

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

August 14, 2025

BOARD OF SUPERVISORS PUBLIC HEARING AND REGULAR MEETING AGENDA

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

AGENDA

LETTER

Buena Lago Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

August 7, 2025

Board of Supervisors
Buena Lago Community Development District

Dear Board Members:

The Board of Supervisors of the Buena Lago Community Development District will hold a Public Hearing and Regular Meeting on August 14, 2025 at 2:30 p.m., at Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing to Consider the Adoption of the Fiscal Year 2025/2026 Budget
 - A. Proof/Affidavit of Publication
 - B. Consideration of Resolution 2025-06, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Resolution 2025-07, Making a Determination of Benefit and Imposing Special Assessments for Fiscal Year 2025/2026; Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
5. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2024, Prepared by Grau & Associates
 - A. Consideration of Resolution 2025-08, Hereby Accepting the Audited Financial Statements for the Fiscal Year Ended September 30, 2024
6. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
 - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting

ATTENDEES:

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

7. Acceptance of Unaudited Financial Statements as of June 30, 2025

8. Approval of April 17, 2025 Regular Meeting Minutes

9. Staff Reports

A. District Counsel: *Kutak Rock LLP*

B. District Engineer: *Dewberry Engineers, Inc.*

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

- 295 Registered Voters in District as of April 15, 2025
- NEXT MEETING DATE: September 18, 2025 at 10:30 AM

○ QUORUM CHECK

SEAT 1	CHRIS TYREE	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 2	KOLTON BENSON	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 3	SHELLEY KAERCHER	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 4	ROBYN BRONSON	☐ IN PERSON	☐ PHONE	☐ NO
SEAT 5	ROGER VAN AUKE	☐ IN PERSON	☐ PHONE	☐ NO

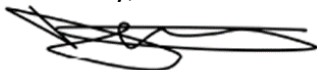
10. Board Members' Comments/Requests

11. Public Comments

12. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (561) 909-7930.

Sincerely,



Daniel Rom
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 528 064 2804

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

3A

AFFIDAVIT OF PUBLICATION

Osceola News-Gazette
222 Church Street
(407) 846-7600

I, Anjana Bhadoriya, of lawful age, being duly sworn upon oath depose and say that I am an agent of Column Software, PBC, duly appointed and authorized agent of the Publisher of Osceola News-Gazette, a publication that is a "legal newspaper" as that phrase is defined for the city of Kissimmee, for the County of Osceola, in the state of Florida, that this affidavit is Page 1 of 1 with the full text of the sworn-to notice set forth on the pages that follow, and that the attachment hereto contains the correct copy of what was published in said legal newspaper in consecutive issues on the following dates:

PUBLICATION DATES:

Jul. 17, 2025

Jul. 24, 2025

Notice ID: H96MNCpfzJULpnoTVIa

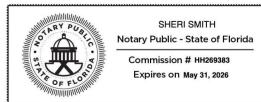
Notice Name: BUENA LAGO CDD*FY2026 Budget Hearing

PUBLICATION FEE: \$166.39

Under penalties of perjury, I declare that I have read the foregoing document and that the facts stated in it are true,

Anjana Bhadoriya

Agent



VERIFICATION

State of Florida
County of Broward

Signed or attested before me on this: 07/24/2025

S. Smith

Notary Public
Notarized remotely online using communication technology via Proof.

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2026 PROPOSED BUDGET(S); AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Buena Lago Community Development District ("District") will hold a public hearing and regular meeting as follows:

DATE: August 14, 2025
TIME: 2:30 PM
LOCATION: Johnston's Surveying, Inc.
900 Cross Prairie Parkway
Kissimmee, Florida 34744

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

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

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

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

District Manager

July 17, 24, 2025

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

3B

RESOLUTION 2025-06

[FY 2026 APPROPRIATION RESOLUTION]

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

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2025, submitted to the Board of Supervisors (“**Board**”) of the Buena Lago Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**Fiscal Year 2025/2026**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

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

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida*

Statutes (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.

- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Buena Lago Community Development District for the Fiscal Year Ending September 30, 2026.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2025/2026, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2025/2026 or within 60 days following the end of the Fiscal Year 2025/2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

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

PASSED AND ADOPTED THIS 14TH DAY OF AUGUST, 2025.

ATTEST:

**BUENA LAGO COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Fiscal Year 2025/2026 Budget(s)

Exhibit A: Fiscal Year 2025/2026 Budget(s)

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2026**

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
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**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual Through 2/28/2025	Projected Through 9/30/2025	Total Actual & Projected	Budget FY 2026
REVENUES					
Assessment levy: on-roll - gross	\$ 107,945				\$ 138,715
Allowable discounts (4%)	(4,318)				(5,549)
Assessment levy: on-roll - net	103,627	\$ 102,831	\$ 796	\$ 103,627	133,166
Landowner contribution	29,265	-	16,150	16,150	-
Total revenues	132,892	102,831	16,946	119,777	133,166
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	20,000	28,000	48,000	48,000
Legal	25,000	2,213	2,500	4,713	23,500
Engineering	2,000	-	1,000	1,000	2,000
Audit*	5,000	-	5,000	5,000	5,100
Arbitrage rebate calculation	1,500	-	1,500	1,500	1,500
Dissemination agent	2,000	833	1,167	2,000	2,000
EMMA software system	1,000	1,000	-	1,000	1,000
Trustee	5,500	-	5,500	5,500	5,500
Telephone	200	83	117	200	200
Postage	500	62	438	500	500
Printing & binding	500	208	292	500	500
Legal advertising	1,500	252	1,248	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,720	5,408	-	5,408	5,720
Contingencies/bank charges	500	616	1,000	1,616	1,750
Website hosting & maintenance	705	-	705	705	705
Website ADA compliance	210	-	210	210	210
Property appraiser	324	173	-	173	416
Tax collector	2,159	2,055	-	2,055	2,774
Total professional & administrative	102,493	33,078	48,677	81,755	103,050

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed
	Adopted Budget FY 2025	Actual Through 2/28/2025	Projected Through 9/30/2025	Total Actual & Projected	Budget FY 2026
Field operations and maintenance					
Field operations manager	2,400	1,000	1,400	2,400	3,600
Landscaping contract labor	19,000	3,472	15,528	19,000	10,416
Irrigation maintenance/repair	-	-	-	-	1,000
General maintenance	1,000	4,071	-	4,071	1,000
Aquatic control - ponds	8,000	12,475	6,475	18,950	11,100
Pond fountain electric	-	-	-	-	2,000
Pond fountain maintenance	-	-	-	-	1,000
Total field operations	30,400	21,018	23,403	44,421	30,116
Total expenditures	132,893	54,096	72,080	126,176	133,166
Excess/(deficiency) of revenues over/(under) expenditures	(1)	48,735	(55,134)	(6,399)	-
Fund balance - beginning (unaudited)	53,489	6,399	55,134	6,399	-
Fund balance - ending (projected)					
Unassigned	53,488	55,134	-	-	-
Fund balance - ending	<u>\$ 53,488</u>	<u>\$ 55,134</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	23,500
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	2,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	5,100
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	1,500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
EMMA software service*	1,000
Disclosure Technology Services, LLC EMMA filing assistance software license agreement for quarterly disclosure reporting	
Trustee*	5,500
Annual fee for the service provided by trustee, paying agent and registrar for Series 2022.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	1,500
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,720
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	1,750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Property appraiser	416
Tax collector	2,774

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Field operations and maintenance

Field operations manager	3,600
Landscaping contract labor	10,416
Irrigation maintenance/repair	1,000
General maintenance	1,000
Aquatic control - ponds	11,100
Pond fountain electric	2,000
Pond fountain maintenance	1,000
Total expenditures	<u><u>\$ 133,166</u></u>

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual Through 2/28/2025	Projected Through 9/30/2025	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ 317,008				\$ 317,008
Allowable discounts (4%)	(12,680)				(12,680)
Assessment levy: net	304,328	302,001	2,327	304,328	304,328
Interest	-	3,640	-	3,640	-
Total revenues	304,328	305,641	2,327	307,968	304,328
EXPENDITURES					
Debt service					
Principal	75,000	-	75,000	75,000	75,000
Interest	224,400	112,200	112,200	224,400	221,400
Total debt service	299,400	112,200	187,200	299,400	296,400
Other fees & charges					
Tax collector	6,340	6,034	306	6,340	6,340
Total other fees & charges	6,340	6,034	306	6,340	6,340
Total expenditures	305,740	118,234	187,506	305,740	302,740
Excess/(deficiency) of revenues over/(under) expenditures	(1,412)	187,407	(185,179)	2,228	1,588
Fund balance:					
Beginning fund balance (unaudited)	268,316	218,797	406,204	218,797	221,025
Ending fund balance (projected)	<u>\$266,904</u>	<u>\$406,204</u>	<u>\$221,025</u>	<u>\$221,025</u>	<u>222,613</u>
Use of fund balance:					
Debt service reserve account balance (required)					(74,497)
Principal and Interest expense - November 1, 2026					(109,200)
Projected fund balance surplus/(deficit) as of September 30, 2026					<u>\$ 38,916</u>

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			110,700.00	110,700.00	4,210,000.00
05/01/26	75,000.00	4.000%	110,700.00	185,700.00	4,135,000.00
11/01/26			109,200.00	109,200.00	4,135,000.00
05/01/27	80,000.00	4.000%	109,200.00	189,200.00	4,055,000.00
11/01/27			107,600.00	107,600.00	4,055,000.00
05/01/28	80,000.00	4.500%	107,600.00	187,600.00	3,975,000.00
11/01/28			105,800.00	105,800.00	3,975,000.00
05/01/29	85,000.00	4.500%	105,800.00	190,800.00	3,890,000.00
11/01/29			103,887.50	103,887.50	3,890,000.00
05/01/30	90,000.00	4.500%	103,887.50	193,887.50	3,800,000.00
11/01/30			101,862.50	101,862.50	3,800,000.00
05/01/31	95,000.00	4.500%	101,862.50	196,862.50	3,705,000.00
11/01/31			99,725.00	99,725.00	3,705,000.00
05/01/32	100,000.00	4.500%	99,725.00	199,725.00	3,605,000.00
11/01/32			97,475.00	97,475.00	3,605,000.00
05/01/33	105,000.00	5.250%	97,475.00	202,475.00	3,500,000.00
11/01/33			94,718.75	94,718.75	3,500,000.00
05/01/34	110,000.00	5.250%	94,718.75	204,718.75	3,390,000.00
11/01/34			91,831.25	91,831.25	3,390,000.00
05/01/35	115,000.00	5.250%	91,831.25	206,831.25	3,275,000.00
11/01/35			88,812.50	88,812.50	3,275,000.00
05/01/36	120,000.00	5.250%	88,812.50	208,812.50	3,155,000.00
11/01/36			85,662.50	85,662.50	3,155,000.00
05/01/37	130,000.00	5.250%	85,662.50	215,662.50	3,025,000.00
11/01/37			82,250.00	82,250.00	3,025,000.00
05/01/38	135,000.00	5.250%	82,250.00	217,250.00	2,890,000.00
11/01/38			78,706.25	78,706.25	2,890,000.00
05/01/39	140,000.00	5.250%	78,706.25	218,706.25	2,750,000.00
11/01/39			75,031.25	75,031.25	2,750,000.00
05/01/40	150,000.00	5.250%	75,031.25	225,031.25	2,600,000.00
11/01/40			71,093.75	71,093.75	2,600,000.00
05/01/41	160,000.00	5.250%	71,093.75	231,093.75	2,440,000.00
11/01/41			66,893.75	66,893.75	2,440,000.00
05/01/42	165,000.00	5.250%	66,893.75	231,893.75	2,275,000.00
11/01/42			62,562.50	62,562.50	2,275,000.00
05/01/43	175,000.00	5.500%	62,562.50	237,562.50	2,100,000.00
11/01/43			57,750.00	57,750.00	2,100,000.00
05/01/44	185,000.00	5.500%	57,750.00	242,750.00	1,915,000.00
11/01/44			52,662.50	52,662.50	1,915,000.00
05/01/45	195,000.00	5.500%	52,662.50	247,662.50	1,720,000.00
11/01/45			47,300.00	47,300.00	1,720,000.00
05/01/46	205,000.00	5.500%	47,300.00	252,300.00	1,515,000.00
11/01/46			41,662.50	41,662.50	1,515,000.00

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/47	220,000.00	5.500%	41,662.50	261,662.50	1,295,000.00
11/01/47			35,612.50	35,612.50	1,295,000.00
05/01/48	230,000.00	5.500%	35,612.50	265,612.50	1,065,000.00
11/01/48			29,287.50	29,287.50	1,065,000.00
05/01/49	245,000.00	5.500%	29,287.50	274,287.50	820,000.00
11/01/49			22,550.00	22,550.00	820,000.00
05/01/50	260,000.00	5.500%	22,550.00	282,550.00	560,000.00
11/01/50			15,400.00	15,400.00	560,000.00
05/01/51	270,000.00	5.500%	15,400.00	285,400.00	290,000.00
11/01/51			7,975.00	7,975.00	290,000.00
05/01/52	290,000.00	5.500%	7,975.00	297,975.00	-
Total	4,210,000.00		3,888,025.00	8,098,025.00	

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2026**

	Fiscal Year 2024				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual Through 2/28/2025	Projected Through 9/30/2025	Total Actual & Projected	
REVENUES					
Special assessment - on-roll	\$ 152,571				\$ 326,587
Allowable discounts (4%)	(6,103)				(13,063)
Assessment levy: net	146,468	\$ 145,361	\$ 1,107	\$ 146,468	313,524
Special assessment: off-roll	163,576	122,682	40,894	163,576	-
Interest	-	4,022	-	4,022	-
Total revenues	310,044	272,065	42,001	314,066	313,524
EXPENDITURES					
Debt service					
Principal	65,000	-	65,000	65,000	70,000
Interest	184,663	64,231	120,433	184,664	237,810
Total debt service	249,663	64,231	185,433	249,664	307,810
Other fees & charges					
Costs of issuance	-	5,925	-	5,925	-
Tax collector	3,051	2,904	147	3,051	6,532
Total other fees & charges	3,051	8,829	147	8,976	6,532
Total expenditures	252,714	73,060	185,580	258,640	314,342
Excess/(deficiency) of revenues over/(under) expenditures	57,330	199,005	(143,579)	55,426	(818)
OTHER FINANCING SOURCES/(USES)					
Transfer out	-	(80)			
Total other financing sources/(uses)	-	(80)	-	-	-
Fund balance:					
Net increase/(decrease) in fund balance	57,330	198,925	(143,579)	55,426	(818)
Beginning fund balance (unaudited)	217,727	224,866	423,791	224,866	280,292
Ending fund balance (projected)	\$ 275,057	\$ 423,791	\$ 280,212	\$ 280,292	279,474
Use of fund balance:					
Debt service reserve account balance (required)					(153,496)
Principal and Interest expense - November 1, 2026					(117,260)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 8,718

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/25			118,905.00	118,905.00	11,905,000.00
05/01/26	70,000.00	4.700%	118,905.00	188,905.00	11,835,000.00
11/01/26			117,260.00	117,260.00	11,835,000.00
05/01/27	70,000.00	4.700%	117,260.00	187,260.00	11,765,000.00
11/01/27			115,615.00	115,615.00	11,765,000.00
05/01/28	75,000.00	4.700%	115,615.00	190,615.00	11,690,000.00
11/01/28			113,852.50	113,852.50	11,690,000.00
05/01/29	80,000.00	4.700%	113,852.50	193,852.50	11,610,000.00
11/01/29			111,972.50	111,972.50	11,610,000.00
05/01/30	85,000.00	4.700%	111,972.50	196,972.50	11,525,000.00
11/01/30			109,975.00	109,975.00	11,525,000.00
05/01/31	85,000.00	4.700%	109,975.00	194,975.00	11,440,000.00
11/01/31			107,977.50	107,977.50	11,440,000.00
05/01/32	90,000.00	5.250%	107,977.50	197,977.50	11,350,000.00
11/01/32			105,615.00	105,615.00	11,350,000.00
05/01/33	95,000.00	5.250%	105,615.00	200,615.00	11,255,000.00
11/01/33			103,121.25	103,121.25	11,255,000.00
05/01/34	100,000.00	5.250%	103,121.25	203,121.25	11,155,000.00
11/01/34			100,496.25	100,496.25	11,155,000.00
05/01/35	105,000.00	5.250%	100,496.25	205,496.25	11,050,000.00
11/01/35			97,740.00	97,740.00	11,050,000.00
05/01/36	110,000.00	5.250%	97,740.00	207,740.00	10,940,000.00
11/01/36			94,852.50	94,852.50	10,940,000.00
05/01/37	120,000.00	5.250%	94,852.50	214,852.50	10,820,000.00
11/01/37			91,702.50	91,702.50	10,820,000.00
05/01/38	125,000.00	5.250%	91,702.50	216,702.50	10,695,000.00
11/01/38			88,421.25	88,421.25	10,695,000.00
05/01/39	130,000.00	5.250%	88,421.25	218,421.25	10,565,000.00
11/01/39			85,008.75	85,008.75	10,565,000.00
05/01/40	140,000.00	5.250%	85,008.75	225,008.75	10,425,000.00
11/01/40			81,333.75	81,333.75	10,425,000.00
05/01/41	145,000.00	5.250%	81,333.75	226,333.75	10,280,000.00
11/01/41			77,527.50	77,527.50	10,280,000.00
05/01/42	155,000.00	5.250%	77,527.50	232,527.50	10,125,000.00
11/01/42			73,458.75	73,458.75	10,125,000.00
05/01/43	160,000.00	5.250%	73,458.75	233,458.75	9,965,000.00
11/01/43			69,258.75	69,258.75	9,965,000.00
05/01/44	170,000.00	5.250%	69,258.75	239,258.75	9,795,000.00
11/01/44			64,796.25	64,796.25	9,795,000.00
05/01/45	180,000.00	5.550%	64,796.25	244,796.25	9,615,000.00
11/01/45			59,801.25	59,801.25	9,615,000.00
05/01/46	190,000.00	5.550%	59,801.25	249,801.25	9,425,000.00
11/01/46			54,528.75	54,528.75	9,425,000.00
05/01/47	200,000.00	5.550%	54,528.75	254,528.75	9,225,000.00
11/01/47			48,978.75	48,978.75	9,225,000.00
05/01/48	215,000.00	5.550%	48,978.75	263,978.75	9,010,000.00
11/01/48			43,012.50	43,012.50	9,010,000.00

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/49	225,000.00	5.550%	43,012.50	268,012.50	8,785,000.00
11/01/49			36,768.75	36,768.75	8,785,000.00
05/01/50	235,000.00	5.550%	36,768.75	271,768.75	8,550,000.00
11/01/50			30,247.50	30,247.50	8,550,000.00
05/01/51	250,000.00	5.550%	30,247.50	280,247.50	8,300,000.00
11/01/51			23,310.00	23,310.00	8,300,000.00
05/01/52	265,000.00	5.550%	23,310.00	288,310.00	8,035,000.00
11/01/52			15,956.25	15,956.25	8,035,000.00
05/01/53	280,000.00	5.550%	15,956.25	295,956.25	7,755,000.00
11/01/53			8,186.25	8,186.25	7,755,000.00
05/01/54	295,000.00	5.550%	8,186.25	303,186.25	7,460,000.00
Total	4,445,000.00		4,499,360.00	8,944,360.00	

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

On-Roll

Series 2022

		FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
Product/Parcel	Units				
TH	72	\$ 254.52	\$ 427.57	\$ 682.09	\$ 682.76
SF 50'	242	254.52	1,182.74	1,437.26	1,437.93
Total	314				

On-Roll

Series 2024

		FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
Product/Parcel	Units				
SF 50'	109	\$ 254.52	\$ 1,399.73	\$ 1,654.25	1,654.92
Total	109				

On-Roll

Series 2024

		FY 2026 O&M Assessment per Unit	FY 2026 DS Assessment per Unit	FY 2026 Total Assessment per Unit	FY 2025 Total Assessment per Unit
Product/Parcel	Units				
SF 50'	109	\$ 254.52	\$ 1,399.73	\$ 1,654.25	\$ 1,555.63
SF 100'	13	254.52	1,649.68	1,904.20	1,790.58
Total	122				

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-07

[ANNUAL ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2025/2026; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Buena Lago Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2025 and ending September 30, 2026 ("**FY 2026**"), attached hereto as **Exhibit A**; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

1. FUNDING. As indicated in **Exhibits A and B**, the District's Board hereby authorizes the following funding mechanisms for the Adopted Budget:

a. OPERATIONS AND MAINTENANCE FUNDING AGREEMENT. [RESERVED.]

b. OPERATIONS AND MAINTENANCE ASSESSMENTS.

i. Benefit Findings. The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or

equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.

- ii. **Assessment Imposition.** Pursuant to Chapters 190, 197 and/or 170, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.
- iii. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

- c. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District’s Board hereby directs District Staff to effect the collection of the previously levied debt service special assessments, as set forth in **Exhibits A and B**.

2. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- a. **Tax Roll Assessments.** If and to the extent indicated in **Exhibits A and B**, certain of the operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on the “**Tax Roll Property**” identified in **Exhibit B** shall be collected at the same time and in the same manner as County taxes in accordance with Chapter 197 of the *Florida Statutes*. The District’s Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
- b. **Direct Bill Assessments.** [RESERVED.]
- c. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

3. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

4. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

5. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 14th day of August, 2025.

ATTEST:

**BUENA LAGO COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget

Exhibit B: Assessment Roll

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

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**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

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



April 28, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$7,007,800.
- The change in the District's total net position in comparison with the prior fiscal year was (\$177,400), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$452,571, an increase of \$251,114 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, and the remainder is unassigned (deficit) fund balance in the general fund.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and 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 balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION SEPTEMBER 30,		
	2024	2023
Assets, excluding capital assets	\$ 465,028	\$ 238,815
Capital assets, net of depreciation	15,649,179	11,594,796
Total assets	16,114,207	11,833,611
Liabilities, excluding long-term liabilities	159,483	132,025
Long-term liabilities	8,946,924	4,516,386
Total liabilities	9,106,407	4,648,411
Net Position		
Net investment in capital assets	6,702,916	7,078,410
Restricted	296,637	106,793
Unrestricted	8,247	(3)
Total net position	\$ 7,007,800	\$ 7,185,200

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 426,580	\$ 297,986
Operating grants and contributions	14,041	112,357
Capital grants and contributions	661	50
Total revenues	441,282	410,393
Expenses:		
General government	97,369	17,836
Maintenance and operations	19,251	85,015
Interest on long-term debt	273,994	214,854
Bond issue costs	228,068	-
Total expenses	618,682	317,705
Change in net position	(177,400)	92,688
Net position - beginning	7,185,200	7,092,512
Net position - ending	\$ 7,007,800	\$ 7,185,200

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$618,682. The costs of the District's activities were paid by program revenues. Program revenues are comprised of assessments and investment earnings. In total, expenses increased from the prior year primarily as a result of bond issuance costs in the current year.

GENERAL BUDGETING HIGHLIGHTS

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$15,649,179 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2024, the District had \$8,795,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

It is anticipated that the general operations of the District will increase as the District is being built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Buena Lago Community Development District's 2300 Glades Road, Suite 410W, Boca Raton, Florida, 33431.

**BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 16,400
Assessments receivable	3,488
Restricted assets:	
Investments	445,140
Capital assets:	
Nondepreciable	<u>15,649,179</u>
Total assets	<u>16,114,207</u>
 LIABILITIES	
Accounts payable	1,657
Unearned revenue	4,800
Accrued interest payable	147,026
Developer advance	6,000
Non-current liabilities:	
Due within one year	140,000
Due in more than one year	<u>8,806,924</u>
Total liabilities	<u>9,106,407</u>
 NET POSITION	
Net investment in capital assets	6,702,916
Restricted for debt service	296,637
Unrestricted	<u>8,247</u>
Total net position	<u><u>\$ 7,007,800</u></u>

See notes to the financial statements

**BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 97,369	\$ 97,369	\$ -	\$ -	\$ -
Maintenance and operations	19,251	23,737	-	661	5,147
Bond issue costs	228,068	-	-	-	(228,068)
Interest on long-term debt	273,994	305,474	14,041	-	45,521
Total governmental activities	618,682	426,580	14,041	661	(177,400)
					Change in net position (177,400)
					Net position - beginning 7,185,200
					Net position - ending <u>\$ 7,007,800</u>

See notes to the financial statements

**BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 16,400	\$ -	\$ -	\$ 16,400
Investments	-	444,479	661	445,140
Assessment receivable	990	2,498	-	3,488
Due from other funds	-	11	-	11
Total assets	<u>\$ 17,390</u>	<u>\$ 446,988</u>	<u>\$ 661</u>	<u>\$ 465,039</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,657	\$ -	\$ -	\$ 1,657
Unearned revenue	1,475	3,325	-	4,800
Developer advance	6,000	-	-	6,000
Due to other funds	11	-	-	11
Total liabilities	<u>9,143</u>	<u>3,325</u>	<u>-</u>	<u>12,468</u>
FUND BALANCES:				
Fund balances:				
Restricted for:				
Debt service	-	443,663	-	443,663
Capital projects	-	-	661	661
Unassigned	8,247	-	-	8,247
Total fund balances	<u>8,247</u>	<u>443,663</u>	<u>661</u>	<u>452,571</u>
Total liabilities and fund balances	<u>\$ 17,390</u>	<u>\$ 446,988</u>	<u>\$ 661</u>	<u>\$ 465,039</u>

See notes to the financial statements

**BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds	\$	452,571
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Amounts reported for governmental activities in the statement of net position are different because:

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

Cost of capital assets	15,649,179	
Accumulated depreciation	-	15,649,179

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	(147,026)	
Bonds payable	(8,946,924)	(9,093,950)

Net position of governmental activities	\$	7,007,800
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See notes to the financial statements

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

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	\$ 121,106	\$ 305,474	\$ -	\$ 426,580
Developer contributions	-	-	-	-
Interest	-	14,041	661	14,702
Total revenues	121,106	319,515	661	441,282
EXPENDITURES				
Current:				
General government	93,605	3,764	-	97,369
Maintenance and operations	19,251	-	-	19,251
Debt Service:				
Principal	-	70,000	-	70,000
Interest	-	227,200	-	227,200
Bond issue costs	-	228,068	-	228,068
Capital outlay	-	-	4,054,383	4,054,383
Total expenditures	112,856	529,032	4,054,383	4,696,271
Excess (deficiency) of revenues over (under) expenditures	8,250	(209,517)	(4,053,722)	(4,254,989)
OTHER FINANCING SOURCES (USES)				
Proceeds from bond issuance	-	455,617	4,054,383	4,510,000
Original issue discount	-	(3,897)	-	(3,897)
Total other financing sources (uses)	-	451,720	4,054,383	4,506,103
Net change in fund balances	8,250	242,203	661	251,114
Fund balances - beginning	(3)	201,460	-	201,457
Fund balances - ending	\$ 8,247	\$ 443,663	\$ 661	\$ 452,571

See notes to the financial statements

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

Net change in fund balances - total governmental funds	\$ 251,114
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.	4,054,383
In connection with the issuance of the Bonds, the original issue discount/premium is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position.	3,897
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long- term liabilities in the statement of net position.	(4,510,000)
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	5,565
Governmental funds report the payment of principal on the Bonds as an expenditure, whereas these amounts are eliminated in the statement of activities and recognized as a reduction of long-term liabilities in the statement of net position.	70,000
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	(52,359)
Change in net position of governmental activities	<u>\$ (177,400)</u>

See notes to the financial statements

**BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Buena Lago Community Development District ("District") was established by Ordinance 2022-32 of the Board of County Commissioners of Osceola County, pursuant to the Uniform Community Development District Act of 1980, and otherwise known as Chapter 190, Florida Statutes, effective March 21, 2022. 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 landowners within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2024, certain Board members were affiliated with Forestar Group, Inc. (the "Developer").

The Board has the responsibility for:

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

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

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

The capital projects fund is used to account for the costs of major infrastructure acquired by the District and also to accumulate capital reserves for future maintenance costs and capital projects.

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

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

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

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

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

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

Prepaid Items

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

Capital Assets

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

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

NOTE 3 – BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

Investments

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

	Amortized cost	Credit Risk	Maturities
First American Government Obligations Fund - Class Y	\$ 219,611	S&P AAAM	Weighted average of the fund portfolio: 31 days
First American Government Obligations Fund - Class X	225,529	S&P AAAM	Weighted average of the fund portfolio: 31 days
	<u>\$ 445,140</u>		

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

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

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

However, the Bond Indenture limits the type of investments held using unspent proceeds.

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

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

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

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

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

NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure in progress	\$ 11,594,796	\$ 4,054,383	\$ -	\$ 15,649,179
Total capital assets, not being depreciated	11,594,796	4,054,383	-	15,649,179
Governmental activities capital assets, net	\$ 11,594,796	\$ 4,054,383	\$ -	\$ 15,649,179

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$21,090,000. The infrastructure will include roadways, potable water and wastewater systems, and stormwater management system and other improvements. 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. The District paid the Developer \$4,054,383 for the cost of infrastructure improvements during the current fiscal year.

NOTE 6 – LONG-TERM LIABILITIES

Series 2022

On July 19, 2022, the District issued \$4,420,000 of Capital Improvement Revenue Bonds, Series 2022 (Assessment Area One) consisting of multiple Term Bonds with interest rates from 4% to 5.5% and due dates from May 1, 2027 to May 1, 2052. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. Principal payments on the Series 2022 Bonds are payable annually commencing May 1, 2023 to May 1, 2052. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2022.

The Series 2022 Bonds are subject to redemption at the option of the District, in whole or in part at a redemption price set forth in the Bond Indenture. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Indenture.

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Series 2022 (Continued)

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

Series 2024

On July 25, 2024, the District issued \$4,510,000 of Capital Improvement Revenue Bonds, Series 2024 (Assessment Area One) consisting of multiple Term Bonds with interest rates from 4.7% to 5.55% and due dates from May 1, 2031 to May 1, 2054. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. Principal payments on the Series 2024 Bonds are payable annually commencing May 1, 2025 to May 1, 2054. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2024.

The Series 2024 Bonds are subject to redemption at the option of the District, in whole or in part at a redemption price set forth in the Bond Indenture. The Series 2024 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Indenture.

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

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2022	\$ 4,355,000	\$ -	\$ 70,000	\$ 4,285,000	\$ 75,000
Original issue premium	161,386	-	5,565	155,821	-
Series 2024	-	4,510,000	-	4,510,000	65,000
Original issue discount	-	(3,897)	-	(3,897)	-
Total	<u>\$ 4,516,386</u>	<u>\$ 4,506,103</u>	<u>\$ 75,565</u>	<u>\$ 8,946,924</u>	<u>\$ 140,000</u>

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 140,000	\$ 409,063	\$ 549,063
2026	145,000	459,210	604,210
2027	150,000	452,920	602,920
2028	155,000	446,430	601,430
2029	165,000	439,305	604,305
2030-2034	955,000	2,072,660	3,027,660
2035-2039	1,230,000	1,800,950	3,030,950
2040-2044	1,605,000	1,439,838	3,044,838
2045-2049	2,105,000	955,285	3,060,285
2050-2054	2,145,000	320,787	2,465,787
Total	<u>\$ 8,795,000</u>	<u>\$ 8,796,448</u>	<u>\$ 17,591,448</u>

NOTE 7 – DEVELOPER TRANSACTIONS

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

NOTE 8 – CONCENTRATION

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 9 – MANAGEMENT COMPANY

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

NOTE 10 – RISK MANAGEMENT

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

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

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 120,631	\$ 121,106	\$ 475
Developer contributions	44,925	-	(44,925)
Total revenues	<u>165,556</u>	<u>121,106</u>	<u>(44,450)</u>
EXPENDITURES			
Current:			
General government	108,503	93,605	14,898
Maintenance and operations	57,050	19,251	37,799
Total expenditures	<u>165,553</u>	<u>112,856</u>	<u>52,697</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ 3</u>	8,250	<u>\$ 8,247</u>
Fund balance - beginning		<u>(3)</u>	
Fund balance - ending		<u>\$ 8,247</u>	

See notes to required supplementary information

**BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA 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 for the fiscal year ended September 30, 2024.

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

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	4
Employee compensation	\$0
Independent contractor compensation	\$86,891
Construction projects to begin on or after October 1; (>\$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$400.18 Debt service - \$427.57 - \$1,182.74
Special assessments collected	\$426,580
Outstanding Bonds:	see Note 6 for details



**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
Buena Lago Community Development District
Osceola 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 Buena Lago Community Development District, Osceola County, Florida ("District") as of and for the for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated April 28, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

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.

B. & Associates

April 28, 2025



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**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
Buena Lago Community Development District
Osceola County, Florida

We have examined Buena Lago Community Development District, Osceola County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for 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 for the fiscal year ended September 30, 2024.

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

Grau & Associates

April 28, 2025



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

To the Board of Supervisors
Buena Lago Community Development District
Osceola County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Buena Lago Community Development District, Osceola County, Florida ("District") as of and for the for the fiscal year ended September 30, 2024, and have issued our report thereon dated April 28, 2025.

Auditor's Responsibility

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

Other Reporting Requirements

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

Purpose of this Letter

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

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

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

We wish to thank Buena Lago Community Development District, Osceola 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

April 28, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

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 for the fiscal year ended September 30, 2024.

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

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

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2024. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

5A

RESOLUTION 2025-08

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE
AUDITED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS
OF THE BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT;**

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

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

PASSED AND ADOPTED this 14th day of August, 2025.

ATTEST:

**BUENA LAGO COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

6

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT
Performance Measures/Standards & Annual Reporting Form
October 1, 2025 – September 30, 2026

1. COMMUNITY COMMUNICATION AND ENGAGEMENT

Goal 1.1 Public Meetings Compliance

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

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

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

Achieved: Yes ☐ No ☐

Goal 1.2 Notice of Meetings Compliance

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

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

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

Achieved: Yes ☐ No ☐

Goal 1.3 Access to Records Compliance

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

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

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

Achieved: Yes ☐ No ☐

2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

Goal 2.1 District Infrastructure and Facilities Inspections

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

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

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

Achieved: Yes ☐ No ☐

3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

Goal 3.1 Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.2 Financial Reports

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.3 Annual Financial Audit

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

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

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

Achieved: Yes ☐ No ☐

District Manager

Chair/Vice Chair, Board of Supervisors

Print Name

Print Name

Date

Date

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
JUNE 30, 2025**

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	Debt Service Fund Series 2022	Debt Service Fund Series 2024	Capital Projects Fund Series 2022	Capital Projects Fund Series 2024	Total Governmental Funds
ASSETS						
Cash	\$ 28,113	\$ -	\$ -	\$ -	\$ -	\$ 28,113
Investments						
Revenue	-	154,125	88,879	-	-	243,004
Reserve	-	74,497	154,586	-	-	229,083
Capitalized interest	-	-	903	-	-	903
Construction	-	-	-	80	684	764
Due from Landowner	-	-	40,894	-	-	40,894
Due from general fund	-	1,175	566	-	-	1,741
Total assets	<u>\$ 28,113</u>	<u>\$ 229,797</u>	<u>\$ 285,828</u>	<u>\$ 80</u>	<u>\$ 684</u>	<u>\$ 544,502</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Due to Landowner	\$ 1,475	\$ 3,324	\$ -	\$ -	\$ -	\$ 4,799
Due to debt service fund	1,175	-	-	-	-	1,175
Due to debt service fund 2024	566	-	-	-	-	566
Landowner advance	6,000	-	-	-	-	6,000
Total liabilities	<u>9,216</u>	<u>3,324</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,540</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred receipts	\$ -	\$ -	\$ 40,894	\$ -	\$ -	\$ 40,894
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>40,894</u>	<u>-</u>	<u>-</u>	<u>40,894</u>
Fund balances:						
Restricted						
Debt service	-	226,473	244,934	-	-	471,407
Capital projects	-	-	-	80	684	764
Unassigned	18,897	-	-	-	-	18,897
Total fund balances	<u>18,897</u>	<u>226,473</u>	<u>244,934</u>	<u>80</u>	<u>684</u>	<u>491,068</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 28,113</u>	<u>\$ 229,797</u>	<u>\$ 285,828</u>	<u>\$ 80</u>	<u>\$ 684</u>	<u>\$ 544,502</u>

*The bank statement was not received in time for financial statement preparation.

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll - net	\$ 408	\$ 103,785	\$ 103,627	100%
Landowner contribution	-	-	29,265	0%
Total revenues	<u>408</u>	<u>103,785</u>	<u>132,892</u>	78%
EXPENDITURES				
Professional & administrative				
Management/accounting/recording	4,000	36,000	48,000	75%
Legal	937	5,216	25,000	21%
Engineering	-	-	2,000	0%
Audit	-	6,400	5,000	128%
Arbitrage rebate calculation	-	-	1,500	0%
Dissemination agent	167	1,500	2,000	75%
EMMA software service	-	1,000	1,000	100%
Trustee	-	-	5,500	0%
Telephone	17	150	200	75%
Postage	22	132	500	26%
Printing & binding	42	375	500	75%
Legal advertising	-	2,101	1,500	140%
Annual special district fee	-	175	175	100%
Insurance	-	5,408	5,720	95%
Contingencies/bank charges	150	1,009	500	202%
Website hosting & maintenance	-	705	705	100%
Website ADA compliance	-	-	210	0%
Total professional & administrative	<u>5,335</u>	<u>60,171</u>	<u>100,010</u>	60%
Field operations and maintenance				
Field operations manager	200	1,800	2,400	75%
Landscape contract labor	868	7,812	19,000	41%
General maintenance	-	4,071	1,000	407%
Aquatic controls - ponds	925	17,035	8,000	213%
Total field operations	<u>1,993</u>	<u>30,718</u>	<u>30,400</u>	101%
Other fees & charges				
Property appraiser	-	173	324	53%
Tax collector	8	2,074	2,159	96%
Total other fees & charges	<u>8</u>	<u>2,247</u>	<u>2,483</u>	90%
Total expenditures	<u>7,336</u>	<u>93,136</u>	<u>132,893</u>	70%
Excess/(deficiency) of revenues over/(under) expenditures	(6,928)	10,649	(1)	
Fund balances - beginning	<u>25,825</u>	<u>8,248</u>	<u>53,489</u>	
Fund balances - ending	<u>\$ 18,897</u>	<u>\$ 18,897</u>	<u>\$ 53,488</u>	

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2022
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	\$ 1,199	\$ 304,802	\$ 304,328	100%
Special assessment: off-roll	-	-	163,576	0%
Interest	754	8,364	-	N/A
Total revenues	<u>1,953</u>	<u>313,166</u>	<u>467,904</u>	67%
EXPENDITURES				
Principal	-	75,000	75,000	100%
Interest	-	224,400	224,400	100%
Total debt service	<u>-</u>	<u>299,400</u>	<u>299,400</u>	100%
Other fees & charges				
Tax collector	24	6,090	6,340	96%
Total other fees and charges	<u>24</u>	<u>6,090</u>	<u>6,340</u>	96%
Total expenditures	<u>24</u>	<u>305,490</u>	<u>305,740</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	1,929	7,676	162,164	
Fund balances - beginning	224,544	218,797	206,904	
Fund balances - ending	<u>\$ 226,473</u>	<u>\$ 226,473</u>	<u>\$ 369,068</u>	

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2024
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	\$ 578	\$ 146,710	\$ 146,468	100%
Special assessment: off-roll	-	122,682	163,576	75%
Interest	872	9,275	-	N/A
Total revenues	<u>1,450</u>	<u>278,667</u>	<u>310,044</u>	90%
EXPENDITURES				
Principal	-	65,000	65,000	100%
Interest	-	184,663	184,663	100%
Cost of issuance	-	5,925	-	N/A
Total debt service	<u>-</u>	<u>255,588</u>	<u>249,663</u>	102%
Other fees & charges				
Tax collector	12	2,931	3,051	96%
Total other fees and charges	<u>12</u>	<u>2,931</u>	<u>3,051</u>	96%
Total expenditures	<u>12</u>	<u>258,519</u>	<u>252,714</u>	102%
Excess/(deficiency) of revenues over/(under) expenditures	1,438	20,148	57,330	
OTHER FINANCING SOURCES/(USES)				
Transfers out	-	(80)	-	N/A
Total other financing sources	<u>-</u>	<u>(80)</u>	<u>-</u>	N/A
Net change in fund balances	1,438	20,068	57,330	
Fund balances - beginning	243,496	224,866	217,727	
Fund balances - ending	<u>\$ 244,934</u>	<u>\$ 244,934</u>	<u>\$ 275,057</u>	

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2022
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date
REVENUES		
Interest	\$ -	\$ 2
Total revenues	<u>-</u>	<u>2</u>
EXPENDITURES	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	2
Fund balances - beginning	80	78
Fund balances - ending	<u>\$ 80</u>	<u>\$ 80</u>

**BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2024
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year To Date
REVENUES		
Interest	2	21
Total revenues	<u>2</u>	<u>21</u>
EXPENDITURES	-	-
Total expenditures	<u>-</u>	<u>-</u>
Excess/(deficiency) of revenues over/(under) expenditures	2	21
OTHER FINANCING SOURCES/(USES)		
Transfer in	-	80
Total other financing sources/(uses)	<u>-</u>	<u>80</u>
Net change in fund balances	2	101
Fund balances - beginning	682	583
Fund balances - ending	<u>\$ 684</u>	<u>\$ 684</u>

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
BUENA LAGO
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Buena Lago Community Development District held a Regular Meeting on April 17, 2025 at 10:30 a.m., at Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744.

Present:

Shelley Kaercher	Chair
Robyn Bronson	Assistant Secretary
Kolton Benson	Assistant Secretary

Also present:

Daniel Rom	District Manager
Jere Earlywine (via telephone)	District Counsel
Chris Allen (via telephone)	District Engineer
Mark Hills	Field Operations Manager

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Rom called the meeting to order at 11:05 a.m.

Supervisors Kaercher, Benson and Bronson were present. Supervisors Tyree and Van Auker were not present.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

Consideration of Resolution 2025-03, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing

Severability; and Providing an Effective Date

Mr. Rom presented Resolution 2025-03. He reviewed the proposed Fiscal Year 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year 2025 budget, and explained the reasons for any changes.

On MOTION by Ms. Kaercher and seconded by Ms. Bronson, with all in favor, Resolution 2025-03, Approving a Proposed Budget for Fiscal Year 2025/2026 and Setting a Public Hearing Thereon Pursuant to Florida Law for August 14, 2025 at 2:30 p.m., at Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date

Mr. Rom presented Resolution 2025-04.

On MOTION by Ms. Bronson and seconded by Ms. Kaercher, with all in favor, Resolution 2025-04, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026 and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS

Consideration of Dewberry Engineer's Inc. General Engineering 2025 Schedule of Hourly Rates

Mr. Allen presented Dewberry Engineer's Inc. General Engineering 2025 Schedule of Hourly Rates.

Mr. Earlywine stated that the Engineering Services Contract will need to be updated to reflect the new rates.

On MOTION by Ms. Kaercher and seconded by Ms. Bronson, with all in favor, Dewberry Engineer's Inc. General Engineering 2025 Schedule of Hourly Rates, was approved.

SIXTH ORDER OF BUSINESS

Consideration of Resolution 2025-05, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date

Mr. Rom presented Resolution 2025-05. He discussed the benefits of the Agreement and noted that the CDD would more likely be the recipient of aid from other governmental entities than a provider of aid. This Agreement was previously approved and is being presented due to some updates to the Agreement.

On MOTION by Ms. Kaercher and seconded by Ms. Bronson, with all in favor, Resolution 2025-05, Approving the Florida Statewide Mutual Aid Agreement; Providing for Severability; and Providing for an Effective Date, was adopted.

SEVENTH ORDER OF BUSINESS

Ratification of Letter Agreement for HOA Use of CDD Monument Signs

Mr. Rom presented the Letter Agreement for HOA Use of CDD Monument Signs.

On MOTION by Ms. Kaercher and seconded by Ms. Bronson, with all in favor, Letter Agreement for HOA Use of CDD Monument Signs, was ratified.

EIGHTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of February 28, 2025

On MOTION by Ms. Kaercher and seconded by Ms. Bronson, with all in favor, the Unaudited Financial Statements as of February 28, 2025, were accepted.

NINTH ORDER OF BUSINESS

Approval of Minutes

A. November 5, 2024 Landowners' Meeting

B. November 21, 2024 Regular Meeting

On MOTION by Ms. Kaercher and seconded by Ms. Bronson, with all in favor, the November 5, 2024 Landowners' Meeting Minutes and the November 21, 2024 Regular Meeting Minutes, as presented, were approved.

TENTH ORDER OF BUSINESS

Staff Reports

A. District Counsel: Kutak Rock LLP

Mr. Earlywine stated the next bond issuance will likely be in 2026 so work on project completion items will commence. He believes the Board will begin transitioning to a resident Board with two seats being up for General Election in November 2026 General Election so it will be important to complete the bond issuance.

Discussion ensued regarding the status of construction in the various phases and eventual closeout of phases.

B. District Engineer: Dewberry Engineers, Inc.

There was no report.

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

- NEXT MEETING DATE: May 15, 2025 at 10:30 AM

- QUORUM CHECK

The May 15, 2025 meeting will likely be canceled.

ELEVENTH ORDER OF BUSINESS

Board Members' Comments/Requests

There were no Board Members' comments or requests.

TWELFTH ORDER OF BUSINESS

Public Comment

No members of the public spoke.

THIRTEENTH ORDER OF BUSINESS

Adjournment

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On MOTION by Ms. Kaercher and seconded by Ms. Bronson, with all in favor, the meeting adjourned at 11:16 a.m.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

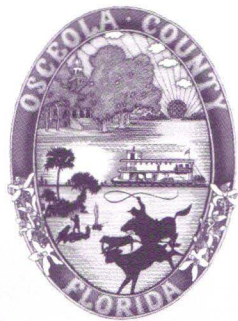
Chair/Vice Chair

BUENA LAGO

COMMUNITY DEVELOPMENT DISTRICT

STAFF

REPORTS



MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 21, 2025

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

RE: Buena Lago Community Development District – Registered Voters

Dear Ms. Gillyard:

Thank you for your letter requesting confirmation of the number of registered voters within the Buena Lago Community Development District as of April 15, 2025.

The number of registered voters within the Buena Lago CDD is 295 as of April 15, 2025.

If I can be of further assistance, please contact me at 407.742.6000.

Respectfully yours,

A handwritten signature in blue ink that reads "Mary Jane Arrington".

Mary Jane Arrington
Supervisor of Elections

Vote
Osceola

BUENA LAGO COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
<i>Johnston's Surveying, Inc., 900 Cross Prairie Parkway, Kissimmee, Florida 34744</i>		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 17, 2024 CANCELED	Regular Meeting	10:30 AM*
November 5, 2024	Landowners' Meeting	1:00 PM
November 21, 2024	Regular Meeting	10:30 AM*
December 19, 2024 CANCELED	Regular Meeting	10:30 AM*
January 16, 2025 CANCELED	Regular Meeting	10:30 AM*
February 20, 2025 CANCELED	Regular Meeting	10:30 AM*
March 20, 2025 CANCELED	Regular Meeting	10:30 AM*
April 17, 2025	Regular Meeting <i>Presentation of FY26 Proposed Budget</i>	10:30 AM*
May 15, 2025 CANCELED	Regular Meeting	10:30 AM*
July 17, 2025 CANCELED	Regular Meeting	10:30 AM*
August 14, 2025	Public Hearing & Regular Meeting <i>Adoption of FY2026 Budget</i>	2:30 PM**
August 21, 2025 <i>Rescheduled to August 14, 2025</i>	Regular Meeting	10:30 AM*
September 18, 2025	Regular Meeting	10:30 AM*
*Meetings will commence at 10:30 a.m., or immediately following the adjournment of the Harmony West Community Development District meetings. **Meetings will commence at 2:30 p.m., or immediately following the adjournment of the Harmony West Community Development District meetings.		