security Agreement. (SAIL)
Assignment of Leases and Contract Rights. (SAIL)
UCC-1 Financing Statement. (SAIL)
Mortgage and Security Agreement. (ELI)
Assignment of Leases and Contract Rights. (ELI)
UCC-1 Financing Statement. (ELI)

(Additional SAIL Loan Documents all dated as of August 30, 2022)

1. Construction Loan Agreement
2. Promissory Note
3. Completion and Operating Deficit
4. Environmental Indemnity Agreement
5. Continuing, Absolute and Unconditional Guaranty of Recourse Obligations
6. Further Assurance Agreement
7. Assignment of Leases, Rents and Contract Rights
8. Compliance Monitoring and Servicing Agreement
9. Assignment of Management and Service Contracts
10. Adverse Change Certificate of the Borrower
11. Assignment of Permits, Agreements, Approvals, Fees and Deposits;

(Additional ELI Loan Documents all dated as of August 30, 2022)

12. Construction Loan Agreement
13. Promissory Note
14. Completion and Operating Deficit
15. Environmental Indemnity Agreement
16. Continuing, Absolute and Unconditional Guaranty of Recourse Obligations
17. Further Assurance Agreement
18. Assignment of Leases, Rents and Contract Rights
19. Compliance Monitoring and Servicing Agreement
20. Assignment of Management and Service Contracts
21. Assignment of Permits, Agreements, Approvals, Fees and Deposits;

Any and all other documents, instruments, and agreements in connection with the foregoing, including any amendment or modification thereto

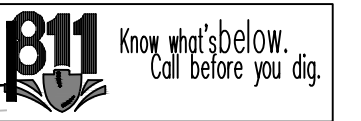
EXHIBIT "B"
RELEASED COLLATERAL LEGAL DESCRIPTION

(Ekos Cadenza / SAIL / ELI / RFA 2020-205 / 2021-246BS)

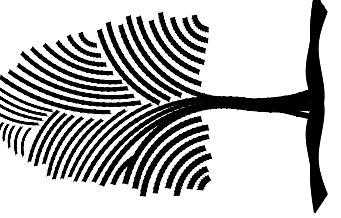
Tract R, of Cadenza at Hacienda Lakes of Naples, according to the plat thereof as recorded in Plat Book 74, Page 16, of the Public Records of Collier County, Florida.

EXHIBIT 9

EXISTING TREE PLANT CODES		
CODE	BOTANICAL NAME	COMMON NAME
BNS	BISMARKIA NOBILIS	SILVER BISMARK PALM
B x B	BAUHINIA x BLAKEANA	HONG KONG ORCHID
CC	CALISTEMMON CITRINUS	BOTTLEBRUSH
CE	CONOCARPUS ERECTUS	GREEN BUTTONWOOD
DR	DELONIX REGIA	RAHON POINCIANNA
IC	ILEX CASSINE	DOYALD HOLLY
KP	KOELREUTERIA PANICULATA	GOLDEN RAIN TREE
LI	LAGERSTROEMIA INDICA	CRAPPE MYRTLE
LJ	LIGUSTRUM JAPONICUM	JAPANESE PRIVET
MG	MAGNOLIA GRANDIFLORA 'BRACKEN BROWN'	BRACKENS BROWN BEAUTY MAGNOLIA
QV	QUERCUS VIRGINIANA	LIVE OAK
ROY	ROYSTONEA ELATA	FLORIDA ROYAL PALM
SP	SABAL PALMETTO	CABBAGE PALM
VM	VEITCHIA MERRILLI	CHRISTMAS PALM

BARK^{PLC}

LANDSCAPE ARCHITECTURE • URBAN DESIGN



COSTCO WHOLESale WAREHOUSE

SEC COLLIER BOULEVARD & RATTLESNAKE HAMMOCK ROAD
NAPLES, FLORIDA

NAPLES, FLORIDA
 COLLIER COUNTY

COLLIER COUNTY

REVISIONS:

1/15/25
SITE PLAN MODIFICATION

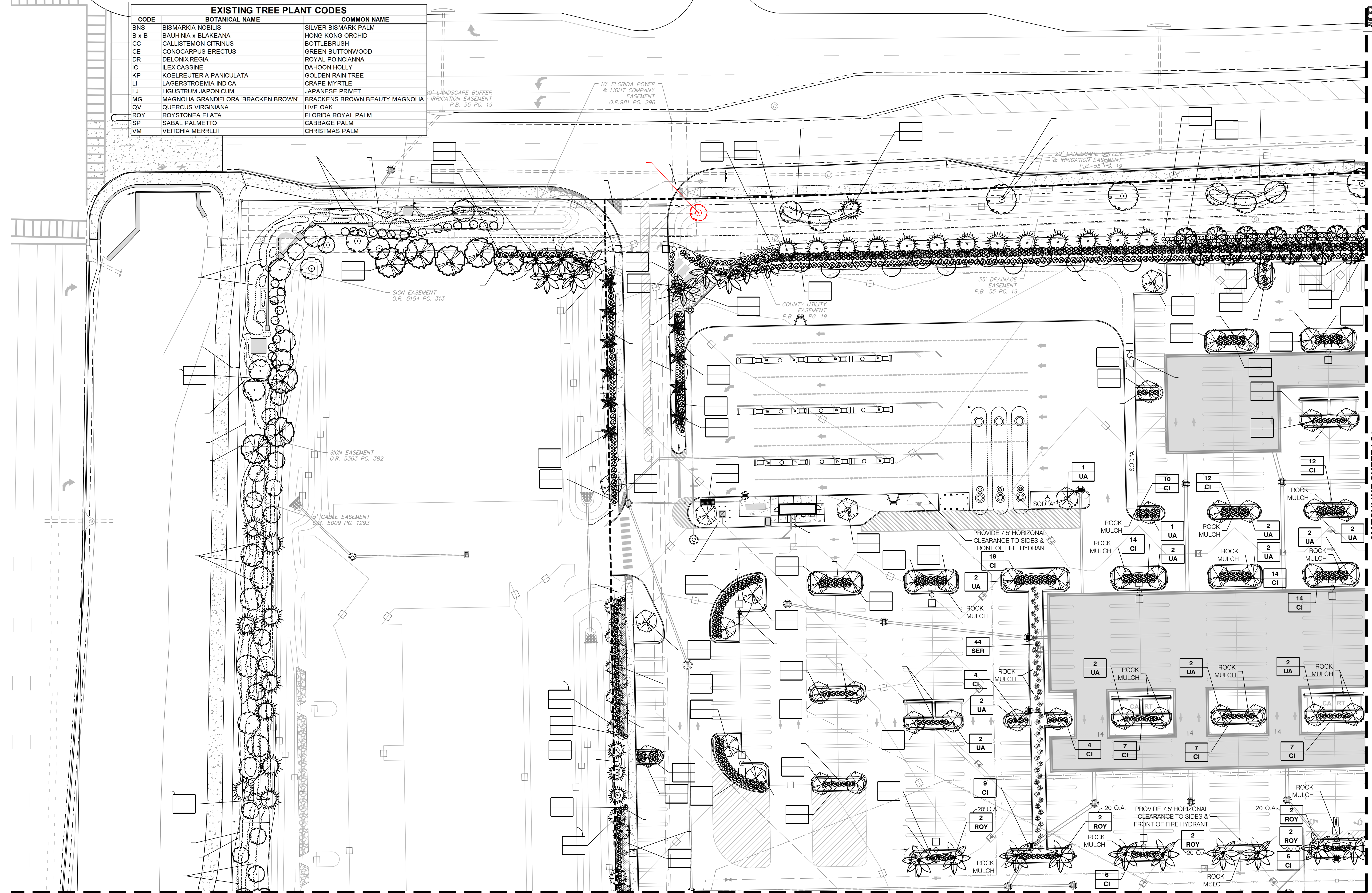
2/28/25
PUD CHANGE COMMENTS

9/8/25
COUNTY REVIEW
COMMENTS

DRAWN BY: JAZ

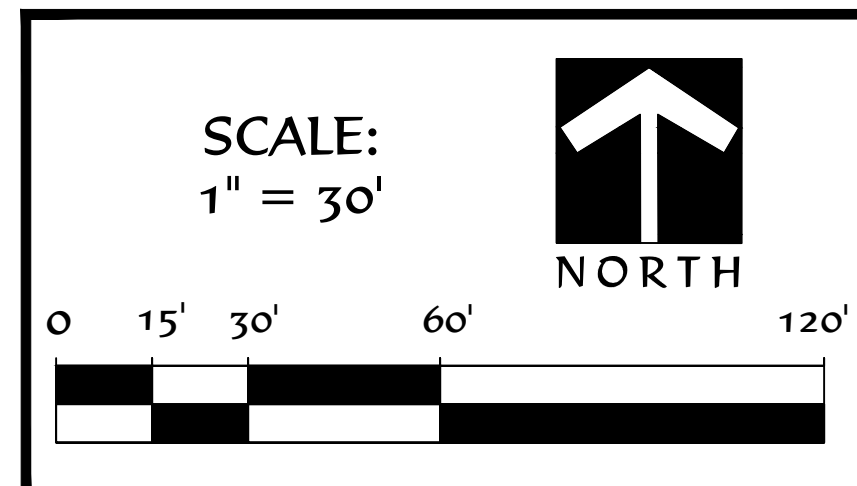
DATE: 9/18/24

24024

LANDSCAPE
PLANLS₁

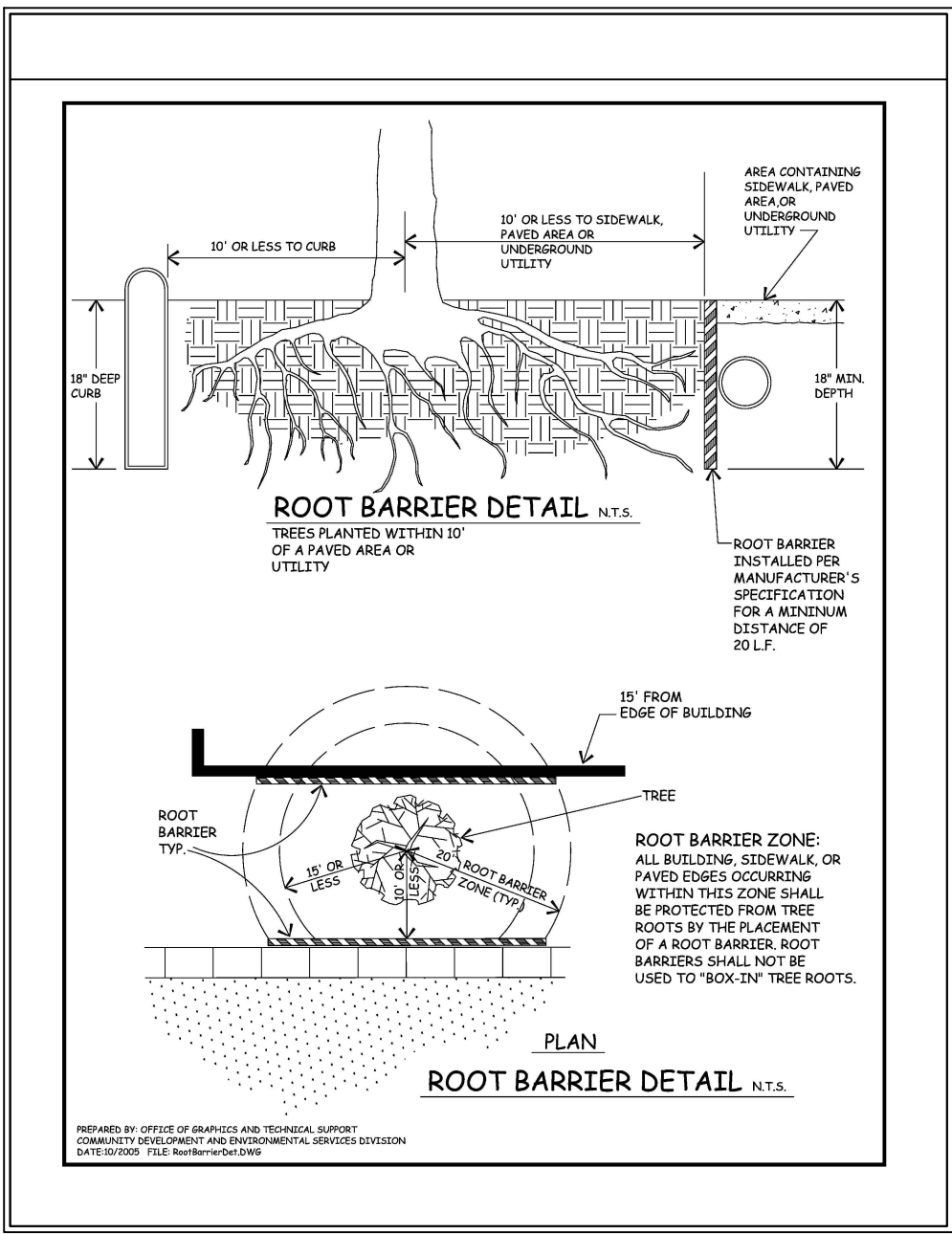
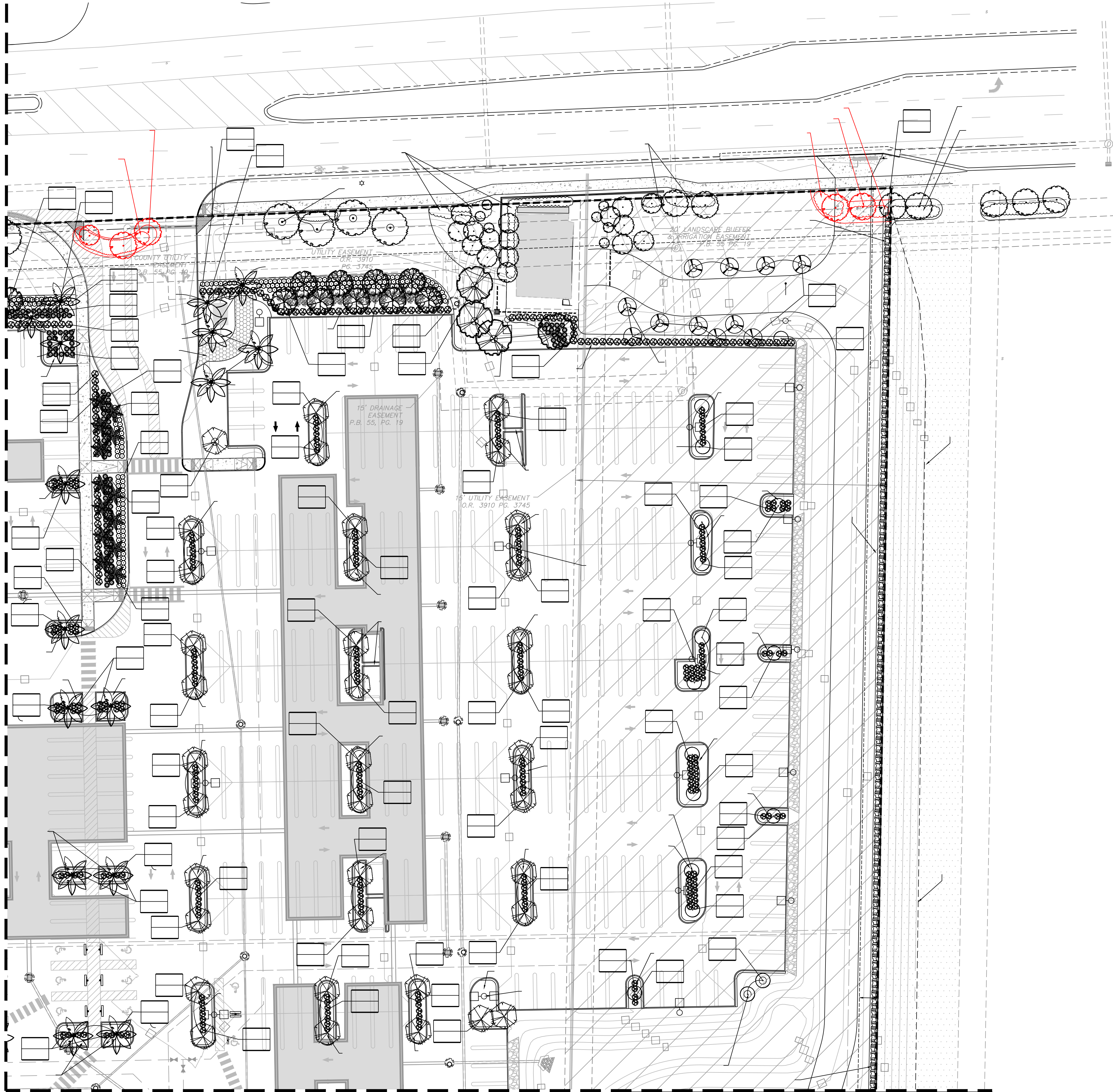
MATCHLINE SHEET LS3

ALL PROHIBITED EXOTIC VEGETATION SHALL BE REMOVED FROM THE SITE AND IT SHALL BE MAINTAINED FREE OF EXOTICS IN PERPETUITY



JACOB ZIMMERMAN, RLA
REG. NO. FL LA 0001653
LANDSCAPE ARCHITECT

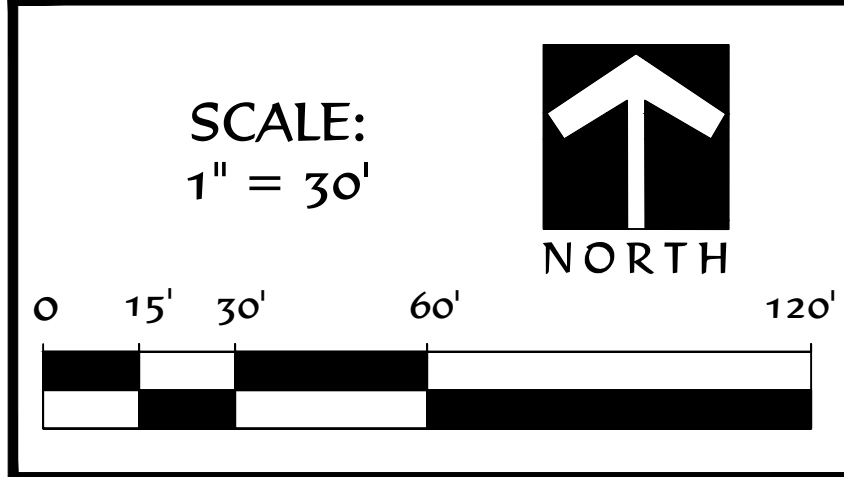




- Measurements for trees over four (4") inches of caliper shall be taken at twelve (12') above natural grade. Diameter breast height (DBH) measurements to be taken at 4.5 feet above natural grade.
- The Plant Material Schedule included with the Plans is provided only for the landscape contractor's convenience; it shall not be construed as to conflict or predominate over the Plans.
 - In the event of discrepancies in the quantities shown on the Plant Material Schedule/Bid Form and those shown on the Plans, the landscape contractor shall bid the quantity shown on the Plant Material Schedule/Bid Form and provide a note as to the quantity shown on the Plans.
 - If a conflict between the Plans and the Specifications exists, the Plans shall predominate and be considered the controlling document.
 - Landscape contractor shall provide documentation of plant variety when specified. Plants specified by Genus and Species alone shall not require documentation.
 - All materials shall be installed as specified on the Plans. If material and labor do not adhere to the Details and Specifications, they will be rejected by the Landscape Architect. Rejected materials will be replaced by the landscape contractor at no additional cost.
 - All necessary permits are to be provided by the installing contractor for work shown on the Plans (unless otherwise specifically stated in the Specifications or Bid Documents).
 - The landscape contractor shall be responsible for verification and protection of all underground and overhead utilities. Plant material shown on the Plans that conflict with the utilities shall be brought to the attention of the Landscape Architect prior to installation.
 - The General Contractor shall provide site grading to within 0.1 foot of finish grade. The landscape contractor shall provide fine grading to produce a positive drainage condition on the site. Surface water shall be directed to engineered drainage structures/swales with smooth grading transitions. Debris larger than 1.5 inches shall be removed from surface of landscape beds and sodded areas.
 - All plant material shall be installed and maintained in the highest standard of workmanship and in accordance with the Details and Specifications. Plant material shall be maintained by the landscape contractor until Final Acceptance is granted by the Owner.
 - All B&B trees shall have strings, twine or rope removed from the top of the basket. All flagging tape, identification tags, and other objects shall be removed from the plant material prior to calling for a Substantial Completion inspection.
 - Mulch shall be 2" to 3" sized brown/tan river rock. Rock mulch to be installed to a depth that leaves no soil visible. Rock adjacent to paved surfaces shall have the grade lowered to limit the movement of mulch over the hardscape elements. Install pea gravel in bed areas that contain plants spaced less than 2' o.c. Sod 'A' shall be St Augustine Floritani. Sod 'B' shall be Argentine Bahia
 - The landscape contractor shall remove existing vegetation necessary to complete the work shown on the plans. Use of herbicide shall be in accordance to manufacturer's recommendations and supervised by licensed applicators. The landscape contractor is solely responsible for the means to remove existing vegetation and responsible to ensure that re-growth does not occur.
 - The landscape contractor shall keep a neat and orderly job site. Paved surfaces necessary for egress shall be kept clear of debris. Debris generated by the work shown on the Plans shall be removed from the site.
 - The landscape contractor shall provide a replacement warranty. See specifications for warranty requirements.
 - Sod shall be laid with tight joints. Sodded areas shall be rolled within three days after installation. Landscape contractor shall apply proper irrigation water quantities prior to rolling to insure proper soil/root contact but not produce indentations from pedestrians.
 - All questions concerning the Plans, Details, or Specifications shall be directed to the Landscape Architect, (727-343-1809).

- Approved brands conforming to applicable Florida fertilizer laws and the City of North Port fertilizer ordinance. Uniform in composition, dry, free flowing, delivered to the site in original unopened containers, each bearing the manufacturer's guaranteed analysis. Additional amendments or fertilizers by be required based upon the required soil test.
- The Contractor shall use Scotts Agriform 20-10-5 Planting Tablets Plus Minors for fertilization of trees, and containers. The application rate shall be:
Trees: eight (8) twenty-one (21) gram tablets per tree
Shrubs: two (2) twenty-one (21) gram tablets per 3 gallon shrub
Groundcover: one (1) twenty-one (21) gram tablet per 1 gallon shrub
- Trees, shrubs and groundcovers shall have fertilizer augmented with rooting hormone, 100% water soluble, applied at manufacturer's recommended rate. Use 4-2-2 "Transplanter" or approved equal.
- Sodded or seeded areas shall be fertilized with a 50% slow release granular fertilizer with the formulation that delivers three and one half (3.5) pounds of nitrogen, one half (0.5) pound of phosphate and one and one half (1.5) pounds of potash per one thousand (1000) square feet unless the soil analysis results in a different formulation being recommended. Turf areas are prohibited from any fertilization containing Nitrogen or Phosphorus in the period from June 1st through September 30th each year.

EXISTING TREE PLANT CODES		
CODE	BOTANICAL NAME	COMMON NAME
BNS	BISMARCKIA NOBILIS	SILVER BISMARCK PALM
B x B	BAUHINIA x BLAKEANA	HONG KONG ORCHID
CC	CALLISTEMON CITRINUS	BOTTLEBRUSH
CE	CONOCARPUS ERECTUS	GREEN BUTTOWOOD
DR	DELONIX REGIA	ROYAL POINCIANNA
IC	ILEX CASSINE	DAHOON HOLLY
KP	KOELREUTERIA PANICULATA	GOLDEN RAIN TREE
LJ	LAGERSTROEMIA INDICA	CRAPE MYRTLE
LJ	LIGUSTRUM JAPONICUM	JAPANESE PRIVET
MG	MAGNOLIA GRANDIFLORA 'BRACKEN BROWN'	BRACKENS BROWN BEAUTY MAGNOLIA
OV	QUERCUS VIRGINIANA	LIVE OAK
ROY	ROYSTONIA ELATA	FLORIDA ROYAL PALM
SP	SABAL PALMETTO	CABBAGE PALM
VM	VEITCHIA MERRILLII	CHRISTMAS PALM

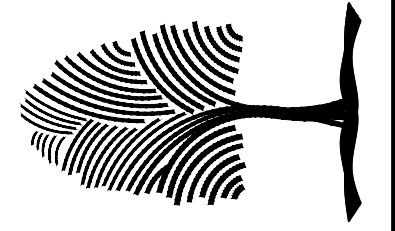


ALL PROHIBITED EXOTIC VEGETATION SHALL BE REMOVED FROM THE SITE AND IT SHALL BE MAINTAINED FREE OF EXOTICS IN PERPETUITY

JACOB ZIMMERMAN, RLA
REG. NO. FL LA 0001653
LANDSCAPE ARCHITECT



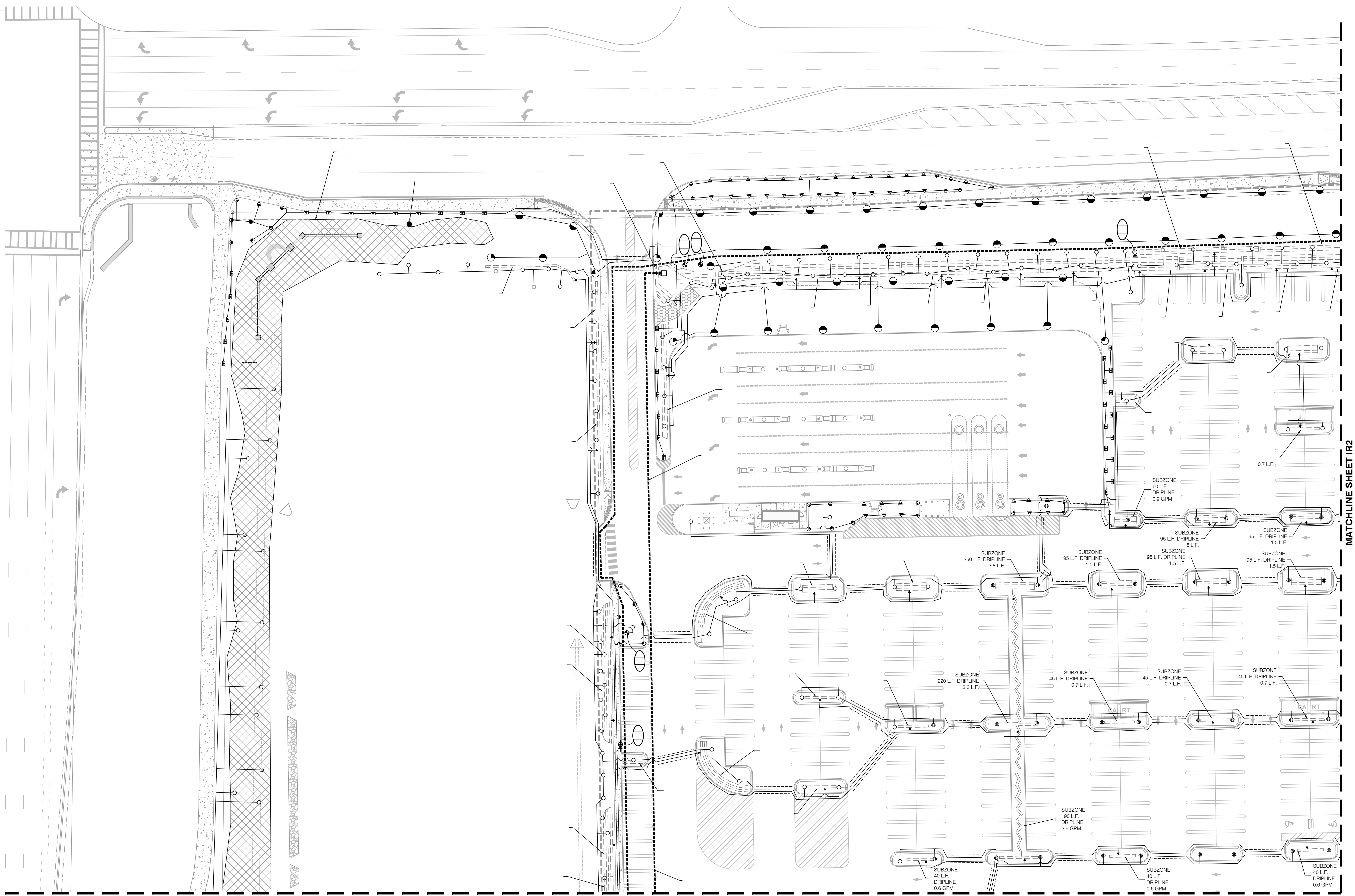
HEARTWOOD
AND
BARK
P.C.
LANDSCAPE ARCHITECTURE • URBAN DESIGN



COSTCO WHOLESALE WAREHOUSE
SEC COLLIER BOULEVARD & RATTLESNAKE HAMMOCK ROAD
NAPLES, FLORIDA
COLLIER COUNTY

REVISIONS:	
1. 1/15/25	SITE PLAN MODIFICATION
2. 2/28/25	PUD CHANGE COMMENTS
3. 9/8/25	COUNTY REVIEW COMMENTS
4.	

DRAWN BY: JAZ
DATE: 9/18/24
24024
LANDSCAPE
PLAN
LS2



MATCHLINE SHEET IR2

MATCHLINE SHEET IR3



SCALE:
1" = 30'

NORTH

JACOB ZIMMERMAN, RLA
REG. NO. FL LA 0001653
LANDSCAPE ARCHITECT



REVISIONS:	
1. 1/15/25	SITE PLAN MODIFICATION
2. 2/28/25	PUD CHANGE COMMENTS
3. 9/8/25	COUNTY REVIEW COMMENTS
4.	

DRAWN BY: IAZ
DATE: 9/18/24

24024

IRRIGATION
PLAN

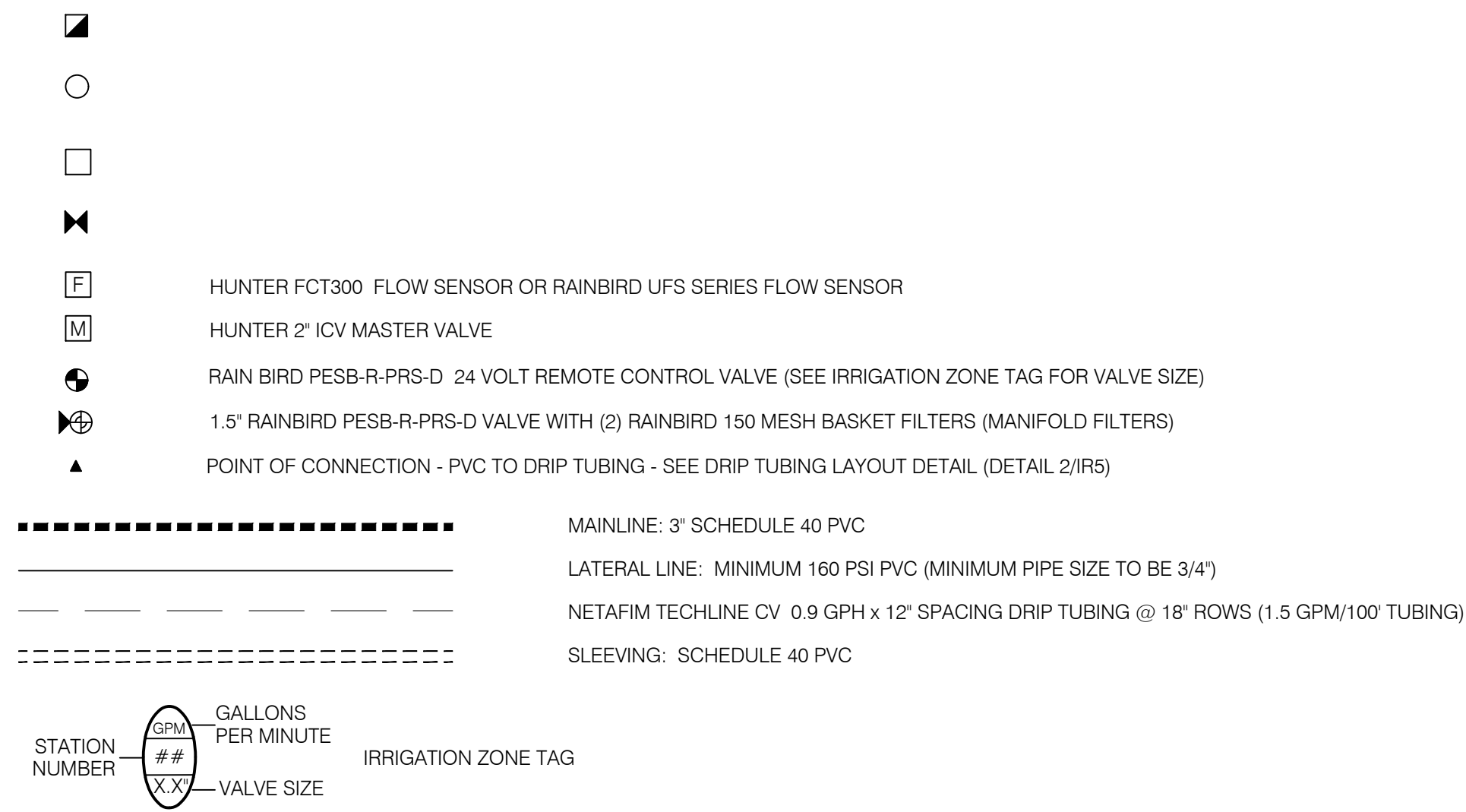
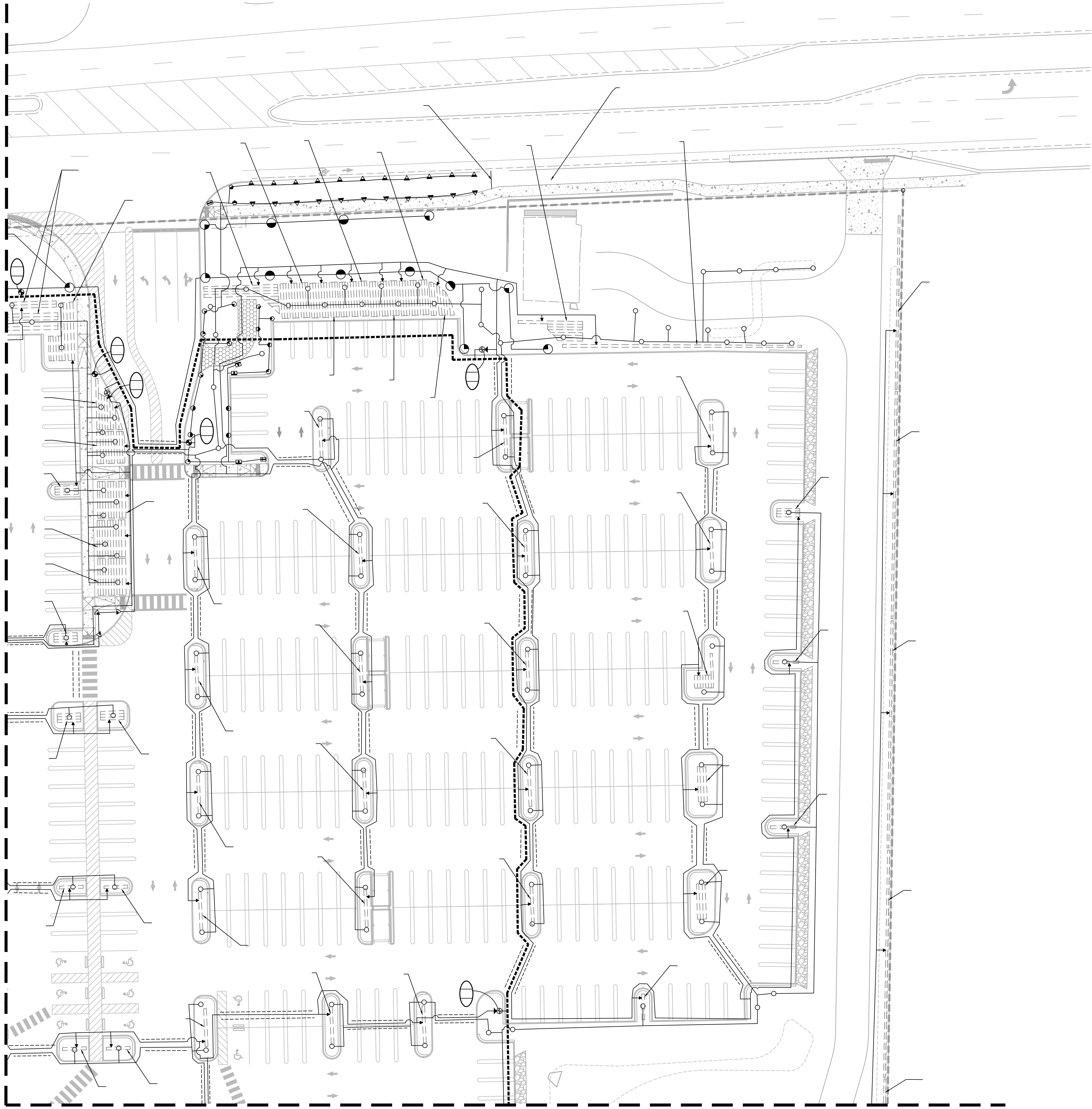
IR1

COSTCO WHOLESALE WAREHOUSE

SEC COLLIER BOULEVARD & RATTLESNAKE HAMMOCK ROAD
NAPLES, FLORIDA
COLLIER COUNTY

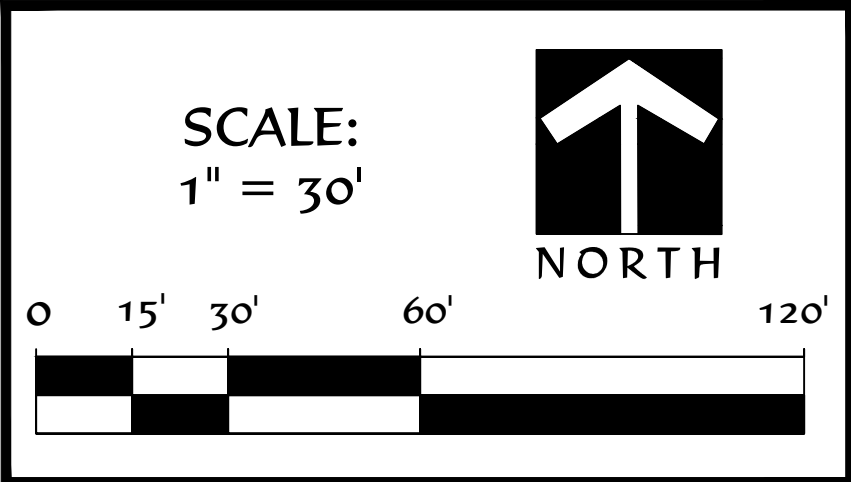


HEARTWOOD
AND
BARK
P.C.
LANDSCAPE ARCHITECTURE • URBAN DESIGN



6" POP-UP SPRAY HEADS WITH PLASTIC RISER	
SYMBOL	MODEL #
●	Rainbird 1806 8F - 1.05 GPM
●	Rainbird 1806 8H - 0.52 GPM
●	Rainbird 1806 8Q - 0.26 GPM
●	Rainbird 1806 10F - 1.58 GPM
●	Rainbird 1806 10H - 0.79 GPM
●	Rainbird 1806 10Q - 0.39 GPM
▲	Rainbird 1806 12F - 2.60 GPM
▲	Rainbird 1806 12H - 1.30 GPM
▲	Rainbird 1806 12Q - 0.65 GPM
●	Rainbird 1806 15F - 3.70 GPM
●	Rainbird 1806 15H - 1.85 GPM
●	Rainbird 1806 15Q - 0.92 GPM
■	Rainbird 1806 15EST - .61 GPM
■	Rainbird 1806 15SST - 1.21 GPM
■	Rainbird 1806 9SST - 1.73 GPM
⊗	Rainbird 1806 Bubbler - 0.5 GPM
SPRAY ZONES TO BE OPERATED AT 30 PSI	

6" POP-UP ROTOR HEADS WITH STAINLESS STEEL RISER	
SYMBOL	MODEL #
18' O.C. SPACING WITH SHORT RADIUS NOZZLES (BLACK # 466100)	
●	Hunter I-20-06-SS-36S-2.0SR 2.0 Short Radius Nozzle 2.00 GPM
●	Hunter I-20-06-SS-ADS-1.0SR 1.0 Short Radius Nozzle 1.00 GPM
●	Hunter I-20-06-SS-ADS-0.5SR 0.5 Short Radius Nozzle 0.50 GPM
25' O.C. SPACING WITH SHORT RADIUS NOZZLES (BLACK # 466100)	
●	Hunter I-20-06-SS-36S-3.0 3.0 Short Radius Nozzle 3.0 GPM
●	Hunter I-20-06-SS-ADS-1.5 1.5 Short Radius Nozzle 1.5 GPM
●	Hunter I-20-06-SS-ADS-0.75 0.75 Short Radius Nozzle 0.75 GPM
40' O.C. SPACING WITH STANDARD NOZZLES	
●	Hunter I-20-06-SS-36S-8.0 8.0 Nozzle 8.50 GPM
●	Hunter I-20-06-SS-ADS-4.0 4.0 Nozzle 4.25 GPM
●	Hunter I-20-06-SS-ADS-3.0 3.0 Nozzle 3.25 GPM
●	Hunter I-20-06-SS-ADS-1.5 1.5 Nozzle 1.65 GPM
ROTOR ZONES TO BE OPERATED AT 50 PSI	



JACOB ZIMMERMAN, RLA
REG. NO. FL LA 0001653
LANDSCAPE ARCHITECT



COSTCO WHOLESALE WAREHOUSE
SEC COLLIER BOULEVARD & RATTLESNAKE HAMMOCK ROAD
NAPLES, FLORIDA
COLLIER COUNTY

REVISIONS:	
1. 1/15/25	SITE PLAN MODIFICATION
2. 2/28/25	PUD CHANGE COMMENTS
3. 9/8/25	COUNTY REVIEW COMMENTS
4.	

DRAWN BY: IAZ
DATE: 9/18/24

24024

IRRIGATION
PLAN

IR2

EXHIBIT 10

September 17, 2025

Mr. Russ Weyer
Real Estate Econometrics, Inc.
C/O Sapphire Cove
707 Orchid Drive, Suite 100
Naples, FL 34102

Re: Sapphire Cove Water Use Permit Renewal – No. 11-03781-W
Naples Collier County, FL

Dear Mr. Weyer:

RMA GeoLogic Consultants, Inc. (RMA) is pleased to provide this proposal for hydrogeological consulting services for renewing a South Florida Water Management District (SFWMD) irrigation permit for the above-referenced site. Sapphire Cove is currently covered by South Florida Water Management District (SFWMD) water use permit (WUP) # 11-03781-W. The WUP expires on March 17, 2026. An application package with the pertinent application fee should be submitted to the SFWMD.

The permittee is the Florida Natural Water, LLC, and will be switched into the name of the Sapphire Cove CDD. The WUP is for the irrigation of 10.5 acres of landscape and the sources of water are from the Lower Tamiami Aquifer (LTA), from the on-site lake using one existing withdrawal facility. All application forms and supporting documents will be prepared and submitted to the SFWMD via the epermitting web portal. The application form should be signed by a registered officer of Sapphire Cove CDD. Responses to reasonable SFWMD requests for additional information will be provided.

Costs:

The proposed total cost is \$6,850.00 which includes the SFWMD application fee of up to \$350 to be paid at the time the application is submitted. RMA will pay for the applicable application fee at the time of the submittal for Sapphire Cove.

Schedule:

We anticipate submitting the complete application package to the SFWMD within four weeks of receiving approval of this scope of work from Sapphire Cove. SFWMD issuance of the renewed permit should take up to 2 months.

September 17, 2025
Mr. Russ Weyer
Sapphire Cove CDD
Page 2

Acceptance

RMA GeoLogic Consultants is pleased to have this opportunity to provide hydrogeological consulting services to Sapphire Cove. Do not hesitate to call should you have any questions or comments regarding any aspect of this matter. You may indicate your acceptance of this proposal by signing in the space provided on the attached authorization form and emailing it back to us as our authorization to proceed.

Sincerely,

A handwritten signature in blue ink, appearing to read 'O. Rodriguez', is written over a faint, illegible background.

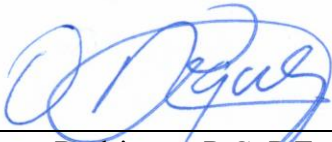
Omar Rodriguez, P.G., P.E.
President
Licensed Professional Geologist # 2273
Licensed Professional Engineer #80330

**PROJECT AUTHORIZATION FOR SAPPHIRE COVE CDD
IRRIGATION WATER USE PERMIT RENEWAL
CONSULTING SERVICES**

This Agreement authorizes RMA GeoLogic Consultants, Inc. to provide hydrogeologic consulting services as described in the attached letter proposal dated September 17, 2025. Billings will be made on a progress basis or upon completion of the project, whichever comes first. Payment is to be made within 30 days of the invoice date and late invoices may be charged at a rate of 1.5% per month beyond 30 days. In the event it becomes necessary to retain attorneys to collect any amounts owed under this contract, RMA GeoLogic Consultants, Inc. shall be entitled to all costs plus a reasonable attorney's fee.

This authorization constitutes a legal contract under the laws of the State of Florida. The undersigned parties have reviewed this document and agree to the scope of services to be provided and all terms of the contract. Please sign this project authorization form and email it back to us as our authorization to proceed.

RMA GeoLogic Consultants, Inc.



Omar Rodriguez, P.G. P.E.
President

September 17, 2025
Date

Sapphire Cove CDD

Authorized Agent, Title

Date

LETTER OF AUTHORIZATION

September 17, 2025

Sapphire Cove CDD
707 Orchid Drive, Suite 100
Naples, Florida 34102

RE: Sapphire Cove CDD, Collier County, FL
Letter of Authorization

To Whom it May Concern:

RMA GeoLogic Consultants, Inc. and representatives, are hereby authorized to serve as an agent/representative for Sapphire Cove CDD, for the purpose of renewing the irrigation water use permit #11-03781-W in Collier County, FL.

Sapphire Cove, CDD
Authorized Representative

Printed Name and Title

EXHIBIT 11

Cash Flow

Hacienda Lakes Community Development District

October 1, 2025-October 31, 2025

Distribution account	Total
Income	
1361001 Interest Revenue	0.00
1363116 Off Roll Assessments	36,698.94
1363118 Excess Commission Refund	0.00
1363216 On Roll O&M Assessments	0.00
Total for Income	\$36,698.94
Expenses	
1100000 Administrative	
1511001 P/R - Board of Supervisors	0.00
1512100 P/R - Management Consulting Services	3,500.00
1513000 Miscellaneous Expense	0.00
1513014 Website Hosting & Management	1,800.00
1513020 Office Expense	0.00
1513048 District Filing Fee	175.00
1513055 Legal Advertising	0.00
1513060 Assessment Administration Services	13,414.22
1513070 Auditing Services	0.00
1513075 Accounting Services	800.00
1513080 Engineering Services	0.00
1513100 Insurance- General Liability	0.00
1514010 Legal Services	2,093.00
Total for 1100000 Administrative	\$21,782.22
1160000 Field Operations	
1531010 Electricity - General	1,108.67
1572010 LANDSCAPING & MAINTENANCE	8,125.00
1572011 Landscaping Miscellaneous	0.00
1572012 Irrigation Pump Replacement - Esplanade	0.00
1572014 Irrigation Repairs	2,636.36
1572015 Mulch Installation	0.00
1572016 Plant Replacement	2,648.50
1572018 Tree Trimming	10,000.00
1572019 1572019 Carman Road Landscape Maintenance	1,152.45
1572030 Lake Maintenance	2,821.89
1572031 Lake Bank and Drainage Repair	377.10
1572040 Signage	0.00
1572042 Holiday Decorations	0.00
1572044 Pressure Cleaning	0.00
1572060 Water Use Monitoring	475.00
1572070 Fountain Maintenance	0.00
1572080 Sabal Palm Culvert Cleaning	0.00
1572082 General Culvert Cleaning	0.00
1572110 Miscellaneous Repairs and Maintenance	0.00
Total for 1160000 Field Operations	\$29,344.97
Total for Expenses	\$51,127.19
Net Cash Flow	-\$14,428.25

Hacienda Lakes Community Development District
Budget to Actual
Through October 31, 2025

	Total	Budget	Variance
Income			
1361001 Interest Revenue	\$0.00	0.00	\$0.00
1363116 Off Roll Assessments	36,698.94	53,234.55	-\$16,535.61
1363118 Excess Commission Refund	0.00	0.00	\$0.00
1363216 On Roll O&M Assessments	0.00	324,975.45	-\$324,975.45
Total Income	\$36,698.94	\$378,210.00	-\$341,511.06
Expenses			
1100000 Administrative			
1511001 P/R - Board of Supervisors	\$0.00	\$4,000.00	\$4,000.00
1511119 P/R - Payroll Service Fee	\$0.00	\$175.00	\$175.00
1512100 Management Consulting Services	3,500.00	42,000.00	\$38,500.00
1513000 Miscellaneous Expense	0.00	0.00	\$0.00
1513014 Website Hosting & Management	1,800.00	2,500.00	\$700.00
1513020 Office Expense	0.00	750.00	\$750.00
1513048 District Filing Fee	175.00	175.00	\$0.00
1513055 Legal Advertising	0.00	3,000.00	\$3,000.00
1513060 Assessment Administration Servi	13,414.22	16,000.00	\$2,585.78
1513063 Assessment Roll Preparation	0.00	3,500.00	\$3,500.00
1513070 Audit Services	0.00	7,000.00	\$7,000.00
1513075 Accounting Services	800.00	9,000.00	\$8,200.00
1513080 Engineering Services	0.00	5,000.00	\$5,000.00
1513100 Insurance- General Liability	0.00	7,000.00	\$7,000.00
1514010 Legal Services	2,093.00	10,000.00	\$7,907.00
Total 1100000 Administrative	\$21,782.22	\$110,100.00	\$88,317.78
1160000 Field Operations			
1531010 Electricity - General	1,108.67	15,000.00	13,891.33
1572010 Landscaping & Maintenance	8,125.00	99,600.00	91,475.00
1572012 Irrigation Pump Replacement	0.00	0.00	0.00
1572013 Irrigation Pump Maintenance	0.00	3,600.00	3,600.00
1572014 Irrigation Repairs	2,636.36	12,000.00	9,363.64
1572017 Sod Replacement	0.00	1,000.00	1,000.00
1572018 Tree Pruning	10,000.00	10,000.00	0.00
1572015 Mulch Installation	0.00	10,000.00	10,000.00
1572016 Plant Replacement	2,648.50	10,000.00	7,351.50
1572019 Carman Road Landscape Maintenance	1,152.45	9,360.00	8,207.55
1572021 Aquifer Monitoring Well	0.00	0.00	0.00
1572030 Lake Maintenance	2,821.89	36,850.00	34,028.11
1572031 Lake Bank and Drainage Repair	377.10	0.00	-377.10
1572035 Lake Testing	0.00	200.00	200.00
1572040 Signage	0.00	1,500.00	1,500.00
1572042 Holiday Decorations	0.00	8,000.00	8,000.00
1572060 Water Use Monitoring	475.00	14,000.00	13,525.00
1572065 SFWMD ERP Annual Report	0.00	1,500.00	1,500.00
1572070 Fountain Maintenance	0.00	2,500.00	2,500.00
1572080 Sable Palm Culverts Cleaning	0.00	7,000.00	7,000.00
1572080 General Culverts Cleaning	0.00	0.00	0.00
1572110 Miscellaneous Repairs and Maintenance	0.00	0.00	0.00
Total 1160000 Field Operations	29,344.97	242,110.00	212,765.03
Total Expenses	\$51,127.19	\$352,210.00	\$301,082.81
Net Cash Flow	-\$14,428.25	\$26,000.00	-\$40,428.25

HLCDD General Fund Analysis

October 31, 2025

Fund Type	Amount
Bank Balance:	\$331,584.13
Off Roll Assessments Receivable	16,535.61
On Roll Assessments Receivable	324,975.00
Remaining FY 2025 Budget:	-322,859.17
First Two months of FY 2026-27 Budget:	-34,000.00
Pump Replacement Reserve:	-100,000.00
Lake Bank Restoration Reserve:	-50,000.00
Debt Service to Trustee	0.00
General Reserves:	<u><u>\$166,235.57</u></u>
Total Reserves:	\$316,235.57

EXHIBIT 12

**HACIENDA LAKES
COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA**

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Hacienda Lakes Community Development District
Collier County, Florida

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 23, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$451,836).
- The change in the District's total net position in comparison with the prior fiscal year was (\$151,897), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$1,494,221, a decrease of (\$640,889) in comparison with the prior fiscal year. A portion of the fund balance is non-spendable for deposits and prepaid items, restricted for debt service and capital projects, assigned for subsequent year's expenditures and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year. There is no such deficit reflected in the governmental fund statements. The deficit primarily relates to capital outlay which has been financed through the issuance of long-term debt but is not owned or maintained by the District.

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

NET POSITION SEPTEMBER 30,			
	2024		2023
Current and other assets	\$ 1,506,659	\$	2,219,975
Capital assets, net of depreciation	14,506,464		15,129,701
Total assets	16,013,123		17,349,676
Current liabilities	313,496		478,040
Long-term liabilities	16,151,463		17,171,575
Total liabilities	16,464,959		17,649,615
Net position			
Net investment in capital assets	(1,644,999)		(2,041,874)
Restricted	872,659		1,494,689
Unrestricted	320,504		247,246
Total net position	\$ (451,836)	\$	(299,939)

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

The District's net position decreased during the most recent fiscal year. The majority of the decrease 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,		
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 1,810,168	\$ 1,893,490
Operating grants and contributions	87,185	113,947
Capital grants and contributions	803	373
General revenues	3,395	8,199
Total revenues	1,901,551	2,016,009
Expenses:		
General government	113,969	129,274
Maintenance and operations	848,712	934,991
Interest	859,512	958,405
Bond issuance costs	231,255	-
Total expenses	2,053,448	2,022,670
Change in net position	(151,897)	(6,661)
Net position, beginning	(299,939)	(293,278)
Net position, ending	\$ (451,836)	\$ (299,939)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024, was \$2,053,448. The costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments, decreased in the current fiscal year as a result of a contribution received from the Developer in the prior year. The increase in expenses for the current fiscal year is primarily due to bond issuance costs.

GENERAL BUDGETING HIGHLIGHTS

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$18,697,104 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$4,190,640 has been taken, which resulted in a net book value of \$14,506,464. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$16,193,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEARS 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 our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Hacienda Lakes Community Development District's Finance Department at 707 Orchid Drive, Suite 100, Naples, Florida 34102.

**HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash	\$ 335,724
Prepaid expense	4,000
Deposits	3,185
Restricted assets:	
Investments	1,163,750
Capital assets:	
Depreciable, net	14,506,464
Total assets	<u>16,013,123</u>
LIABILITIES	
Accounts payable	12,438
Accrued interest payable	301,058
Non-current liabilities:	
Due within one year	484,000
Due in more than one year	15,667,463
Total liabilities	<u>16,464,959</u>
NET POSITION	
Net investment in capital assets	(1,644,999)
Restricted for debt service	840,479
Restricted for capital projects	32,180
Unrestricted	320,504
Total net position	<u>\$ (451,836)</u>

See notes to the financial statements

**HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 113,969	\$ 113,969	\$ -	\$ -	\$ -
Maintenance and operations	848,712	291,621	-	803	(556,288)
Interest on long-term debt	859,512	1,404,578	87,185	-	632,251
Bond issuance costs	231,255	-	-	-	(231,255)
Total governmental activities	<u>2,053,448</u>	<u>1,810,168</u>	<u>87,185</u>	<u>803</u>	<u>(155,292)</u>
General revenues:					
Miscellaneous revenue					1,630
Unrestricted Investment earnings					<u>1,765</u>
Total general revenues					<u>3,395</u>
Change in net position					(151,897)
Net position - beginning					<u>(299,939)</u>
Net position - ending					<u>\$ (451,836)</u>

See notes to the financial statements

**HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 335,724	\$ -	\$ -	\$ 335,724
Investments	-	1,131,570	32,180	1,163,750
Due from other	-	9,967	-	9,967
Prepaid expenses	4,000	-	-	4,000
Deposits	3,185	-	-	3,185
Total assets	<u>\$ 342,909</u>	<u>\$ 1,141,537</u>	<u>\$ 32,180</u>	<u>\$ 1,516,626</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 12,438	\$ -	\$ -	\$ 12,438
Due to other funds	9,967	-	-	9,967
Total liabilities	<u>22,405</u>	<u>-</u>	<u>-</u>	<u>22,405</u>
Fund balances:				
Nonspendable:				
Deposits and prepaid items	7,185	-	-	7,185
Restricted for:				
Debt service	-	1,141,537	-	1,141,537
Capital projects	-	-	32,180	32,180
Assigned to:				
Subsequent year expenditures	33,286	-	-	33,286
Unassigned	280,033	-	-	280,033
Total fund balances	<u>320,504</u>	<u>1,141,537</u>	<u>32,180</u>	<u>1,494,221</u>
Total liabilities and fund balances	<u>\$ 342,909</u>	<u>\$ 1,141,537</u>	<u>\$ 32,180</u>	<u>\$ 1,516,626</u>

See notes to the financial statements

**HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds \$ 1,494,221

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 are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net assets of the government as a whole.

Cost of capital assets	18,697,104	
Accumulated depreciation	<u>(4,190,640)</u>	14,506,464

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	(301,058)	
Unamortized original issuance discount	41,537	
Bonds payable	<u>(16,193,000)</u>	<u>(16,452,521)</u>
Net position of governmental activities		<u><u>\$ (451,836)</u></u>

See notes to the financial statements

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

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 405,590	\$ 1,404,578	\$ -	\$ 1,810,168
Miscellaneous	1,630	-	-	1,630
Interest	1,765	87,185	803	89,753
Total revenues	408,985	1,491,763	803	1,901,551
EXPENDITURES				
Current:				
General government	110,252	3,717	-	113,969
Maintenance and operations	225,475	-	-	225,475
Debt Service:				
Principal	-	9,125,000	-	9,125,000
Interest	-	949,741	-	949,741
Bond issuance costs	-	231,255	-	231,255
Total expenditures	335,727	10,309,713	-	10,645,440
Excess (deficiency) of revenues over (under) expenditures	73,258	(8,817,950)	803	(8,743,889)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(31,362)	31,362	-
Bond proceeds	-	8,103,000	-	8,103,000
Total other financing sources (uses)	-	8,071,638	31,362	8,103,000
Net change in fund balances	73,258	(746,312)	32,165	(640,889)
Fund balances - beginning	247,246	1,887,849	15	2,135,110
Fund balances - ending	\$ 320,504	\$ 1,141,537	\$ 32,180	\$ 1,494,221

See notes to the financial statements

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

Net change in fund balances - total governmental funds	\$ (640,889)
Amounts reported for governmental activities in the statement of activities are different because:	
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	9,125,000
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(8,103,000)
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(623,237)
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(1,888)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	<u>92,117</u>
Change in net position of governmental activities	<u><u>\$ (151,897)</u></u>

See notes to the financial statements

**HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Hacienda Lakes Community Development District ("District") was created on September 19, 2013, by Ordinance No.2013-36 of the Collier County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

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

The Board has the responsibility for:

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

Assessments are non-ad valorem assessments on benefitted lands within the District. Assessments are levied to pay for the operations and maintenance and debt service of the District. The fiscal year for which annual operations and maintenance assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

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

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to 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 and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

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

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

Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, any unspent proceeds are required to be held in investments as specified in the Bond Indenture.

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

Inventories and Prepaid Items

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

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

Capital Assets

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

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

Infrastructure of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure- Roadways & Drainage	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 non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

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

NOTE 3 – BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

Investments

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

	Amortized Cost	Credit Risk	Maturities
US Bank Money Market 5 - Ct	\$ 925,481	N/A	Not available
Fidelity Government Portfolio	238,269	S&P AAAm	Weighted average of the fund portfolio: 21 days
Total Investments	<u>\$ 1,163,750</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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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 RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at September 30, 2024, were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 9,967
Debt service	9,967	-
Total	<u>\$ 9,967</u>	<u>\$ 9,967</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

Interfund transfers for the fiscal year ended September 30, 2024, were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 31,362
Capital projects	31,362	-
Total	<u>\$ 31,362</u>	<u>\$ 31,362</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 debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Infrastructure - roadways, drainage (Tract A)	\$ 14,000,199	\$ -	\$ -	\$ 14,000,199
Infrastructure - drainage (Tract B)	2,161,905	-	-	2,161,905
Infrastructure - stormwater management	2,535,000	-	-	2,535,000
Total capital assets, being depreciated	18,697,104	-	-	18,697,104
Less accumulated depreciation for:				
Infrastructure - roadways, drainage (Tract A)	(3,266,711)	(466,673)	-	(3,733,384)
Infrastructure - drainage (Tract B)	(216,192)	(72,064)	-	(288,256)
Infrastructure - stormwater management	(84,500)	(84,500)	-	(169,000)
Total accumulated depreciation	(3,567,403)	(623,237)	-	(4,190,640)
Total capital assets, being depreciated, net	15,129,701	(623,237)	-	14,506,464
Governmental activities capital assets	\$ 15,129,701	\$ (623,237)	\$ -	\$ 14,506,464

Depreciation was charged to the maintenance and operations function.

NOTE 7 – LONG-TERM LIABILITIES

Series 2014

On April 3, 2014, the District issued \$10,950,000 of Special Assessment Bonds, Series 2014 consisting of \$4,900,000 Term Bond due on May 1, 2034, with a fixed interest rate of 6.25% and \$6,050,000 Term Bond due on May 1, 2044, with a fixed interest rate of 6.50%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. The Bonds were refunded during the current fiscal year.

Series 2016

On August 16, 2016, the District issued \$9,870,000 of Series 2016 Special Assessment Bonds, consisting of various term bonds with maturities ranging from May 1, 2021, to May 1, 2046, and interest rates ranging from 3.375% to 4.625%. The Bonds were issued to pay off the Series 2015 BAN and finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2017, through May 1, 2046.

The Series 2016 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. For the Series 2016 Bonds, this occurred during the current fiscal year as the District collected prepaid assessments and prepaid \$180,000 of the Bonds.

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

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Series 2024

On April 23, 2024, the District issued \$8,103,000 Special Assessment Refunding Bond Series 2024 due May 1, 2044, with a fixed interest rate of 4.20%. The Bonds were issued to refund the District's outstanding Special Assessment Bonds, Series 2014 (the "Refunded Bonds"), and pay certain costs associated with the issuance of the Bonds. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025, through May 1, 2044.

The Series 2024 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. See Note – 12 Subsequent Events for extraordinary redemption amounts subsequent to fiscal year end.

The Bond Indenture established restrictions and requirements relating principally to the use of proceeds to refund the Series 2014 Bonds 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. The District was in compliance with the requirements at September 30, 2024.

Refunded Bonds

The District advanced refunded the Series 2014 Special Assessment Bonds, which had an outstanding balance of \$8,725,000 at the time of the current refunding with the proceeds from the Series 2024 Bonds. The refunding was a current refunding and resulted in a difference in cash flows required to pay the respective debt service of \$2,605,488. The refunding resulted in an economic gain of \$1,535,775. The refunded Bonds have been paid off as of September 30, 2024.

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2014	\$ 8,730,000	\$ -	\$ 8,730,000	\$ -	\$ -
Series 2016	8,485,000	-	395,000	8,090,000	220,000
Original issuance discount	(43,425)	-	(1,888)	(41,537)	-
Series 2024	-	8,103,000	-	8,103,000	264,000
Total	\$ 17,171,575	\$ 8,103,000	\$ 9,123,112	\$ 16,151,463	\$ 484,000

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 484,000	\$ 715,657	\$ 1,199,657
2026	505,000	688,482	1,193,482
2027	527,000	668,020	1,195,020
2028	550,000	651,802	1,201,802
2029	577,000	627,728	1,204,728
2030-2034	3,285,000	2,736,958	6,021,958
2035-2039	4,079,000	1,950,182	6,029,182
2040-2044	5,086,000	956,662	6,042,662
2045-2046	1,100,000	77,930	1,177,930
Total	\$ 16,193,000	\$ 9,073,421	\$ 25,266,421

NOTE 8 – DEVELOPER TRANSACTIONS

The Developers owns a portion of land within the District, therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

NOTE 9 – CONCENTRATION

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

NOTE 10 – MANAGEMENT COMPANY

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

NOTE 11 – 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 12 – SUBSEQUENT EVENTS

Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$22,000 of the Series 2024 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

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

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original & Final			
REVENUES				
Assessments	\$ 379,205	\$	405,590	\$ 26,385
Miscellaneous	-		1,630	1,630
Interest	-		1,765	1,765
Total revenues	<u>379,205</u>		<u>408,985</u>	<u>29,780</u>
EXPENDITURES				
Current:				
General government	114,465		110,252	4,213
Maintenance and operations	272,240		225,475	46,765
Total expenditures	<u>386,705</u>		<u>335,727</u>	<u>50,978</u>
Excess (deficiency) of revenues over (under) expenditures	(7,500)		73,258	80,758
OTHER FINANCING SOURCES (USES)				
Fund balance carry forward	7,500		-	(7,500)
Total other financing sources	<u>7,500</u>		<u>-</u>	<u>(7,500)</u>
Net change in fund balance	<u>\$ -</u>		73,258	<u>\$ 73,258</u>
Fund balance - beginning			<u>247,246</u>	
Fund balance - ending			<u>\$ 320,504</u>	

See notes to required supplementary information

**HACIENDA LAKES COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

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

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

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	0
Employee compensation	\$0
Independent contractor compensation	\$0
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: \$273.82 - \$456.87 Debt service: \$941.69 - \$1,644.00
Special assessments collected	\$1,810,168
Outstanding Bonds:	
Series 2016	\$8,090,000
Series 2024	\$8,103,000



**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
Hacienda Lakes Community Development District
Collier County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Hacienda Lakes Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 23, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

June 23, 2025



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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
Hacienda Lakes Community Development District
Collier County, Florida

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

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

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

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

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

June 23, 2025



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

To the Board of Supervisors
Hacienda Lakes Community Development District
Collier County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Hacienda Lakes Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 23, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 23, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

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

June 23, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

2023-01: Budget

Current Status: recommendation has been implemented.

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, 2023, except as noted above.

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

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

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

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

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted as of September 30, 2024. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

EXHIBIT 13

Hacienda Lakes Community Development District

707 Orchid Drive, Suite 100, Naples, FL 34102
Phone: (239) 269-1341

MEMORANDUM

Performance Measures/Standards & Annual Reporting Form Results

October 1, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least four (4) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

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

Standard: A minimum of four (4) board meetings were held during the Fiscal Year.

Achieved: Yes ☒ No ☐

Result: The Hacienda Lakes CDD Board of Supervisors met 4 times during fiscal year 2024-2025.

Goal 1.2: Notice of Meetings Compliance

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

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

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

Achieved: Yes ☒ No ☐

Result: 100% of the meetings were advertised with 7 days notice in the local newspaper and on the CDD website.

Goal 1.3: Access to Records Compliance

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

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

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

Achieved: Yes ☒ No ☐

Result: District Management completed monthly website checks to ensure that the public records were readily available.

2. Infrastructure and Facilities Maintenance

Goal 2.1: District Infrastructure and Facilities Inspections (If applicable)

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

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

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

Achieved: Yes ☒ No ☐

Result: The District Engineer visited the site a couple of times during the fiscal year as requested and while on site inspected the District's infrastructure and related systems.

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

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

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

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

Achieved: Yes ☒ No ☐

Result: District Management prepared and the Board of Supervisors approved the annual proposed budget by June 15th and the final budget was adopted by September 30th as verified on the CDD website and in the District records.

Goal 3.2: Financial Reports

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

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

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

Achieved: Yes ☒ No ☐

Result: The annual audit, the previous years' budgets and financials and the most recent agenda package are available on the CDD's website.

Goal 3.3: Annual Financial Audit

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

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

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

Achieved: Yes ☒ No ☐

Result: The FY 2024-2025 annual Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Chair/Vice Chair: _____

Date: _____

Print Name: _____

District Manager: _____

Date: _____

Print Name: _____