

LT Ranch South

Community Development District

Meeting Agenda

May 12, 2026

PFM Management Services LLC

2301 N.E. 37th Street

Fort Lauderdale, Florida 33308

Phone: (954) 658-4900

MEETING AGENDA

Board of Supervisors

Ron Schwied, Vice Chairman
Scott Turner, Assistant Secretary
Christian Cotter, Assistant Secretary
Von Kuhns, Assistant Secretary

James P. Ward, District Manager
2301 N.E. 37th Street
Fort Lauderdale, Florida 33308
wardj@pfm.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=m8a93fd311f1d506ab6841ff57aec1aa5>

✓ Phone: (408) 418-9388 Code: 2347 488 4096; Event Password: Jpward

MAY, 2026

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AGENDA

1. Call to Order & Roll Call
2. Acceptance of the Resignations of Mr. John Wollard from Seat 1, which became effective May 1, 2026, whose term is set to expire November 2029. Discussion of individuals to fill Seat 1.
 - I. Appointment of individuals to fill Seat 1
 - II. Oath of Office
 - III. Guide to the Sunshine Law and Code of Ethics for Public Employees
 - IV. Sample of E-filed Form 1 - Statement of Financial Interests.

Pages 7-47
3. Consideration of **Resolution 2026-8**, a Resolution of the Board of Supervisors re-designating the officers of the LTR South Community Development District.

Pages 48-49
4. Minutes:
 - I. March 10, 2026 - Regular Meeting.
 - II. March 17, 2026 - Public Hearing and Regular Meeting

Pages 50-58
5. Consideration and Acceptance of the Audited Financial Statements for the Fiscal Year 2025.

Pages 59-89
6. Consideration of **Resolution 2026-9**, a Resolution of the LT Ranch South Community Development District Approving a Proposed Budget for Fiscal Year 2027 and Setting a Public Hearing for **Tuesday, July 14, 2026**, at **1:00 P.M.** at the offices of **Taylor Morrison, 551 N. Cattlemen Road, Suite 200, Sarasota, Florida 34232.**

Pages 90-100
7. Consideration of **Resolution 2026-10**, a Resolution of the LT Ranch South Community Development District Ratifying, Confirming, and Approving the sale of the LT Ranch South Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two); 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.

Pages 101-102
8. Consideration of a Conflict Waiver from the firm Kutak Rock addressing the preparation of an Interlocal Agreement between the LT Ranch Community Development District and LT Ranch South Community Development Districts.

Pages 103-104

AGENDA

9. Staff Reports.

- I. District Attorney
- II. District Engineer
- III. District Manager
 - a) Supervisor of Elections Qualified Elector Report dated April 15, 2026.
 - b) **Important Meeting Dates for Fiscal Year 2026:**
 - NEXT MEETING: Tuesday, June 9, 2026.
 - Public Hearing: Proposed Budget FY 2027 - Tuesday, July 14, 2026, 1:00PM.
 - c) Financial Report for the period ending March 31, 2026 (unaudited).
 - d) Financial Report for the period ending April 30, 2026 (unaudited).

Pages 105-125

10. Supervisors Requests.

11. Public Comments.

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

12. Adjournment.

Meeting Schedule FY 2026

Tuesday, October 14, 2025	Tuesday, November 11, 2025
Tuesday, December 9, 2025	Tuesday, January 13, 2026
Tuesday, February 12, 2026	Tuesday, March 10, 2026
Tuesday, April 14, 2026	<u>Tuesday, May 12, 2026</u>
Tuesday, June 9, 2026,	Tuesday, July 14, 2026
Tuesday, August 11, 2026	Tuesday, September 8, 2026

AGENDA

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: The next item is administrative in nature and is to accept the Resignation of Mr. John Wollard from Seat 1, which became effective May 1, 2026, whose term is set to expire November 2029.

The District's Charter, Chapter 190 F.S. provides the mechanism for which to replace a member who has resigned. Essentially, the remaining members, by majority vote of the Board of Supervisors have the sole responsibility for filling the unexpired term of office of the resigning member. Once the Board appoints an individual to fill the seat, Mr. Ward will make arrangements to swear those individuals into office.

The newly appointed Board Members must file a Form 1 - Statement of Financial Interests, which must be filed with the Florida Commission on Ethics within thirty (30) days of being seated on this Board.

Additionally, if the newly appointed Board member currently sits as a member of any other Community Development District Board, they must amend their current Form 1 - Statement of Financial Interests to now include the LT Ranch South Community Development District. The amended form must be filed with the Florida Commission on Ethics within thirty (30) days of being seated on this Board of Supervisors.

Item 3: Consideration of **Resolution 2026-8**, a Resolution of the Board of Supervisors re-designating the officers of the LT Ranch South Community Development District. Below are the existing officers for the District.

OFFICE	NAME OF OFFICE HOLDER
CHAIRPERSON	VACANT
VICE-CHAIRPERSON	RON SCHWEID
ASSISTANT SECRETARY	VON KUHNS
ASSISTANT SECRETARY	CHRISTIAN COTTER
ASSISTANT SECRETARY	SCOTT TURNER
SECRETARY & TREASURER	JAMES P. WARD

Item 4: Minutes - March 10, 2026 - Regular Meeting
Minutes - March 17, 2026 - Public Hearing and Regular Meeting.

AGENDA

- Item 5: 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 6: Consideration of **Resolution 2026-9**, a Resolution of the LT Ranch South Community Development District Approving a Proposed Budget for Fiscal Year 2027 and Setting a Public Hearing for **Tuesday, July 14, 2026**, at **1:00 P.M.** at the offices of **Taylor Morrison, 551 N. Cattlemen Road, Suite 200, Sarasota, Florida 34232**.
- Item 7: **Resolution 2026-10**, a Resolution of the LT Ranch South Community Development District Ratifying, Confirming, and Approving the sale of the LT Ranch South Community Development District Special Assessment Bonds, Series 2026 (Assessment Area Two); 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.
- Item 8: Consideration of a Conflict Waiver from the firm Kutak Rock addressing the preparation of an Interlocal Agreement between the LT Ranch Community Development District and LT Ranch South Community Development Districts.
- Item 9: 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.

Cori Dissinger

From: James Ward [C]
Sent: Thursday, April 23, 2026 11:43 AM
To: Cori Dissinger
Subject: FW: John Wollard Resignation

See below – we will now have to have these meetings to replace john

Jim

James P. Ward
District Manager

PFM Financial Advisors LLC
Wardj@pfm.com | **phone & text 954.658.4900** | **web pfm.com**
3501 Quadrangle Boulevard | Suite 270 | Orlando, Florida 32817



From: John Wollard <jwollard@taylormorrison.com>
Sent: Wednesday, April 22, 2026 8:44 AM
To: James Ward [C] <wardj@pfm.com>
Subject: John Wollard Resignation

ALERT: This message is from an external source. **BE CAUTIOUS** before clicking any link or attachment

Jim,
My last day with Taylor Morrison will be next Friday 5/1/26. As such, please accept this email as resignation from the following boards:

LT Ranch CDD
LT Ranch South CDD
Esplanade at Wellen Park CDD

If you can please remind me who is already on each of these boards, I can help find the backfill for each seat.

Thank you for all your help over the years. I look forward to working with you and the PFM team in the near future once I get situated in my new role.

John Wollard

VP, Land Development | Sarasota Division

T: +19415541034
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| jwollard@taylormorrison.com
| www.taylormorrison.com





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*Taylor Morrison received the highest numerical score in the proprietary Lifestory Research 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, and 2025 America's Most Trusted® Home Builder study. Your experiences may vary. Visit www.lifestoryresearch.com for details. Forbes 2025 Most Trusted Companies in America and America's Best Companies are created via an independent survey of consumers. Visit www.forbes.com/lists/most-trusted-companies and www.forbes.com/lists/best-companies for details. Equal Housing Builder.

OATH OR AFFIRMATION OF OFFICE

I, _____, a citizen of the State of Florida and of the United States of America, and being an officer of the **LT Ranch South Community Development District** and a recipient of public funds as such officer, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me as a member of the Board of Supervisors of the **LT Ranch South Community Development District**, Sarasota County, Florida.

Signature

Printed Name: _____

STATE OF FLORIDA
COUNTY OF _____

Sworn to (or affirmed) before me by means of Physical presence or online notarization this ___ day of _____, 2026, by _____, whose signature appears hereinabove, who is personally known to me or who produced _____ as identification.

NOTARY PUBLIC
STATE OF FLORIDA

Print Name: _____

My Commission Expires: _____

FLORIDA COMMISSION ON ETHICS



**GUIDE
to the
SUNSHINE AMENDMENT
and
CODE of ETHICS
for Public Officers and Employees**

2026

State of Florida COMMISSION ON ETHICS

Jon M. Philipson, Chair
Tampa

Joseph Oglesby, Vice Chair
Tallahassee

Paul D. Bain
Tampa

Michael H. Hellman
Miami

Laird A. Lile
Naples

Jeremy M. Rodgers
Tallahassee

Abbey L. Stewart
Tallahassee

Linda Stewart
Orlando

Kerrie Stillman
Executive Director
P.O. Drawer 15709
Tallahassee, FL 32317-5709
www.ethics.state.fl.us
(850) 488-7864*

*Please direct all requests for information to this number.

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I. HISTORY OF FLORIDA'S ETHICS LAWS

Florida has been a leader among the states in establishing ethics standards for public officials and recognizing the right of citizens to protect the public trust against abuse. Our state Constitution was revised in 1968 to require a code of ethics, prescribed by law, for all state employees and non-judicial officers prohibiting conflict between public duty and private interests.

Florida's first successful constitutional initiative resulted in the adoption of the Sunshine Amendment in 1976, providing additional constitutional guarantees concerning ethics in government. In the area of enforcement, the Sunshine Amendment requires that there be an independent commission (the Commission on Ethics) to investigate complaints concerning breaches of public trust by public officers and employees other than judges.

The Code of Ethics for Public Officers and Employees is found in Chapter 112 (Part III) of the Florida Statutes. Foremost among the goals of the Code is to promote the public interest and maintain the respect of the people for their government. The Code is also intended to ensure that public officials conduct themselves independently and impartially, not using their offices for private gain other than compensation provided by law. While seeking to protect the integrity of government, the Code also seeks to avoid the creation of unnecessary barriers to public service.

Criminal penalties, which initially applied to violations of the Code, were eliminated in 1974 in favor of administrative enforcement. The Legislature created the Commission on Ethics that year "to serve as guardian of the standards of conduct" for public officials, state and local. Five of the Commission's nine members are appointed by the Governor, and two each are appointed by the President of the Senate and Speaker of the House of Representatives. No more than five Commission members may be members of the same political party, and none may be lobbyists, or hold any public employment during their two-year terms of office. A chair is selected from among the members to serve a one-year term and may not succeed himself or herself.

II. ROLE OF THE COMMISSION ON ETHICS

In addition to its constitutional duties regarding the investigation of complaints, the Commission:

- Renders advisory opinions to public officials;
- Prescribes forms for public disclosure;

- Prepares mailing lists of public officials subject to financial disclosure for use in distributing forms and notifying delinquent filers;
- Makes recommendations to disciplinary officials when appropriate for violations of ethics and disclosure laws, since it does not impose penalties;
- Administers the Executive Branch Lobbyist Registration and Reporting Law;
- Maintains financial disclosure filings of constitutional officers and state officers and employees; and,
- Administers automatic fines for public officers and employees who fail to timely file required annual financial disclosure.

III. THE ETHICS LAWS

The ethics laws generally consist of two types of provisions, those prohibiting certain actions or conduct and those requiring that certain disclosures be made to the public. The following descriptions of these laws have been simplified in an effort to provide notice of their requirements. Therefore, we suggest that you also review the wording of the actual law. Citations to the appropriate laws are in brackets.

The laws summarized below apply generally to all public officers and employees, state and local, including members of advisory bodies. The principal exception to this broad coverage is the exclusion of judges, as they fall within the jurisdiction of the Judicial Qualifications Commission.

Public Service Commission (PSC) members and employees, as well as members of the PSC Nominating Council, are subject to additional ethics standards that are enforced by the Commission on Ethics under Chapter 350, Florida Statutes. Further, members of the governing boards of charter schools are subject to some of the provisions of the Code of Ethics [Sec. 1002.33(26), Fla. Stat.], as are the officers, directors, chief executive officers and some employees of business entities that serve as the chief administrative or executive officer or employee of a political subdivision. [Sec. 112.3136, Fla. Stat.].

A. Prohibited Actions or Conduct

1. Stolen Valor

A candidate, an elected public officer, an appointed public officer, or a public employee may not, for the **purpose of material gain**, knowingly misrepresent their military service or a decoration, medal title, honor, awarded qualification or military occupational specialty from the Armed Forces of the United States.

Candidates, elected public officers, appointed public officers, and public employees are also prohibited, for the purpose of material gain, from knowingly making false statements or misrepresenting active service in the Armed Forces of the United States during a wartime era, regardless of whether there was a declared war, or service in combat operations in a warzone, including misrepresentations or false statement of being a prisoner of war.

A candidate elected public officer, appointed public officer or a public employee may not, for the purpose of material gain, wear the uniform or any medal or insignia authorized for use by members or veterans of the Armed Forces of the United States that he or she is not authorized to wear.

2. Solicitation and Acceptance of Gifts

Public officers, employees, local government attorneys, and candidates are prohibited from soliciting or accepting anything of value, such as a gift, loan, reward, promise of future employment, favor, or service, that is based on an understanding that their vote, official action, or judgment would be influenced by such gift. [Sec. 112.313(2), Fla. Stat.]

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from soliciting any gift from a political committee, lobbyist who has lobbied the official or his or her agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist or from a vendor doing business with the official's agency. [Sec. 112.3148, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees are prohibited from directly or indirectly accepting a gift worth more than \$100 from such a lobbyist, from a partner, firm, employer, or principal of the lobbyist, or from a political committee or vendor doing business with their agency. [Sec.112.3148, Fla. Stat.]

However, notwithstanding Sec. 112.3148, Fla. Stat., no Executive Branch lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, any expenditure made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] Typically, this would include gifts valued at less than \$100 that formerly were permitted under Section 112.3148, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

Also, persons required to file Form 1 or Form 6, and state procurement employees and members of their immediate families, are prohibited from accepting any gift from a political committee. [Sec. 112.31485, Fla. Stat.]

3. Unauthorized Compensation

Public officers or employees, local government attorneys, and their spouses and minor children are prohibited from accepting any compensation, payment, or thing of value when they know, or with the exercise of reasonable care should know, that it is given to influence a vote or other official action. [Sec. 112.313(4), Fla. Stat.]

4. Misuse of Public Position

Public officers and employees, and local government attorneys are prohibited from **corruptly** using or attempting to use their official positions or the resources thereof to obtain a **special privilege or benefit** for themselves or others. [Sec. 112.313(6), Fla. Stat.]

5. Abuse of Public Position

Public officers and employees are prohibited from abusing their public positions in order to obtain a disproportionate benefit for themselves or certain others. [Article II, Section 8(h), Florida Constitution.]

6. Disclosure or Use of Certain Information

Public officers and employees and local government attorneys are prohibited from disclosing or using information not available to the public and obtained by reason of their public position, for the personal benefit of themselves or others. [Sec. 112.313(8), Fla. Stat.]

7. Solicitation or Acceptance of Honoraria

Persons required to file financial disclosure FORM 1 or FORM 6 (see Part III F of this brochure), and state procurement employees, are prohibited from **soliciting** honoraria related to their public offices or duties. [Sec. 112.3149, Fla. Stat.]

Persons required to file FORM 1 or FORM 6, and state procurement employees, are prohibited from knowingly **accepting** an honorarium from a political committee, lobbyist who has lobbied the person's agency within the past 12 months, or the partner, firm, employer, or principal of such a lobbyist, or from a vendor doing business with the official's agency. However, they may accept the payment of expenses related to an honorarium event from such individuals or entities, provided that the expenses are disclosed. See Part III F of this brochure. [Sec. 112.3149, Fla. Stat.]

Lobbyists and their partners, firms, employers, and principals, as well as political committees and vendors, are prohibited from **giving** an honorarium to persons required to file FORM 1 or FORM 6 and to state procurement employees. Violations of this law may result in fines of up to \$5,000 and prohibitions against lobbying for up to two years. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no Executive Branch or legislative lobbyist or principal shall make, directly or indirectly, and no Executive Branch agency official who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.] This may include honorarium event related expenses that formerly were permitted under Sec. 112.3149, Fla. Stat. Similar rules apply to members and employees of the Legislature. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.]

B. Prohibited Employment and Business Relationships

1. Doing Business With One's Agency

(a) A public employee acting as a purchasing agent, or public officer acting in an official capacity, is prohibited from purchasing, renting, or leasing any realty, goods, or services for his or her agency from a business entity in which the officer or employee or his or her spouse or child owns more than a 5% interest. [Sec. 112.313(3), Fla. Stat.]

(b) A public officer or employee, acting in a private capacity, also is prohibited from renting, leasing, or selling any realty, goods, or services to his or her own agency if the officer or employee is a state officer or employee, or, if he or she is an officer or employee of a political subdivision, to that subdivision or any of its agencies. [Sec. 112.313(3), Fla. Stat.]

2. Conflicting Employment or Contractual Relationship

(a) A public officer or employee is prohibited from holding any employment or contract with any business entity or agency regulated by or doing business with his or her public agency. [Sec. 112.313(7), Fla. Stat.]

(b) A public officer or employee also is prohibited from holding any employment or having a contractual relationship which will pose a frequently recurring conflict between the official's private interests and public duties or which will impede the full and faithful discharge of the official's public duties. [Sec. 112.313(7), Fla. Stat.]

(c) Limited exceptions to this prohibition have been created in the law for legislative bodies, certain special tax districts, drainage districts, and persons whose professions or occupations qualify them to hold their public positions. [Sec. 112.313(7)(a) and (b), Fla. Stat.]

3. Exemptions—Pursuant to Sec. 112.313(12), Fla. Stat., the prohibitions against doing business with one's agency and having conflicting employment may not apply:

(a) When the business is rotated among all qualified suppliers in a city or county.

(b) When the business is awarded by sealed, competitive bidding and neither the official nor his or her spouse or child have attempted to persuade agency personnel to enter the contract. NOTE: Disclosure of the interest of the official, spouse, or child and the nature of the business must be filed prior to or at the time of submission of the bid on Commission FORM 3A with the Commission on Ethics or Supervisor of Elections, depending on whether the official serves at the state or local level.

(c) When the purchase or sale is for legal advertising, utilities service, or for passage on a common carrier.

(d) When an emergency purchase must be made to protect the public health, safety, or welfare.

(e) When the business entity is the only source of supply within the political subdivision and there is full disclosure of the official's interest to the governing body on Commission FORM 4A.

(f) When the aggregate of any such transactions does not exceed \$500 in a calendar year.

(g) When the business transacted is the deposit of agency funds in a bank of which a county, city, or district official is an officer, director, or stockholder, so long as agency records show that the governing body has determined that the member did not favor his or her bank over other qualified banks.

(h) When the prohibitions are waived in the case of ADVISORY BOARD MEMBERS by the appointing person or by a two-thirds vote of the appointing body (after disclosure on Commission FORM 4A).

(i) When the public officer or employee purchases in a private capacity goods or services, at a price and upon terms available to similarly situated members of the general public, from a business entity which is doing business with his or her agency.

(j) When the public officer or employee in a private capacity purchases goods or services from a business entity which is subject to the regulation of his or her agency where the price and terms of the transaction are available to similarly situated members of the general public and the officer or employee makes full disclosure of the relationship to the agency head or governing body prior to the transaction.

4. Additional Exemptions

No elected public officer is in violation of the conflicting employment prohibition when employed by a tax exempt organization contracting with his or her agency so long as the officer is not directly or indirectly compensated as a result of the contract, does not participate in any way

in the decision to enter into the contract, abstains from voting on any matter involving the employer, and makes certain disclosures. [Sec. 112.313(15), Fla. Stat.]

5. Legislators Lobbying State Agencies

A member of the Legislature is prohibited from representing another person or entity for compensation during his or her term of office before any state agency other than judicial tribunals. [Art. II, Sec. 8(e), Fla. Const., and Sec. 112.313(9), Fla. Stat.]

6. Additional Lobbying Restrictions for Certain Public Officers and Employees

A statewide elected officer; a member of the legislature; a county commissioner; a county officer pursuant to Article VIII or county charter; a school board member; a superintendent of schools; an elected municipal officer; an elected special district officer in a special district with ad valorem taxing authority; or a person serving as a secretary, an executive director, or other agency head of a department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the federal government, the legislature, any state government body or agency, or any political subdivision of this state, during his or her term of office. [Art. II Sec 8(f)(2), Fla. Const. and Sec. 112.3121, Fla. Stat.]

7. Employees Holding Office

A public employee is prohibited from being a member of the governing body which serves as his or her employer. [Sec. 112.313(10), Fla. Stat.]

8. Professional and Occupational Licensing Board Members

An officer, director, or administrator of a state, county, or regional professional or occupational organization or association, while holding such position, may not serve as a member of a state examining or licensing board for the profession or occupation. [Sec. 112.313(11), Fla. Stat.]

9. Contractual Services: Prohibited Employment

A state employee of the executive or judicial branch who participates in the decision-making process involving a purchase request, who influences the content of any specification or procurement standard, or who renders advice, investigation, or auditing, regarding his or her agency's contract for services, is prohibited from being employed with a person holding such a contract with his or her agency. [Sec. 112.3185(2), Fla. Stat.]

10. Local Government Attorneys

Local government attorneys, such as the city attorney or county attorney, and their law firms are prohibited from representing private individuals and entities before the unit of local government which they serve. A local government attorney cannot recommend or otherwise refer to his or her firm legal work involving the local government unit unless the attorney's contract authorizes or mandates the use of that firm. [Sec. 112.313(16), Fla. Stat.]

11. Dual Public Employment

Candidates and elected officers are prohibited from accepting public employment if they know or should know it is being offered for the purpose of influence. Further, public employment may not be accepted unless the position was already in existence or was created without the anticipation of the official's interest, was publicly advertised, and the officer had to meet the same qualifications and go through the same hiring process as other applicants. For elected public officers already holding public employment, no promotion given for the purpose of influence may be accepted, nor may promotions that are inconsistent with those given other similarly situated employees. [Sec. 112.3125, Fla. Stat.]

C. Restrictions on Appointing, Employing and Contracting with Relatives

1. Anti-Nepotism Law

A public official is prohibited from seeking for a relative any appointment, employment, promotion, or advancement in the agency in which he or she is serving or over which the official exercises jurisdiction or control. No person may be appointed, employed, promoted, or advanced in or to a position in an agency if such action has been advocated by a related public official who is serving in or exercising jurisdiction or control over the agency; this includes relatives of members of collegial government bodies. NOTE: This prohibition does not apply to school districts (except as provided in Sec. 1012.23, Fla. Stat.), community colleges and state universities, or to appointments of boards, other than those with land-planning or zoning responsibilities, in municipalities of fewer than 35,000 residents. Also, the approval of budgets does not constitute "jurisdiction or control" for the purposes of this prohibition. This provision does not apply to volunteer emergency medical, firefighting, or police service providers. [Sec. 112.3135, Fla. Stat.]

2. Additional Restrictions

A state employee of the executive or judicial branch or the PSC is prohibited from directly or indirectly procuring contractual services for his or her agency from a business entity of which a

relative is an officer, partner, director, or proprietor, or in which the employee, or his or her spouse, or children own more than a 5% interest. [Sec. 112.3185(6), Fla. Stat.]

D. Standards of Conduct for Officers and Employees of Entities Serving as Chief Administrative Officers of Political Subdivisions

The officers, directors, and chief executive officer of a business entity that is serving as the chief administrative or executive officer or employee of a political subdivision, and any employee of that business entity who is acting as the chief administrative or executive officer or employee of the political subdivision, are public officers and employees subject to the following standards of conduct:

- i. Section 112.313, and their “agency” is the political subdivision. However, the contract allowing the business entity to serve as the chief executive or administrative officer of the political subdivision is not deemed to violate the prohibitions against doing business with one’s own agency [Sec. 112.313(3), Fla. Stat.] and conflicting employment and contractual relationships [Sec. 112.313(7)(a), Fla. Stat.];
- ii. The Form 1 financial disclosure requirement for “local officers” [Sec. 112.3145, Fla. Stat.];
- iii. And the Form 9 and the Form 10 gift disclosure requirements for “reporting individuals” [Secs. 112.3148 & 112.3149, Fla. Stat.]. [Sec. 112.3136, Fla. Stat.]

E. Post Office Holding and Employment (Revolving Door) Restrictions

1. Lobbying by Former Legislators, Statewide Elected Officers, and Appointed State Officers

A member of the Legislature or a statewide elected or appointed state official is prohibited for two years following vacation of office from representing another person or entity for compensation before the government body or agency of which the individual was an officer or member. Former members of the Legislature are also prohibited for two years from lobbying the executive branch. [Art. II, Sec. 8(e), Fla. Const. and Sec. 112.313(9), Fla. Stat.]

2. Lobbying by Former State Employees

Certain employees of the executive and legislative branches of state government are prohibited from personally representing another person or entity for compensation before the agency with which they were employed for a period of two years after leaving their positions,

unless employed by another agency of state government. [Sec. 112.313(9), Fla. Stat.] These employees include the following:

(a) Executive and legislative branch employees serving in the Senior Management Service and Selected Exempt Service, as well as any person employed by the Department of the Lottery having authority over policy or procurement.

(b) Persons serving in the following position classifications: the Auditor General; the director of the Office of Program Policy Analysis and Government Accountability (OPPAGA); the Sergeant at Arms and Secretary of the Senate; the Sergeant at Arms and Clerk of the House of Representatives; the executive director and deputy executive director of the Commission on Ethics; an executive director, staff director, or deputy staff director of each joint committee, standing committee, or select committee of the Legislature; an executive director, staff director, executive assistant, legislative analyst, or attorney serving in the Office of the President of the Senate, the Office of the Speaker of the House of Representatives, the Senate Majority Party Office, the Senate Minority Party Office, the House Majority Party Office, or the House Minority Party Office; the Chancellor and Vice-Chancellors of the State University System; the general counsel to the Board of Regents; the president, vice presidents, and deans of each state university; any person hired on a contractual basis and having the power normally conferred upon such persons, by whatever title; and any person having the power normally conferred upon the above positions.

This prohibition does not apply to a person who was employed by the Legislature or other agency prior to July 1, 1989; who was a defined employee of the State University System or the Public Service Commission who held such employment on December 31, 1994; or who reached normal retirement age and retired by July 1, 1991. It does apply to OPS employees.

PENALTIES: Persons found in violation of this section are subject to the penalties contained in the Code (see PENALTIES, Part V) as well as a civil penalty in an amount equal to the compensation which the person received for the prohibited conduct. [Sec. 112.313(9)(a)5, Fla. Stat.]

3. 6-Year Lobbying Ban

For a period of six years after vacation of public position occurring on or after December 31, 2022, a statewide elected officer or member of the legislature shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature or any state government body or agency. [Art. II Sec 8(f)(3)a., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a person serving as a secretary, an executive director, or other agency head of a

department of the executive branch of state government shall not lobby for compensation on issues of policy, appropriations, or procurement before the legislature, the governor, the executive office of the governor, members of the cabinet, a department that is headed by a member of the cabinet, or his or her former department. [Art. II Sec 8(f)(3)b., Fla. Const. and Sec. 112.3121, Fla. Stat.]

For a period of six years after vacation of public position occurring on or after December 31, 2022, a county commissioner, a county officer pursuant to Article VIII or county charter, a school board member, a superintendent of schools, an elected municipal officer, or an elected special district officer in a special district with ad valorem taxing authority shall not lobby for compensation on issues of policy, appropriations, or procurement before his or her former agency or governing body. [Art. II Sec 8(f)(3)c., Fla. Const. and Sec. 112.3121, Fla. Stat.]

4. Additional Restrictions on Former State Employees

A former executive or judicial branch employee or PSC employee is prohibited from having employment or a contractual relationship, at any time after retirement or termination of employment, with any business entity (other than a public agency) in connection with a contract in which the employee participated personally and substantially by recommendation or decision while a public employee. [Sec. 112.3185(3), Fla. Stat.]

A former executive or judicial branch employee or PSC employee who has retired or terminated employment is prohibited from having any employment or contractual relationship for two years with any business entity (other than a public agency) in connection with a contract for services which was within his or her responsibility while serving as a state employee. [Sec.112.3185(4), Fla. Stat.]

Unless waived by the agency head, a former executive or judicial branch employee or PSC employee may not be paid more for contractual services provided by him or her to the former agency during the first year after leaving the agency than his or her annual salary before leaving. [Sec. 112.3185(5), Fla. Stat.]

These prohibitions do not apply to PSC employees who were so employed on or before Dec. 31, 1994.

5. Lobbying by Former Local Government Officers and Employees

A person elected to county, municipal, school district, or special district office is prohibited from representing another person or entity for compensation before the government body or agency of which he or she was an officer for two years after leaving office. Appointed officers and

employees of counties, municipalities, school districts, and special districts may be subject to a similar restriction by local ordinance or resolution. [Sec. 112.313(13) and (14), Fla. Stat.]

F. Voting Conflicts of Interest

State public officers are prohibited from voting in an official capacity on any measure which they know would inure to their own special private gain or loss. A state public officer who abstains, or who votes on a measure which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, must make every reasonable effort to file a memorandum of voting conflict with the recording secretary in advance of the vote. If that is not possible, it must be filed within 15 days after the vote occurs. The memorandum must disclose the nature of the officer's interest in the matter.

No county, municipal, or other local public officer shall vote in an official capacity upon any measure which would inure to his or her special private gain or loss, or which the officer knows would inure to the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate. The officer must publicly announce the nature of his or her interest before the vote and must file a memorandum of voting conflict on Commission Form 8B with the meeting's recording officer within 15 days after the vote occurs disclosing the nature of his or her interest in the matter. However, members of community redevelopment agencies and district officers elected on a one-acre, one-vote basis are not required to abstain when voting in that capacity.

No appointed state or local officer shall participate in any matter which would inure to the officer's special private gain or loss, the special private gain or loss of any principal by whom he or she is retained, of the parent organization or subsidiary or sibling of a corporate principal by which he or she is retained, of a relative, or of a business associate, without first disclosing the nature of his or her interest in the matter. The memorandum of voting conflict (Commission Form 8A or 8B) must be filed with the meeting's recording officer, be provided to the other members of the agency, and be read publicly at the next meeting.

If the conflict is unknown or not disclosed prior to the meeting, the appointed official must orally disclose the conflict at the meeting when the conflict becomes known. Also, a written memorandum of voting conflict must be filed with the meeting's recording officer within 15 days of the disclosure being made and must be provided to the other members of the agency, with the disclosure being read publicly at the next scheduled meeting. [Sec. 112.3143, Fla. Stat.]

G. Disclosures

Conflicts of interest may occur when public officials are in a position to make decisions that affect their personal financial interests. This is why public officers and employees, as well as candidates who run for public office, are required to publicly disclose their financial interests. The disclosure process serves to remind officials of their obligation to put the public interest above personal considerations. It also helps citizens to monitor the considerations of those who spend their tax dollars and participate in public policy decisions or administration.

All public officials and candidates do not file the same degree of disclosure; nor do they all file at the same time or place. Thus, care must be taken to determine which disclosure forms a particular official or candidate is required to file.

The following forms are described below to set forth the requirements of the various disclosures and the steps for correctly providing the information in a timely manner.

1. FORM 1 - Limited Financial Disclosure

Who Must File:

Persons required to file FORM 1 include all state officers, local officers, candidates for local elective office, and specified state employees as defined below (other than those officers who are required by law to file FORM 6).

STATE OFFICERS include:

- 1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
- 2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies; but including judicial nominating commission members; directors of Enterprise Florida, Scripps Florida Funding Corporation, and CareerSource Florida, and members of the Council on the Social Status of Black Men and Boys; the Executive Director, governors, and senior managers of Citizens Property Insurance Corporation; governors and senior managers of Florida Workers' Compensation Joint Underwriting Association, board members of the Northeast Florida Regional Transportation Commission, and members of the board of Triumph Gulf Coast, Inc.; members of the board of Florida is for Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.

3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, local boards of trustees and presidents of state universities, and members of the Florida Prepaid College Board.

LOCAL OFFICERS include:

1) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of the following boards, councils, commissions, authorities, or other bodies of any county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; a community college or junior college district board of trustees; a board having the power to enforce local code provisions; a planning or zoning board, board of adjustments or appeals, community redevelopment agency board, or other board having the power to recommend, create, or modify land planning or zoning within the political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; a pension board or retirement board empowered to invest pension or retirement funds or to determine entitlement to or amount of a pension or other retirement benefit.

3) Any other appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.

4) Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

5) Members of governing boards of charter schools operated by a city or other public entity.

6) The officers, directors, and chief executive officer of a corporation, partnership, or other business entity that is serving as the chief administrative or executive officer or employee of a

political subdivision, and any business entity employee who is acting as the chief administrative or executive officer or employee of the political subdivision. [Sec. 112.3136, Fla. Stat.]

SPECIFIED STATE EMPLOYEE includes:

- 1) Employees in the Office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
- 2) The following positions in each state department, commission, board, or council: secretary or state surgeon general, assistant or deputy secretary, executive director, assistant or deputy executive director, and anyone having the power normally conferred upon such persons, regardless of title.
- 3) The following positions in each state department or division: director, assistant or deputy director, bureau chief, assistant bureau chief, and any person having the power normally conferred upon such persons, regardless of title.
- 4) Assistant state attorneys, assistant public defenders, criminal conflict and civil regional counsel, assistant criminal conflict and civil regional counsel, public counsel, full-time state employees serving as counsel or assistant counsel to a state agency, judges of compensation claims, administrative law judges, and hearing officers.
- 5) The superintendent or director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
- 6) State agency business managers, finance and accounting directors, personnel officers, grant coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
- 7) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

What Must Be Disclosed:

FORM 1 requirements are set forth fully on the form. In general, this includes the reporting person's sources and types of financial interests, such as the names of employers and addresses of real property holdings. NO DOLLAR VALUES ARE REQUIRED TO BE LISTED. In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

When to File:

CANDIDATES for elected local office must file FORM 1 or a verification of filing in EFDMS together with and at the same time they file their qualifying papers. Candidates for City Council or Mayor must file a Form 6 or a verification of filing in EFDMS.¹

STATE and LOCAL OFFICERS and SPECIFIED STATE EMPLOYEES are required to file disclosure by July 1 of each year. They also must file within thirty days from the date of appointment or the beginning of employment. Those appointees requiring Senate confirmation must file prior to confirmation.

Where to File:

File with the Commission on Ethics. [Sec. 112.3145, Fla. Stat.]

2. FORM 1F - Final Form 1 Limited Financial Disclosure

Beginning January 1, 2024, all Form 1 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures are published and searchable by name or organization on the Commission's website.

FORM 1F is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 1 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

3. FORM 2 - Quarterly Client Disclosure

The state officers, local officers, and specified state employees listed above, as well as elected constitutional officers, must file a FORM 2 if they or a partner or associate of their professional firm represent a client for compensation before an agency at their level of government.

A FORM 2 disclosure includes the names of clients represented by the reporting person or by any partner or associate of his or her professional firm for a fee or commission before agencies at the reporting person's level of government. Such representations do not include appearances in ministerial matters, appearances before judges of compensation claims, or representations on behalf of one's agency in one's official capacity. Nor does the term include the preparation and filing of forms and applications merely for the purpose of obtaining or transferring a license, so long as the issuance of the license does not require a variance, special consideration, or a certificate of public convenience and necessity.

¹ During the pendency of ongoing litigation, the Commission on Ethics is enjoined from enforcing the Form 6 requirement for mayors and elected members of municipal governing bodies, and they will have to file a CE Form 1 ("Statement of Financial Interest").

When to File:

This disclosure should be filed quarterly, by the end of the calendar quarter following the calendar quarter during which a reportable representation was made. FORM 2 need not be filed merely to indicate that no reportable representations occurred during the preceding quarter; it should be filed ONLY when reportable representations were made during the quarter.

Where To File:

File with the Commission on Ethics. [Sec. 112.3145(4), Fla. Stat.]

Beginning January 1, 2024, all Form 2 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures are published and searchable by name or organization on the Commission's website.

4. FORM 6 - Full and Public Disclosure

Who Must File:

Persons required by law to file FORM 6 include all elected constitutional officers and candidates for such office; the mayor and members of the city council and candidates for these offices;¹ the Duval County Superintendent of Schools; judges of compensation claims (pursuant to Sec. 440.442, Fla. Stat.); members of the Florida Housing Finance Corporation Board and members of expressway authorities, transportation authorities (except the Jacksonville Transportation Authority), bridge authority, or toll authorities created pursuant to Ch. 348 or 343, or 349, or other general law.

What Must be Disclosed:

FORM 6 is a detailed disclosure of assets, liabilities, and sources of income over \$1,000 and their values, as well as net worth. Officials may opt to file their most recent income tax return in lieu of listing sources of income but still must disclose their assets, liabilities, and net worth.

In addition, the form requires the disclosure of certain relationships with, and ownership interests in, specified types of businesses such as banks, savings and loans, insurance companies, and utility companies.

¹ During the pendency of ongoing litigation, the Commission on Ethics is enjoined from enforcing the Form 6 requirement for mayors and elected members of municipal governing bodies, and they will have to file a CE Form 1 ("Statement of Financial Interest").

When and Where To File:

Officials must file FORM 6 annually by July 1 with the Commission on Ethics.

Beginning January 1, 2023, all Form 6 disclosures must be filed electronically through the Commission's electronic filing system. These disclosures will be published and searchable on the Commission's website.

CANDIDATES must register and use the electronic filing system to complete the Form 6, then print and file the disclosure with the officer before whom they qualify at the time of qualifying. [Art. II, Sec. 8(a) and (i), Fla. Const., and Sec. 112.3144, Fla. Stat.]

5. FORM 6F - Final Form 6 Full and Public Disclosure

This is the disclosure form required to be filed within 60 days after a public officer or employee required to file FORM 6 leaves his or her public position. The form covers the disclosure period between January 1 and the last day of office or employment within that year.

6. FORM 9 - Quarterly Gift Disclosure

Each person required to file FORM 1 or FORM 6, and each state procurement employee, must file a FORM 9, Quarterly Gift Disclosure, with the Commission on Ethics no later than the last day of any calendar quarter following the calendar quarter in which he or she received a gift worth more than \$100, other than gifts from relatives, gifts prohibited from being accepted, gifts primarily associated with his or her business or employment, and gifts otherwise required to be disclosed. FORM 9 NEED NOT BE FILED if no such gift was received during the calendar quarter.

Information to be disclosed includes a description of the gift and its value, the name and address of the donor, the date of the gift, and a copy of any receipt for the gift provided by the donor. [Sec. 112.3148, Fla. Stat.]

7. FORM 10 - Annual Disclosure of Gifts from Government Agencies and Direct-Support Organizations and Honorarium Event Related Expenses

State government entities, airport authorities, counties, municipalities, school boards, water management districts, and the South Florida Regional Transportation Authority, may give a gift worth more than \$100 to a person required to file FORM 1 or FORM 6, and to state procurement employees, if a public purpose can be shown for the gift. Also, a direct-support organization for a governmental entity may give such a gift to a person who is an officer or employee of that entity. These gifts are to be reported on FORM 10, to be filed by July 1.

The governmental entity or direct-support organization giving the gift must provide the officer or employee with a statement about the gift no later than March 1 of the following year. The

officer or employee then must disclose this information by filing a statement by July 1 that describes the gift and lists the donor, the date of the gift, and the value of the total gifts provided during the calendar year. The statements are filed with the Commission on Ethics. [Sec. 112.3148, Fla. Stat.]

In addition, a person required to file FORM 1 or FORM 6, or a state procurement employee, who receives expenses or payment of expenses related to an honorarium event from someone who is prohibited from giving him or her an honorarium, must disclose annually the name, address, and affiliation of the donor, the amount of the expenses, the date of the event, a description of the expenses paid or provided, and the total value of the expenses on FORM 10. The donor paying the expenses must provide the officer or employee with a statement about the expenses within 60 days of the honorarium event.

The disclosure must be filed by July 1, for expenses received during the previous calendar year. The statements are filed with the Commission on Ethics. [Sec. 112.3149, Fla. Stat.]

However, notwithstanding Sec. 112.3149, Fla. Stat., no executive branch or legislative lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. This may include gifts or honorarium event related expenses that formerly were permitted under Sections 112.3148 and 112.3149. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts, which include anything not primarily related to political activities authorized under ch. 106, are prohibited from political committees. [Sec. 112.31485 Fla. Stat.]

8. FORM 30 - Donor's Quarterly Gift Disclosure

As mentioned above, the following persons and entities generally are prohibited from giving a gift worth more than \$100 to a reporting individual (a person required to file FORM 1 or FORM 6) or to a state procurement employee: a political committee; a lobbyist who lobbies the reporting individual's or procurement employee's agency, and the partner, firm, employer, or principal of such a lobbyist; and vendors. If such person or entity makes a gift worth between \$25 and \$100 to a reporting individual or state procurement employee (that is not accepted in behalf of a governmental entity or charitable organization), the gift should be reported on FORM 30. The donor also must notify the recipient at the time the gift is made that it will be reported.

The FORM 30 should be filed by the last day of the calendar quarter following the calendar quarter in which the gift was made. If the gift was made to an individual in the legislative branch, FORM 30 should be filed with the Lobbyist Registrar. [See page 35 for address.] If the gift was to

any other reporting individual or state procurement employee, FORM 30 should be filed with the Commission on Ethics.

However, notwithstanding Section 112.3148, Fla. Stat., no executive branch lobbyist or principal shall make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 shall knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. This may include gifts that formerly were permitted under Section 112.3148. [Sec. 112.3215, Fla. Stat.] Similar prohibitions apply to legislative officials and employees. However, these laws are not administered by the Commission on Ethics. [Sec. 11.045, Fla. Stat.] In addition, gifts from political committees are prohibited. [Sec. 112.31485, Fla. Stat.]

9. FORM 1X AND FORM 6X - Amendments to Form 1 and Form 6

These forms are provided for officers or employees to amend their previously filed Form 1 or Form 6.

IV. AVAILABILITY OF FORMS

Beginning January 1, 2024, LOCAL OFFICERS and EMPLOYEES, and OTHER STATE OFFICERS, and SPECIFIED STATE EMPLOYEES who must file FORM 1 annually must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS). Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

ELECTED CONSTITUTIONAL OFFICERS and other officials who must file Form 6 annually, including City Commissioners and Mayors, must file electronically via the Commission's Electronic Financial Disclosure Management System (EFDMS).¹ Paper forms will not be promulgated. Communications regarding the annual filing requirement will be sent via email to filers no later than June 1. Filers must maintain an updated email address in their User Profile in EFDMS.

¹ During the pendency of ongoing litigation, the Commission on Ethics is enjoined from enforcing the Form 6 requirement for mayors and elected members of municipal governing bodies, and they will have to file a CE Form 1 ("Statement of Financial Interest").

V. PENALTIES

A. Non-criminal Penalties for Violation of the Sunshine Amendment and the Code of Ethics

There are no criminal penalties for violation of the Sunshine Amendment and the Code of Ethics. Penalties for violation of these laws may include: impeachment, removal from office or employment, suspension, public censure, reprimand, demotion, reduction in salary level, forfeiture of no more than one-third salary per month for no more than twelve months, a civil penalty not to exceed \$20,000, and restitution of any pecuniary benefits received, and triple the value of a gift from a political committee.

B. Penalties for Candidates

CANDIDATES for public office who are found in violation of the Sunshine Amendment or the Code of Ethics may be subject to one or more of the following penalties: disqualification from being on the ballot, public censure, reprimand, or a civil penalty not to exceed \$20,000, and triple the value of a gift received from a political committee.

C. Penalties for Former Officers and Employees

FORMER PUBLIC OFFICERS or EMPLOYEES who are found in violation of a provision applicable to former officers or employees or whose violation occurred prior to such officer's or employee's leaving public office or employment may be subject to one or more of the following penalties: public censure and reprimand, a civil penalty not to exceed \$20,000, and restitution of any pecuniary benefits received, and triple the value of a gift received from a political committee.

D. Penalties for Lobbyists and Others

An executive branch lobbyist who has failed to comply with the Executive Branch Lobbying Registration law (see Part VIII) may be fined up to \$5,000, reprimanded, censured, or prohibited from lobbying executive branch agencies for up to two years. Lobbyists, their employers, principals, partners, and firms, and political committees and committees of continuous existence who give a prohibited gift or honorarium or fail to comply with the gift reporting requirements for gifts worth between \$25 and \$100, may be penalized by a fine of not more than \$5,000 and a prohibition on lobbying, or employing a lobbyist to lobby, before the agency of the public officer or employee to whom the gift was given for up to two years. Any agent or person acting on behalf of a political committee giving a prohibited gift is personally liable for a civil penalty of up to triple the value of the gift.

Executive Branch lobbying firms that fail to timely file their quarterly compensation reports may be fined \$50 per day per report for each day the report is late, up to a maximum fine of \$5,000 per report.

E. Felony Convictions: Forfeiture of Retirement Benefits

Public officers and employees are subject to forfeiture of all rights and benefits under the retirement system to which they belong if convicted of certain offenses. The offenses include embezzlement or theft of public funds; bribery; felonies specified in Chapter 838, Florida Statutes; impeachable offenses; and felonies committed with intent to defraud the public or their public agency. [Sec. 112.3173, Fla. Stat.]

F. Automatic Penalties for Failure to File Annual Disclosure

Public officers and employees required to file either Form 1 or Form 6 annual financial disclosure are subject to automatic fines of \$25 for each day late the form is filed after September 1, up to a maximum penalty of \$1,500. [Sec. 112.3144 and 112.3145, Fla. Stat.]

The Commission must undertake an investigation of a public officer or employee who accrues the \$1,500 maximum fine and currently holds their filing position to determine if the failure to file was willful. If the Commission finds a willful failure to file, the only penalty that can be recommended, by law, is removal.

VI. ADVISORY OPINIONS

Conflicts of interest may be avoided by greater awareness of the ethics laws on the part of public officials and employees through advisory assistance from the Commission on Ethics.

A. Who Can Request an Opinion

Any public officer, candidate for public office, or public employee in Florida who is in doubt about the applicability of the standards of conduct or disclosure laws to himself or herself, or anyone who has the power to hire or terminate another public employee, may seek an advisory opinion from the Commission about himself or herself or that employee.

B. How to Request an Opinion

Opinions may be requested by letter presenting a question based on a real situation and including a detailed description of the situation. Opinions are issued by the Commission and are binding on the conduct of the person who is the subject of the opinion, unless material facts were omitted or misstated in the request for the opinion. Published opinions will not bear the name of the persons involved unless they consent to the use of their names; however, the request and

all information pertaining to it is a public record, made available to the Commission and to members of the public in advance of the Commission's consideration of the question.

C. How to Obtain Published Opinions

All of the Commission's opinions are available for viewing or download at its website:
www.ethics.state.fl.us.

VII. COMPLAINTS

A. Citizen Involvement

The Commission on Ethics cannot conduct investigations of alleged violations of the Sunshine Amendment or the Code of Ethics unless a person files a sworn complaint with the Commission alleging such violation has occurred, or a referral is received, as discussed below.

If you have knowledge that a person in government has violated the standards of conduct or disclosure laws described above, you may report these violations to the Commission by filing a sworn complaint on the form prescribed by the Commission and available for download at www.ethics.state.fl.us. The Commission may only investigate complaints based on personal knowledge or information other than hearsay. The Commission is unable to take action based on learning of such misdeeds through newspaper reports, telephone calls, or letters.

You can download a complaint form (FORM 50) from the Commission's website at www.ethics.state.fl.us, or contact the Commission office at the address or phone number shown on the inside front cover of this booklet.

B. Referrals

The Commission may accept referrals from: the Governor, the Florida Department of Law Enforcement, a State Attorney, or a U.S. Attorney.

C. Confidentiality

The complaint or referral, as well as all proceedings and records relating thereto, is confidential until the accused requests that such records be made public or until the matter reaches a stage in the Commission's proceedings where it becomes public. This means that unless the Commission receives a written waiver of confidentiality from the accused, the Commission is not free to release any documents or to comment on a complaint or referral to members of the public or press, so long as the complaint or referral remains in a confidential stage.

A COMPLAINT OR REFERRAL MAY NOT BE FILED WITH RESPECT TO A CANDIDATE ON THE DAY OF THE ELECTION, OR WITHIN THE 30 CALENDAR DAYS PRECEDING THE ELECTION DATE, UNLESS IT IS BASED ON PERSONAL INFORMATION OR INFORMATION OTHER THAN HEARSAY.

D. How the Complaint Process Works

Complaints which allege a matter within the Commission's jurisdiction are assigned a tracking number and Commission staff forwards a copy of the original sworn complaint to the accused within five working days of its receipt. Any subsequent sworn amendments to the complaint also are transmitted within five working days of their receipt. Amendments to complaints must be received within 60 days of the original complaint.

Once a complaint is filed, it goes through three procedural stages under the Commission's rules. The first stage is a determination of whether the allegations of the complaint are legally sufficient: that is, whether they indicate a possible violation of any law over which the Commission has jurisdiction. During the first stage, the Commission must also determine whether the allegation(s) in the complaint are based on personal knowledge or information other than hearsay. If the complaint is found not to be legally sufficient or the allegations are not based on personal knowledge or information other than hearsay, the Commission will order that the complaint be dismissed without investigation, and all records relating to the complaint will become public at that time.

If the complaint is found to be legally sufficient, a preliminary investigation will be undertaken by the investigative staff of the Commission. The second stage of the Commission's proceedings involves this preliminary investigation and a decision by the Commission as to whether there is probable cause to believe that there has been a violation of any of the ethics laws. If the Commission finds no probable cause to believe there has been a violation of the ethics laws, the complaint will be dismissed and will become a matter of public record. If the Commission finds probable cause to believe there has been a violation of the ethics laws, the complaint becomes public and usually enters the third stage of proceedings. This stage requires the Commission to decide whether the law was actually violated and, if so, whether a penalty should be recommended. At this stage, the accused has the right to request a public hearing (trial) at which evidence is presented, or the Commission may order that such a hearing be held. Public hearings usually are held in or near the area where the alleged violation occurred.

When the Commission concludes that a violation has been committed, it issues a public report of its findings and may recommend one or more penalties to the appropriate disciplinary body or official.

When the Commission determines that a person has filed a complaint with knowledge that the complaint contains one or more false allegations or with reckless disregard for whether the complaint contains false allegations, the complainant will be liable for costs plus reasonable attorney's fees incurred by the person complained against. The Department of Legal Affairs may bring a civil action to recover such fees and costs, if they are not paid voluntarily within 30 days.

E. Dismissal of Complaints At Any Stage of Disposition

The Commission may, at its discretion, dismiss any complaint at any stage of disposition should it determine that the public interest would not be served by proceeding further, in which case the Commission will issue a public report stating with particularity its reasons for the dismissal. [Sec. 112.324(12), Fla. Stat.]

F. Statute of Limitations

All sworn complaints alleging a violation of the Sunshine Amendment or the Code of Ethics must be filed with the Commission within five years of the alleged violation or other breach of the public trust. Time starts to run on the day AFTER the violation or breach of public trust is committed. The statute of limitations is tolled on the day a sworn complaint is filed with the Commission. If a complaint is filed and the statute of limitations has run, the complaint will be dismissed. [Sec. 112.3231, Fla. Stat.]

VIII. EXECUTIVE BRANCH LOBBYING

Any person who, for compensation and on behalf of another, lobbies an agency of the executive branch of state government with respect to a decision in the area of policy or procurement may be required to register as an executive branch lobbyist. Registration is required before lobbying an agency and is renewable annually. In addition, each lobbying firm must file a compensation report with the Commission for each calendar quarter during any portion of which one or more of the firm's lobbyists were registered to represent a principal. As noted above, no executive branch lobbyist or principal can make, directly or indirectly, and no executive branch agency official or employee who files FORM 1 or FORM 6 can knowingly accept, directly or indirectly, **any expenditure** made for the purpose of lobbying. [Sec. 112.3215, Fla. Stat.]

Executive branch departments, state universities, community colleges, and water management districts are prohibited from using public funds to retain an executive branch (or legislative branch) lobbyist, although these agencies may use full-time employees as lobbyists. [Sec. 11.062, Fla. Stat.]

Online registration and filing is available at www.floralobbyist.gov. Additional information about the executive branch lobbyist registration system may be obtained by contacting the Lobbyist Registrar at the following address:

Executive Branch Lobbyist Registration
Room G-68, Claude Pepper Building
111 W. Madison Street
Tallahassee, FL 32399-1425
Phone: 850/922-4990

IX. WHISTLE-BLOWER’S ACT

In 1986, the Legislature enacted a “Whistle-blower’s Act” to protect employees of agencies and government contractors from adverse personnel actions in retaliation for disclosing information in a sworn complaint alleging certain types of improper activities. Since then, the Legislature has revised this law to afford greater protection to these employees.

While this language is contained within the Code of Ethics, the Commission has no jurisdiction or authority to proceed against persons who violate this Act. Therefore, a person who has disclosed information alleging improper conduct governed by this law and who may suffer adverse consequences as a result should contact one or more of the following: the Office of the Chief Inspector General in the Executive Office of the Governor; the Department of Legal Affairs; the Florida Commission on Human Relations; or a private attorney. [Sec. 112.3187 - 112.31895, Fla. Stat.]

X. ADDITIONAL INFORMATION

As mentioned above, we suggest that you review the language used in each law for a more detailed understanding of Florida’s ethics laws. The “Sunshine Amendment” is Article II, Section 8, of the Florida Constitution. The Code of Ethics for Public Officers and Employees is contained in Part III of Chapter 112, Florida Statutes.

Additional information about the Commission’s functions and interpretations of these laws may be found in Chapter 34 of the Florida Administrative Code, where the Commission’s rules are published, and in The Florida Administrative Law Reports, which until 2005 published many of the Commission’s final orders. The Commission’s rules, orders, and opinions also are available at www.ethics.state.fl.us.

If you are a public officer or employee concerned about your obligations under these laws, the staff of the Commission will be happy to respond to oral and written inquiries by providing

information about the law, the Commission’s interpretations of the law, and the Commission’s procedures.

XI. TRAINING

Constitutional officers, elected municipal officers, commissioners of community redevelopment agencies (CRAs), commissioners of community development districts, and local officer of an independent special district are required to receive a total of four hours training, per calendar year, in the area of ethics, public records, and open meetings. The Commission on Ethics does not track compliance or certify providers. Officials indicate their compliance with the training requirement when they file their annual Form 1 or Form 6.

Visit the training page on the Commission’s website for up-to-date rules, opinions, audio/video training, and opportunities for live training conducted by Commission staff.

MEMO

District Manager: James P. Ward
2301 NE 37 Street
Fort Lauderdale, Florida 33308
954.658.4900

To: Board of Supervisors
From: James P. Ward
Date: November 25, 2025
Re: Commission on Ethics required Annual Ethics Training - 2nd Reminder

Ethics Training Requirements:

Pursuant to Section 112.3142, *Florida Statutes*, all Supervisors of a community development district organized and existing under the Uniform Community Development District Act of 1980, Chapter 190, *Florida Statutes*, are required to complete four (4) hours of ethics training each calendar year. The four (4) hours of Ethics Training shall be allocated amongst the following categories:

- two (2) hours of ethics law,
- one (1) hour of Sunshine Law; and
- one (1) hour of Public Records law

Supervisors will report their 2025 training when they fill out their Form 1 (Statements of Financial Interests) for the year 2026 by checking a box confirming that they have completed the annual Ethics Training.

Please note that the four (4) hours of the Ethics Training do not have to be completed all at once. ETHICS TRAINING IS REQUIRED TO BE COMPLETED BY DECEMBER 31, 2025 FOR THE FORM 1 THAT IS FILED IN 2026.

It is highly recommended that you keep a record of all ethics training used to satisfy the Ethics Training requirements. At present, there is no need to submit a certificate or letter of completion of the Ethics Training. However, the Florida Commission on Ethics ("COE") advises that Supervisors maintain a record in the event they are asked to provide proof of completion of all Ethics Training.

Additionally, you may be solicited by a private organization (Florida Association of Special Districts) - to take their Ethics Training Course on their platform for which there is a fee. **You are NOT required to use their services nor pay the fees they charge.** There are several free online resources and links to resources that Supervisors might find helpful, including free training for the two (2) hour ethics portion and links to outside training(s) which can be used to satisfy the other categories of the Ethics Training. **You may take training from any source you choose.**

- 1. General Resource: Florida Commission on Ethics - [Training - Ethics \(state.fl.us\)](https://www.state.fl.us/ethics)**
- 2. Free Training Programs:**

Ethics law - The COE provides several free training videos (audio/visual or audio only) covering specific ethics law topics. Please note that two (hours" in the category of ethics law are required annually. Pursuant to CEO 13-15, "hours" may be measured in fifty (50) minute increments so you should ensure you satisfactorily complete sufficient programs to satisfy the two-hour ethics requirement if choosing a combination of training videos listed below.

- a. **State Ethics Laws for Constitutional Officers & Elected Municipal Officers:**
Note: Google Chrome web browser will not open - use another web browser.
[Video Tutorial](#)
- b. **Office of the Attorney General offers training on Sunshine Law and Public Records Law (22-page presentation - no audio):**
[23-page presentation - no audio](#)
- c. **Office of the Attorney General 2-hour Audio-only Presentation regarding Public Meetings and Public Records Law:**
[Audio presentation - no video](#)
- d. Ethics law, Sunshine law, and Public Records law - The Florida League of Cities offers a free four-hour online course which satisfies the annual requirement to attend two hours of ethics law, one hour of Sunshine law, and one hour of Public Records law. The course is available online 24/7 and may be paused and resumed at your convenience. Registration is required for this class; however, there is no registration fee.
[FLC Mandated Ethics Workshop](#)

3. Other Training Programs

- a. **Florida State University's Florida Institute of Government** offers a "4-Hour Ethics Course" which satisfies the annual requirement to attend two hours of ethics law, one hour of Sunshine law, and one hour of Public Records law. The course is available online 24/7 and may be paused and resumed at your convenience. The registration fee is \$79.00.
 - [4-Hour Ethics Course](#)
- b. **Florida Ethics Institute (FEI)** offers a 4-hour Florida Ethics & Open Government Master Class satisfies the state's annual ethics training requirement mandated by the Code of Ethics for Public Officers and Employees and applicable to elected municipal officers, constitution officers, and others. In accordance with the legal mandate the training consists of two hours of Ethics Law (covering Florida's ethics laws and Art. II, s. 8, Fla. Const.), one hour of Sunshine Law (Ch. 286, F.S.), and one hour of Public Records Law (Ch. 119, F.S.) education. The cost is \$75.00.
 - www.floridaethics.org/courses/florida-ethics-law-4-hour-course

2025 Form 1 Instructions Statement of Financial Interests

Notice

The annual Statement of Financial Interests is due July 1. If the annual form is not submitted via the electronic filing system created and maintained by the Commission by September 1, an automatic fine of \$25 for each day late will be imposed, up to a maximum penalty of \$1,500. Failure to file also can result in removal from public office or employment. [s. 112.3145, F.S.]

In addition, failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding \$20,000. [s. 112.317, F.S.]

Instructions for Completing and Filing Form 1 Statement of Financial Interests

WHEN TO FILE: *Initially*, each local officer/employee, state officer, and specified state employee must file **within 30 days** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates must file at the same time they file their qualifying papers.

Thereafter, file by July 1 following each calendar year in which they hold their positions.

Finally, file a final disclosure form (Form 1F) within 60 days of leaving office or employment. Filing a CE Form 1F (Final Statement of Financial Interests) does not relieve the filer of filing a CE Form 1 if the filer was in his or her position on December 31, 2025.

WHO MUST FILE FORM 1:

1. Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.
2. Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding those required to file full disclosure on Form 6 as well as members of solely advisory bodies, but including judicial nominating commission members; Directors of Enterprise Florida, Scripps Florida Funding Corporation, and Career Source Florida; and members of the Council on the Social Status of Black Men and Boys; the Executive Director, Governors, and senior managers of Citizens Property Insurance Corporation; Governors and senior managers of Florida Workers' Compensation Joint Underwriting Association; board members of the Northeast Fla. Regional Transportation Commission; board members of Triumph Gulf Coast, Inc; board members of Florida Is For Veterans, Inc.; and members of the Technology Advisory Council within the Agency for State Technology.
3. The Commissioner of Education, members of the State Board of Education, the Board of Governors, the local Boards of Trustees and Presidents of state universities, and the Florida Prepaid College Board.
4. Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file Form 6.
5. Appointed members of the following boards, councils, commissions, authorities, or other bodies of county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; community college or junior college district boards of trustees; boards having the power to enforce local code provisions; boards of adjustment; community redevelopment agencies; planning or zoning boards having the power to recommend, create, or modify land planning or zoning within a political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards, and except for representatives of a military installation acting on behalf of all military installations within that jurisdiction; pension or retirement boards empowered to invest pension or retirement funds or determine entitlement to or amount of pensions or other retirement benefits, and the Pinellas County Construction Licensing Board.
6. Any appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.
7. Persons holding any of these positions in local government: county or city manager; chief administrative employee or finance director of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; appointed district school superintendent;

community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding \$35,000 for the local governmental unit.

8. Officers and employees of entities serving as chief administrative officer of a political subdivision.
9. Members of governing boards of charter schools operated by a city or other public entity.
10. Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.
11. The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.
12. The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.
13. Assistant State Attorneys, Assistant Public Defenders, criminal conflict and civil regional counsel, and assistant criminal conflict and civil regional counsel, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.
14. The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.
15. State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding \$35,000.
16. The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.
17. Each member of the governing body of a "large-hub commercial service airport," as defined in Section 112.3144(1)(c), Florida Statutes, except for members required to comply with the financial disclosure requirements of s. 8, Article II of the State Constitution.

ATTACHMENTS: A filer may include and submit attachments or other supporting documentation when filing disclosure.

PUBLIC RECORD: The disclosure form is a public record and is required by law to be posted to the Commission's website. Your Social Security number, bank account, debit, charge, and credit card numbers, mortgage or brokerage account numbers, personal identification numbers, or taxpayer identification numbers are not required and should not be included. If such information is included in the filing, it may be made available for public inspection and copying unless redaction is required by the filer, without any liability to the Commission. If you are an active or former officer or employee listed in Section 119.071, F.S., whose home address or other information is exempt from disclosure, the Commission will maintain that confidentiality *if you submit a written and notarized request.*

QUESTIONS about this form or the ethics laws may be addressed to the Commission on Ethics, Post Office Drawer 15709, Tallahassee, Florida 32317-5709; physical address: 325 John Knox Road, Building E, Suite 200, Tallahassee, FL 32303; telephone (850) 488-7864.

Instructions for Completing Form 1

Primary Sources of Income

[112.3145(3)(b)1, F.S.]

This section is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose any public salary or public position(s). The income of your spouse need not be disclosed; however, if there is joint income to you and your spouse from property you own jointly (such as interest or dividends from a bank account or stocks), you should disclose the source of that income if it exceeded the threshold.

Please list in this part of the form the name, address, and principal business activity of each source of your income which exceeded \$2,500 of gross income received by you in your own name or by any other person for your use or benefit.

"Gross income" means the same as it does for income tax purposes, even if the income is not actually taxable, such as interest on tax-free bonds. Examples include: compensation for services, income from business, gains from property dealings, interest, rents, dividends, pensions, IRA distributions, social security, distributive share of partnership gross income, and alimony if considered gross income under federal law, but not child support.

If disclosure of a primary source of income will place you in violation of confidentiality or privilege pursuant to law or rules governing attorneys, you may write "Legal Client" in each of the disclosure fields without providing any further information.

Examples:

- If you were employed by a company that manufactures computers and received more than \$2,500, list the name of the company, its address, and its principal business activity (computer manufacturing).
- If you were a partner in a law firm and your distributive share of partnership gross income exceeded \$2,500, list the name of the firm, its address, and its principal business activity (practice of law).
- If you were the sole proprietor of a retail gift business and your gross income from the business exceeded \$2,500, list the name of the business, its address, and its principal business activity (retail gift sales).
- If you received income from investments in stocks and bonds, list each individual company from which you derived more than \$2,500. Do not aggregate all of your investment income.
- If more than \$2,500 of your gross income was gain from the sale of property (not just the selling price), list as a source of income the purchaser's name, address and principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed as "sale of (name of company) stock," for example.
- If more than \$2,500 of your gross income was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

Secondary Sources of Income

[Required by s. 112.3145(3)(b)2, F.S.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. It is not for reporting income from second jobs. That kind of income should be reported in "Primary Sources of Income," if it meets the reporting threshold. You will not have anything to report unless, during the disclosure period:

1. You owned (either directly or indirectly in the form of an equitable or beneficial interest) more than 5% of the total assets or capital stock of a business entity (a corporation, partnership, LLC, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); **and,**
2. You received more than \$5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded these thresholds, then for that business entity you must list every source of income to the business entity which exceeded 10% of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

If disclosure of a secondary source of income will place you in violation of confidentiality or privilege pursuant to law or rules governing attorneys, you should disclose the name of the business entity for which your ownership and gross income exceeded the two thresholds above, and then write "Legal Client" in the remaining disclosure fields without providing any further information.

Examples:

- You are the sole proprietor of a dry cleaning business, from which you received more than \$5,000. If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).
- You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the above thresholds. List each tenant of the mall that provided more than 10% of the partnership's gross income and the tenant's address and principal business activity.

Real Property

[Required by s. 112.3145(3)(b)3, F.S.]

In this part, list the location or description of all real property in Florida in which you owned directly or indirectly at any time during the disclosure period in excess of 5% of the property's value. You are not required to list your residences. You should list any vacation homes if you derive income from them.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you own more than 5% of a partnership or corporation that owns the property. The value of the property may be determined by its market value for ad valorem tax purposes, in the absence of a more accurate fair market value.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. A street address should be used, if one exists.

Intangible Personal Property

[Required by s. 112.3145(3)(b)3, F.S.]

Describe any intangible personal property that, at any time during the disclosure period, was worth more than \$10,000 and state the business entity to which the property related. Intangible personal property includes things such as cash on hand, stocks, bonds, certificates of deposit, vehicle leases, interests in businesses, beneficial interests in trusts, money owed you (including, but not limited to, loans made as a candidate to your own campaign), Deferred Retirement Option Program (DROP) accounts, the Florida Prepaid College Plan, and bank accounts in which you have an ownership interest. Intangible personal property also includes investment products held in IRAs, brokerage accounts, and the Florida College Investment Plan. Note that the product contained in a brokerage account, IRA, or the Florida College Investment Plan is your asset—not the account or plan itself. Things like automobiles and houses you own, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity may be aggregated; for example, CDs and savings accounts with the same bank. Property owned as tenants by the entirety or as joint tenants with right of survivorship, including bank accounts owned in such a manner, should be valued at 100%. The value of a leased vehicle is the vehicle's present value minus the lease residual (a number found on the lease document).

Liabilities

[Required by s. 112.3145(3)(b)4, F.S.]

List the name and address of each creditor to whom you owed more than \$10,000 at any time during the disclosure period. The amount of the liability of a vehicle lease is the sum of any past-due payments and all unpaid prospective lease payments. You are not required to list the amount of any debt. You do not have to disclose credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, or contingent liabilities. A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and are jointly liable or jointly and severally liable, then it is not a contingent liability.

Interests in Specified Businesses

[Required by s. 112.3145(7), F.S.]

The types of businesses covered in this disclosure include: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies; mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

Disclose in this part the fact that you owned during the disclosure period an interest in, or held any of certain positions with the types of businesses listed above. You must make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than 5% of the total assets or capital stock of one of the types of business entities listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list the name of the business, its address and principal business activity, and the position held with the business (if any). If you own(ed) more than a 5% interest in the business, indicate that fact and describe the nature of your interest.

Training Certification

[Required by s. 112.3142, F.S.]

If you are a Constitutional or elected municipal officer, appointed school superintendent, a commissioner of a community redevelopment agency created under Part III, Chapter 163, or an elected local officer of an independent special district, including any person appointed to fill a vacancy on an elected independent special district board, whose service began on or before March 31 of the year for which you are filing, you are required to complete four hours of ethics training which addresses Article II, Section 8 of the Florida Constitution, the Code of Ethics for Public Officers and Employees, and the public records and open meetings laws of the state. You are required to certify on this form that you have taken such training.

CE FORM 1 - Effective: January 1, 2026

Incorporated by reference in Rules 34-8.001 and 34-8.202, F.A.C

RESOLUTION 2026-8

A RESOLUTION DESIGNATING CERTAIN OFFICERS OF THE LT RANCH COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

RECITALS

WHEREAS, the LT Ranch South Community Development District ("**District**") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Sarasota County, Florida, and:

WHEREAS, pursuant to Chapter 190.006, *Florida Statutes*, the Board of Supervisors ("**Board**") shall organize by election of its members as Chairperson and by directing a Secretary, and such other officers as the Board may deem necessary; and

WHEREAS, the Board of Supervisors of the LT Ranch South Community Development District desire to appoint the below recited person(s) to the offices specified.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. DESIGNATION OF OFFICERS OF THE DISTRICT. The following persons are hereby appointed to the offices shown.

OFFICE	NAME OF OFFICE HOLDER
CHAIRPERSON	VACANT
VICE-CHAIRPERSON	RON SCHWEID
ASSISTANT SECRETARY	SCOTT TURNER
ASSISTANT SECRETARY	CHRISTIAN COTTER
ASSISTANT SECRETARY	VON KUHNS
SECRETARY & TREASURER	JAMES P. WARD

SECTION 2. 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 3. 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 4. PROVIDING FOR AN EFFECTIVE DATE. This Resolution shall become effective immediately upon passage.

PASSED AND ADOPTED by the Board of Supervisors of the LT Ranch South Community Development District, Sarasota County, Florida, this 12th day of May 2026.

ATTEST:

**LT RANCH SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Name: _____
Chairperson / Vice-Chairperson

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**MINUTES OF MEETING
LT RANCH SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

10 The Regular Meeting of the Board of Supervisors of the LT Ranch South Community
11 Development District was held on Tuesday, March 10, 2026 at the offices of Taylor Morrison,
12 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232. It began at 1:00 p.m. and was
13 presided over by Mr. John Wollard, Chairperson, and James P. Ward as Secretary.

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Present and constituting a quorum:

18 John Wollard	Chairperson
19 Ron Schwied	Vice Chairperson
20 Von Kuhns	Assistant Secretary
21 Scott Turner	Assistant Secretary
22 Christian Cotter	Assistant Secretary

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Also present were:

27 James P. Ward	District Manager
28 Ashley Ligas	District Attorney

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Audience:

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

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FIRST ORDER OF BUSINESS

Call to Order/Roll Call

40 Mr. Ward called the meeting to order at approximately 1:00 p.m. He conducted roll call; all
41 Members of the Board were present, constituting a quorum.

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SECOND ORDER OF BUSINESS

Consideration of Minutes

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February 12, 2026 - Regular Meeting

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

On MOTION made by John Wollard, seconded by Christian Cotter, and with all in favor, the February 12, 2026 Regular Meeting Minutes were approved.

THIRD ORDER OF BUSINESS

Consideration of Audit Proposals

48 **Consideration of Audit Proposals received for Fiscal Year 2025 Audit**

49
50 *Mr. Ward: You have received two proposals, one from Grau and Associates and one from*
51 *Berger Toombs. There is an auditor analysis included in your Agenda package. You may fill*
52 *that out as you deem appropriate. My team took the time to fill one out for you. It is based on*
53 *mandatory elements, technical qualifications and obviously price. In terms of price, the lowest*
54 *price was Gray for \$4,200 for fiscal year 2025 and Berger Toombs \$5,900 dollars for the same*
55 *year. In terms of the technical and mandatory elements, my team rated Grau 30 points and*
56 *Berger Toombs 27 points. He stated his team ranked Grau number one and Berger Toombs*
57 *number two. He indicated the Board could accept the ranking if it wished or could change*
58 *the ranking as it deemed appropriate.*

59
60 **On MOTION made by John Wollard, seconded by Christian**
61 **Cotter, and with all in favor, the ranking of the Auditor**
62 **Proposals was accepted as presented.**

63
64
65 **FOURTH ORDER OF BUSINESS** **Consideration of Resolution 2026-4**

66
67 **Consideration of Resolution 2026-4, a Resolution of the LT Ranch South Community**
68 **Development District Authorizing the Adoption of the Statewide Mutual Aid**
69 **Agreement and Providing for an Effective Date**

70
71 Mr. Ward explained the Mutual Aid Agreement would allow the CDD to garner funds from
72 the State in the event of a hurricane if the District was eligible for reimbursement from the
73 State. He noted this was a complicated agreement, and the Board did not have to use the
74 agreement, but it was a good idea to have it in place just in case. He asked if there were any
75 questions; hearing none, he called for a motion.

76
77 **On MOTION made by John Wollard, seconded by Christian**
78 **Cotter, and with all in favor, Resolution 2026-4 was**
79 **adopted, and the Chair was authorized to sign.**

80
81
82 **FIFTH ORDER OF BUSINESS** **Consideration of Agreement**

83
84 **Consideration of Reclaimed Water Use Agreement between the LT Ranch South**
85 **Community Development District and Sarasota County to provide reclaimed water as a**
86 **conservation effort within the community**

87
88 Mr. Ward explained this Agreement was the same as the one LT Ranch had with Sarasota
89 County.

90
91 Ms. Ashley Ligas concurred.

92
93 Mr. Ward asked if there were any questions; hearing none, he called for a motion.

94

- 142 **III. District Manager**
- 143 **a) Important Meeting Dates for Fiscal Year 2026**
- 144 – **NEXT MEETING: Tuesday, March 17, 2026, 11:30 AM - Public Hearing:**
- 145 **Assessment Area Debt Two**
- 146 – **Tuesday, April 14, 2026 - presentation of proposed budget for FY 2027**
- 147 **b) Financial Report for the period ending February 28, 2026 (unaudited)**

148
149 No report.
150

151

152 **NINTH ORDER OF BUSINESS** **Supervisor’s Requests**

153
154 Mr. Ward asked if there were any Supervisor’s requests; there were none.
155

156

157 **TENTH ORDER OF BUSINESS** **Audience Comments**

158
159 Mr. Ward asked if there were any public comments; there were none. There were no
160 members of the public present.
161

162

163 **ELEVENTH ORDER OF BUSINESS** **Adjournment**

164
165 Mr. Ward adjourned the meeting at approximately 1:07 p.m.
166

167 **On MOTION made by John Wollard, seconded by Christian**

168 **Cotter, and with all in favor, the meeting was adjourned.**

169
170
171 LT Ranch South Community Development District
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176 _____
177 James P. Ward, Secretary

John Wollard, Chairperson

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**MINUTES OF MEETING
LT RANCH SOUTH
COMMUNITY DEVELOPMENT DISTRICT**

10 The Regular Meeting of the Board of Supervisors of the LT Ranch South Community
11 Development District was held on Tuesday, March 17, 2026 at the offices of Taylor Morrison,
12 551 Cattlemen Road, Suite 200, Sarasota, Florida 34232. It began at 11:30 a.m. and was
13 presided over by Mr. John Wollard, Chairperson, and James P. Ward as Secretary.
14

15 **Present and constituting a quorum:**

16 John Wollard Chairperson
17 Ron Schwied Vice Chairperson
18 Christian Cotter Assistant Secretary

19 **Absent:**

20 Von Kuhns Assistant Secretary
21 Scott Turner Assistant Secretary

22 **Also present were:**

23 James P. Ward District Manager
24 Jere Earlywine District Attorney
25 Denise Ganz Bond Counsel - Holland and Knight
26 Sete Zare MBS Capital Markets

27 **Audience:**

28 John Lattarulo

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

33 **FIRST ORDER OF BUSINESS**

34 **Call to Order/Roll Call**

35 Mr. Ward called the meeting to order at approximately 11:30 a.m. He conducted roll call; all
36 Members of the Board were present, with the exception of Supervisor Turner and Supervisor
37 Kuhns, constituting a quorum.
38

39 **SECOND ORDER OF BUSINESS**

40 **Affidavit of Publication**

41 **Affidavit of Publication - Public Hearings and Regular Meeting**
42
43
44

45 **THIRD ORDER OF BUSINESS**

46 **PUBLIC HEARINGS**

47 **CONSIDERATION OF IMPOSITION OF DEBT ASSESSMENTS - MASTER LIEN FOR**
48 **ASSESSMENT AREA TWO**

49 Mr. Ward noted this process began a couple of months ago when the Board approved the
 50 public hearing for today’s date. He indicated the purpose of the public hearing was to adopt
 51 the assessment reports; designate what assessment area 2 was; equalize, approve, and
 52 confirm the levying of debt assessments in assessment area 2; and address the finalization of
 53 the payment of the debt assessments. He indicated attached to the Resolution were two
 54 reports, the Engineer’s Report which identified the infrastructure which could be constructed
 55 within assessment area 2 for the 2026 project (estimated 214 product units). He noted the
 56 total estimated cost for the 2026 project was \$20,049,680.74 dollars. He explained the
 57 assessments would be levied today in the amount of \$20 million dollars, but it did not bind
 58 the District to the assessment levy, which would be done at a future date, but set the
 59 maximum amount of par debt assessments which could be levied on all the units within
 60 assessment area 2. He stated the second report was the Master Special Assessment
 61 Methodology which was the same as the one used for assessment area 1 and set the
 62 assessments which could be levied for assessment area 2 based upon the cost of
 63 construction. He noted it was estimated around \$6 million dollars would be levied in par
 64 debt.

65

66 **a) Public Comment and Testimony**

67

68 Mr. Ward called for a motion to open the public hearing.

69

On MOTION made by John Wollard, seconded by Christian Cotter, and with all in favor, the public hearing was opened.

72

73 Mr. Ward asked if there were any public comments; hearing none, he called for a motion
 74 to close the public hearing.

75

On MOTION made by John Wollard, seconded by Christian Cotter, and with all in favor, the public hearing was closed.

78

79 **b) Board Comment and Consideration**

80

81 Mr. Ward asked if there were any Board comments or questions; there were none.

82

83 **c) Consideration of Resolution 2026-5, a Resolution of the Board of Supervisors of the**
 84 **LT Ranch South Community Development District Making Certain Findings;**
 85 **Authorizing a Capital Improvement Plan; Adopting an Engineer’s Report; Providing**
 86 **an Estimated Cost of Improvements; Adopting Assessment Reports; Designating**
 87 **Assessment Area Two; Equalizing, Approving, Confirming, and Levying Debt**
 88 **Special Assessments in Assessment Area Two; Addressing the Finalization of Such**
 89 **Debt Special Assessments; Addressing the Payment of Such Debt Special**
 90 **Assessments and the Method of Collection; Providing for the Allocation of Such**
 91 **Debt Special Assessments and True-Up Payments; Addressing Government**
 92 **Property, and Transfers of Property to Units of Local, State, and Federal**
 93 **Government; Authorizing an Assessment Notice; and Providing for Severability,**
 94 **Conflicts, and an Effective Date**

95

Mr. Ward called for a motion.

On MOTION made by John Wollard, seconded by Christian Cotter, and with all in favor, Resolution 2026-5 was adopted, and the Chair was authorized to sign.

FOURTH ORDER OF BUSINESS Consideration of Resolution 2026-6

Consideration of Resolution 2026-6, a Resolution of the Board of Supervisors of the LT Ranch South Community Development District, Authorizing the Issuance of Not Exceeding \$11,000,000 in Aggregate Principal Amount of Its Capital Improvement Revenue Bonds, Series 2026 (Assessment Area Two), the Proceeds of Which Will Be Applied to Finance a Portion of the Cost of a Services Project Consisting of Certain Public Infrastructure and Facilities Benefiting Certain District Lands, Paying a Portion of the Interest Coming Due on the Series 2026 Bonds, Funding the Applicable Series Reserve Account for the Series 2026 Bonds, and Paying Costs of Issuance of the Series 2026 Bonds, as More Fully Described Herein; Ratifying, Authorizing, and Approving the Appointment of a Trustee, Paying Agent, and Bond Registrar for the Series 2026 Bonds; Providing for Redemption of the Series 2026 Bonds; Authorizing the Application of the Proceeds of the Series 2026 Bonds; Approving the Form, and Authorizing Execution, of a Bond Purchase Contract Providing for the Negotiated Sale of the Series 2026 Bonds; Delegating the Chairperson or Vice-Chairperson, or in Their Absence Any Member of the Board of Supervisors, the Authority to Award the Series 2026 Bonds Within the Parameters Specified Herein; Approving Distribution of a Final Limited Offering Memorandum for the Series 2026 Bonds and the Execution Thereof; Approving the Form, and Authorizing Execution, of a Continuing Disclosure Agreement; Authorizing Preparation of Preliminary and Final Supplemental Assessment Methodology Reports and a Supplement to the Master Engineer’s Report and the Use of Such Reports in the Preliminary Limited Offering Memorandum and Final Limited Offering Memorandum, as Applicable, for the Series 2026 Bonds; Providing for Miscellaneous Matters and Authority; Providing for Severability; and Providing an Effective Date

Mr. Ward explained Resolution 2026-6 authorized the issuance of not to exceed \$11 million dollars in aggregate principal amount of the capital improvement revenue bonds for series 2026 bonds. He asked Dense Ganz, Bond Counsel to review the Resolution.

Ms. Denise Ganz with Holland and Knight stated this particular bond issue would finance both a portion of the improvements necessary for assessment area 2, as well as fund certain unfunded improvements which were part of the series 2025 project related to portions of assessment area 1. She explained this Resolution authorized the issuance of not exceeding \$11 million dollars in principal amount of bonds to accomplish the financing of the acquisition of those improvements for assessment area 2 and a portion of assessment area 1. She indicated this Resolution approved the appointment of US Bank Trust Company National Association as the Trustee, paying agent, and registrar; approved a form of the Second Supplemental Trust Indenture; provided for the redemption provisions of the bonds and application for the proceeds of the bonds for purposes described in the indenture;

144 authorized the negotiated sale of the bonds to MBS Capital Markets, the underwriter; set
 145 forth the parameters for the sale of the bonds; approved a form of the Preliminary Limited
 146 Offering Memorandum which would be used to market the bonds, as well as preparation of
 147 the Final Offering Memorandum; approved a form of Continuing Disclosure Agreement;
 148 approved the preparation of supplemental reports to the Engineer’s Report and
 149 Methodology Report; and provided for miscellaneous authorizations including appointment
 150 of a dissemination agent. She indicated once approved, the CDD would move forward with
 151 completing the offering memorandum, the underwriter would market the bonds, and then
 152 the CDD would close on the bonds.

On MOTION made by John Wollard, seconded by Christian Cotter, and with all in favor, Resolution 2026-6 was adopted, and the Chair was authorized to sign.

FIFTH ORDER OF BUSINESS **Consideration of Agreement**

Consideration of Supplement to Investment Banking Agreement Dated April 23, 2025, Regarding Bond Issuances by LT Ranch South Community Development District

164 Mr. Ward explained every time a financing was done, a new investment banking agreement
 165 for the specific bond issue was required. He indicated the agreement was the master
 166 agreement. He asked if there were any questions; hearing none, he called for a motion.

On MOTION made by John Wollard, seconded by Christian Cotter, and with all in favor, the Supplement to Investment Banking Agreement was approved.

SIXTH ORDER OF BUSINESS **Staff Reports**

I. District Attorney

177 Mr. Jere Earlywine asked if the other necessary forms would be approved in April.

179 Mr. Ward indicated likely the forms would be approved before the meeting in April and
 180 then ratified at the April 14, 2026 meeting.

182 Mr. Earlywine asked if a motion to approve Resolution 2026-7, the Delegated Assessment
 183 Resolution could be approved today. He noted this was the same form as what came
 184 before the CDD for the first bond issue. He explained it served as the final evidence of the
 185 assessments and attached the supplemental engineer’s report, if there was one, and the
 186 supplemental assessment resolution which would be updated after the bonds were
 187 priced and then reattached to the resolution. He called for a motion.

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On MOTION made by John Wollard, seconded by Christian Cotter, and with all in favor, Resolution 2026-7 was adopted, and the Chair was authorized to sign.

II. District Engineer

No report.

III. District Manager

a) Important Meeting Dates for Fiscal Year 2026

- **NEXT MEETING: Tuesday, April 14, 2026 - presentation of proposed budget for FY 2027**

Mr. Ward reminded the Board that May 12, 2026 was the public hearing for the budget. He indicated this date could not be changed.

SEVENTH ORDER OF BUSINESS

Supervisor’s Requests

Mr. Ward asked if there were any Supervisor’s requests; there were none.

EIGHTH ORDER OF BUSINESS

Audience Comments

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

NINTH ORDER OF BUSINESS

Adjournment

Mr. Ward adjourned the meeting at approximately 11:47 a.m.

On MOTION made by John Wollard, seconded by Christian Cotter, and with all in favor, the meeting was adjourned.

LT Ranch South Community Development District

James P. Ward, Secretary

John Wollard, Chairperson

**LT RANCH SOUTH
COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE PERIOD FROM INCEPTION APRIL 9, 2025 TO
SEPTEMBER 30, 2025**

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
LT Ranch South Community Development District
Sarasota 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 LT Ranch South Community Development District, Sarasota County, Florida ("District") as of and for the period from inception April 9, 2025 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 April 9, 2025 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 *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 5, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Gran & Associates

May 5, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of LT Ranch South Community Development District, Sarasota County, Florida ("District") provides a narrative overview of the District's financial activities for the period from inception April 9, 2025 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 comparative information.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the period from inception April 9, 2025 to September 30, 2025 resulting in a net position deficit balance of (\$4,168,650), since the infrastructure was conveyed to Sarasota County for long term ownership, operations and maintenance. The deficit is strictly a result of the conveyance of infrastructure to County and is not indicative of any adverse financial standing. The nature of the deficit is common in governmental accounting and is not intended to be funded by any increase in assessments. Further, financial condition assessment procedures have been applied, and no deteriorating financial conditions were noted.
- The District's total change in net position was (\$4,168,650), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$311,270, an increase. The total fund balance is restricted for debt service and capital projects.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

The statement of net position presents information on all the District's assets, deferred outflows 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.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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

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 fund.

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

NET POSITION SEPTEMBER 30,	
	2025
Current and other assets	\$ 353,504
Capital assets, net of depreciation	3,857,248
Total assets	4,210,752
Current liabilities	49,653
Long-term liabilities	8,329,749
Total liabilities	8,379,402
Net Position	
Net investment in capital assets	(4,450,876)
Restricted	282,226
Total net position	\$ (4,168,650)

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

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

The District's net position decreased during the most recent fiscal year. The majority of the decrease is attributed to the conveyance of completed infrastructure to another entity for maintenance and ownership responsibilities.

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

CHANGES IN NET POSITION FOR THE PERIOD FROM INCEPTION APRIL 9, 2025 TO SEPTEMBER 30, 2025	
Revenues:	
Program revenues	
Operating grants and contributions	52,152
Total revenues	52,152
Expenses:	
General government	51,340
Maintenance and operations	812
Conveyance of infrastructure	3,802,631
Bond issuance cost	358,600
Interest	7,419
Total expenses	4,220,802
Change in net position	(4,168,650)
Net position - beginning	-
Net position - ending	\$ (4,168,650)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$4,220,802. The costs of the District's activities were primarily funded by program revenues, which consist 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 expenditure 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 April 9, 2025 to September 30, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$3,857,248 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.

Capital Debt

At September 30, 2025, the District had \$7,180,000 in Bonds outstanding and \$1,215,343 in Developer advances for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the District issued \$9,490,000 of Series 2026 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2031 - May 1, 2056 and fixed interest rates ranging from 4.125% to 5.9%. 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 LT Ranch South Community Development District at the office of the District Manager, James P. Ward at 2301 Northeast 37th Street, Fort Lauderdale, Florida 33308, (954) 658-4900.

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 83
Due from Developer	42,151
Restricted assets:	
Investments	311,270
Capital assets:	
Depreciable, net	3,857,248
Total assets	4,210,752
 LIABILITIES	
Accounts payable	38,530
Due to Developer	3,704
Accrued interest payable	7,419
Non-current liabilities:	
Due within one year	105,000
Due in more than one year	8,224,749
Total liabilities	8,379,402
 NET POSITION	
Net investment in capital assets	(4,450,876)
Restricted for debt service	282,226
Total net position	\$ (4,168,650)

See notes to the financial statements

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM INCEPTION APRIL 9, 2025 TO SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
Primary government:			
Governmental activities:			
General government	\$ 51,340	\$ 51,340	\$ -
Maintenance and operations	812	812	-
Conveyance of infrastructure	3,802,631	-	(3,802,631)
Bond issuance costs	358,600	-	(358,600)
Interest on long-term debt	7,419	-	(7,419)
Total governmental activities	<u>4,220,802</u>	<u>52,152</u>	<u>(4,168,650)</u>
			Change in net position (4,168,650)
			Net position - beginning -
			<u>\$ (4,168,650)</u>

See notes to the financial statements

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash and cash equivalents	\$ 83	\$ -	\$ -	\$ 83
Investments	-	289,645	21,625	311,270
Due from Developer	42,151	-	-	42,151
Total assets	\$ 42,234	\$ 289,645	\$ 21,625	\$ 353,504
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 38,530	\$ -	\$ -	\$ 38,530
Due to Developer	3,704	-	-	3,704
Total liabilities	42,234	-	-	42,234
Fund balances:				
Restricted for:				
Debt service	-	289,645	-	289,645
Capital projects	-	-	21,625	21,625
Total fund balances	-	289,645	21,625	311,270
Total liabilities and fund balances	\$ 42,234	\$ 289,645	\$ 21,625	\$ 353,504

See notes to the financial statements

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Fund balance - governmental funds \$ 311,270

Amounts reported for governmental activities in the statement of net position are different because:

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

Cost of capital assets	3,857,248	
Accumulated depreciation	-	3,857,248

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(7,419)	
Unamortized original issue discount	65,594	
Developer Advance	(1,215,343)	
Bonds payable	(7,180,000)	(8,337,168)
Net position of governmental activities		\$ (4,168,650)

See notes to the financial statements

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE PERIOD FROM INCEPTION APRIL 9, 2025 TO SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Developer contributions	\$ 52,152	\$ -	\$ -	\$ 52,152
Total revenues	52,152	-	-	52,152
EXPENDITURES				
Current:				
General government	51,340	-	-	51,340
Maintenance and operations	812	-	-	812
Debt service:				
Bond issuance costs	-	-	358,600	358,600
Capital outlay	-	-	7,659,879	7,659,879
Total expenditures	52,152	-	8,018,479	8,070,631
Excess (deficiency) of revenues over (under) expenditures	-	-	(8,018,479)	(8,018,479)
OTHER FINANCING SOURCES (USES)				
Developer advance	-	-	1,215,343	1,215,343
Bond proceeds	-	289,645	6,890,355	7,180,000
Original issue discount	-	-	(65,594)	(65,594)
Total other financing sources (uses)	-	289,645	8,040,104	8,329,749
Net change in fund balances	-	289,645	21,625	311,270
Fund balances - beginning	-	-	-	-
Fund balances - ending	\$ -	\$ 289,645	\$ 21,625	\$ 311,270

See notes to the financial statements

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA 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 APRIL 9, 2025 TO SEPTEMBER 30, 2025**

Net change in fund balances - total governmental funds	\$ 311,270
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.	7,659,879
Governmental funds report Developer advances as financial resources when cash is received, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(1,215,343)
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(7,180,000)
Conveyances of infrastructure improvements to other governments of previously capitalized capital assets is recorded as an expense in the statement of activities.	(3,802,631)
Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	65,594
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:	
Change in accrued interest	(7,419)
Change in net position of governmental activities	<u>\$ (4,168,650)</u>

See notes to the financial statements

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

LT Ranch South Community Development District (the "District") was created through Sarasota County Ordinance 2024-069, enacted on April 8, 2025, and effective April 9, 2025, in accordance with the Uniform Community Development District Act of 1980, also 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 Board members were affiliated with Taylor Morrison of Florida, Inc. (the "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 landowners 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 money by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, schools and special district ad-valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay off principal 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.

Debt Service Fund

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

Capital Projects Fund

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

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

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

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)

Inventories and Prepaid Items

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

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

Capital Assets

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

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

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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources (Continued)

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

Fund Equity/Net Position

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

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

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

Assigned fund balance – Includes spendable fund balance amounts 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 statement is 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 AND INVESTMENTS

Deposits

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

Investments

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

	Amortized cost	Credit Risk	Maturities
US Bank Gcts 0490	\$ 311,270	N/A	N/A
	<u>\$ 311,270</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – the bond indenture determines the allowable investments and maturities, while any surplus funds are covered by the alternative investment guidelines and are generally of a short duration thus limiting the District's exposure to interest rate risk.

The Bond Indenture limits the type of investments held using unspent proceeds. The District's investments listed above meet these requirements under the indenture.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1: Investments* whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the period from inception April 9, 2025 to September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 3,802,631	\$ (3,802,631)	\$ -
Total capital assets, not being depreciated	-	3,802,631	(3,802,631)	-
Capital assets, being depreciated				
Stormwater management	-	2,875,543	-	2,875,543
Irrigation	-	981,705	-	981,705
Total capital assets, being depreciated	-	3,857,248	-	3,857,248
Less accumulated depreciation for:				
Stormwater management	-	-	-	-
Irrigation	-	-	-	-
Total accumulated depreciation	-	-	-	-
Total capital assets, being depreciated, net	-	3,857,248	-	3,857,248
Governmental activities capital assets, net	\$ -	\$ 7,659,879	\$ (3,802,631)	\$ 3,857,248

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$70.1 million. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. During the current fiscal year, the District conveyed \$3,802,631 of assets to other entities for ownership and maintenance. Additionally, the District reimbursed the Developer \$6,444,536 for the costs of infrastructure improvements.

NOTE 6 - LONG TERM LIABILITIES

Developer Advance

The Developer has advanced the District a total of \$1,215,343 to fund the capital improvement project. The amount is recorded as a long-term liability as of September 30, 2025 and is expected to be paid from future release provisions in the Reserve Accounts of the Series 2025 Bonds.

NOTE 6 - LONG TERM LIABILITIES (Continued)

Series 2025

On September 23, 2025, the District issued \$7,180,000 of Capital Improvement Revenue Bonds, Series 2025, consisting of term bonds with due dates ranging from May 1, 2030 to May 1, 2055, and fixed interest rates ranging from 4.0% to 5.75%. The Series 2025 Bonds were issued to finance the construction and acquisition of infrastructure improvements for the benefit of the District. Interest is paid semiannually on each May 1 and November 1. Principal on the Series 2025 Bonds is paid serially commencing on May 1, 2026, through May 1, 2055.

The Series 2025 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to bill special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2025.

Long-term Debt Activity

Changes in long-term liability activity for the period from inception April 9, 2025 to September 30, 2025, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2025	\$ -	\$ 7,180,000	\$ -	\$ 7,180,000	\$ 105,000
Less: original issue discount	-	(65,594)	-	(65,594)	-
Direct borrowings:					
Developer advance	-	1,215,343	-	1,215,343	-
Total	\$ -	\$ 8,329,749	\$ -	\$ 8,329,749	\$ 105,000

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 105,000	\$ 237,134	\$ 342,134
2027	110,000	387,398	497,398
2028	115,000	382,998	497,998
2029	120,000	378,398	498,398
2030	125,000	373,598	498,598
2031-2035	710,000	1,780,317	2,490,317
2036-2040	925,000	1,580,800	2,505,800
2041-2045	1,210,000	1,291,840	2,501,840
2046-2050	1,610,000	906,487	2,516,487
2051-2055	2,150,000	385,250	2,535,250
	\$ 7,180,000	\$ 7,704,220	\$ 14,884,220

NOTE 7 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer has agreed to finance the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$52,152, which includes a receivable of \$42,151.

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 8 – 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 9 – RISK MANAGEMENT

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

NOTE 10 – SUBSEQUENT EVENTS

Bond Issuance

Subsequent to fiscal year end, the District issued \$9,490,000 of Series 2026 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2031 - May 1, 2056 and fixed interest rates ranging from 4.125% to 5.9%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

Developer Transactions

Subsequent to fiscal year end, the District paid the Developer \$3,571,190 for the acquisition of infrastructure improvements.

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE PERIOD FROM INCEPTION APRIL 9, 2025 TO SEPTEMBER 30, 2025**

	Budgeted Amounts <u>Original & Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 84,875	\$ 52,152	\$ (32,723)
Total revenues	84,875	52,152	(32,723)
EXPENDITURES			
Current:			
General government	84,875	51,340	33,535
Maintenance and operations	-	812	(812)
Total expenditures	84,875	52,152	32,723
Excess (deficiency) of revenues over (under) expenditures	\$ -	-	\$ -
Fund balances - beginning		-	
Fund balance - ending		\$ -	

See notes to required supplementary information

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA 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 April 9, 2025 to September 30, 2025.

**LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT
SARASOTA COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE PERIOD FROM INCEPTION APRIL 9, 2025 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.	12
Employee compensation	\$0
Independent contractor compensation	\$266,977
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$0
	Debt service - \$0
Special assessments collected	\$0
Outstanding Bonds:	
Series 2025, due May 1, 2055	\$7,180,000



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
LT Ranch South Community Development District
Sarasota 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 LT Ranch South Community Development District, Sarasota County, Florida ("District") as of and for the period from inception April 9, 2025 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 May 5, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Grau & Associates

May 5, 2026



**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
LT Ranch South Community Development District
Sarasota County, Florida

We have examined LT Ranch South Community Development District, Sarasota County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on 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 April 9, 2025 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 LT Ranch South Community Development District, Sarasota County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

May 5, 2026



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

To the Board of Supervisors
LT Ranch South Community Development District
Sarasota County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of LT Ranch South Community Development District, Sarasota County, Florida ("District") as of and for the period from inception April 9, 2025 to September 30, 2025, and have issued our report thereon dated May 5, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 5, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

We wish to thank LT Ranch South Community Development District, Sarasota 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

May 5, 2026

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 April 9, 2025 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 April 9, 2025 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 any of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

RESOLUTION 2026-9

A RESOLUTION OF THE BOARD OF SUPERVISORS OF LT RANCH SOUTH 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 LT Ranch South 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 LT RANCH SOUTH 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: Tuesday, July 14, 2026
HOUR: 1:00 PM
LOCATION: Offices of Taylor Morrison
551 N. Cattlemen Road, Suite 200
Sarasota, Florida 34232

SECTION 4. TRANSMITTAL OF BUDGET. The District Manager is hereby directed to submit a copy of the proposed budget to Sarasota 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 LT Ranch South Community Development District, Sarasota County, Florida, this 12th day of May 2026.

ATTEST:

**LT RANCH SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

John Wollard, Chairman

Exhibit A: Proposed Fiscal Year 2027 Budget

Exhibit A

LT Ranch South

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

LT Ranch South Community Development District
General Fund - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 02/09/2026	Anticipated FYE 09/30/2026	Fiscal Year 2027 Budget	Notes
Revenues and Other Sources					
Carryforward	\$ -	\$ 3,204	\$ 3,204	\$ 13,126	Added Cash Required to Partially Fund 1st Quarter Operations
Assessment Revenue					
Assessments - On-Roll	\$ -	\$ -	\$ -	\$ 520,044	Assessment From Property Owner's
Contributions - Private Sources					
Taylor Morrison	\$ 639,751	\$ 109,000	\$ 639,751	\$ -	Developer Funding of Operations
Total Revenue and Other Sources	\$ 639,751	\$ 112,204	\$ 642,955	\$ 533,170	
Appropriations					
Legislative					
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -	Statutory Required Fees (Waived by Developer Board)
Executive					
Professional - Management	\$ 53,000	\$ 13,250	\$ 53,000	\$ 55,000	District Manager
Financial and Administrative					
Audit Services	\$ 4,000	\$ -	\$ 4,200	\$ 4,200	Statutory Required Audit Yearly
Accounting Services	\$ 20,000	\$ 5,000	\$ 20,000	\$ 21,000	General and Debt Service Funds
Assessment Roll Preparation	\$ 20,000	\$ -	\$ 13,333	\$ 21,000	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	\$ 1,042	\$ 5,000	\$ 5,000	Statutory Required Legal Advertising
Trustee Services	\$ 5,000	\$ -	\$ 4,246	\$ 4,246	Trust Fees for Bonds
Dissemination Agent Services	\$ 3,500	\$ -	\$ 3,500	\$ 3,500	Required Reporting for Bonds
Amortization Schedules	\$ -	\$ -	\$ -	\$ 500	
Property Appraiser Fees	\$ 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	\$ -	\$ 750	\$ 750	Agenda and Other Misc. mailings
Computer Services (Web Site)	\$ 2,400	\$ 1,200	\$ 2,400	\$ 2,400	Statutory Maintenance of District Web Site
Insurance					
	\$ 6,000	\$ 5,500	\$ 5,500	\$ 6,000	General Liability & D&O Liability Insurance
Subscriptions and Memberships					
	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity Fee
Printing and Binding					
	\$ 500	\$ -	\$ 500	\$ 500	Agenda Books and Copies
Legal Services					
General Counsel	\$ 20,000	\$ 135	\$ 15,000	\$ 20,000	District Attorney

LT Ranch South Community Development District
General Fund - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 02/09/2026	Anticipated FYE 09/30/2026	Fiscal Year 2027 Budget	Notes
Other General Government Services					
Engineering Services	\$ 15,000	\$ 110	\$ 10,000	\$ 15,000	District Engineer
Contingencies	\$ -	\$ -	\$ -	\$ -	N/A
Sub-Total	\$ 155,075	\$ 26,412	\$ 138,355	\$ 160,521	
Stormwater Management Services					
Lake, Lake Bank and Littoral Shelf Maintenance					
Preserve Services					
Aquatic Maintenance	\$ -	\$ -	\$ -	\$ 16,212	
Wetland Maintenance	\$ 64,000	\$ 4,900	\$ 64,000	\$ 64,000	Preserve Maintenance four (4) times a year.
Enhancement Area Maintenance	\$ 75,600	\$ 16,000	\$ 75,600	\$ 77,000	Preserve Maintenance six (6) times a year
Creation Areas Maintenance	\$ 64,000	\$ -	\$ 64,000	\$ 66,000	Preserve Maintenance
Contingencies	\$ -	\$ -	\$ -	\$ -	
Sub-Total	\$ 203,600	\$ 20,900	\$ 203,600	\$ 223,212	
Road & Street Facilities - Lorraine Road					
Repairs & Maintenance					
Landscape Maintenance					
Lorraine Blvd					
Cost Share Program with LT Ranch CDD - LT Ranch South = 12.06%					
Routine Maintenance	\$ 218,565		\$ 228,565	\$ 52,732	Lorraine Road
Tree Trimming	\$ 12,000		\$ 12,000	\$ 2,895	58 Royal Palms, 402 Cabbage Palmes & 87 ribbon Palms
Mulch Installation	\$ 13,000		\$ 17,500	\$ 3,619	One (1) full mulch yearly & One (1) touch up
Pressure Cleaning	\$ 4,500		\$ 10,310	\$ 1,206	Yearly Side walks, curbs and gutters pressure cleaning (Lorraine Blvd)
Vehicular Damage	\$ 1,250		\$ 1,250	\$ 302	Damage from Vehicular Traffic
Landscape Replacements	\$ 7,500		\$ 5,000	\$ 1,809	Yearly replacements of plants as needed
Annuals	\$ 9,000		\$ 2,500	\$ 2,654	Three (3) times per year
Roadway Lighting	\$ 2,250		\$ -	\$ 362	Periodic repairs as needed to street lights as needed.
Irrigation Repairs	\$ 5,500		\$ 6,000	\$ 1,327	Periodic repairs as needed
Hog Damage	\$ 2,000		\$ 1,000	\$ 1,448	Wild Hog Trapping/Removal from Damage to landscaping
Contingencies	\$ 5,511		\$ 3,750	\$ 961	2% of Repairs and Maintenance
Capital Outlay	\$ -		\$ -	\$ -	N/A for Fiscal Year 2027
Sub-Total	\$ 281,076	\$ -	\$ 287,875	\$ 69,315	

LT Ranch South Community Development District
General Fund - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 02/09/2026	Anticipated FYE 09/30/2026	Fiscal Year 2027 Budget	Notes
Community Park (CP1 - Turner Park)					Cost Share Program with LT Ranch CDD - LT Ranch South = 12.06%
Professional Services					
Asset Management	\$ -	\$ -	\$ -	\$ 4,222	
Utility Services					
Electric					
Snack Shack Lighting	\$ -	\$ -	\$ -	\$ 119	Electric
Water and Sewer					
Snack Shack - Utilities	\$ -	\$ -	\$ -	\$ 278	Restrooms
Repairs & Maintenance					
Sand Replacement	\$ -	\$ -	\$ -	\$ 181	Playground and volleyball Court (once per year)
Gate Repairs and Maintenance	\$ -	\$ -	\$ -	\$ 362	Preventative Maint. & Repairs as needed to the security gates
Pressure Cleaning	\$ -	\$ -	\$ -	\$ 965	Pressure clean sidewalks tennis and basketball courts, building, and playground 1x per year
Janitorial	\$ -	\$ -	\$ -	\$ 6,755	Daily Cleaning from three (3) times a week Restroom Cleaning, Trash Removal & Restroom Supplies
Landscaping Maintenance					
Mowing - Playground, Dog Park & Sports Field	\$ -	\$ -	\$ -	\$ 24,273	42 event (Mowing, edging, and Weed eating)
Irrigation					
Line Distribution System	\$ -	\$ -	\$ -	\$ 241	Periodic repair as needed
Mulch Installation					
Park Excluding Playground Areas	\$ -	\$ -	\$ -	\$ 2,533	Two (2) times per year
ADA Compliant Mulch for Playground Areas	\$ -	\$ -	\$ -	\$ 483	Two (2) time per year
Landscape Replacements	\$ -	\$ -	\$ -	\$ 965	Around Playground and Amenity Center (as needed)
Snack Shack					
Building Maintenance	\$ -	\$ -	\$ -	\$ 483	Maintenance as needed
Miscellaneous Repairs	\$ -	\$ -	\$ -	\$ 603	Maintenance as needed
Playground					
Miscellaneous Repairs	\$ -	\$ -	\$ -	\$ 724	Inspection and repairs
Dog Park					
Miscellaneous Repairs	\$ -	\$ -	\$ -	\$ 603	Inspection and repairs
Outdoor Sports Fields					
Outdoor Sports Fields Expense	\$ -	\$ -	\$ -	\$ 603	Baseball, Basketball & Soccer Materials- Nets, Goals, Bases, Etc...
Miscellaneous Repairs	\$ -	\$ -	\$ -	\$ 422	As needed.
Contingencies	\$ -	\$ -	\$ -	\$ 1,206	3% of Repairs and Maintenance
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
Sub-Total	\$ -	\$ -	\$ -	\$ 46,022	

LT Ranch South Community Development District
General Fund - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 02/09/2026	Anticipated FYE 09/30/2026	Fiscal Year 2027 Budget	Notes
Reserves					
Operational Reserve (Future Years)	\$ -	\$ -	\$ -	\$ -	- N/A for FY 2027
Other Fees and Charges					
Discounts, Tax Collector Fee and Property Appraiser Fee				\$ 34,100	Discounts/Fees on assessments on Tax Rolls
Sub-Total	\$ -	\$ -	\$ -	\$ 34,100	

Total Expenditures and Other Uses \$ 639,751 \$ 47,312 \$ 629,829 \$ 533,170

Fund Balances:

Change from Current Year Operations	\$ -	\$ 64,892	\$ 13,126	\$ -	- Cash Over (Short) at Fiscal Year End
Fund Balance - Beginning	\$ 3,204		\$ 3,204	\$ 13,126	
Prior Year Carryforward	\$ -		\$ (3,204)	\$ (13,126)	
Total Fund Balance	<u><u>\$ 3,204</u></u>		<u><u>\$ 13,126</u></u>	<u><u>\$ -</u></u>	

	FY 2026	FY 2027	
Unit Count	1	1	TBD -
Assessment Rate	\$ 639,751.30	\$ 533,170.09	
Cap Rate	\$ 767,701.56	\$ 639,804.11	

LT Ranch South Community Development District
Debt Service Fund - Series 2025 Bonds - Budget
Fiscal Year 2027

Description	Fiscal Year 2026 Budget	Actual at 02/09/2026	Anticipated FYE 09/30/2026	Fiscal Year 2027 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Interest Income				
Reserve Account	\$ -	\$ 2,577	\$ 7,730	\$ 6,957
Capitalized Interest Account	\$ -	\$ 185	\$ 185	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 786,456	\$ -	\$ 786,456	\$ 786,456
Operating Transfers In	\$ -	\$ -	\$ -	\$ -
Total Revenue and Other Sources	\$ 786,456	\$ 2,762	\$ 794,372	\$ 793,413
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory	\$ 105,000	\$ -	\$ 105,000	\$ 110,000
Interest Expense	\$ 237,134	\$ 41,335	\$ 237,134	\$ 387,398
Other Fees and Charges				
Discounts for Early Payment	\$ 51,450	\$ -	\$ 51,450	\$ 51,450
Operating Transfers Out	\$ -	\$ 2,762	\$ 2,762	\$ -
Total Expenditures and Other Uses	\$ 393,584	\$ 44,097	\$ 396,346	\$ 548,848
Net Increase/(Decrease) in Fund Balance	\$ 392,872	\$ (41,335)	\$ 398,025	\$ 244,565
Fund Balance - Beginning	\$ 289,645	\$ 289,645	\$ 289,645	\$ 687,670
Fund Balance - Ending	\$ 682,517	\$ 248,310	\$ 687,670	\$ 932,236

Restricted Fund Balance:

Reserve Account Requirement	\$ 248,310
Restricted for the November 1, 2027 Interest Payment	\$ 191,499
Total - Restricted Fund Balance	\$ 439,809

Description of Product	Number of Units	FY 2026 Rate	FY 2027 Rate
Single Family - Executive - 50' -59'	153	\$ 1,605.00	\$ 1,605.00
Single Family - Manor - 60' - 69'	76	\$ 1,925.97	\$ 1,925.97
Terrace/Cottage - MF - 8 Unit Buildings	96	\$ 855.99	\$ 855.99
Terrace/Cottage - MF - 30 Unit Buildings	210	\$ 855.99	\$ 855.99
Villas - 2 Unit Attached	118	\$ 1,123.60	\$ 1,123.60
Total:	653		

**LT Ranch South Community Development District
Debt Service Fund - Series 2025**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
Par Amount Issued:		\$ 7,180,000	Varies			
11/1/2025		\$ -		\$ 41,335.29		
5/1/2026		\$ 105,000	4.000%	\$ 195,798.75	\$ 342,134	\$ 7,075,000
11/1/2026				\$ 193,698.75		
5/1/2027		\$ 110,000	4.000%	\$ 193,698.75	\$ 497,398	\$ 6,965,000
11/1/2027				\$ 191,498.75		
5/1/2028		\$ 115,000	4.000%	\$ 191,498.75	\$ 497,998	\$ 6,850,000
11/1/2028				\$ 189,198.75		
5/1/2029		\$ 120,000	4.000%	\$ 189,198.75	\$ 498,398	\$ 6,730,000
11/1/2029				\$ 186,798.75		
5/1/2030		\$ 125,000	4.000%	\$ 186,798.75	\$ 498,598	\$ 6,605,000
11/1/2030				\$ 184,298.75		
5/1/2031		\$ 130,000	4.625%	\$ 184,298.75	\$ 498,598	\$ 6,475,000
11/1/2031				\$ 181,292.50		
5/1/2032		\$ 135,000	4.625%	\$ 181,292.50	\$ 497,585	\$ 6,340,000
11/1/2032				\$ 178,170.63		
5/1/2033		\$ 140,000	4.625%	\$ 178,170.63	\$ 496,341	\$ 6,200,000
11/1/2033				\$ 174,933.13		
5/1/2034		\$ 150,000	4.625%	\$ 174,933.13	\$ 499,866	\$ 6,050,000
11/1/2034				\$ 171,464.38		
5/1/2035		\$ 155,000	4.625%	\$ 171,464.38	\$ 497,929	\$ 5,895,000
11/1/2035				\$ 167,880.00		
5/1/2036		\$ 165,000	5.600%	\$ 167,880.00	\$ 500,760	\$ 5,730,000
11/1/2036				\$ 163,260.00		
5/1/2037		\$ 175,000	5.600%	\$ 163,260.00	\$ 501,520	\$ 5,555,000
11/1/2037				\$ 158,360.00		
5/1/2038		\$ 185,000	5.600%	\$ 158,360.00	\$ 501,720	\$ 5,370,000
11/1/2038				\$ 153,180.00		
5/1/2039		\$ 195,000	5.600%	\$ 153,180.00	\$ 501,360	\$ 5,175,000
11/1/2039				\$ 147,720.00		
5/1/2040		\$ 205,000	5.600%	\$ 147,720.00	\$ 500,440	\$ 4,970,000
11/1/2040				\$ 141,980.00		
5/1/2041		\$ 215,000	5.600%	\$ 141,980.00	\$ 498,960	\$ 4,755,000
11/1/2041				\$ 135,960.00		
5/1/2042		\$ 230,000	5.600%	\$ 135,960.00	\$ 501,920	\$ 4,525,000
11/1/2042				\$ 129,520.00		
5/1/2043		\$ 240,000	5.600%	\$ 129,520.00	\$ 499,040	\$ 4,285,000
11/1/2043				\$ 122,800.00		
5/1/2044		\$ 255,000	5.600%	\$ 122,800.00	\$ 500,600	\$ 4,030,000
11/1/2044				\$ 115,660.00		
5/1/2045		\$ 270,000	5.600%	\$ 115,660.00	\$ 501,320	\$ 3,760,000
11/1/2045				\$ 108,100.00		
5/1/2046		\$ 285,000	5.750%	\$ 108,100.00	\$ 501,200	\$ 3,475,000
11/1/2046				\$ 99,906.25		
5/1/2047		\$ 305,000	5.750%	\$ 99,906.25	\$ 504,813	\$ 3,170,000
11/1/2047				\$ 91,137.50		
5/1/2048		\$ 320,000	5.750%	\$ 91,137.50	\$ 502,275	\$ 2,850,000
11/1/2048				\$ 81,937.50		

**LT Ranch South Community Development District
Debt Service Fund - Series 2025**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service	Par Outstanding
5/1/2049		\$ 340,000	5.750%	\$ 81,937.50	\$ 503,875	\$ 2,510,000
11/1/2049				\$ 72,162.50		
5/1/2050		\$ 360,000	5.750%	\$ 72,162.50	\$ 504,325	\$ 2,150,000
11/1/2050				\$ 61,812.50		
5/1/2051		\$ 380,000	5.750%	\$ 61,812.50	\$ 503,625	\$ 1,770,000
11/1/2051				\$ 50,887.50		
5/1/2052		\$ 405,000	5.750%	\$ 50,887.50	\$ 506,775	\$ 1,365,000
11/1/2052				\$ 39,243.75		
5/1/2053		\$ 430,000	5.750%	\$ 39,243.75	\$ 508,488	\$ 935,000
11/1/2053				\$ 26,881.25		
5/1/2054		\$ 455,000	5.750%	\$ 26,881.25	\$ 508,763	\$ 480,000
11/1/2054				\$ 13,800.00		
5/1/2055		\$ 480,000	5.750%	\$ 13,800.00	\$ 507,600	\$ -
		\$ 7,180,000		\$ 7,704,220.32	\$ 14,884,220	
Outstanding at September 30, 2027		\$ 6,965,000				

RESOLUTION 2026-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT RATIFYING, CONFIRMING, AND APPROVING THE SALE OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2026 (ASSESSMENT AREA TWO); 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 LT Ranch South 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 Special Assessment Bonds, Series 2026 (Assessment Area Two), in the par amount of \$9,490,000 ("Series 2026 Bonds"); and

WHEREAS, the District previously adopted a resolution authorizing the finalization of the debt assessment lien securing the Series 2026 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 2026 Bonds on April 15, 2026; and

WHEREAS, as prerequisites to the issuance of the Series 2026 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 2026 Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The sale, issuance, and closing of the Series 2026 Bonds is in the best interests of the District.

SECTION 2. The issuance and sale of the Series 2026 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 2026 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 2026-6 which authorized the issuance of the Bonds, (3) the exercise of all authority pursuant to, and finalization of, Resolution 2026-7 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 2026 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 2026-6 and 2026-7 on file with the District Manager and as included in the transcript for the Series 2026 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 LT Ranch South Community Development District, Sarasota County, Florida, this 12th day of May 2026.

ATTEST:

**LT RANCH SOUTH COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

_____, Chairman

Kutak Rock LLP
107 West College Avenue, Tallahassee, FL 32301-7707
office 850-692-7300

Jere L. Earlywine
850.528.6152
Jere.earlywine@kutakrock.com

February 8, 2026

VIA E-MAIL
JimWard@JPWardAssociates.com

Boards of Supervisors for
LT Ranch Community Development District
-and-
LT Ranch South Community Development District
c/o JPWard & Associates, LLC
2301 Northeast 37th Street
Fort Lauderdale, Florida 33308

Re: Conflict Waiver – Interlocal Agreement

Dear Gentlemen,

As you know, Kutak Rock (“Firm”) represents LT Ranch Community Development District (“LTRCDD”) and LT Ranch South Community Development District (“LTRSCDD”) as general counsel on general matters. We have been asked to represent both CDDs in the preparation of an interlocal agreement whereby, among other things, the CDDs will allow for LTRSCDD to manage certain improvements that are shared between the CDDs (“Transaction”).

Our Firm’s proposed representation of the CDD in connection with the Transaction may raise an actual or potential conflict of interest (“Conflict”) due to the fact that each CDD may have different interests in the Transaction. Florida Bar Rule 4-1.7 would preclude us from continuing with this representation unless the parties consent to the Conflict. Such representation is possible only if (1) we reasonably believe that we will be able to provide competent and diligent representation to each affected client; (2) the representation is not prohibited by law; (3) the representation does not involve the assertion of a position adverse to another client when the lawyer represents both clients in the same proceeding before a tribunal; and (4) each affected client gives informed consent, confirmed in writing.

We have examined the proposed representation and after careful consideration we have concluded that the requirements of the rule are satisfied because we will be able to provide competent and diligent representation to each affected client. This conclusion is based in part the straightforward and limited nature of the Transaction. In the event that a dispute arises between the parties in connection with the Transaction, the Firm shall not represent either CDD in any litigation or arbitration proceeding relating to the Transaction.

In light of the factors reflected above, we believe that the Conflict described is waivable under Florida Bar Rule 4-1.7. In making the decision to consent to the Conflict, each CDD should consider whether the Firm’s representation of the parties would adversely affect or materially limit our representation of the other CDD. We encourage each CDD to seek independent legal counsel regarding the consideration of the Conflict.

KUTAKROCK

If each CDD agrees to consent to the Conflict as described above, please sign and return to us a copy of this letter. Thank you for your attention to this matter. If you have any questions, please let us know.

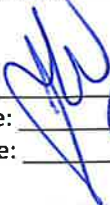
Sincerely yours,



Jere Earlywine, Esq.

AGREED TO AND ACCEPTED:

LT RANCH COMMUNITY DEVELOPMENT DISTRICT

By:  _____
Title: Chairman _____
Date: 2/16/26 _____

LT RANCH SOUTH COMMUNITY DEVELOPMENT DISTRICT

By: _____
Title: _____
Date: _____



Ron Turner Supervisor of Elections

Sarasota County: Our County. Our Vote.

April 23, 2026

Katherine Selchan
2301 NE 37th Street
Ft. Lauderdale, FL 33308

RE: Registered Electors

Dear Ms. Selchan:

Listed below is the total number of registered electors for the LR Ranch South Community Development District as of April 23, 2026.

Registered Electors: 0

Sincerely,

Ron Turner
Supervisor of Elections
Sarasota County

Attachment

RT/ajw

LT Ranch South

Community Development District

Financial Statements
March 31, 2026

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

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**LT Ranch South
Community Development District
Balance Sheet
for the Period Ending March 31, 2026**

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Project Fund	General Long Term Debt	General Fixed Assets	
		Series 2025	Series 2025			
Assets						
Cash and Investments						
General Fund						
Truist - Checking Account	\$ 111,668	\$ -	\$ -	\$ -	\$ -	\$ 111,668
Debt Service Fund						
Reserve Account	-	248,310	-	-	-	248,310
Revenue Account	-	-	-	-	-	-
Construction Account	-	-	4,191	-	-	4,191
Cost of Issuance Account	-	-	7,275	-	-	7,275
Accounts Receivable	-	-	-	-	-	-
Due from Other Funds						
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable	-	-	65,594	-	-	65,594
Amount Available in Debt Service Funds	-	-	-	248,310	-	248,310
Amount to be Provided by Debt Service Funds	-	-	-	6,931,690	-	6,931,690
Investment in General Fixed Assets (net of depreciation)	-	-	-	-	3,857,248	3,857,248
Total Assets	\$ 111,668	\$ 248,310	\$ 77,060	\$ 7,180,000	\$ 3,857,248	\$ 11,474,286

**LT Ranch South
Community Development District
Balance Sheet
for the Period Ending March 31, 2026**

	Governmental Funds			Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund	Capital Project Fund	General Long Term Debt	General Fixed Assets	
		Series 2025	Series 2025			
Liabilities						
Accounts Payable	-	-	-	-	-	-
Due to Other Funds						
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-
Due to Developer	-	-	1,215,343	-	-	1,215,343
Bonds Payable						
Current Portion (Due within 12 months)						
Series 2025	-	-	-	105,000	-	105,000
Long Term						
Series 2025	-	-	-	7,075,000	-	7,075,000
Total Liabilities	\$ -	\$ -	\$ 1,215,343	\$ 7,180,000	\$ -	\$ 8,395,343
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	-	3,857,248	3,857,248
Fund Balance						
Restricted						
Beginning: October 1, 2025 (Unaudited)	-	289,645	(1,128,124)	-	-	(838,479)
Results from Current Operations	-	(41,335)	(10,159)	-	-	(51,494)
Unassigned						
Beginning: October 1, 2025 (Unaudited)	-	-	-	-	-	-
Results from Current Operations	111,668	-	-	-	-	111,668
Total Fund Equity and Other Credits	\$ 111,668	\$ 248,310	\$ (1,138,283)	\$ -	\$ 3,857,248	\$ 3,078,944
Total Liabilities, Fund Equity and Other Credits	\$ 111,668	\$ 248,310	\$ 77,060	\$ 7,180,000	\$ 3,857,248	\$ 11,474,286

**LT Ranch South
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2026**

Description	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	-	0%
Special Assessment Revenue				
Special Assessments - On-Roll	-	-	-	0%
Other Fees and Charges				
Discounts/Collection Fees	-	-	-	0%
Developer Contribution	-	221,204	639,751	35%
Total Revenue and Other Sources	\$ -	\$ 221,204	\$ 639,751	35%
Expenditures and Other Uses				
Executive				
Professional Management	4,417	26,500	53,000	50%
Financial and Administrative				
Audit Services	-	-	4,000	0%
Accounting Services	1,667	10,000	20,000	50%
Assessment Roll Preparation	1,667	3,333	20,000	17%
Arbitrage Rebate Services	-	-	500	0%
Other Contractual Services				
Legal Advertising	3,167	4,209	3,500	120%
Trustee Services	-	-	5,000	0%
Dissemination Agent Services	-	-	3,500	0%
Property Appraiser Fees	-	-	500	0%
Bank Service Fees	-	-	250	0%
Communications & Freight Services				
Postage, Freight & Messenger	-	12	750	2%
Website Development	-	1,200	2,400	50%
Insurance				
	-	5,500	6,000	92%
Printing & Binding				
	-	-	500	0%
Subscription & Memberships				
	-	175	175	100%
Legal Services				
Legal - General Counsel	-	4,514	20,000	23%
Other General Government Services				
Engineering Services	7,205	14,616	15,000	97%
Sub-Total	\$ 18,122	\$ 70,059	\$ 155,075	45%

**LT Ranch South
Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2026**

Description	March	Year to Date	Total Annual Budget	% of Budget
Stormwater Management Services				
Lake, Lake Bank and Littoral Shelf Maintenance				
Preserve Services				
Wetland Maintenance	1,351	7,476	64,000	12%
Enhancement Area Maintenance	16,000	32,000	75,600	42%
Creation Areas Maintenance	-	-	64,000	0%
Contingencies		-	-	
Sub-Total	\$ 17,351	\$ 39,476	\$ 203,600	19%
Road & Street Facilities - Lorraine Road				
Repairs & Maintenance				
Landscape Maintenance				
Lorraine Blvd				
Routine Maintenance	-	-	218,565	0%
Tree Trimming	-	-	12,000	0%
Mulch Installation	-	-	13,000	0%
Pressure Cleaning	-	-	4,500	0%
Vehicular Damage	-	-	1,250	0%
Landscape Replacements	-	-	7,500	0%
Annuals	-	-	9,000	0%
Roadway Lighting	-	-	2,250	0%
Irrigation Repairs	-	-	5,500	0%
Hog Damage	-	-	2,000	0%
Contingencies	-	-	5,511	0%
Sub-Total	\$ -	\$ -	\$ 281,076	0%
Total Expenditures and Other Uses	\$ 35,473	\$ 109,535	\$ 639,751	17%
Net Increase/ (Decrease) in Fund Balance	(35,473)	111,668	-	
Fund Balance - Beginning	147,141	-	-	
Fund Balance - Ending	\$ 111,668	\$ 111,668	\$ -	

**LT Ranch South
Community Development District
Debt Service Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2026**

Description	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Reserve Account	666	3,980	-	0%
Capitalized Interest Account	-	185	-	0%
Special Assessment Revenue				
Special Assessments - On Roll	-	-	786,456	0%
Other Fees and Charges				
Discounts for Early Payment	-	-	(51,450)	0%
Developer Contributions				
	-	-	-	0%
Intragovernmental Transfer In				
	-	-	-	0%
Total Revenue and Other Sources	\$ 666	\$ 4,165	\$ 735,006	1%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2025	-	-	105,000	0%
Interest Expense				
Series 2025	-	41,335	237,134	17%
Intragovernmental Transfer Out				
	666	4,165	-	0%
Total Expenditures and Other Uses	\$ 666	\$ 45,501	\$ 342,134	13%
Net Increase/ (Decrease) in Fund Balance				
	-	(41,335)	392,872	
Fund Balance - Beginning	248,310	289,645	289,645	
Fund Balance - Ending	\$ 248,310	\$ 248,310	\$ 682,517	

LT Ranch South
Community Development District
Capital Projects Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through March 31, 2026

Description	March	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	9	26	-	0%
Cost of Issuance	19	258	-	0%
Developer Contributions	-	-	-	0%
Intragovernmental Transfer In	666	4,165	-	0%
Total Revenue and Other Sources	\$ 695	\$ 4,449	\$ -	0%
Expenditures and Other Uses				
Capital Outlay				
Cost of Issuance				
Engineering Services	-	14,608	-	0%
Underwriter's Discount	-	-	-	0%
Intragovernmental Transfer Out	-	-	-	0%
Total Expenditures and Other Uses	\$ -	\$ 14,608	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	695	(10,159)	-	
Fund Balance - Beginning	(1,138,977)	(1,128,124)	-	
Fund Balance - Ending	\$ (1,138,283)	\$ (1,138,283)	\$ -	

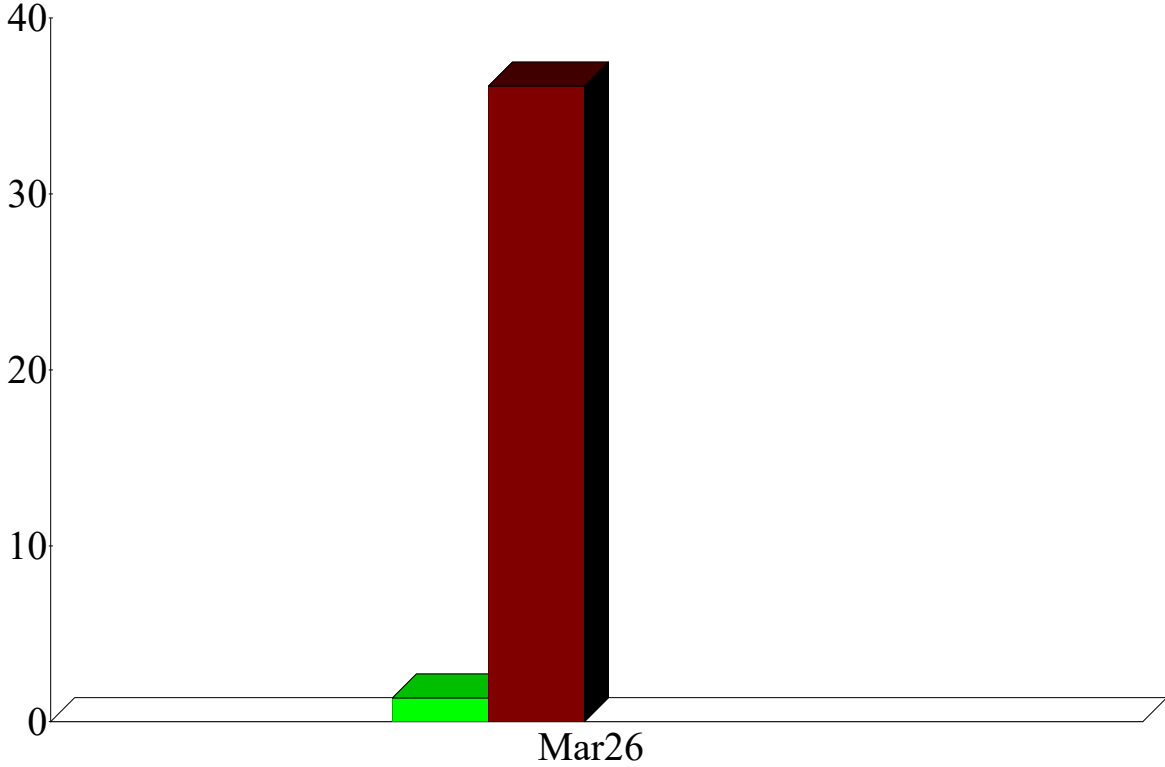
LT Ranch South Community Development District

Income and Expense by Month

March 2026

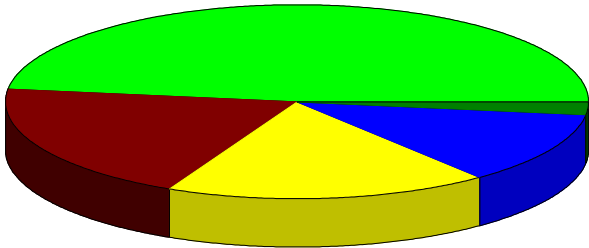


\$ in 1,000's



Expense Summary March 2026

5380000 · Stormwater Mgmt-C	48.01%
5190000 · Other General Govern	19.94
5130000 · Financial and Adminis	17.99
5120000 · Executive	12.22
5810000 · Interfund Transfer Out	1.84
Total	\$36,138.65



By Account

LT Ranch South

Community Development District

Financial Statements *April 30, 2026*

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

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**LT Ranch South Community Development District
Balance Sheet
Through April 30, 2026**

	Governmental Funds								Totals (Memorandum Only)
	General Fund		Debt Service Fund		Capital Project Fund		Account Groups		
		Series 2025	Series 2026	Series 2025	Series 2026	General Long Term Debt	General Fixed Assets		
Assets									
Cash and Investments									
General Fund									
Trust - Checking Account	\$	91,049	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 91,049
Debt Service Fund									
Reserve Account		-	248,310	331,748			-	-	580,058
Revenue Account		-	300,799	-	-	-	-	-	300,799
Construction Account		-	-	-	12,238	4,833,811	-	-	4,846,048
Capitalized Interest		-	-	286,472	-	-	-	-	286,472
Cost of Issuance Account		-	-	-	-	-	-	-	-
Accounts Receivable		-	-	-	-	10,709	-	-	10,709
Due from Other Funds									
General Fund		-	-	-	-	-	-	-	-
Debt Service Fund(s)		-	-	-	-	-	-	-	-
Unamortized Prem/Discount on Bonds Payable		-	-	-	65,594	-	-	-	65,594
Amount Available in Debt Service Funds		-	-	-	-	-	696,050	-	696,050
Amount to be Provided by Debt Service Funds		-	-	-	-	-	15,973,950	-	15,973,950
Investment in General Fixed Assets (net of depreciation)		-	-	-	-	-	-	3,857,248	3,857,248
Total Assets	\$	91,049	\$ 549,109	\$ 618,219	\$ 77,831	\$ 4,844,519	\$ 16,670,000	\$ 3,857,248	\$ 26,707,976

**LT Ranch South Community Development District
Balance Sheet
Through April 30, 2026**

	Governmental Funds						Account Groups		Totals (Memorandum Only)
	General Fund	Debt Service Fund		Capital Project Fund		General Long	General Fixed		
		Series 2025	Series 2026	Series 2025	Series 2026	Term Debt	Assets		
Liabilities									
Accounts Payable	-	-	-	-	-	-	-	-	-
Due to Other Funds									
General Fund	-	-	-	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-	-	-	-
Due to Developer	-	-	-	-	-	-	-	-	-
Bonds Payable									
Current Portion (Due within 12 months)									
Series 2025	-	-	-	-	-	-	-	-	-
Series 2026	-	-	-	-	-	105,000	-	105,000	-
Long Term									
Series 2025	-	-	-	-	-	9,490,000	-	9,490,000	-
Series 2026	-	-	-	-	-	7,075,000	-	7,075,000	-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,670,000</u>	<u>\$ -</u>	<u>\$ 16,670,000</u>	<u>\$ -</u>
Fund Equity and Other Credits									
Investment in General Fixed Assets	-	-	-	-	-	-	3,857,248	3,857,248	-
Fund Balance									
Restricted									
Beginning: October 1, 2025 (Unaudited)	-	289,645	-	(1,128,124)	-	-	-	(838,479)	-
Results from Current Operations	-	259,463	618,219	1,205,955	4,844,519	-	-	6,928,157	-
Unassigned									
Beginning: October 1, 2025 (Unaudited)	-	-	-	-	-	-	-	-	-
Results from Current Operations	91,049	-	-	-	-	-	-	91,049	-
Total Fund Equity and Other Credits	<u>\$ 91,049</u>	<u>\$ 549,109</u>	<u>\$ 618,219</u>	<u>\$ 77,831</u>	<u>\$ 4,844,519</u>	<u>\$ -</u>	<u>\$ 3,857,248</u>	<u>\$ 10,037,976</u>	<u>\$ -</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 91,049</u>	<u>\$ 549,109</u>	<u>\$ 618,219</u>	<u>\$ 77,831</u>	<u>\$ 4,844,519</u>	<u>\$ 16,670,000</u>	<u>\$ 3,857,248</u>	<u>\$ 26,707,976</u>	<u>\$ -</u>

LT Ranch South Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2026

Description	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	-	0%
Special Assessment Revenue				
Special Assessments - On-Roll	-	-	-	0%
Other Fees and Charges				
Discounts/Collection Fees	-	-	-	0%
Developer Contribution	-	221,204	639,751	35%
Total Revenue and Other Sources	\$ -	\$ 221,204	\$ 639,751	35%
Expenditures and Other Uses				
Executive				
Professional Management	4,417	30,917	53,000	58%
Financial and Administrative				
Audit Services	-	-	4,000	0%
Accounting Services	1,667	11,667	20,000	58%
Assessment Roll Preparation	1,667	5,000	20,000	25%
Arbitrage Rebate Services	-	-	500	0%
Other Contractual Services				
Legal Advertising	3,452	7,661	3,500	219%
Trustee Services	-	-	5,000	0%
Dissemination Agent Services	-	-	3,500	0%
Property Appraiser Fees	-	-	500	0%
Bank Service Fees	-	-	250	0%
Communications & Freight Services				
Postage, Freight & Messenger	-	12	750	2%
Website Development	-	1,200	2,400	50%
Insurance				
	-	5,500	6,000	92%
Printing & Binding				
	-	-	500	0%
Subscription & Memberships				
	-	175	175	100%
Legal Services				
Legal - General Counsel	2,799	7,313	20,000	37%
Other General Government Services				
Engineering Services	5,268	19,884	15,000	133%
Sub-Total	\$ 19,268	\$ 89,327	\$ 155,075	58%

**LT Ranch South Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2026**

Description	April	Year to Date	Total Annual Budget	% of Budget
Stormwater Management Services				
Lake, Lake Bank and Littoral Shelf Maintenance				
Preserve Services				
Wetland Maintenance	1,351	8,827	64,000	14%
Enhancement Area Maintenance	-	32,000	75,600	42%
Creation Areas Maintenance	-	-	64,000	0%
Contingencies		-	-	
Sub-Total	\$ 1,351	\$ 40,827	\$ 203,600	20%
Road & Street Facilities - Lorraine Road				
Repairs & Maintenance				
Landscape Maintenance				
Lorraine Blvd				
Routine Maintenance	-	-	218,565	0%
Tree Trimming	-	-	12,000	0%
Mulch Installation	-	-	13,000	0%
Pressure Cleaning	-	-	4,500	0%
Vehicular Damage	-	-	1,250	0%
Landscape Replacements	-	-	7,500	0%
Annuals	-	-	9,000	0%
Roadway Lighting	-	-	2,250	0%
Irrigation Repairs	-	-	5,500	0%
Hog Damage	-	-	2,000	0%
Contingencies	-	-	5,511	0%
Sub-Total	\$ -	\$ -	\$ 281,076	0%
Total Expenditures and Other Uses	\$ 20,619	\$ 130,154	\$ 639,751	20%
Net Increase/ (Decrease) in Fund Balance	(20,619)	91,049	-	
Fund Balance - Beginning	111,668	-	-	
Fund Balance - Ending	\$ 91,049	\$ 91,049	\$ -	

LT Ranch South Community Development District
Debt Service Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2026

Description	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Reserve Account	737	4,717	-	0%
Capitalized Interest Account	-	185	-	0%
Special Assessment Revenue				
Special Assessments - On Roll	-	-	786,456	0%
Other Fees and Charges				
Discounts for Early Payment	-	-	(51,450)	0%
Developer Contributions	300,799	300,799	-	0%
Intragovernmental Transfer In	-	-	-	0%
Total Revenue and Other Sources	\$ 301,536	\$ 305,702	\$ 735,006	42%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2025	-	-	105,000	0%
Interest Expense				
Series 2025	-	41,335	237,134	17%
Intragovernmental Transfer Out	738	4,903	-	0%
Total Expenditures and Other Uses	\$ 738	\$ 46,238	\$ 342,134	14%
Net Increase/ (Decrease) in Fund Balance	300,798	259,463	392,872	
Fund Balance - Beginning	248,310	289,645	289,645	
Fund Balance - Ending	\$ 549,109	\$ 549,109	\$ 682,517	

LT Ranch South Community Development District
Debt Service Fund - Series 2026
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2026

Description	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Reserve Account	-	-	-	0%
Capitalized Interest Account	-	-	-	0%
Special Assessment Revenue				
Special Assessments - On Roll	-	-	-	0%
Other Fees and Charges				
Discounts for Early Payment	-	-	-	0%
Developer Contributions				
	-	-	-	0%
Debt Proceeds - Series 2026	618,219	618,219	-	0%
Intragovernmental Transfer In	-	-	-	0%
Total Revenue and Other Sources	\$ 618,219	\$ 618,219	\$ -	0%
Expenditures and Other Uses				
Debt Service				
Principal Debt Service - Mandatory				
Series 2026	-	-	-	0%
Interest Expense				
Series 2026	-	-	-	0%
Intragovernmental Transfer Out				
	-	-	-	0%
Total Expenditures and Other Uses	\$ -	\$ -	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	618,219	618,219	-	
Fund Balance - Beginning	-	-	-	
Fund Balance - Ending	\$ 618,219	\$ 618,219	\$ -	

**LT Ranch South Community Development District
Construction Project Fund - Series 2025
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2026**

Description	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	12	38	-	0%
Cost of Issuance	22	279	-	0%
Developer Contributions	-	-	-	0%
Intragovernmental Transfer In	1,216,080	1,220,245	-	0%
Total Revenue and Other Sources	\$ 1,216,114	\$ 1,220,563	\$ -	0%
Expenditures and Other Uses				
Capital Outlay				
Cost of Issuance				
Engineering Services	-	14,608	-	0%
Underwriter's Discount	-	-	-	0%
Intragovernmental Transfer Out	-	-	-	0%
Total Expenditures and Other Uses	\$ -	\$ 14,608	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	1,216,114	1,205,955	-	
Fund Balance - Beginning	(1,138,283)	(1,128,124)	-	
Fund Balance - Ending	\$ 77,831	\$ 77,831	\$ -	

LT Ranch South Community Development District
Construction Project Fund - Series 2026
Statement of Revenues, Expenditures and Changes in Fund Balance
Through April 30, 2026

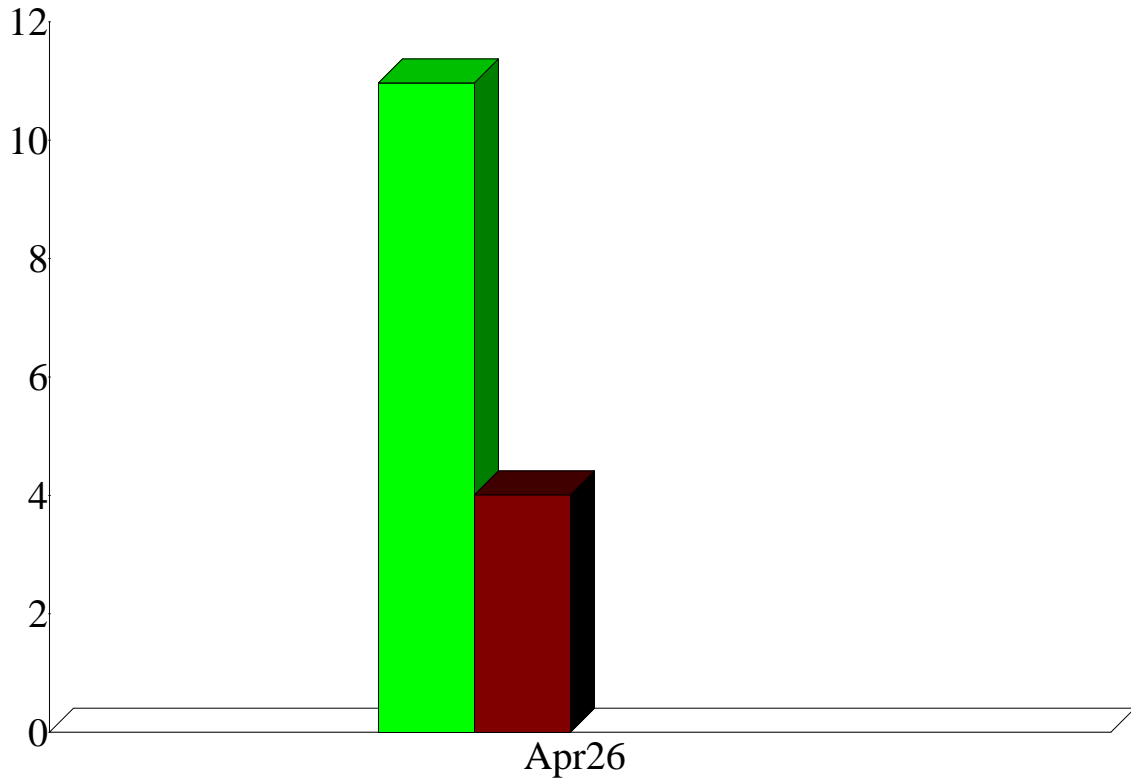
Description	April	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources				
Carryforward	\$ -	\$ -	\$ -	0%
Interest Income				
Construction Account	-	-	-	0%
Cost of Issuance	-	-	-	0%
Developer Contributions				
	-	-	-	0%
Debt Proceeds - Series 2026	8,833,389	8,833,389	-	0%
Intragovernmental Transfer In	-	-	-	0%
Total Revenue and Other Sources	\$ 8,833,389	\$ 8,833,389	\$ -	0%
Expenditures and Other Uses				
Capital Outlay	\$ 2,355,847	2,355,847		
Cost of Issuance				
Dissemination Services	-	-	-	0%
District Management and A.M.	50,000	50,000	-	0%
Legal Services	160,000	160,000	-	0%
Printing & Binding	2,250	2,250	-	0%
Trustee Services	6,750	6,750	-	0%
Engineering Services	8,880	8,880	-	0%
Underwriter's Discount	189,800	189,800	-	0%
Intragovernmental Transfer Out	1,215,343	1,215,343	-	0%
Total Expenditures and Other Uses	\$ 3,988,870	\$ 3,988,870	\$ -	0%
Net Increase/ (Decrease) in Fund Balance	4,844,519	4,844,519	-	
Fund Balance - Beginning	-	-	-	
Fund Balance - Ending	\$ 4,844,519	\$ 4,844,519	\$ -	

LT Ranch South Community Development District

Income and Expense by Month April 2026

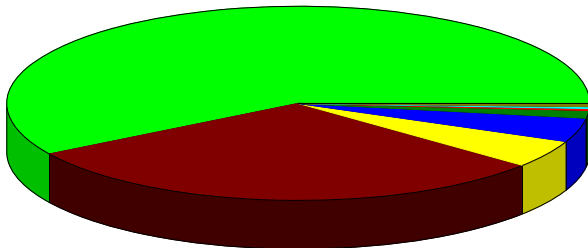


\$ in 1,000,000's



Expense Summary April 2026

5360000 · Water-Sewer Combi	58.75%
5810000 · Interfund Transfer Out	30.32
5910000 · Underwriter's Discount	4.73
5140000 · Legal Services	4.06
5120000 · Executive	1.36
5130000 · Financial and Administ	0.39
5190000 · Other General Govern	0.35
5380000 · Stormwater Mgmt-Con	0.03
Total	\$4,010,225.85



By Account