

Firethorn

Community Development District

Meeting Agenda February 5, 2026

JPWard and Associates, LLC
2301 N.E. 37th Street
Fort Lauderdale, Florida 33308
Phone: (954) 658-4900

MEETING AGENDA

Board of Supervisors

Josh Tepper, Chairman
Tina Golub, Vice Chairman
Matt Sawyer, Assistant Secretary
Michael Piendel, Assistant Secretary
Corrin Godlevske, Assistant Secretary

James P. Ward, District Manager
2301 N.E. 37th Street
Fort Lauderdale, Florida 33308
JimWard@JPWardAssociates.com
Phone: (954) 658-4900

The Public is provided with two opportunities to speak during the meeting. The first time is on each agenda item, and the second time is at the end of the agenda, on any other matter not on the agenda. These are limited to three (3) minutes unless further time is granted by the Presiding Officer. All remarks shall be addressed to the Board as a body and not to any member of the Board or staff. Please state your name and the name of the entity represented (if applicable) and the item on the agenda to be addressed.

Pursuant to Florida Statutes 286.0105, if a person decided to appeal any decision made by the body with respect to any matter considered at such meeting, he or she will need a record of the proceedings, and for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes testimony and evidence upon which the appeal is to be based.

Meeting Link: <https://districts.webex.com/districts/j.php?MTID=mfb0331ded1e7fba17be06dca0306c4bd>
✓ Phone: (408) 418-9388 Code: 2336 298 1672 Event Password Jpward

FEBRUARY, 2026

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AGENDA

1. Call to Order & Roll Call
2. Consideration and Acceptance of the Audited Financial Statements for the Fiscal Year 2025.
Pages 6-34
3. Minutes:
 - I. November 6, 2025 - Regular Meeting.
Pages 35-39
4. Consideration of **Resolution 2026-4**, a Resolution of the Firethorn Community Development District Ratifying, Confirming and Approving the Sale of the Firethorn Community Development District Capital Improvement Revenue Bonds, Series 2025; Ratifying, Confirming, and Approving the Actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and all District Staff regarding the Sale and Closing of the Bonds, Determining Such Actions as Being in Accordance with the Authorization Granted by the Board; Providing Severability Clause; and Providing an Effective Date.
Pages 40-41
5. Consideration of **Resolution 2026-5**, a Resolution of the Board of Supervisors of the Firethorn Community Development District Approving a Proposed Budget for Fiscal Year 2027 and Setting a Public Hearing for **Thursday, April 2, 2026**, at **2:30 P.M.** at **Artisan Lakes Clubhouse, 4725 Los Robles Court, Palmetto, Florida 34221**.
Pages 42-48
6. Consideration of First Amendment to Purchase Order and Installation Agreement for Streetlights.
Pages 49-51
7. Consideration of the CDD / HOA Maintenance Agreement.
Pages 52-59
8. Staff Reports.
 - I. District Attorney
 - II. District Engineer
 - III. District Manager
 - a) **Important Meeting Dates for Fiscal Year 2026:**
 - NEXT MEETING: Wednesday, February 18, 2026 - 9:30 a.m.
 - Thursday, April 2, 2026 - Public Hearing: Fiscal Year 2027 Budget.
 - b) Financial Statements for period ending October 31, 2025 (unaudited).
 - c) Financial Statements for period ending November 30, 2025 (unaudited).
 - d) Financial Statements for period ending December 31, 2025 (unaudited).**Pages 60-80**
9. Supervisors Requests.

AGENDA

10. Public Comments for Non-Agenda items.

These are limited to three (3) minutes and individuals are permitted to speak on items not included in the agenda.

11. Adjournment.

Meeting Schedule - FY 2026

| | |
|-----------------------------------|---|
| Thursday, October 2, 2025 | Thursday, November 6, 2025 |
| Thursday, December 4, 2025 | Thursday, January 1, 2026 NO MEETING |
| <u>Thursday, February 5, 2026</u> | Thursday, March 5, 2026 |
| Thursday, April 2, 2026 | Thursday, May 7, 2026 |
| Thursday, June 4, 2026 | Thursday, July 2, 2026 NO MEETING |
| Thursday, August 6, 2026 | Thursday, September 3, 2026 |

This portion of the agenda is provided for a more comprehensive explanation of the items for consideration by the Board of Supervisors during the meeting.

Item 2: Consideration and acceptance of the Audited Financial Statements for Fiscal Year 2025, covering the period October 1, 2024, through September 30, 2025. A representative of the Audit Firm Grau & Associates will join the meeting to fully review the audit with the Board.

Item 3: Minutes - November 6, 2025 - Regular Meeting

Item 4: **Resolution 2026-4**, a Resolution of the Firethorn Community Development District Ratifying, Confirming and Approving the Sale of the Firethorn Community Development District Capital Improvement Revenue Bonds, Series 2025; Ratifying, Confirming, and Approving the Actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and all District Staff regarding the Sale and Closing of the Bonds, Determining Such Actions as Being in Accordance with the Authorization Granted by the Board; Providing Severability Clause; and Providing an Effective Date.

Item 5: **Resolution 2026-5**, a Resolution of the Board of Supervisors of the Firethorn Community Development District Approving a Proposed Budget for Fiscal Year 2027 and Setting a Public Hearing for **Thursday, April 2, 2026**, at **2:30 P.M.** at **Artisan Lakes Clubhouse, 4725 Los Robles Court, Palmetto, Florida 34221**.

AGENDA

- Item 6: Consideration of First Amendment to Purchase Order and Installation Agreement for Streetlights.
- Item 7: Consideration of the CDD / HOA Maintenance Agreement.
- Item 8: Staff Reports: - Staff Reports are an opportunity to communicate to the Board of Supervisors on matters that did not require Board action or that did not appear on the Agenda and the Professional Staff deemed this to be of a matter that was to be brought to the attention for action or informational purposes of the Board of Supervisors before the ensuing Board of Supervisors Meeting.

**FIRETHORN
COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE PERIOD FROM INCEPTION DECEMBER 13, 2024 TO
SEPTEMBER 30, 2025**

**FIRETHORN COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Firethorn Community Development District
Manatee 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 Firethorn Community Development District, Manatee County, Florida ("District") as of and for the period from inception December 13, 2024, to September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the period from inception December 13, 2024, to September 30, 2025 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 December 12, 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.

Grau & Associates

December 12, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Firethorn Community Development District, Manatee County, Florida ("District") provides a narrative overview of the District's financial activities for the period from inception December 13, 2024, to September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement ("GASB") No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999. Comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A"). However, because this is the first year of operations of the District, comparative information is excluded in this report. Subsequent reports will include the comparative information.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the period from inception December 13, 2024, to September 30, 2025 resulting in a net position balance of \$328,300.
- The change in the District's total net position was \$328,300, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$0.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Government-Wide Financial Statements (Continued)

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

| NET POSITION | |
|-------------------------------------|------------|
| SEPTEMBER 30, | |
| | 2025 |
| Current and other assets | \$ 364,472 |
| Capital assets, net of depreciation | 328,300 |
| Total assets | 692,772 |
| Current liabilities | 364,472 |
| Total liabilities | 364,472 |
| Net Position | |
| Net investment in capital assets | 328,300 |
| Total net position | \$ 328,300 |

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations.

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

| CHANGES IN NET POSITION | |
|--|-------------------|
| FOR THE PERIOD FROM INCEPTION DECEMBER 13, 2024 TO | |
| SEPTEMBER 30, 2025 | |
| Revenues: | |
| Program revenues | |
| Operating grants and contributions | \$ 71,378 |
| Capital grants and contributions | 328,300 |
| Total revenues | <u>399,678</u> |
| Expenses: | |
| General government | <u>71,378</u> |
| Total expenses | <u>71,378</u> |
| Change in net position | <u>328,300</u> |
| Net position - beginning | - |
| Net position - ending | <u>\$ 328,300</u> |

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$71,378. The costs of the District's activities were funded by program revenues. Program revenues are primarily comprised of Developer contributions.

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 period from inception December 13, 2024, to September 30, 2025.

CAPITAL ASSETS

Capital Assets

At September 30, 2025, the District had \$328,300 invested in capital assets for its governmental activities. More detailed information about the District's capital assets is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the District issued \$17,430,000 of Series 2025 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2030 – May 1, 2055 and fixed interest rates ranging from 4.1% to 5.6%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

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 Firethorn Community Development District at the office of the District Manager, James P. Ward at 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308.

**FIRETHORN COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

| | Governmental Activities |
|----------------------------------|----------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 36,172 |
| Due from developer | 328,300 |
| Capital assets: | |
| Depreciable, net | 328,300 |
| Total assets | 692,772 |
| | |
| LIABILITIES | |
| Accounts payable | 328,675 |
| Due to Developer | 35,797 |
| Total liabilities | 364,472 |
| | |
| NET POSITION | |
| Net investment in capital assets | 328,300 |
| Total net position | \$ 328,300 |

See notes to the financial statements

**FIRETHORN COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM INCEPTION DECEMBER 13, 2024 TO SEPTEMBER 30, 2025**

| <u>Functions/Programs</u> | Program Revenues | | | Net (Expense) Revenue and Changes in Net Position |
|-------------------------------|---|---|------------------------------------|--|
| <u>Expenses</u> | <u>Operating Grants and Contributions</u> | <u>Capital Grants and Contributions</u> | <u>Governmental Activities</u> | |
| Primary government: | | | | |
| Governmental activities: | | | | |
| General government | \$ 71,378 | \$ 71,378 | \$ 328,300 | \$ 328,300 |
| Total governmental activities | 71,378 | 71,378 | 328,300 | 328,300 |
| | | | | 328,300 |
| | | | | - |
| | | | | \$ 328,300 |

See notes to the financial statements

**FIRETHORN COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

| | Major Funds | | Total Governmental Funds |
|--------------------------------------|-------------|------------------|--------------------------------|
| | General | Capital Projects | |
| ASSETS | | | |
| Cash and cash equivalents | \$ 36,172 | \$ - | \$ 36,172 |
| Due from developer | - | 328,300 | 328,300 |
| Total assets | \$ 36,172 | \$ 328,300 | \$ 364,472 |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 375 | \$ 328,300 | \$ 328,675 |
| Due to Developer | 35,797 | - | 35,797 |
| Total liabilities | 36,172 | 328,300 | 364,472 |
| Fund balances: | | | |
| Total fund balances | - | - | - |
| Total liabilities and fund balances | \$ 36,172 | \$ 328,300 | \$ 364,472 |

See notes to the financial statements

**FIRETHORN COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

| | | |
|---|---------|---------|
| Fund balance - governmental funds | \$ | - |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.</p> | | |
| Cost of capital assets | 328,300 | |
| Accumulated depreciation | - | 328,300 |
| | - | 328,300 |
| Net position of governmental activities | \$ | 328,300 |

See notes to the financial statements

**FIRETHORN COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE PERIOD FROM INCEPTION DECEMBER 13, 2024 TO SEPTEMBER 30, 2025**

| | Major Funds | | Total Governmental Funds |
|--|-------------|------------------|--------------------------------|
| | General | Capital Projects | |
| REVENUES | | | |
| Developer contributions | \$ 71,378 | \$ 328,300 | \$ 399,678 |
| Total revenues | 71,378 | 328,300 | 399,678 |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 71,378 | - | 71,378 |
| Capital outlay | - | 328,300 | 328,300 |
| Total expenditures | 71,378 | 328,300 | 399,678 |
| Excess (deficiency) of revenues over (under) expenditures | - | - | - |
| Fund balances - beginning | - | - | - |
| Fund balances - ending | \$ - | \$ - | \$ - |

See notes to the financial statements

**FIRETHORN COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM INCEPTION DECEMBER 13, 2024 TO SEPTEMBER 30, 2025**

| | | |
|---|----|---------|
| Net change in fund balances - total governmental funds | \$ | - |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position. | | 328,300 |
| Change in net position of governmental activities | \$ | 328,300 |

See notes to the financial statements

**FIRETHORN COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Firethorn Community Development District ("District") was created on December 13, 2024, by Ordinance No. 24-78 of Manatee County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, all of the board members are affiliated with Taylor Morrison of Florida, Inc. ("Developer").

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Approving the hiring and firing of key personnel.
4. 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

The District's Assessments are included on the property tax bill that all landowner's receive. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Assessments (Continued)

Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessments due.

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.

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.

Deposits and Investments

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

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

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Prepaid Items

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

Capital Assets

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

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

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

| <u>Assets</u> | <u>Years</u> |
|----------------------------|--------------|
| Road and street facilities | 20 |

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.

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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.

Other Disclosures

Use of Estimates

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

NOTE 3 - BUDGETARY INFORMATION

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

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

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

NOTE 4 - DEPOSITS

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

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the period from inception December 13, 2024, to September 30, 2025, was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance |
|--|----------------------|------------|------------|-------------------|
| <u>Governmental activities</u> | | | | |
| Capital assets, being depreciated | | | | |
| Road & street facilities | \$ - | \$ 328,300 | \$ - | \$ 328,300 |
| Total capital assets, being depreciated | - | 328,300 | - | 328,300 |
| Less accumulated depreciation for: | | | | |
| Road & street facilities | - | - | - | - |
| Total accumulated depreciation | - | - | - | - |
| Total capital assets, being depreciated, net | - | 328,300 | - | 328,300 |
| Governmental activities capital assets, net | \$ - | \$ 328,300 | \$ - | \$ 328,300 |

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$117 million and will be constructed in phases. A portion of the project costs is expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

Developer contributions to the capital projects fund for the current fiscal year were \$328,300, all of which was classified as a receivable as of September 30, 2025.

NOTE 6 – DEVELOPER TRANSACTIONS & CONCENTRATION

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$71,378. The Developer has provided a surplus of funding to the general fund in the amount of \$35,797 which is recorded as Due to Developer as of September 30, 2025.

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

NOTE 7 – MANAGEMENT COMPANY

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

NOTE 8 – RISK MANAGEMENT

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

NOTE 9 – SUBSEQUENT EVENTS

Subsequent to fiscal year end, the District issued \$17,430,000 of Series 2025 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2030 – May 1, 2055 and fixed interest rates ranging from 4.1% to 5.6%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

**FIRETHORN COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE PERIOD FROM INCEPTION DECEMBER 13, 2024 TO SEPTEMBER 30, 2025**

| | Budgeted Amounts Original & Final | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|--|---|-------------------|---|
| REVENUES | | | |
| Developer contributions | \$ 107,175 | \$ 71,378 | \$ (35,797) |
| Total revenues | 107,175 | 71,378 | (35,797) |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 107,175 | 71,378 | 35,797 |
| Total expenditures | 107,175 | 71,378 | 35,797 |
| Excess (deficiency) of revenues over (under) expenditures | \$ - | - | \$ - |
| Fund balances - beginning | | - | |
| Fund balance - ending | | \$ - | |

See notes to required supplementary information

**FIRETHORN COMMUNITY DEVELOPMENT DISTRICT
MANATEE 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 period from inception December 13, 2024, to September 30, 2025.

**FIRETHORN COMMUNITY DEVELOPMENT DISTRICT
MANATEE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE PERIOD FROM INCEPTION DECEMBER 13, 2024 TO SEPTEMBER 30, 2025
UNAUDITED**

| <u>Element</u> | <u>Comments</u> |
|---|---|
| Number of District employees compensated in the last pay period of the District's fiscal year being reported. | 0 |
| Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported. | 11 |
| Employee compensation | \$0 |
| Independent contractor compensation | \$71,203 |
| Construction projects to begin on or after October 1; (\$65K) | None |
| 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 - \$0 |
| | Debt service - \$0 |
| Special assessments collected | \$0 |
| Outstanding Bonds: | Not applicable |



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
Firethorn Community Development District
Manatee 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 Firethorn Community Development District, Manatee County, Florida ("District") as of and for the period from inception December 13, 2024, to September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated December 12, 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.

Grau & Associates

December 12, 2025



**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
Firethorn Community Development District
Manatee County, Florida

We have examined Firethorn Community Development District, Manatee 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 period from inception December 13, 2024, to September 30, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from inception December 13, 2024, to September 30, 2025.

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

Grau & Associates

December 12, 2025



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

To the Board of Supervisors
Firethorn Community Development District
Manatee County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Firethorn Community Development District, Manatee County, Florida ("District") as of and for the period from inception December 13, 2024, to September 30, 2025, and have issued our report thereon dated December 12, 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 December 12, 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 Firethorn Community Development District, Manatee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

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

Grau & Associates

December 12, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Not applicable. First year audit.

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

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

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

Not applicable. First year audit.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the period from inception December 13, 2024, to September 30, 2025.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the period from inception December 13, 2024, to September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 22.

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**MINUTES OF MEETING
FIRETHORN
COMMUNITY DEVELOPMENT DISTRICT**

10 The Regular Meeting of the Board of Supervisors of the Firethorn Community Development
11 District was held on Thursday, November 6, 2025, at the Artisan Lakes Clubhouse, 4725 Los
12 Robles Court, Palmetto, Florida 34221. It began at 2:30 p.m. and was presided over by Mr.
13 Josh Tepper, Chairperson, and James P. Ward as Secretary.

14
15
16
17
18

Present:

| | | |
|----|------------------|---------------------|
| 19 | Josh Tepper | Chairperson |
| 20 | Tina Golub | Vice Chairperson |
| 21 | Matt Sawyer | Assistant Secretary |
| 22 | Corinn Godlevske | Assistant Secretary |

23
24

Absent:

| | | |
|----|--------------|---------------------|
| 25 | Mike Piendel | Assistant Secretary |
|----|--------------|---------------------|

26
27

Also present were:

| | | |
|----|----------------|---------------------|
| 28 | James P. Ward | JPWard & Associates |
| 29 | Jere Earlywine | District Attorney |

30
31

Audience:

32 All residents' names were not included with the minutes. If a resident did not
33 identify themselves or the audio file did not pick up the name, the name was
34 not recorded in these minutes. Portions of these minutes may be transcribed in
35 verbatim.

36
37

FIRST ORDER OF BUSINESS

Call to Order

38 Mr. James P. Ward called the meeting to order at approximately 2:30 p.m. He reported all
39 Members of the Board were present, with the exception of Supervisor Mike Piendel,
40 constituting a quorum.

41
42

SECOND ORDER OF BUSINESS

Consideration of Minutes

43
44

August 7, 2025 - Regular Meeting Minutes

45 Mr. Ward asked if there were any additions, corrections, or deletions to the Minutes; hearing
46 none, he called for a motion.

47

On MOTION made by Matt Sawyer, seconded by Corinn Godlevske, and with all in favor, the August 7, 2025 Regular Meeting Minutes were approved.

96 **Revenue Bonds, Series 2025; Making Certain Additional Findings and Confirming**
 97 **and/or Adopting an Engineer’s Report and a Supplemental Assessment Report;**
 98 **Delegating Authority to Prepare Final Reports and Update3 this Resolution; Confirming**
 99 **the Maximum Assessment Lien Securing the Bonds; Addressing the Allocation and**
 100 **Collection of the Assessments Securing the Bonds; Addressing Prepayments;**
 101 **Addressing True-up Payments; Providing for the Supplementation of the Improvement**
 102 **Lien Book; and Providing for Conflicts, Severability and an Effective Date**
 103

104 Mr. Ward stated Resolution 2026-2 amended and restated the supplemental assessment
 105 resolution and the delegation authority. He explained this resolution also amended the
 106 resolution adopted in August as related to the Series 2025 bonds. He asked if there were any
 107 questions; hearing none, he called for a motion.
 108

On MOTION made by Josh Tepper, seconded by Matt Sawyer, and with all in favor, Resolution 2026-2 was adopted, and the Chair was authorized to sign.

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114 **FIFTH ORDER OF BUSINESS** **Consideration of Resolution 2026-3**

115
116 **Consideration of Resolution 2026-3, a Resolution of the Policy of the Firethorn**
 117 **Community Development District Board of Supervisors Authorizing the Adoption of the**
 118 **Statewide Mutual Aid Agreement and Providing for an Effective Date**
 119

120 Mr. Ward stated this was a new resolution related to adoption of a statewide mutual aid
 121 agreement. He explained this was a standard form agreement most CDDs had in place which
 122 allowed the CDD to use the State’s division of emergency management in the event of any
 123 hurricane or other emergency. He noted this was not particularly useful in gated
 124 communities, but it was good to have this in place just in case there was an issue and the
 125 CDD was able to use the State’s services or related funding. He asked if there were any
 126 questions; hearing none, he called for a motion.
 127

On MOTION made by Josh Tepper, seconded by Corinn Godlevske, and with all in favor, Resolution 2026-3 was adopted, and the Chair was authorized to sign.

128
129
130

131
132
133 **SIXTH ORDER OF BUSINESS** **Staff Reports**

134
135 **I. District Attorney**
136

137 *Mr. Jere Earlywine: I think we are in great shape. Bret and Sarah got us in a good position.*
 138 *We are ready to post the offering statement tomorrow. They should be able to get some*
 139 *pricing next week and closing will be right around thanksgiving or the beginning of*
 140 *December. Katie in my office is working with Jim and his team to make sure we can make*
 141 *payment as soon as that bond issues.*
 142

143 **II. District Engineer**

144

145 No report.

146

147 **III. District Manager**

148 **a) Annual Ethics Training Reminder - due before December 31, 2025**

149 **b) Financial Statements for period ending July 31, 2025 (unaudited)**

150 **c) Financial Statements for period ending August 31, 2025 (unaudited)**

151 **d) Financial Statements for period ending September 30, 2025 (unaudited)**

152

153 Mr. Ward reminded the Board to complete the ethics training requirement before
154 December 31, 2025. He noted the links would be sent out one more time.

155

156

157 **SEVENTH ORDER OF BUSINESS** **Supervisor's Requests**

158

159 Mr. Ward asked if there were any Supervisor's Requests.

160

161 *Mr. Matt Sawyer: Do we need any agreements between the CDD and HOA for maintenance of*
162 *Firethorn, like ponds, preserves, etc.?*

163

164 *Mr. Ward: Yes.*

165

166 *Mr. Sawyer: Okay. Let's make sure we get that done so we don't run into any problems.*

167

168 *Mr. Ward: Yes, got it. We will get it done.*

169

170 *Mr. Earlywine: Jim and I have a form which will take us 30 minutes to put together. One of the*
171 *best things we can do is start a map of the areas. It's just going to be stormwater and*
172 *conservation, and if we are doing streetlights that would be the other thing, but I don't know if*
173 *we are.*

174

175 *Mr. Ward: We are doing streetlights. Do you want to keep the streetlights in the CDD for*
176 *purposes of maintenance?*

177

178 *Mr. Sawyer: For maintenance I thought we left them in the CDD.*

179

180 *Mr. Earlywine: We did. You're right.*

181

182 *Mr. Ward: We haven't budgeted for it yet. We will have to do that next year.*

183

184 *Mr. Sawyer: I have \$25,000 dollars for streetlight maintenance in the HOA.*

185

186 *Mr. Ward: Okay, so we were just doing capital.*

187

188 *Mr. Sawyer: Yeah, but there were more conversations around streetlights, more than I would*
189 *ever have expected.*

190

191 *Mr. Ward: If you want to change it we can do that when we do the CDD budget.*

192
193 Discussion continued regarding whether the CDD should maintain the streetlights; what the
194 CDD should maintain such as preserves, ponds, master irrigation, etc.; and creating a
195 maintenance agreement with the HOA including a map.
196

197
198 **EIGHTH ORDER OF BUSINESS** **Public Comments**

199
200 Mr. Ward asked if there were any public comments; there were none.
201

202
203 **NINTH ORDER OF BUSINESS** **Adjournment**

204
205 Mr. Ward adjourned the meeting at approximately 2:45 p.m.
206

**On MOTION made by Matt Sawyer, seconded by Josh
Tepper, and with all in favor, the Meeting was adjourned.**

209
210
211 Firethorn Community Development District
212

213
214
215 _____
216 James P. Ward, Secretary Josh Tepper, Chairperson

RESOLUTION 2026-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE FIRETHORN COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING, AND APPROVING THE SALE OF THE FIRETHORN COMMUNITY DEVELOPMENT DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025; RATIFYING, CONFIRMING, AND APPROVING THE ACTIONS OF THE CHAIRMAN, VICE CHAIRMAN, TREASURER, SECRETARY, ASSISTANT SECRETARIES, AND ALL DISTRICT STAFF REGARDING THE SALE AND CLOSING OF THE BONDS; DETERMINING SUCH ACTIONS AS BEING IN ACCORDANCE WITH THE AUTHORIZATION GRANTED BY THE BOARD; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District previously adopted resolutions authorizing the issuance and the negotiated sale of bonds within the scope of Chapter 190, *Florida Statutes*, including its Capital Improvement Revenue Bonds, Series 2025, in the par amount of \$17,430,000 (“Series 2025 Bonds”); and

WHEREAS, the District previously adopted a resolution authorizing the finalization of the debt assessment lien securing the Series 2025 Bonds, including but not limited to authorization to finalize the supplemental engineer’s report and supplemental assessment report; and

WHEREAS, the District closed on the sale of the Series 2025 Bonds on November 25, 2025; and

WHEREAS, as prerequisites to the issuance of the Series 2025 Bonds, the Chairman, Vice Chairman, Treasurer, Assistant Secretaries, and District Staff including the District Manager, District Financial Advisor, and District Counsel were required to execute and deliver various documents (“Closing Documents”); and

WHEREAS, the District desires to ratify, confirm, and approve all actions of the District Chairman, Vice Chairman, Treasurer, Assistant Secretaries, and District Staff in connection with closing the sale of the Series 2025 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE FIRETHORN COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The sale, issuance, and closing of the Series 2025 Bonds is in the best interests of the District.

SECTION 2. The issuance and sale of the Series 2025 Bonds, the adoption of resolutions relating to such bonds, the agreements entered into with respect to the issuance of such bonds, and all actions taken in the furtherance of the closing on such bonds, are hereby declared and affirmed as being in the best interests of the District and are hereby ratified, approved, and confirmed.

SECTION 3. The actions of the Chairman, Vice Chairman, Treasurer, Secretary, Assistant Secretaries, and all District Staff in finalizing the closing and issuance of the Series 2025 Bonds, including but not limited to: (1) the execution and delivery of the Closing Documents, (2) the exercise of all authority granted pursuant to Resolution 2026-1 which authorized the issuance of the Bonds, (3) the exercise of all authority pursuant to, and finalization of, Resolution 2026-2 which confirmed the maximum assessment lien securing the Bonds, and (4) the execution and delivery of such other certifications or other documents required for the closing on the Series 2025 Bonds, are determined to be in accordance with the prior authorizations of the Board and are hereby ratified, approved, and confirmed in all respects, and Resolutions 2026-1 and 2026-2 on file with the District Manager and as included in the transcript for the Series 2025 Bonds are hereby determined to be in final form.

SECTION 4. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 5. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED by the Board of Supervisors of the Firethorn Community Development District this 5th day of February 2026.

ATTEST:

**FIRETHORN COMMUNITY DEVELOPMENT
DISTRICT**

James P. Ward, Secretary

Josh Tepper, Chairperson

RESOLUTION 2026-5

A RESOLUTION OF THE BOARD OF SUPERVISORS OF FIRETHORN COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2027 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

RECITALS

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of Firethorn Community Development District (the "Board") prior to June 15, 2026, a proposed Budget for Fiscal Year 2027; and

WHEREAS, the Board has considered the proposed Budget and desires to set the required public hearing thereon.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF FIRETHORN COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. INCORPORATION OF WHEREAS CLAUSES. The foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

SECTION 2. BUDGET. The proposed Budget submitted by the District Manager for Fiscal Year 2027 and attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

SECTION 3. PUBLIC HEARING. A public hearing on said approved budget is hereby declared and set for the following date, hour, and location:

DATE: Thursday, April 2, 2026
HOUR: 2:30 PM
LOCATION: Artisan Lakes Clubhouse
4725 Los Robles Court
Palmetto, Florida 34221

SECTION 4. TRANSMITTAL OF BUDGET. The District Manager is hereby directed to submit a copy of the proposed budget to Manatee County at least 60 days prior to the hearing set above. In accordance with [Section 189.016, Florida Statutes](#), the District's Secretary is directed to post the proposed budget on the District's website at least two days before the Public Hearing date.

SECTION 5. PUBLICATION. Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two

(2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the board deems necessary.

SECTION 6. SEVERABILITY AND INVALID PROVISIONS. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

SECTION 7. CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisors in conflict are hereby repealed to the extent of such conflict.

SECTION 8. PROVIDING FOR AN EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED by the Board of Supervisors of the Firethorn Community Development District, Manatee County, Florida, this 5th day of February 2026.

ATTEST:

**FIRETHORN COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Josh Tepper, Chairman

Exhibit A: Proposed Fiscal Year 2027 Budget

Firethorn

Community Development District

*Proposed Budget
Fiscal Year 2027*

Prepared By:

JPWard and Associates, LLC

2301 N.E. 37th Street

Fort Lauderdale, Florida 33308

Phone: (954) 658-4900

Email: JimWard@JPWardAssociates.com

Firethorn Community Development District
General Fund - Budget
Fiscal Year 2027

| Description | FY 2026 Budget | Actual at 1/6/2026 | Anticipated FYE 09/30/2026 | FY 2027 Budget | Notes |
|---|-------------------|-----------------------|-------------------------------|-------------------|--|
| Revenues and Other Sources | | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - | - Prior Year Carryforward |
| Assessment Revenue | | | | | |
| Assessments - On-Roll | \$ - | \$ - | \$ - | \$ 165,659 | Assessment From Property Owner's |
| Contributions - Private Sources | | | | | |
| Taylor Morrison | \$ 145,721 | \$ 145,721 | \$ 134,054 | \$ - | Developer Funding of Operations |
| Total Revenue & Other Sources | \$ 145,721 | \$ 145,721 | \$ 134,054 | \$ 165,659 | |
| Appropriations | | | | | |
| Legislative | | | | | |
| Board of Supervisor's Fees | \$ - | \$ - | \$ - | \$ - | - Statutory Required Fees (Waived by Board) |
| Executive | | | | | |
| Professional - Management | \$ 47,000 | \$ 15,667 | \$ 47,000 | \$ 55,000 | District Manager |
| Financial and Administrative | | | | | |
| Audit Services | \$ 4,900 | \$ - | \$ 3,400 | \$ 3,500 | Statutory Required Audit Yearly |
| Accounting Services | \$ 20,000 | \$ 5,000 | \$ 20,000 | \$ 22,000 | General and Debt Service Funds |
| Assessment Roll Preparation | \$ 20,000 | \$ - | \$ 13,333 | \$ 22,000 | Maintenance of Assessment Rolls |
| Arbitrage Rebate Fees | \$ 500 | \$ - | \$ 500 | \$ 500 | IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds |
| Other Contractual Services | | | | | |
| Legal Advertising | \$ 3,500 | \$ - | \$ 5,000 | \$ 5,000 | Statutory Required Legal Advertising |
| Trustee Services | \$ 4,246 | \$ - | \$ 4,246 | \$ 4,246 | Trust Fees for Bonds |
| Dissemination Agent Services | \$ 5,000 | \$ - | \$ 5,000 | \$ 5,000 | Required Reporting for Bonds |
| Property Appraiser Fees | \$ 500 | \$ - | \$ 500 | \$ 500 | Fees to place assessments on tax Bills |
| Bank Service Fees | \$ 250 | \$ - | \$ 250 | \$ 250 | Bank Fees - Governmental Bank Accounts |
| Communications and Freight Services | | | | | |
| Postage, Freight & Messenger | \$ 750 | \$ - | \$ 500 | \$ 500 | Agenda and Other Misc. mailings |
| Computer Services (Web Site) | \$ 2,400 | \$ - | \$ 2,400 | \$ 2,400 | Statutory Maintenance of District Web Site |
| Insurance | | | | | |
| | \$ 6,000 | \$ 5,500 | \$ 6,000 | \$ 6,000 | General Liability & D&O Liability Insurance |
| Subscriptions and Memberships | | | | | |
| | \$ 175 | \$ 175 | \$ 175 | \$ 175 | Department of Economic Opportunity Fee |
| Printing and Binding | | | | | |
| | \$ 500 | \$ - | \$ 750 | \$ 750 | Agenda Books and Copies |
| Legal Services | | | | | |
| General Counsel | \$ 15,000 | \$ 567 | \$ 15,000 | \$ 15,000 | District Attorney |
| Other General Government Services | | | | | |
| Engineering Services | \$ 15,000 | \$ - | \$ 10,000 | \$ 12,000 | District Engineer |
| Contingencies | \$ - | \$ - | \$ - | \$ - | N/A |
| Reserves | | | | | |
| Operational Reserve (Future Years) | \$ - | \$ - | \$ - | \$ - | - N/A for FY 2027 |
| Other Fees and Charges | | | | | |
| Discounts, Tax Collector Fee and Property Appraiser Fee | \$ - | \$ - | \$ - | \$ 10,837 | Discounts/Fees on assessments on Tax Rolls |
| Total Appropriations | \$ 145,721 | \$ 26,909 | \$ 134,055 | \$ 165,659 | |
| Fund Balances: | | | | | |
| Change from Current Year Operations | \$ - | \$ 118,813 | \$ (0) | \$ - | - Cash Over (Short) at Fiscal Year End |
| Fund Balance - Beginning | \$ - | \$ - | \$ - | \$ - | |
| Fund Additions/(Expenditures) | \$ - | \$ - | \$ - | \$ - | Budgeted Funds for Long Term Capital Planning |
| Total Fund Balance | \$ - | \$ - | \$ (0) | \$ - | |
| | FY 2026 | | | FY 2027 | |
| Unit Count | | | | 1,318 | |
| Assessment Rate | N/A | | | \$ 125.69 | |
| Cap Rate | N/A | | | \$ 150.83 | |

Firethorn Community Development District
Debt Service Fund - Series 2025 Bonds - Budget
Fiscal Year 2027

| Description | FY 2026 Budget | Actual at 1/6/2026 | Anticipated FYE 09/30/2026 | FY 2027 Budget |
|--|---------------------|-----------------------|----------------------------------|---------------------|
| Revenues and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | \$ - |
| Interest Income | | | | |
| Reserve Account | \$ - | \$ 363 | \$ - | \$ - |
| Special Assessment Revenue | | | | |
| Special Assessment - On-Roll | \$ - | \$ - | \$ - | \$ 681,110 |
| Special Assessment - Off-Roll | \$ 647,311 | \$ - | \$ 647,311 | \$ 557,167 |
| Bond Proceeds | | | | |
| Reserve Fund Deposit | \$ 589,701 | \$ 589,701 | \$ 589,701 | \$ - |
| Operating Transfers In | \$ - | \$ - | \$ - | \$ - |
| Total Revenue & Other Sources | \$ 1,237,012 | \$ 590,064 | \$ 1,237,012 | \$ 1,238,276 |
| Expenditures and Other Uses | | | | |
| Debt Service | | | | |
| Principal Debt Service - Mandatory | \$ 250,000 | \$ - | \$ 250,000 | \$ 275,000 |
| Principal Debt Service - Early Redemptions | | | | |
| Interest Expense | \$ 397,311 | \$ - | \$ 397,311 | \$ 906,623 |
| Other Fees and Charges | | | | |
| Discounts for Early Payment | \$ - | \$ - | \$ - | \$ 44,559 |
| Operating Transfers Out | \$ - | \$ 363 | \$ 363 | \$ - |
| Total Expenditures and Other Uses | \$ 647,311 | \$ 363 | \$ 647,674 | \$ 1,226,181 |
| Net Increase/(Decrease) in Fund Balance | \$ 589,701 | \$ 589,701 | \$ 589,338 | \$ 12,095 |
| Fund Balance - Beginning | \$ - | \$ - | \$ 589,701 | \$ 1,179,039 |
| Fund Balance - Ending | \$ 589,701 | \$ 589,701 | \$ 1,179,039 | \$ 1,191,135 |

Restricted Fund Balance:

| | |
|--|---------------------|
| Reserve Account Requirement | \$ 589,701 |
| Restricted for November 1, 2027 Interest Payment | \$ 447,674 |
| Total - Restricted Fund Balance: | \$ 1,037,375 |

| Description of Product | Number of Units | FY 2026 Rate | FY 2027 Rate |
|-----------------------------|--------------------|-----------------|-------------------|
| Teen Builder Product | | | |
| 40' - 49' | 36 | N/A | \$ 1,198.44 |
| 50' - 59' | 86 | N/A | \$ 1,498.01 |
| 60' - 69' | 54 | N/A | \$ 1,797.60 |
| Home at Last Product | | | |
| 40' - 49' | 140 | N/A | \$ 1,198.44 |
| 50' - 59' | 112 | N/A | \$ 1,498.01 |
| Townhomes | | | |
| 16' | 62 | N/A | \$ 535.02 |
| 20' | 54 | N/A | \$ 802.53 |
| | 544 | | \$8,528.05 |

Firethorn Community Development District
Debt Service Fund - Series 2025

| Description | Principal Prepayments | Principal | Coupon Rate | Interest | Annual Debt Service | Par Outstanding |
|--------------------|-----------------------|---------------|-------------|---------------|---------------------|-----------------|
| Par Amount Issued: | | \$ 17,430,000 | Varies | | | |
| 5/1/2026 | | \$ 250,000 | 4.100% | \$ 397,311.42 | \$ 647,311 | \$ 17,180,000 |
| 11/1/2026 | | | | \$ 453,311.25 | | |
| 5/1/2027 | | \$ 275,000 | 4.100% | \$ 453,311.25 | \$ 1,181,623 | \$ 16,905,000 |
| 11/1/2027 | | | | \$ 447,673.75 | | |
| 5/1/2028 | | \$ 290,000 | 4.100% | \$ 447,673.75 | \$ 1,185,348 | \$ 16,615,000 |
| 11/1/2028 | | | | \$ 441,728.75 | | |
| 5/1/2029 | | \$ 300,000 | 4.100% | \$ 441,728.75 | \$ 1,183,458 | \$ 16,315,000 |
| 11/1/2029 | | | | \$ 435,578.75 | | |
| 5/1/2030 | | \$ 310,000 | 4.100% | \$ 435,578.75 | \$ 1,181,158 | \$ 16,005,000 |
| 11/1/2030 | | | | \$ 429,223.75 | | |
| 5/1/2031 | | \$ 325,000 | 4.350% | \$ 429,223.75 | \$ 1,183,448 | \$ 15,680,000 |
| 11/1/2031 | | | | \$ 422,155.00 | | |
| 5/1/2032 | | \$ 340,000 | 4.350% | \$ 422,155.00 | \$ 1,184,310 | \$ 15,340,000 |
| 11/1/2032 | | | | \$ 414,760.00 | | |
| 5/1/2033 | | \$ 355,000 | 4.350% | \$ 414,760.00 | \$ 1,184,520 | \$ 14,985,000 |
| 11/1/2033 | | | | \$ 407,038.75 | | |
| 5/1/2034 | | \$ 370,000 | 4.350% | \$ 407,038.75 | \$ 1,184,078 | \$ 14,615,000 |
| 11/1/2034 | | | | \$ 398,991.25 | | |
| 5/1/2035 | | \$ 385,000 | 4.350% | \$ 398,991.25 | \$ 1,182,983 | \$ 14,230,000 |
| 11/1/2035 | | | | \$ 390,617.50 | | |
| 5/1/2036 | | \$ 405,000 | 5.300% | \$ 390,617.50 | \$ 1,186,235 | \$ 13,825,000 |
| 11/1/2036 | | | | \$ 379,885.00 | | |
| 5/1/2037 | | \$ 430,000 | 5.300% | \$ 379,885.00 | \$ 1,189,770 | \$ 13,395,000 |
| 11/1/2037 | | | | \$ 368,490.00 | | |
| 5/1/2038 | | \$ 450,000 | 5.300% | \$ 368,490.00 | \$ 1,186,980 | \$ 12,945,000 |
| 11/1/2038 | | | | \$ 356,565.00 | | |
| 5/1/2039 | | \$ 475,000 | 5.300% | \$ 356,565.00 | \$ 1,188,130 | \$ 12,470,000 |
| 11/1/2039 | | | | \$ 343,977.50 | | |
| 5/1/2040 | | \$ 500,000 | 5.300% | \$ 343,977.50 | \$ 1,187,955 | \$ 11,970,000 |
| 11/1/2040 | | | | \$ 330,727.50 | | |
| 5/1/2041 | | \$ 530,000 | 5.300% | \$ 330,727.50 | \$ 1,191,455 | \$ 11,440,000 |
| 11/1/2041 | | | | \$ 316,682.50 | | |
| 5/1/2042 | | \$ 560,000 | 5.300% | \$ 316,682.50 | \$ 1,193,365 | \$ 10,880,000 |
| 11/1/2042 | | | | \$ 301,842.50 | | |
| 5/1/2043 | | \$ 590,000 | 5.300% | \$ 301,842.50 | \$ 1,193,685 | \$ 10,290,000 |
| 11/1/2043 | | | | \$ 286,207.50 | | |
| 5/1/2044 | | \$ 620,000 | 5.300% | \$ 286,207.50 | \$ 1,192,415 | \$ 9,670,000 |
| 11/1/2044 | | | | \$ 269,777.50 | | |
| 5/1/2045 | | \$ 655,000 | 5.300% | \$ 269,777.50 | \$ 1,194,555 | \$ 9,015,000 |
| 11/1/2045 | | | | \$ 252,420.00 | | |
| 5/1/2046 | | \$ 690,000 | 5.600% | \$ 252,420.00 | \$ 1,194,840 | \$ 8,325,000 |
| 11/1/2046 | | | | \$ 233,100.00 | | |
| 5/1/2047 | | \$ 730,000 | 5.600% | \$ 233,100.00 | \$ 1,196,200 | \$ 7,595,000 |
| 11/1/2047 | | | | \$ 212,660.00 | | |
| 5/1/2048 | | \$ 775,000 | 5.600% | \$ 212,660.00 | \$ 1,200,320 | \$ 6,820,000 |
| 11/1/2048 | | | | \$ 190,960.00 | | |
| 5/1/2049 | | \$ 820,000 | 5.600% | \$ 190,960.00 | \$ 1,201,920 | \$ 6,000,000 |

**Firethorn Community Development District
Debt Service Fund - Series 2025**

| Description | Principal Prepayments | Principal | Coupon Rate | Interest | Annual Debt Service | Par Outstanding |
|-----------------------------------|-----------------------|----------------------|-------------|-------------------------|----------------------|-----------------|
| 11/1/2049 | | | | \$ 168,000.00 | | |
| 5/1/2050 | | \$ 865,000 | 5.600% | \$ 168,000.00 | \$ 1,201,000 | \$ 5,135,000 |
| 11/1/2050 | | | | \$ 143,780.00 | | |
| 5/1/2051 | | \$ 915,000 | 5.600% | \$ 143,780.00 | \$ 1,202,560 | \$ 4,220,000 |
| 11/1/2051 | | | | \$ 118,160.00 | | |
| 5/1/2052 | | \$ 970,000 | 5.600% | \$ 118,160.00 | \$ 1,206,320 | \$ 3,250,000 |
| 11/1/2052 | | | | \$ 91,000.00 | | |
| 5/1/2053 | | \$ 1,025,000 | 5.600% | \$ 91,000.00 | \$ 1,207,000 | \$ 2,225,000 |
| 11/1/2053 | | | | \$ 62,300.00 | | |
| 5/1/2054 | | \$ 1,080,000 | 5.600% | \$ 62,300.00 | \$ 1,204,600 | \$ 1,145,000 |
| 11/1/2054 | | | | \$ 32,060.00 | | |
| 5/1/2055 | | \$ 1,145,000 | 5.600% | \$ 32,060.00 | \$ 1,209,120 | \$ - |
| | | \$ 17,430,000 | | \$ 17,796,658.92 | \$ 35,226,659 | |
| Outstanding at September 30, 2027 | | \$ 16,905,000 | | | | |

FIRST AMENDMENT TO PURCHASE ORDER AND INSTALLATION AGREEMENT FOR STREETLIGHTS

THIS FIRST AMENDMENT TO PURCHASE ORDER AND INSTALLATION AGREEMENT FOR STREETLIGHTS (“Amendment”) is made and entered into, by and between:

FIRETHORN COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located at c/o 2301 N.E. 37th Street, Fort Lauderdale, Florida 33308 (“**District**”); and

CLEARWORLD, LLC, a Louisiana limited liability company, whose mailing address is 1613 Justin Rd., Metairie, Louisiana 70001 (“**Seller**”).

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended (“**Act**”), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the District and the Seller previously entered into that certain *Purchase Order and Installation Agreement for Streetlights*, dated June 24, 2025 (“**Agreement**”); and

WHEREAS, the District has a need to retain an independent contractor to provide street lighting within and around the District, and the Seller represents that it is qualified to provide such services to the District; and

WHEREAS, the District and the Seller now desire to amend the Agreement to add an additional scope of services.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the District and the Contractor agrees as follows:

- 1. INCORPORATION OF RECITALS.** The recitals stated above are true and correct and by this reference are incorporated as a material part of this Amendment.
- 2. AMENDED EXHIBIT D.** The parties agree that the Agreement is hereby amended to include a revised Exhibit D, as identified in **Exhibit A (“Engineer’s Certificate”)**.
- 3. AFFIRMATION OF THE AGREEMENT; CONFLICTS.** The District and the Seller agree that nothing contained herein shall alter or amend the parties’ rights and responsibilities under the Agreement, except to the extent set forth herein. The Agreement is hereby affirmed and continues to constitute a valid and binding agreement between the parties.
- 4. AUTHORIZATION.** The execution of this Amendment has been duly authorized by the appropriate body or official of the District and the Seller, both the District and the Seller

have complied with all the requirements of law, and both the District and the Seller have full power and authority to comply with the terms and provisions of this instrument.

5. EFFECTIVE DATE. This Amendment shall be effective after execution by both the District and the Contractor.

WHEREFORE, the parties below execute the *First Amendment to Purchase Order and Installation Agreement for Streetlights* to be effective as of _____, 2025.

**FIRETHORN COMMUNITY
DEVELOPMENT DISTRICT**

Signed by:

Josh Tepper

By: Josh Tepper
15C2F9D09885456...

Its: Chair

CLEARWORLD, LLC

Signed by:

Larry Tittle

By: Larry Tittle
97805C5A28D04C7...

Its: CEO

EXHIBIT A: Engineer's Certificate re: Installation

EXHIBIT A

EXHIBIT E: ENGINEER CERTIFICATION REGARDING INSTALLATION OF LIGHTS

_____, 2025

Board of Supervisors
Firethorn Community Development District

Re: Firethorn Community Development District

Ladies and Gentlemen:

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, a representative of _____, ("**Consulting Engineer**"), as consulting engineer for the Firethorn Community Development District ("**District**"), hereby makes the following certifications:

1. UES technician has inspected the soils for the lights and performed in-place density tests, as installed, on or around August 2025 at the District site in Manatee County, Florida. Based on such inspection, it is my opinion that the installation was done in accordance with the plans for soil compaction and the compacted, backfilled soil surrounding the lights is at least 95% of the density of the surrounding native soil.

 _____, P.E.
 Florida Registration No. _____
 Consulting Engineer

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this ____ day of _____, 2025, by _____ as _____ of _____, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced _____ as identification.

 NOTARY PUBLIC, STATE OF _____

(NOTARY SEAL)

Name: _____
 (Name of Notary Public, Printed, Stamped or
 Typed as Commissioned)

CDD / HOA MAINTENANCE AGREEMENT

THIS CDD / HOA MAINTENANCE AGREEMENT is made and entered into this 5th day of February, 2026, by and between:

FIRETHORN COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, with a mailing address of c/o JP Ward & Associates, LLC, 2301 N.E. 37th Street, Fort Lauderdale, Florida 33308 ("**District**"); and

FIRETHORN COMMUNITY ASSOCIATION, INC., a Florida not-for-profit corporation, whose address is 10210 Highland Manor Drive, Suite 400A, Tampa, Florida 33610 ("**Association**").

RECITALS

WHEREAS, the District was established pursuant to the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, as amended ("**Act**"), and is validly existing under the Constitution and laws of the State of Florida; and

WHEREAS, the District presently owns various systems, facilities and infrastructure including, but not limited to, stormwater management improvements and wetlands, and perimeter landscaping, irrigation, hardscape and other improvements; and

WHEREAS, the District desires to provide for the operation, maintenance and repair (both day-to-day and capital) of the improvements described in **Exhibit A** attached hereto ("**Work**"), across the lands owned by the District from time to time ("**Property**"); and

WHEREAS, the Association is a not-for-profit corporation owning, operating and maintaining various improvements and facilities for the community that the District serves; and

WHEREAS, the residents within the community that are served by both the Association and the District benefit from the improvements and may be required to pay for the cost of the Work, regardless of whether such Work is conducted by the Association or the District; and

WHEREAS, for ease of administration, potential cost savings to property owners and residents and the benefits of full-time, on-site operation and maintenance personnel, the District desires to contract with the Association to provide the Work; and

WHEREAS, the Association represents that it is qualified, either in its own right or through its officers, employees, contractors and/or affiliates, to provide the Work and desires to contract with the District to do so in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

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

SECTION 2. SCOPE OF WORK.

- A. **Work.** Association shall be responsible for providing, or causing to be provided, the Work in an efficient, lawful and satisfactory manner. All Work, including the scope of the Work, shall be performed in a neat and professional manner reasonably acceptable to the District and shall be in accordance with industry standards. Association shall be responsible for all of its contractors or subcontractors that perform the Work as if the Association itself were performing such Work.
- B. **Inspection.** Association shall conduct regular inspections of all Property and report any irregularities to the District Manager, or his designated representative, and shall correct any irregularities in accordance with the terms of this Agreement.
- C. **Repair and Maintenance.** Association shall make, or cause to be made, such routine repair work or normal maintenance to the Property as may be required for the operation or physical protection of the Property. Association shall promptly cause emergency repairs to be made when such repairs are necessary for the preservation and safety of persons and/or property, or when the repairs are required to be made to avoid the suspension of any Work. Association shall immediately notify the District Manager, or a designated representative, concerning the need for emergency repairs.
- D. **Investigation and Report of Accidents/Claims.** Association shall promptly investigate and provide a full written report to the District Manager as to all accidents or claims for damage relating to the improvements or the Work. Such report shall at a minimum include a description of any damage or destruction of property and the estimated cost of repair. Association shall cooperate and make any and all reports required by any insurance company or the District in connection with any accident or claim. Association shall not file any claims with the District's insurance company without the prior consent of the District's Board of Supervisors.
- E. **Adherence to District Rules, Regulations and Policies.** Association shall ensure that Association's officers, employees, contractors and affiliates are familiar with all District policies and procedures and are informed with respect to the rules, regulations and notices as may be promulgated by the District from time to time and Association shall ensure that said persons conform therewith. Association assures the District that all third parties will be dealt with at arm's length, and that the District's interest will be best served at all times.
- F. **Care of the District's Improvements.** Association shall use all due care to protect the property of the District, its residents and landowners from damage by Association or its officers, employees, contractors and affiliates. Association agrees to repair any damage resulting from the activities and work of the Association or its officers, employees, contractors and affiliates. The District is not responsible for the cost of repairs from damage resulting from the acts or omissions of the Association or its officers, employees, contractors and affiliates.

- G. **Billing.** Association, on behalf of the District, shall be solely responsible for the budgeting, financing, billing and collection of fees, assessments, service charges, etc., necessary to perform the Work.
- H. **Designation of District Representative.** The District shall designate in writing a person to act as the District's representative with respect to the Work. The District's representative shall have complete authority to transmit instructions, receive information, interpret and define the District's policies and decisions with respect to materials, equipment, elements and systems pertinent to the Work. The District hereby designates the District Manager to act as its representative.
- I. **Reporting.**
- i. The Association agrees to meet with the District's representative at the District's request no less than one time per month to walk the Property to discuss conditions, schedules, and items of concern regarding this Agreement.
 - ii. The Association shall provide to the District copies of all contracts and amendments thereto for the Work (e.g., aquatics maintenance contract, landscape maintenance contract, wetlands maintenance contract, etc.).
 - iii. The Association shall require that contractors provide - and shall provide to the District - periodic reports (at least once per quarter) describing the Work being performed and the status of any items of concern.
 - iv. The Association on an annual basis and prior to February 1 of each year shall provide a report to the District that: (a) describes the Work performed during the past year, (b) identifies all contractors used in the past year to perform the Work, (c) details the amounts spent to perform the Work during the past year, (d) provides the anticipated budget and the projected fee collection to support such budget, subject to the reasonable approval of the District, to perform the Work in the upcoming year, and (e) identifies any items of current or future concern reasonably known to the Association and related to the Work and/or the District's property.

SECTION 3. COMPENSATION. The Association shall provide the Work at no cost to the District. The Association shall not be entitled, for any reason, to reimbursement or refund of any funds expended in the performance of its obligations under this Agreement. The Association agrees that there is sufficient consideration for this Agreement because, among other reasons, the Association benefits from the contracting efficiencies in having all of the public and community infrastructure maintained by a single entity.

SECTION 4. TERM. This Agreement commences on the date first written above and continues through September 30, 2026 ("**Initial Term**"). This Agreement shall automatically renew for annual periods thereafter unless terminated pursuant to the terms of this Agreement.

SECTION 5. INSURANCE. The Association and its contractors performing any part of the Work shall maintain or cause to be maintained, at its / or their own expense throughout the term of this Agreement, industry standard Worker's Compensation Insurance, Commercial General Liability Insurance and Automobile Liability Insurance. The District shall be an additional insured under all such insurance.

SECTION 6. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 7. COMPLIANCE WITH GOVERNMENTAL REGULATION. The Association shall keep, observe, and perform all requirements of applicable local, State, and Federal laws, rules, regulations, or ordinances relating to the Property, including but not limited to any applicable permits or other regulatory approvals.

SECTION 8. LIENS AND CLAIMS. The Association shall promptly and properly pay for all labor employed, materials purchased, and equipment hired by it to perform under this Agreement. The Association shall keep the District property free from any materialmen's or mechanic's liens and claims or notices in respect to such liens and claims, which arise by reason of the Association's performance under this Agreement, and the Association shall immediately discharge any such claim or lien.

SECTION 9. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. Without intending to limit the foregoing, the District shall have a "self-help" remedy whereby, in the event of a default by the Association, the District may provide the Work and charge the cost of the Work to the Association, provided that the District first provide the Association with a reasonable opportunity to cure any default. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

SECTION 10. CUSTOM AND USAGE. It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that each party shall have the right at all times to enforce the conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the party seeking to enforce the conditions and agreements in refraining from so doing; and further, that the failure of a party at any time or times to strictly enforce its rights under this Agreement shall not be construed as having created a custom in any way or manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or waived the same.

SECTION 11. SUCCESSORS. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the parties to this Agreement, except as expressly limited in this Agreement.

SECTION 12. TERMINATION. At any time, either party may terminate this Agreement for any reason in its sole discretion and by providing at least sixty (60) days written notice to the other party of its intent to terminate. In the event of termination by the Association, the Association shall be required to provide the District with sufficient funds to provide for the Work contemplated by this Agreement until the District can complete its next regular budget

and assessment cycle to incorporate funding into its budget and collect any necessary assessment revenues. Regardless of which party terminates this Agreement, the Association and the District shall cooperate in effectuating - to the extent the District so elects in its sole discretion - a transfer of the obligations under this Agreement including the assignment of maintenance contracts and the transfer of all documentation associated with the provision of Work hereunder including warranty documentation.

SECTION 13. PERMITS AND LICENSES. All permits and licenses required by any governmental agency for the operation and maintenance of the District's improvements shall be obtained and paid for by the District.

SECTION 14. ASSIGNMENT. No party may assign this Agreement without the prior written approval of the other. Any purported assignment without such written consent shall be void.

SECTION 15. INDEPENDENT CONTRACTOR STATUS. In all matters relating to this Agreement, the Association shall be acting as an independent contractor. Neither the Association nor employees of the Association, if there are any, are employees of the District. The Association agrees to assume all liabilities or obligations imposed by any applicable laws with respect to employees of the Association, if there are any, in the performance of this Agreement. The Association shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Association shall have no authority to represent the District as an agent, employee, or in any other capacity.

SECTION 16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 17. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and Association relating to the subject matter of this Agreement.

SECTION 18. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Association.

SECTION 19. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Association, both the District and the Association have complied with all the requirements of law, and both the District and the Association have full power and authority to comply with the terms and provisions of this instrument.

SECTION 20. NOTICES. All notices, requests, consents and other communications under this Agreement ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, certified/registered mail, or overnight delivery service, to the parties, at the addresses first set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business

day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Association may deliver Notice on behalf of the District and the Association, respectively. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

SECTION 21. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Association and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Association any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Association and their respective representatives, successors and assigns.

SECTION 22. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for any dispute shall be in a court of appropriate jurisdiction in the County in which the District is located.

SECTION 23. PUBLIC RECORDS. The Association understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Association agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*. Association acknowledges that the designated public records custodian for the District is its District Manager ("**Public Records Custodian**"). Among other requirements and to the extent applicable by law, the Association shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Association does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Association's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Association, the Association shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF THE ASSOCIATION HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE ASSOCIATION'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT C/O JPWARD & ASSOCIATES, LLC, 2301 N.E. 37TH STREET, FORT LAUDERDALE, FLORIDA 33308, PHONE (954)658-4900, AND E-MAIL JIMWARD@JPWARDASSOCIATES.COM.

SECTION 24. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 25. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Association as an arm's length transaction. The District and the Association participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

SECTION 26. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

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

**FIRETHORN
COMMUNITY DEVELOPMENT DISTRICT**

By: _____

Its: _____

FIRETHORN COMMUNITY ASSOCIATION, INC.

By: _____

Its: _____

EXHIBIT A: Scope of Work

EXHIBIT A SCOPE OF WORK

DISTRICT IMPROVEMENTS

Stormwater / Wetlands - The Association shall operate, maintain and repair the District's stormwater and conservation improvements.

Reclaim / Irrigation - The District owns the reclaim/irrigation mains within the community and has or will enter into an agreement ("**CDD Reclaim Agreement**") with Sarasota County for reclaim service. The HOA will manage the reclaim/irrigation main and system and maintain the reclaim water meter in the HOA's name. Further, the HOA will regulate reclaim water use pursuant to the HOA's declarations and applicable law and approvals, including but not limited to any restrictions set forth in the CDD Reclaim Agreement (all together, "**Reclaim Standards**"); take enforcement action against residents who fail to adhere to the Reclaim Standards; assess residents for reclaim service; and remit payment for reclaim service to the CDD, which shall in turn make payment to the County pursuant to the CDD Reclaim Agreement.

Street Lights - The District also owns street lights, but the street lights are **not** within the scope of this HOA/CDD maintenance agreement.

MAINTENANCE PROGRAM

- **Lake Banks** - Common mowing of the District lake banks (every other week from March 1 through November 1, and once per month from November 1 through March 1). Weeding, edging and tree trimming will be done on an as needed basis.
- **Aquatics** - On a monthly basis, HOA shall conduct any monitoring, treatment and maintenance of the stormwater ponds to meet permit requirements and ensure that the ponds are maintained in a manner consistent with community standards.
- **Stormwater Structures** - On an annual or more frequent basis, HOA will hire a licensed engineer to conduct a visual inspection of stormwater improvements and to ensure that no dangerous conditions exist and that the system is operating in accordance with permit conditions. HOA shall maintain and repair the improvements as needed.
- **Conservation** - On a schedule necessary to meet the applicable District permit requirements, HOA shall conduct any monitoring and maintenance of any conservation / mitigation areas - including removal of nuisance / exotic species - to ensure that the District is in compliance with applicable permit requirements.
- **Irrigation** - On an annual or more frequent basis, HOA shall inspect and maintain the reclaim/irrigation system within the District.

Firethorn

Community Development District

Financial Statements
October 31, 2025

JPWard and Associates, LLC
2301 N.E. 37th Street
Fort Lauderdale, Florida 33308
Phone: (954) 658-4900

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Firethorn Community Development District

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**Firethorn
Community Development District
Balance Sheet
for the Period Ending October 31, 2025**

| | Governmental Funds | | | Totals (Memorandum Only) |
|---|--------------------|---------------------------|---|--------------------------------|
| | General Fund | General Long Term Debt | Account Groups General Fixed Assets | |
| Assets | | | | |
| Cash and Investments | | | | |
| General Fund - Checking Account | \$ 25,922 | \$ - | \$ - | \$ 25,922 |
| Debt Service Fund | | | | |
| Reserve Account | - | - | - | - |
| Revenue Account | - | - | - | - |
| Capitalized Interest | - | - | - | - |
| Prepayment Account | - | - | - | - |
| Construction Account | - | - | - | - |
| Cost of Issuance Account | - | - | - | - |
| Accounts Receivable | - | - | - | - |
| Due from Other Funds | | | | |
| General Fund | - | - | - | - |
| Debt Service Fund(s) | - | - | - | - |
| Amount Available in Debt Service Funds | - | - | - | - |
| Amount to be Provided by Debt Service Funds | - | - | - | - |
| Total Assets | \$ 25,922 | \$ - | \$ - | \$ 25,922 |
| Liabilities | | | | |
| Accounts Payable | 375 | - | - | 375 |
| Due to Other Funds | | | | |
| General Fund | - | - | - | - |
| Debt Service Fund(s) | - | - | - | - |
| Due to Developer | 35,797 | - | - | 35,797 |
| Total Liabilities | \$ 36,172 | \$ - | \$ - | \$ 36,172 |
| Fund Equity and Other Credits | | | | |
| Investment in General Fixed Assets | - | - | - | - |
| Fund Balance | | | | |
| Restricted | | | | |
| Beginning: October 1, 2025 (Unaudited) | - | - | - | - |
| Results from Current Operations | - | - | - | - |
| Unassigned | | | | |
| Beginning: October 1, 2025 (Unaudited) | - | - | - | - |
| Results from Current Operations | (10,250) | - | - | (10,250) |
| Total Fund Equity and Other Credits | \$ (10,250) | \$ - | \$ - | \$ (10,250) |
| Total Liabilities, Fund Equity and Other Credits | \$ 25,922 | \$ - | \$ - | \$ 25,922 |

**Firethorn
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2025**

| Description | October | Year to Date | Total Annual Budget | % of Budget |
|--|--------------------|--------------------|------------------------|----------------|
| Revenue and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | 0% |
| Special Assessment Revenue | | | | |
| Special Assessments - On-Roll | - | - | - | 0% |
| Special Assessments - Off-Roll | - | - | - | 0% |
| Developer Contribution | - | - | 145,721 | 0% |
| Other Fees and Charges | | | | |
| Discounts/Collection Fees | - | - | - | 0% |
| Total Revenue and Other Sources: | \$ - | \$ - | \$ 145,721 | 0% |
| Expenditures and Other Uses | | | | |
| Executive | | | | |
| Professional Management | 3,917 | 3,917 | 47,000 | 8% |
| Financial and Administrative | | | | |
| Audit Services | - | - | 4,900 | 0% |
| Accounting Services | 833 | 833 | 20,000 | 4% |
| Assessment Roll Preparation | - | - | 20,000 | 0% |
| Arbitrage Rebate Services | - | - | 500 | 0% |
| Other Contractual Services | | | | |
| Legal Advertising | - | - | 3,500 | 0% |
| Trustee Services | - | - | 4,246 | 0% |
| Dissemination Agent Services | - | - | 5,000 | 0% |
| Property Appraiser Fees | - | - | 500 | 0% |
| Bank Service Fees | - | - | 250 | 0% |
| Communications & Freight Services | | | | |
| Postage, Freight & Messenger | - | - | 750 | 0% |
| Website Development | - | - | 2,400 | 0% |
| Rentals and Leases | | | | |
| Meeting Room Rental | - | - | - | 0% |
| Insurance | 5,500 | 5,500 | 6,000 | 92% |
| Printing & Binding | - | - | 500 | 0% |
| Subscription & Memberships | - | - | 175 | 0% |
| Legal Services | | | | |
| Legal - General Counsel | - | - | 15,000 | 0% |
| Other General Government Services | | | | |
| Engineering Services | - | - | 15,000 | 0% |
| Total Expenditures and Other Uses: | \$ 10,250 | \$ 10,250 | \$ 145,721 | 0% |
| Net Increase/ (Decrease) in Fund Balance | (10,250) | (10,250) | - | |
| Fund Balance - Beginning | - | - | - | |
| Fund Balance - Ending | \$ (10,250) | \$ (10,250) | \$ - | |

Island Lake Estates
Community Development District
Debt Service Fund - Series 2020
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2020

| Description | October | Year to Date | Total Annual Budget | % of Budget |
|---|---------|--------------|---------------------|-------------|
| Revenue and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | N/A |
| Interest Income | | | | |
| Reserve Account | - | - | - | N/A |
| Revenue Account | - | - | - | N/A |
| Capitalized Interest Account | - | - | - | N/A |
| Special Assessments - Prepayments | | | | |
| Special Assessments - On Roll | - | - | - | N/A |
| Special Assessments - Off Roll | - | - | - | N/A |
| Special Assessments - Prepayments | - | - | - | N/A |
| Debt Proceeds | - | - | - | N/A |
| Intragovernmental Transfer In | - | - | - | N/A |
| Total Revenue and Other Sources: | \$ - | \$ - | \$ - | N/A |
| Expenditures and Other Uses | | | | |
| Debt Service | | | | |
| Principal Debt Service - Mandatory | | | | |
| Series 2025 | - | - | - | N/A |
| Principal Debt Service - Early Redemptions | | | | |
| Series 2025 | - | - | - | N/A |
| Interest Expense | | | | |
| Series 2025 | - | - | - | N/A |
| Intragovernmental Transfer Out | - | - | - | N/A |
| Total Expenditures and Other Uses: | \$ - | \$ - | \$ - | N/A |
| Net Increase/ (Decrease) in Fund Balance | - | - | - | |
| Fund Balance - Beginning | - | - | - | |
| Fund Balance - Ending | \$ - | - | \$ - | - |

Prepared by:

JPWARD and Associates, LLC

Island Lake Estates
Community Development District
Capital Projects Fund - Series 2020
Statement of Revenues, Expenditures and Changes in Fund Balance
Through October 31, 2020

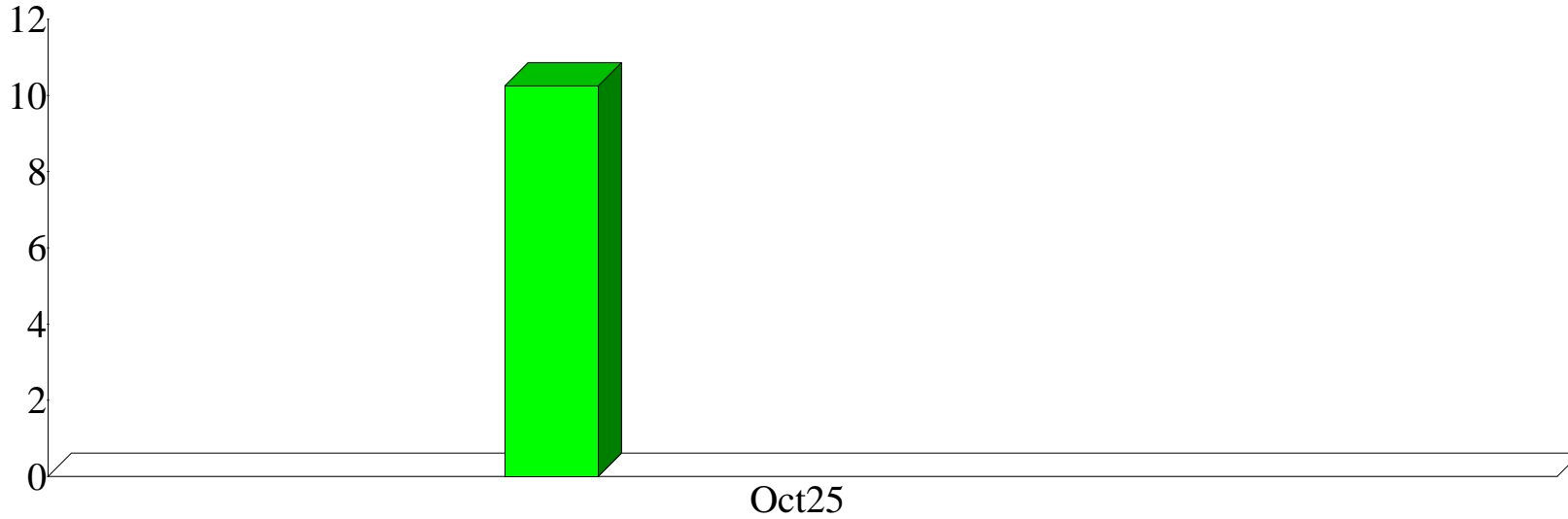
| Description | October | Year to Date | Total Annual Budget | % of Budget |
|--|---------|--------------|---------------------|-------------|
| Revenue and Other Sources | | | | |
| Carryforward | - | - | \$ - | N/A |
| Interest Income | | | | |
| Construction Account | - | - | \$ - | N/A |
| Cost of Issuance | - | - | \$ - | N/A |
| Debt Proceeds | - | - | \$ - | N/A |
| Operating Transfers In (From Other Funds) | - | - | \$ - | N/A |
| Total Revenue and Other Sources: | \$ - | \$ - | \$ - | N/A |
| Expenditures and Other Uses | | | | |
| Legal Services | - | - | - | N/A |
| Printing & Binding | - | - | - | N/A |
| Capital Outlay | | | | |
| Electrical | - | - | - | N/A |
| Water-Sewer Combination | - | - | - | N/A |
| Stormwater Management | - | - | - | N/A |
| Landscaping | - | - | - | N/A |
| Roadway Improvement | - | - | - | N/A |
| Cost of Issuance | | | | |
| Legal - Series 2019 Bonds | - | - | - | N/A |
| Underwriter's Discount | - | - | - | N/A |
| Operating Transfers Out (To Other Funds) | - | - | - | N/A |
| Total Expenditures and Other Uses: | \$ - | \$ - | \$ - | N/A |
| Net Increase/ (Decrease) in Fund Balance | \$ - | \$ - | - | |
| Fund Balance - Beginning | \$ - | \$ - | \$ - | |
| Fund Balance - Ending | \$ - | \$ - | \$ - | |

Firethorn Community Development District

Income and Expense by Month October 2025

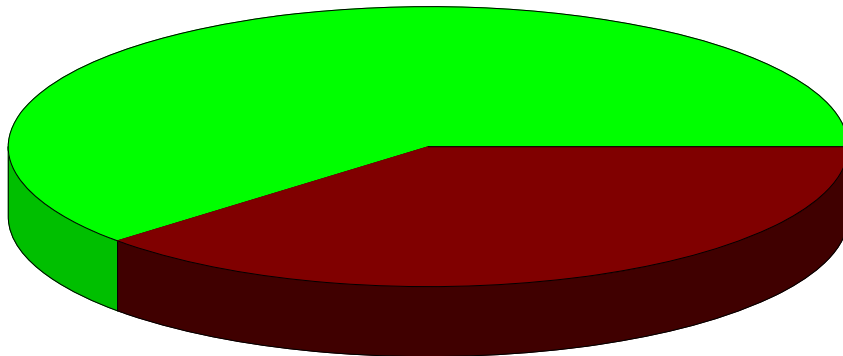
Expense

\$ in 1,000's



Expense Summary October 2025

| | |
|--|--------------------|
| 5130000 · Financial and Administrative | 61.79% |
| 5120000 · Executive | 38.21 |
| Total | \$10,250.00 |



By Account

Firethorn

Community Development District

*Financial Statements
November 30, 2025*

JPWard and Associates, LLC
2301 N.E. 37th Street
Fort Lauderdale, Florida 33308
Phone: (954) 658-4900

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**Firethorn
Community Development District
Balance Sheet
for the Period Ending November 30, 2025**

| | Governmental Funds | | | | | | Totals (Memorandum Only) |
|---|--------------------|--------------------|----------------------|----------------------|---------------------------|-------------------------|--------------------------------|
| | General Fund | Debt Service Funds | | Capital Project Fund | Account Groups | | |
| | | Series 2025 | Series 2025 | Series 2025 | General Long Term Debt | General Fixed Assets | |
| Assets | | | | | | | |
| Cash and Investments | | | | | | | |
| General Fund - Checking Account | \$ 20,622 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 20,622 |
| Debt Service Fund | | | | | | | |
| Reserve Account | - | 589,701 | - | - | - | - | 589,701 |
| Revenue Account | - | - | - | - | - | - | - |
| Capitalized Interest | - | - | - | - | - | - | - |
| Prepayment Account | - | - | - | - | - | - | - |
| Construction Account | - | - | 16,250,000 | - | - | - | 16,250,000 |
| Cost of Issuance Account | - | - | 6,449 | - | - | - | 6,449 |
| Accounts Receivable | | | | | | | |
| Due from Other Funds | | | | | | | |
| General Fund | - | - | - | - | - | - | - |
| Debt Service Fund(s) | - | - | - | - | - | - | - |
| Amount Available in Debt Service Funds | - | - | - | 589,701 | - | - | 589,701 |
| Amount to be Provided by Debt Service Funds | - | - | - | 16,840,299 | - | - | 16,840,299 |
| Total Assets | \$ 20,622 | \$ 589,701 | \$ 16,256,449 | \$ 17,430,000 | \$ - | \$ - | \$ 34,296,772 |
| Liabilities | | | | | | | |
| Accounts Payable | | | | | | | |
| Due to Other Funds | | | | | | | |
| General Fund | - | - | - | - | - | - | - |
| Debt Service Fund(s) | - | - | - | - | - | - | - |
| Due to Developer | 35,797 | - | - | - | - | - | 35,797 |
| Bonds Payable | | | | | | | |
| Current Portion (Due within 12 months) | | | | | | | |
| Series 2025 | - | - | - | - | - | - | - |
| Long Term | - | - | - | - | - | - | - |
| Series 2025 | - | - | - | \$17,430,000 | - | - | 17,430,000 |
| Total Liabilities | \$ 35,797 | \$ - | \$ - | \$ 17,430,000 | \$ - | \$ - | \$ 17,465,797 |
| Fund Equity and Other Credits | | | | | | | |
| Investment in General Fixed Assets | | | | | | | |
| Fund Balance | | | | | | | |
| Restricted | | | | | | | |
| Beginning: October 1, 2025 (Unaudited) | - | - | - | - | - | - | - |
| Results from Current Operations | - | 589,701 | 16,256,449 | - | - | - | 16,846,150 |
| Unassigned | | | | | | | |
| Beginning: October 1, 2025 (Unaudited) | - | - | - | - | - | - | - |
| Results from Current Operations | (15,175) | - | - | - | - | - | (15,175) |
| Total Fund Equity and Other Credits | \$ (15,175) | \$ 589,701 | \$ 16,256,449 | \$ - | \$ - | \$ - | \$ 16,830,975 |
| Total Liabilities, Fund Equity and Other Credits | \$ 20,622 | \$ 589,701 | \$ 16,256,449 | \$ 17,430,000 | \$ - | \$ - | \$ 34,296,772 |

**Firethorn
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2025**

| Description | November | Year to Date | Total Annual Budget | % of Budget |
|--|--------------------|--------------------|------------------------|----------------|
| Revenue and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | 0% |
| Special Assessment Revenue | | | | |
| Special Assessments - On-Roll | - | - | - | 0% |
| Special Assessments - Off-Roll | - | - | - | 0% |
| Developer Contribution | - | - | 145,721 | 0% |
| Other Fees and Charges | | | | |
| Discounts/Collection Fees | - | - | - | 0% |
| Total Revenue and Other Sources: | \$ - | \$ - | \$ 145,721 | 0% |
| Expenditures and Other Uses | | | | |
| Executive | | | | |
| Professional Management | 3,917 | 7,833 | 47,000 | 17% |
| Financial and Administrative | | | | |
| Audit Services | - | - | 4,900 | 0% |
| Accounting Services | 833 | 1,667 | 20,000 | 8% |
| Assessment Roll Preparation | - | - | 20,000 | 0% |
| Arbitrage Rebate Services | - | - | 500 | 0% |
| Other Contractual Services | | | | |
| Legal Advertising | - | - | 3,500 | 0% |
| Trustee Services | - | - | 4,246 | 0% |
| Dissemination Agent Services | - | - | 5,000 | 0% |
| Property Appraiser Fees | - | - | 500 | 0% |
| Bank Service Fees | - | - | 250 | 0% |
| Communications & Freight Services | | | | |
| Postage, Freight & Messenger | - | - | 750 | 0% |
| Website Development | - | - | 2,400 | 0% |
| Rentals and Leases | | | | |
| Meeting Room Rental | - | - | - | 0% |
| Insurance | | | | |
| | - | 5,500 | 6,000 | 92% |
| Printing & Binding | | | | |
| | - | - | 500 | 0% |
| Subscription & Memberships | | | | |
| | 175 | 175 | 175 | 100% |
| Legal Services | | | | |
| Legal - General Counsel | - | - | 15,000 | 0% |
| Other General Government Services | | | | |
| Engineering Services | - | - | 15,000 | 0% |
| Total Expenditures and Other Uses: | \$ 4,925 | \$ 15,175 | \$ 145,721 | 0% |
| Net Increase/ (Decrease) in Fund Balance | (4,925) | (15,175) | - | |
| Fund Balance - Beginning | (10,250) | - | - | |
| Fund Balance - Ending | \$ (15,175) | \$ (15,175) | \$ - | |

Firethorn
Community Development District
Debt Service Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2025

| Description | November | Year to Date | Total Annual Budget | % of Budget |
|---|-------------------|-------------------|------------------------|----------------|
| Revenue and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | 0% |
| Interest Income | | | | |
| Reserve Account | - | - | - | 0% |
| Revenue Account | - | - | - | 0% |
| Capitalized Interest Account | - | - | - | 0% |
| Special Assessments - Prepayments | | | | |
| Special Assessments - On Roll | - | - | - | 0% |
| Special Assessments - Off Roll | - | - | - | 0% |
| Special Assessments - Prepayments | - | - | - | 0% |
| Debt Proceeds | 589,701 | 589,701 | - | 0% |
| Intragovernmental Transfer In | - | - | - | 0% |
| Total Revenue and Other Sources: | \$ 589,701 | \$ 589,701 | \$ - | 0% |
| Expenditures and Other Uses | | | | |
| Debt Service | | | | |
| Principal Debt Service - Mandatory | | | | |
| Series 2025 | - | - | - | 0% |
| Principal Debt Service - Early Redemptions | | | | |
| Series 2025 | - | - | - | 0% |
| Interest Expense | | | | |
| Series 2025 | - | - | - | 0% |
| Intragovernmental Transfer Out | - | - | - | 0% |
| Total Expenditures and Other Uses: | \$ - | \$ - | \$ - | 0% |
| Net Increase/ (Decrease) in Fund Balance | 589,701 | 589,701 | - | |
| Fund Balance - Beginning | - | - | - | |
| Fund Balance - Ending | \$ 589,701 | \$ 589,701 | \$ - | |

Prepared by:

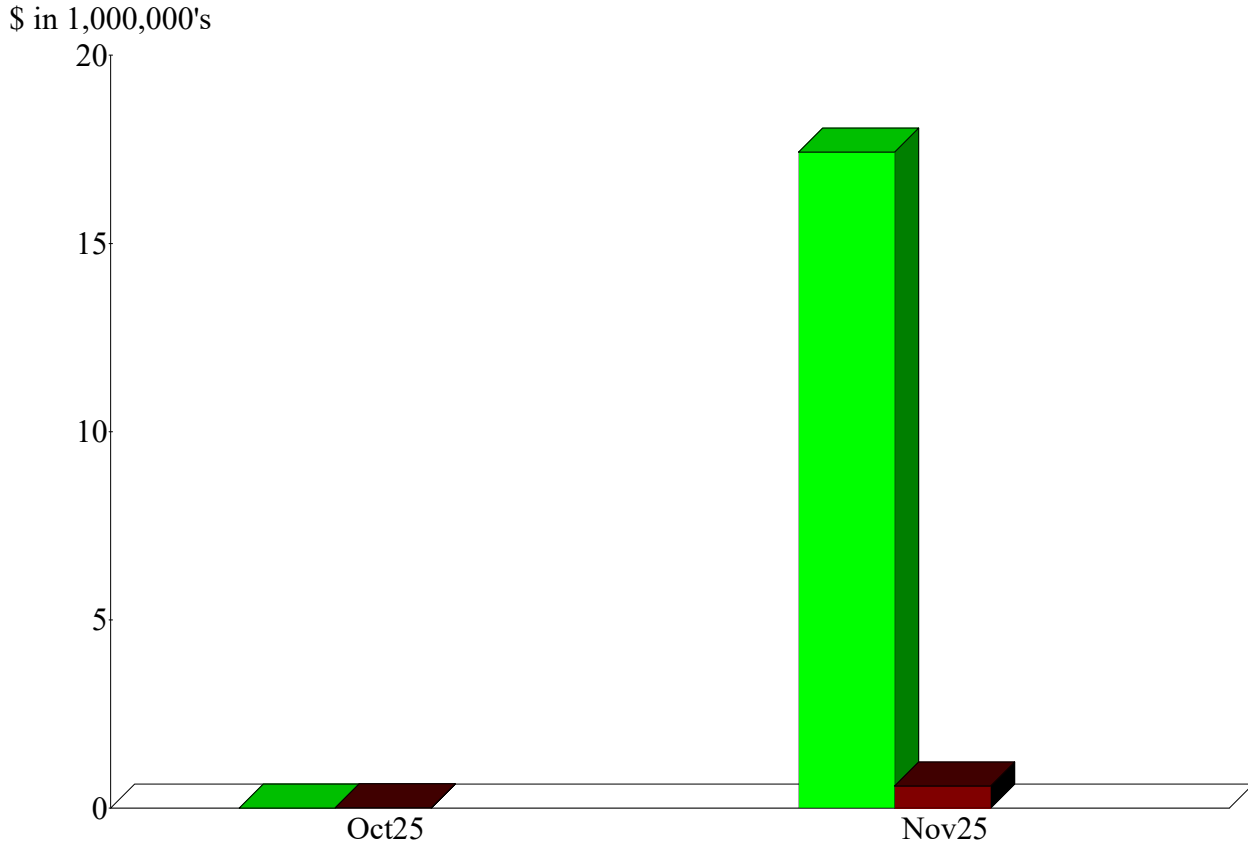
JPWARD and Associates, LLC

Firethorn
Community Development District
Capital Projects Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through November 30, 2025

| Description | November | Year to Date | Total Annual Budget | % of Budget |
|--|----------------------|----------------------|---------------------|-------------|
| Revenue and Other Sources | | | | |
| Carryforward | - | - | \$ - | 0% |
| Interest Income | | | | |
| Construction Account | - | - | - | 0% |
| Cost of Issuance | - | - | - | 0% |
| Debt Proceeds | 16,840,299 | 16,840,299 | - | 0% |
| Operating Transfers In (From Other Funds) | - | - | - | 0% |
| Total Revenue and Other Sources: | \$ 16,840,299 | \$ 16,840,299 | \$ - | 0% |
| Expenditures and Other Uses | | | | |
| Legal Services | - | - | - | 0% |
| Printing & Binding | - | - | - | 0% |
| Other General Government Services | | | | |
| Engineering Services | 15,000 | 15,000 | - | 0% |
| Capital Outlay | | | | |
| Electrical | - | - | - | 0% |
| Water-Sewer Combination | - | - | - | 0% |
| Stormwater Management | - | - | - | 0% |
| Landscaping | - | - | - | 0% |
| Roadway Improvement | - | - | - | 0% |
| Cost of Issuance | | | | |
| Dissemination Services | - | - | - | 0% |
| District Management and A.M. | 50,000 | 50,000 | - | 0% |
| Legal Services | 161,250 | 161,250 | - | 0% |
| Printing & Binding | 2,250 | 2,250 | - | 0% |
| Trustee Services | 6,750 | 6,750 | - | 0% |
| Underwriter's Discount | 348,600 | 348,600 | - | 0% |
| Operating Transfers Out (To Other Funds) | - | - | - | 0% |
| Total Expenditures and Other Uses: | \$ 583,850 | \$ 583,850 | \$ - | 0% |
| | | | | |
| Net Increase/ (Decrease) in Fund Balance | 16,256,448.75 | 16,256,448.75 | - | |
| Fund Balance - Beginning | - | - | - | |
| Fund Balance - Ending | \$ 16,256,449 | \$ 16,256,449 | \$ - | |

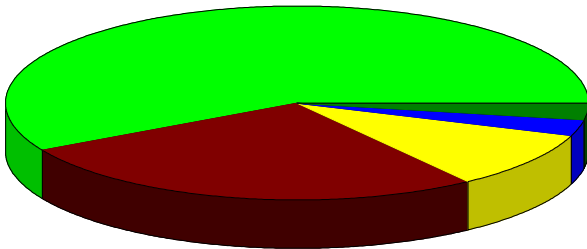
Firethorn Community Development District

Income and Expense by Month
October through November 2025



Expense Summary
October through November 2025

| | |
|--|---------------------|
| 5910000 · Underwriter's Discount | 58.19% |
| 5140000 · Legal Services | 26.92 |
| 5120000 · Executive | 9.65 |
| 5130000 · Financial and Administrative | 2.73 |
| 5190000 · Other General Government Serv. | 2.50 |
| Total | \$599,025.00 |



By Account

Firethorn

Community Development District

*Financial Statements
December 31, 2025*

JPWard and Associates, LLC
2301 N.E. 37th Street
Fort Lauderdale, Florida 33308
Phone: (954) 658-4900

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Firethorn Community Development District

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**Firethorn
Community Development District
Balance Sheet
for the Period Ending December 31, 2025**

| | Governmental Funds | | | | | Account Groups | Totals (Memorandum Only) |
|---|--------------------|-------------------|---------------------|----------------------|-------------------------|----------------|--------------------------------|
| | General Fund | Debt Service | Capital Project | General Long | | | |
| | | Series 2025 | Series 2025 | Term Debt | General Fixed Assets | | |
| Assets | | | | | | | |
| Cash and Investments | | | | | | | |
| General Fund - Checking Account | \$ 15,305 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 15,305 |
| Debt Service Fund | | | | | | | |
| Reserve Account | - | 589,701 | - | - | - | - | 589,701 |
| Construction Account | - | - | 2,410,370 | - | - | - | 2,410,370 |
| Cost of Issuance Account | - | - | 6,453 | - | - | - | 6,453 |
| Accounts Receivable | | | | | | | |
| | - | - | - | - | - | - | - |
| Amount Available in Debt Service Funds | - | - | - | 589,701 | - | - | 589,701 |
| Amount to be Provided by Debt Service Funds | - | - | - | 16,840,299 | - | - | 16,840,299 |
| Total Assets | \$ 15,305 | \$ 589,701 | \$ 2,416,823 | \$ 17,430,000 | \$ - | \$ - | \$ 20,451,829 |
| Liabilities | | | | | | | |
| Accounts Payable | | | | | | | |
| | - | - | - | - | - | - | - |
| Due to Developer | 35,797 | - | 3,081,353 | - | - | - | 3,117,150 |
| Bonds Payable | | | | | | | |
| Current Portion (Due within 12 months) | | | | | | | |
| Series 2025 | - | - | - | \$250,000 | - | - | 250,000 |
| Long Term | | | | | | | |
| Series 2025 | - | - | - | \$17,180,000 | - | - | 17,180,000 |
| Total Liabilities | \$ 35,797 | \$ - | \$ 3,081,353 | \$ 17,430,000 | \$ - | \$ - | \$ 20,547,150 |
| Fund Equity and Other Credits | | | | | | | |
| Investment in General Fixed Assets | | | | | | | |
| | - | - | - | - | - | - | - |
| Fund Balance | | | | | | | |
| Restricted | | | | | | | |
| Beginning: October 1, 2025 (Unaudited) | | | | | | | |
| | - | - | - | - | - | - | - |
| Results from Current Operations | | | | | | | |
| | - | 589,701 | (664,530) | - | - | - | (74,829) |
| Unassigned | | | | | | | |
| Beginning: October 1, 2025 (Unaudited) | | | | | | | |
| | - | - | - | - | - | - | - |
| Results from Current Operations | | | | | | | |
| | (20,492) | - | - | - | - | - | (20,492) |
| Total Fund Equity and Other Credits | \$ (20,492) | \$ 589,701 | \$ (664,530) | \$ - | \$ - | \$ - | \$ (95,321) |
| Total Liabilities, Fund Equity and Other Credits | \$ 15,305 | \$ 589,701 | \$ 2,416,823 | \$ 17,430,000 | \$ - | \$ - | \$ 20,451,829 |

**Firethorn
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2025**

| Description | December | Year to Date | Total Annual Budget | % of Budget |
|--|--------------------|--------------------|------------------------|----------------|
| Revenue and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | 0% |
| Special Assessment Revenue | - | - | - | 0% |
| Developer Contribution | - | - | 145,721 | 0% |
| Other Fees and Charges | | | | |
| Discounts/Collection Fees | - | - | - | 0% |
| Total Revenue and Other Sources: | \$ - | \$ - | \$ 145,721 | 0% |
| Expenditures and Other Uses | | | | |
| Executive | | | | |
| Professional Management | 3,917 | 11,750 | 47,000 | 25% |
| Financial and Administrative | | | | |
| Audit Services | - | - | 4,900 | 0% |
| Accounting Services | 833 | 2,500 | 20,000 | 12% |
| Assessment Roll Preparation | - | - | 20,000 | 0% |
| Arbitrage Rebate Services | - | - | 500 | 0% |
| Other Contractual Services | | | | |
| Legal Advertising | - | - | 3,500 | 0% |
| Trustee Services | - | - | 4,246 | 0% |
| Dissemination Agent Services | - | - | 5,000 | 0% |
| Property Appraiser Fees | - | - | 500 | 0% |
| Bank Service Fees | - | - | 250 | 0% |
| Communications & Freight Services | | | | |
| Postage, Freight & Messenger | - | - | 750 | 0% |
| Website Development | - | - | 2,400 | 0% |
| Insurance | - | 5,500 | 6,000 | 92% |
| Printing & Binding | - | - | 500 | 0% |
| Subscription & Memberships | - | 175 | 175 | 100% |
| Legal Services | | | | |
| General Counsel | 567 | 567 | 15,000 | 4% |
| Other General Government Services | | | | |
| Engineering Services | - | - | 15,000 | 0% |
| Total Expenditures and Other Uses: | \$ 5,317 | \$ 20,492 | \$ 145,721 | 0% |
| Net Increase/ (Decrease) in Fund Balance | (5,317) | (20,492) | - | |
| Fund Balance - Beginning | (15,175) | - | - | |
| Fund Balance - Ending | \$ (20,492) | \$ (20,492) | \$ - | |

Firethorn
Community Development District
Debt Service Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2025

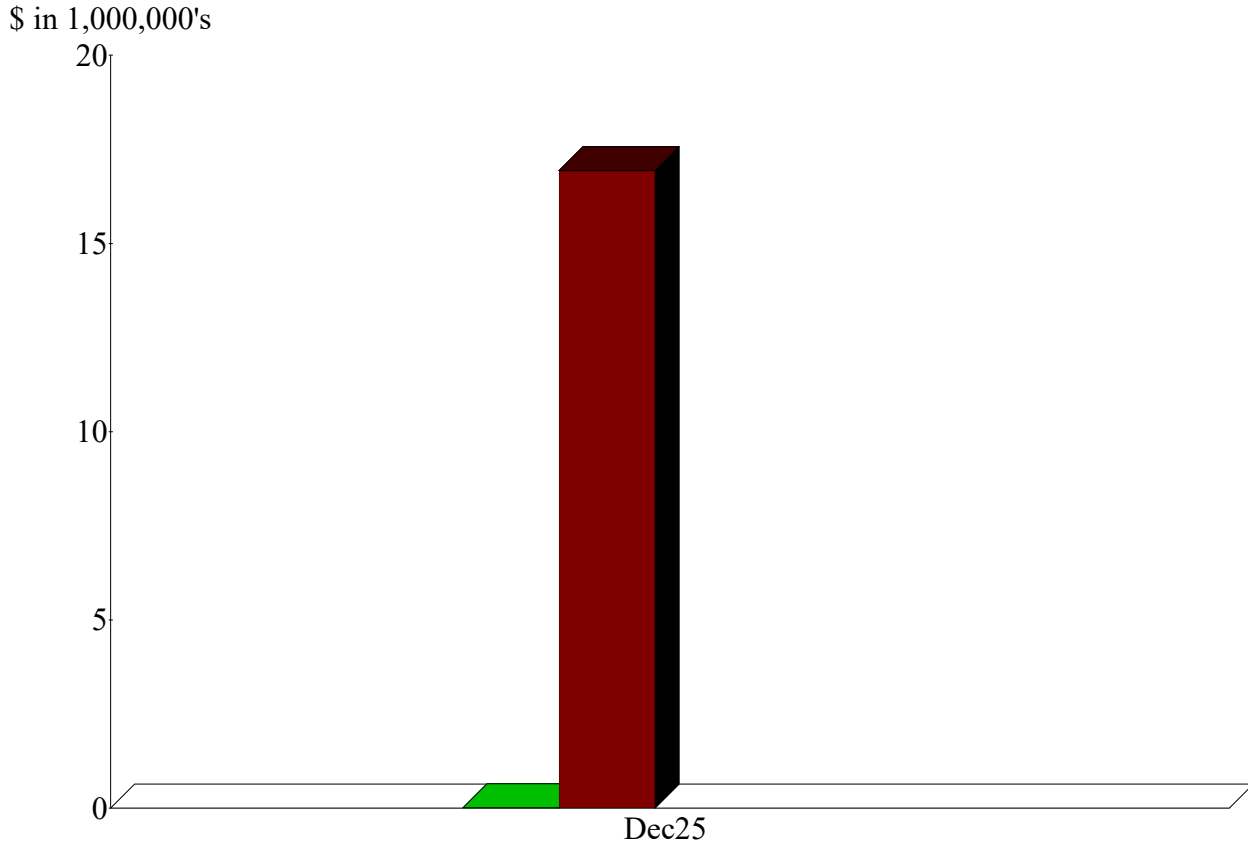
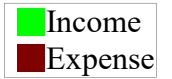
| Description | December | Year to Date | Total Annual Budget | % of Budget |
|---|-------------------|-------------------|---------------------|-------------|
| Revenue and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | 0% |
| Interest Income | | | | |
| Reserve Account | 363 | 363 | - | 0% |
| Special Assessments - Prepayments | | | | |
| Special Assessments - On Roll | - | - | - | 0% |
| Debt Proceeds | - | 589,701 | - | 0% |
| Intragovernmental Transfer In | - | - | - | 0% |
| Total Revenue and Other Sources: | \$ 363 | \$ 590,064 | \$ - | 0% |
| Expenditures and Other Uses | | | | |
| Debt Service | | | | |
| Principal Debt Service - Mandatory | | | | |
| Series 2025 | - | - | - | 0% |
| Interest Expense | | | | |
| Series 2025 | - | - | - | 0% |
| Intragovernmental Transfer Out | 363 | 363 | - | 0% |
| Total Expenditures and Other Uses: | \$ 363 | \$ 363 | \$ - | 0% |
| Net Increase/ (Decrease) in Fund Balance | - | 589,701 | - | |
| Fund Balance - Beginning | 589,701 | - | - | |
| Fund Balance - Ending | \$ 589,701 | \$ 589,701 | \$ - | |

Firethorn
Community Development District
Capital Projects Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2025

| Description | December | Year to Date | Total Annual Budget | % of Budget |
|---|----------------------|----------------------|---------------------|-------------|
| Revenue and Other Sources | | | | |
| Carryforward | \$ - | \$ - | \$ - | 0% |
| Interest Income | | | | |
| Construction Account | 10,006 | 10,006 | - | 0% |
| Cost of Issuance | 5 | 5 | - | 0% |
| Debt Proceeds | - | 16,840,299 | - | 0% |
| Intragovernmental Transfer In | 363 | 363 | - | 0% |
| Total Revenue and Other Sources: | <u>\$ 10,374</u> | <u>\$ 16,850,673</u> | <u>\$ -</u> | <u>0%</u> |
| Expenditures and Other Uses | | | | |
| Capital Outlay | | | | |
| Electrical | - | - | - | 0% |
| Water-Sewer Combination | 5,989,871 | 5,989,871 | - | 0% |
| Stormwater Management | 5,747,129 | 5,747,129 | - | 0% |
| Irrigation | 1,433,605 | 1,433,605 | - | 0% |
| Roadway Improvement | 3,760,748 | 3,760,748 | - | 0% |
| Cost of Issuance | | | | |
| District Management and A.M. | - | 50,000 | - | 0% |
| Engineering Services | - | 15,000 | - | 0% |
| Legal Services | - | 161,250 | - | 0% |
| Printing & Binding | - | 2,250 | - | 0% |
| Trustee Services | - | 6,750 | - | 0% |
| Underwriter's Discount | - | 348,600 | - | 0% |
| Intragovernmental Transfer Out | - | - | - | 0% |
| Total Expenditures and Other Uses: | <u>\$ 16,931,353</u> | <u>\$ 17,515,203</u> | <u>\$ -</u> | <u>0%</u> |
| Net Increase/ (Decrease) in Fund Balance | (16,920,979) | (664,530) | - | |
| Fund Balance - Beginning | 16,256,449 | - | - | |
| Fund Balance - Ending | <u>\$ (664,530)</u> | <u>\$ (664,530)</u> | <u>\$ -</u> | |

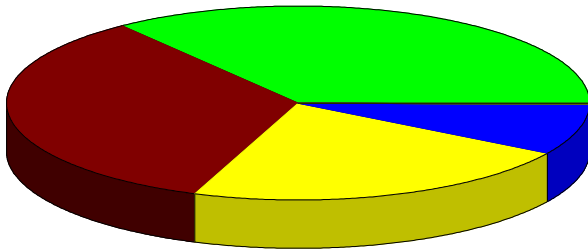
Firethorn Community Development District

Income and Expense by Month
December 2025



Expense Summary
December 2025

| | |
|--|------------------------|
| 5360000 · Water-Sewer Combination | 35.37% |
| 5380000 · Stormwater Mgmt-Construction | 33.93 |
| 5410000 · Road and Street Facilities | 22.20 |
| 5370000 · Conservation and Resource Mgmt | 8.46 |
| 5120000 · Executive | 0.02 |
| 5130000 · Financial and Administrative | 0.01 |
| 5140000 · Legal Services | 0.01 |
| 5810000 · Interfund Transfer Out | 0.01 |
| Total | \$16,937,033.24 |



By Account