

*Yarborough Lane
Community Development District*

Meeting Agenda

July 10, 2025

AGENDA

Yarborough Lane

Community Development District

219 E. Livingston St., Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

July 3, 2025

Board of Supervisors Meeting Yarborough Lane Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Yarborough Lane Community Development District** will be held on **Thursday, July 10, 2025, at 10:30 AM** at the **Offices of Highland Homes, 3020 S. Florida Ave., Suite 101, Lakeland, FL 33803.**

Zoom Video Join Link: <https://us06web.zoom.us/j/85047120651>

Call-In Information: 1-646-876-9923

Meeting ID: 850 4712 0651

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (Public Comments will be limited to three (3) minutes each)
3. Approval of Minutes of the April 10, 2025 Board of Supervisors Meeting
4. Public Hearing
 - A. Public Hearing on the Adoption of the Fiscal Year 2025/2026 Budget
 - i. Consideration of Resolution 2025-07 Adopting the District's Fiscal Year 2025/2026 Budget and Appropriating Funds
 - ii. Consideration of Fiscal Year 2025/2026 Developer Funding Agreement
 - iii. Consideration of Resolution 2025-10 Enforcing Debt Service Special Assessments and Certifying an Assessment Roll
5. Consideration of Resolution 2025-08 Setting a Public Hearing on the Adoption of Amenity Rules & Rates
6. Consideration of Resolution 2025-09 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2025/2026
7. Presentation of Fiscal Year 2024 Audit Report
8. Goals and Objectives
 - A. Adoption of Fiscal Year 2026 Goals & Objectives
 - B. Presentation of Fiscal Year 2025 Goals & Objectives and Authorizing Chair to Execute
9. Ratification of Cost Share Agreement (Yarborough Lane Drainage Pond)
10. Ratification of Construction Funding Agreement
11. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
 - iii. Presentation of Number of Registered Voters—0
12. Other Business
13. Supervisors Requests and Audience Comments
14. Adjournment

MINUTES

**MINUTES OF MEETING
YARBOROUGH LANE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Yarborough Lane Community Development District was held on **Thursday, April 10, 2025**, at 10:35 a.m. at Highland Homes Offices, 3020 S. Florida Ave., Suite 101, Lakeland, Florida.

Present and constituting a quorum were:

Milton Andrade	Chairman
Brian Walsh	Vice Chairman
Garret Parkinson	Assistant Secretary
Kareyann Ellison	Assistant Secretary
Brent Elliott	Appointed as Assistant Secretary

Also, present were:

Jill Burns	District Manager, GMS
Katie O'Rourke	District Manager, GMS
Lauren Gentry	District Counsel, Kilinski Van Wyk
Rey Malave <i>via Zoom</i>	District Engineer, Dewberry
Joey Duncan <i>via Zoom</i>	District Engineer, Dewberry
Chace Arrington <i>via Zoom</i>	District Engineer, Dewberry

The following is a summary of the discussions and actions taken at the April 10, 2025 Yarborough Lane Community Development District's Regular Board of Supervisor's Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order at 10:35 a.m. Four Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present and no members of the public joining via Zoom.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation of David S. Adams (Seat #3)

Ms. O'Rourke asked for acceptance of resignation from David Adams from Seat #3.

On MOTION by Mr. Andrade seconded by Mr. Walsh, with all in favor, the Acceptance of Resignation of David Adams (Seat #3), were approved.

B. Appointment to Fill Vacant Board Seat #3

Ms. O'Rourke asked for a nomination for Seat #3. Mr. Walsh nominated Brent Elliott.

On MOTION by Mr. Walsh seconded by Mr. Andrade, with all in favor, the Nomination of Brent Elliott to Seat #3, was approved.

C. Administration of Oath to Newly Appointed Supervisor

Ms. Burns administered the oath of office to Brent Elliott.

D. Consideration of Resolution 2025-05 Appointing an Assistant Secretary

Ms. O'Rourke stated this resolution appoints Brent Elliott as an Assistant Secretary.

On MOTION by Mr. Walsh seconded by Mr. Andrade, with all in favor, Resolution 2025-05 Appointing Brent Elliott as an Assistant Secretary, was approved.

FOURTH ORDER OF BUSINESS

**Approval of Minutes of the November 5, 2024
Landowners Meeting and November 14, 2024
Board of Supervisors Meeting**

Ms. O'Rourke presented the minutes from the November 5, 2024 Landowners meeting and the November 14, 2024 Board of Supervisors meeting. Unless there are any edits or comments, she is looking for a motion to approve both sets of minutes.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the Minutes of the November 5, 2024 Landowners Meeting and November 14, 2024 Board of Supervisors Meeting, was approved

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2025-06
Approving the Proposed Fiscal
Year 2025/2026 Budget (Suggested Date: July
10, 2025) and Setting the Public Hearing on
Adoption of the Fiscal Year 2025/2026 Budget**

Ms. O'Rourke presented Resolution 2025-06. The budget is attached to the resolution as exhibit A. This budget is developer funded so will only be billed as cost incurred. She asked if July 10, 2025 for the hearing date would work for the Board. She offered to take any questions regarding the budget, otherwise looking for a motion to approve and set the public hearing. Ms. Burns asked if the Board wanted to change the lump sum field contingency to \$500,000 instead of \$250,000. The Board elected to leave it at \$250,000.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Resolution 2025-06 Approving the Proposed Fiscal Year 2025/2026 Budget and Setting the Public Hearing on Adoption of the Fiscal Year 2025/2026 Budget for July 10, 2025, was approved.

SIXTH ORDER OF BUSINESS**Ratification of Conflict Waiver**

Ms. Gentry stated as part of the extension of Yarborough Lane there is a dry drainage pond that will be constructed on Wind Meadows South CDD property. Her firm also represents Wind Meadows South so they require a conflict waiver because they don't think there is any ethical conflict to prevent them from representing both parties. The waiver has Yarborough Lane's signature. She asked for ratification of that and for all the negotiations of that.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the Conflict Waiver, was ratified.

SEVENTH ORDER OF BUSINESS**Ratification of 2025 Data Sharing & Usage
Agreement with Polk County Property
Appraiser**

Ms. O'Rourke noted this item is a required agreement with the Polk County Property Appraisers office allowing the District to collect assessments on the tax bill. It is the annual renewal and has already been executed. She asked for a motion to ratify.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the 2025 Data Sharing & Usage Agreement with Polk County Property Appraiser, was ratified.

EIGHTH ORDER OF BUSINESS

**Ratification of 2025 Contract Agreement with
Polk County Property Appraiser**

Ms. O'Rourke noted this item is a required agreement with the Polk County Property Appraisers office allowing the District to collect assessments on the tax bill. It is the annual renewal and has already been executed. She asked for a motion to ratify.

On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, the 2025 Contract Agreement with Polk County Property Appraiser, was ratified.

NINTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Gentry updated the Board on legislative bills that could impact CDDs and the stormwater pond issue with Wind Meadows South.

B. Engineer

Mr. Malave had nothing to report but offered to take any questions.

C. District Manager's Report

i. Approval of Check Register

Ms. O'Rourke presented the check register totaling \$62,680 and noted it has been reviewed for accuracy. She offered to take any questions, or a motion to approve.

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

ii. Balance Sheet & Income Statement

Ms. O'Rourke noted the next item is the balance sheet & income statement. There is no action required by the Board.

Other Business

ELEVENTH ORDER OF BUSINESS

Requests

and

Audience

TWELFTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, the meeting was adjourned.

Chairman/Vice Chairman

SECTION IV

SECTION A

SECTION 1

RESOLUTION 2025-07

THE ANNUAL APPROPRIATION RESOLUTION OF THE YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS 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 Yarborough Lane Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**Fiscal Year 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 (2) 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 YARBOROUGH LANE 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 Yarborough Lane 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 two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2026, the sum of \$_____ to be raised by developer funding, the levy of assessments, and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND (SERIES 2024)	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2026 or within sixty (60) days following the end of the Fiscal Year 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 five (5) days after adoption and remain on the website for at least two (2) years.

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

PASSED AND ADOPTED THIS 10TH DAY OF JULY 2025.

ATTEST:

**YARBOROUGH LANE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By:_____

Its:_____

Exhibit A: Adopted Budget for Fiscal Year 2026

Yarborough Lane
Community Development District

Proposed Budget
FY2026



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Yarborough Lane
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Total Thru 9/30/25	Proposed Budget FY2026
<u>Revenues</u>					
Developer Contributions	\$ 184,929	\$ 60,000	\$ 40,870	\$ 100,870	\$ 551,603
Total Revenues	\$ 184,929	\$ 60,000	\$ 40,870	\$ 100,870	\$ 551,603
<u>Expenditures</u>					
<u>General & Administrative</u>					
Supervisor Fees	\$ 12,000	\$ 2,000	\$ 4,000	\$ 6,000	\$ 12,000
FICA Expenditures	\$ -	\$ 77	\$ 306	\$ 383	\$ 918
Engineering	\$ 15,000	\$ 6,650	\$ 5,000	\$ 11,650	\$ 15,000
Attorney	\$ 25,000	\$ 5,566	\$ 8,333	\$ 13,900	\$ 25,000
Annual Audit	\$ 4,000	\$ 4,900	\$ -	\$ 4,900	\$ 6,100
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ -	\$ -	\$ 900
Dissemination	\$ 5,000	\$ 3,333	\$ 1,671	\$ 5,004	\$ 6,150
Disclosure Software	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Trustee Fees	\$ 4,041	\$ -	\$ 4,041	\$ 4,041	\$ 9,000
Management Fees	\$ 39,375	\$ 26,250	\$ 13,125	\$ 39,375	\$ 40,556
Information Technology	\$ 1,890	\$ 1,260	\$ 630	\$ 1,890	\$ 1,947
Website Maintenance	\$ 1,260	\$ 840	\$ 420	\$ 1,260	\$ 1,298
Postage & Delivery	\$ 1,000	\$ 64	\$ 333	\$ 397	\$ 1,000
Insurance	\$ 6,613	\$ 5,408	\$ -	\$ 5,408	\$ 7,434
Copies	\$ 1,000	\$ -	\$ 333	\$ 333	\$ 1,000
Legal Advertising	\$ 10,000	\$ 1,356	\$ 3,333	\$ 4,689	\$ 10,000
Other Current Charges	\$ 2,500	\$ 418	\$ 833	\$ 1,251	\$ 2,500
Office Supplies	\$ 625	\$ 5	\$ 208	\$ 214	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative:	\$ 134,929	\$ 58,302	\$ 42,568	\$ 100,870	\$ 151,603
<u>Operations & Maintenance</u>					
Field Contingency	\$ 50,000	\$ -	\$ -	\$ -	\$ 250,000
Total Operations & Maintenance:	\$ 50,000	\$ -	\$ -	\$ -	\$ 250,000
<u>Amenities</u>					
Amenity Contingency	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Total Amenities:	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Total Expenditures	\$ 184,929	\$ 58,302	\$ 42,568	\$ 100,870	\$ 551,603
Excess Revenues/(Expenditures)	\$ -	\$ 1,698	\$ (1,698)	\$ -	\$ -

Yarborough Lane

Community Development District

General Fund Narrative

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expenditures

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering

The District's engineer, Dewberry Engineering, provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Kilinski | Van Wyk, PLLC., provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Yarborough Lane

Community Development District

General Fund Narrative

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Disclosure Software

The District has contracted with DTS to provide software platform for filing various reports required in accordance with the Continuing Disclosure Agreements for its bond issue.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Copies

Printing agenda materials for board meetings, printing of computerized checks, stationary, envelopes, etc.

Yarborough Lane

Community Development District

General Fund Narrative

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year for field related expenditures.

Amenities:

Amenities Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year for amenity related expenditures.

Yarborough Lane
Community Development District
Proposed Budget
Debt Service Fund Series 2024

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Total Thru 9/30/25	Proposed Budget FY2026
Revenues					
Assessments	\$ -	\$ -	\$ 339,519	\$ 339,519	\$ 853,758
Interest	\$ -	\$ 37,015	\$ 18,508	\$ 55,523	\$ 27,761
Carry Forward Surplus	\$ -	\$ 482,004	\$ -	\$ 482,004	\$ 370,708
Total Revenues	\$ -	\$ 519,020	\$ 358,026	\$ 877,046	\$ 1,252,228
Expenditures					
Interest - 11/1	\$ -	\$ 145,239	\$ -	\$ 145,239	\$ 339,519
Principal - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 175,000
Interest - 5/1	\$ -	\$ 339,519	\$ -	\$ 339,519	\$ 339,519
Total Expenditures	\$ -	\$ 484,758	\$ -	\$ 484,758	\$ 854,038
Excess Revenues/(Expenditures)	\$ -	\$ 34,262	\$ 358,026	\$ 392,289	\$ 398,190
Other Financing Sources/(Uses):					
Transfer In/(Out)	\$ -	\$ (21,580)	\$ -	\$ (21,580)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ (21,580)	\$ -	\$ (21,580)	\$ -
Net Change in Fund Balance	\$ -	\$ 12,682	\$ 358,026	\$ 370,708	\$ 398,190

Interest - 11/1/26 \$ 335,363

Product	Assessable Units	Maximum Annual	Net Assessment	Gross Assessment
Single Family 40'	48	\$ 136,715	\$ 2,848	\$ 3,063
Single Family 50'	133	\$ 473,519	\$ 3,560	\$ 3,828
Single Family 60'	57	\$ 243,524	\$ 4,272	\$ 4,594
	238	\$ 853,758		

Yarborough Lane
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/25	\$ 12,500,000.00	\$ -	\$ 339,518.75	\$ 679,037.50
05/01/26	\$ 12,500,000.00	\$ 175,000.00	\$ 339,518.75	
11/01/26	\$ 12,325,000.00	\$ -	\$ 335,362.50	\$ 849,881.25
05/01/27	\$ 12,325,000.00	\$ 185,000.00	\$ 335,362.50	
11/01/27	\$ 12,140,000.00	\$ -	\$ 330,968.75	\$ 851,331.25
05/01/28	\$ 12,140,000.00	\$ 195,000.00	\$ 330,968.75	
11/01/28	\$ 11,945,000.00	\$ -	\$ 326,337.50	\$ 852,306.25
05/01/29	\$ 11,945,000.00	\$ 205,000.00	\$ 326,337.50	
11/01/29	\$ 11,740,000.00	\$ -	\$ 321,468.75	\$ 852,806.25
05/01/30	\$ 11,740,000.00	\$ 215,000.00	\$ 321,468.75	
11/01/30	\$ 11,525,000.00	\$ -	\$ 316,362.50	\$ 852,831.25
05/01/31	\$ 11,525,000.00	\$ 225,000.00	\$ 316,362.50	
11/01/31	\$ 11,300,000.00	\$ -	\$ 311,018.75	\$ 852,381.25
05/01/32	\$ 11,300,000.00	\$ 235,000.00	\$ 311,018.75	
11/01/32	\$ 11,065,000.00	\$ -	\$ 304,732.50	\$ 850,751.25
05/01/33	\$ 11,065,000.00	\$ 250,000.00	\$ 304,732.50	
11/01/33	\$ 10,815,000.00	\$ -	\$ 298,045.00	\$ 852,777.50
05/01/34	\$ 10,815,000.00	\$ 260,000.00	\$ 298,045.00	
11/01/34	\$ 10,555,000.00	\$ -	\$ 291,090.00	\$ 849,135.00
05/01/35	\$ 10,555,000.00	\$ 275,000.00	\$ 291,090.00	
11/01/35	\$ 10,280,000.00	\$ -	\$ 283,733.75	\$ 849,823.75
05/01/36	\$ 10,280,000.00	\$ 290,000.00	\$ 283,733.75	
11/01/36	\$ 9,990,000.00	\$ -	\$ 275,976.25	\$ 849,710.00
05/01/37	\$ 9,990,000.00	\$ 310,000.00	\$ 275,976.25	
11/01/37	\$ 9,680,000.00	\$ -	\$ 267,683.75	\$ 853,660.00
05/01/38	\$ 9,680,000.00	\$ 325,000.00	\$ 267,683.75	
11/01/38	\$ 9,355,000.00	\$ -	\$ 258,990.00	\$ 851,673.75
05/01/39	\$ 9,355,000.00	\$ 345,000.00	\$ 258,990.00	
11/01/39	\$ 9,010,000.00	\$ -	\$ 249,761.25	\$ 853,751.25
05/01/40	\$ 9,010,000.00	\$ 360,000.00	\$ 249,761.25	
11/01/40	\$ 8,650,000.00	\$ -	\$ 240,131.25	\$ 849,892.50
05/01/41	\$ 8,650,000.00	\$ 380,000.00	\$ 240,131.25	
11/01/41	\$ 7,870,000.00	\$ -	\$ 229,966.25	\$ 850,097.50
05/01/42	\$ 6,995,000.00	\$ 400,000.00	\$ 229,966.25	
11/01/42	\$ 6,995,000.00	\$ -	\$ 219,266.25	\$ 849,232.50
05/01/43	\$ 6,995,000.00	\$ 425,000.00	\$ 219,266.25	
11/01/43	\$ 6,995,000.00	\$ -	\$ 207,897.50	\$ 852,163.75
05/01/44	\$ 6,995,000.00	\$ 450,000.00	\$ 207,897.50	
11/01/44	\$ 6,995,000.00	\$ -	\$ 195,860.00	\$ 853,757.50
05/01/45	\$ 6,995,000.00	\$ 475,000.00	\$ 195,860.00	
11/01/45	\$ 6,520,000.00	\$ -	\$ 182,560.00	\$ 853,420.00
05/01/46	\$ 6,520,000.00	\$ 500,000.00	\$ 182,560.00	
11/01/46	\$ 6,020,000.00	\$ -	\$ 168,560.00	\$ 851,120.00

Yarborough Lane
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
05/01/47	\$ 6,020,000.00	\$ 530,000.00	\$ 168,560.00	
11/01/47	\$ 5,490,000.00	\$ -	\$ 153,720.00	\$ 852,280.00
05/01/48	\$ 5,490,000.00	\$ 560,000.00	\$ 153,720.00	
11/01/48	\$ 4,930,000.00	\$ -	\$ 138,040.00	\$ 851,760.00
05/01/49	\$ 4,930,000.00	\$ 590,000.00	\$ 138,040.00	
11/01/49	\$ 4,340,000.00	\$ -	\$ 121,520.00	\$ 849,560.00
05/01/50	\$ 4,340,000.00	\$ 625,000.00	\$ 121,520.00	
11/01/50	\$ 3,715,000.00	\$ -	\$ 104,020.00	\$ 850,540.00
05/01/51	\$ 3,715,000.00	\$ 660,000.00	\$ 104,020.00	
11/01/51	\$ 3,055,000.00	\$ -	\$ 85,540.00	\$ 849,560.00
05/01/52	\$ 3,055,000.00	\$ 700,000.00	\$ 85,540.00	
11/01/52	\$ 2,355,000.00	\$ -	\$ 65,940.00	\$ 851,480.00
05/01/53	\$ 2,355,000.00	\$ 740,000.00	\$ 65,940.00	\$ -
11/01/53	\$ 1,615,000.00	\$ -	\$ 45,220.00	\$ 851,160.00
05/01/54	\$ 1,615,000.00	\$ 785,000.00	\$ 45,220.00	\$ -
11/01/54	\$ 830,000.00	\$ -	\$ 23,240.00	\$ 853,460.00
05/01/55	\$ 830,000.00	\$ 830,000.00	\$ 23,240.00	\$ 853,240.00
		\$ 12,500,000.00	\$ 13,869,819.83	\$ 26,369,819.83

SECTION 2

YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026 FUNDING AGREEMENT

This agreement (“**Agreement**”) is made and entered into this ____ day of _____, 2025, by and between:

YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Polk County, Florida (“**District**”), and

CLAYTON PROPERTIES GROUP, INC., a Tennessee corporation and a landowner in the District (“**Developer**”) with an address of 5000 Clayton Road, Maryville, Tennessee 37804.

RECITALS

WHEREAS, the District was established by an ordinance adopted by the Polk County Board of County Commissioners for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently owns and/or is developing the majority of all real property described in **Exhibit A**, attached hereto and incorporated herein (“**Property**”), within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**Fiscal Year 2026 Budget**”); and

WHEREAS, this Fiscal Year 2026 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit B**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the **Fiscal Year 2026 Budget**, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit B**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit B** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit B**; and

WHEREAS, Developer and District desire to secure such budget funding through the imposition of a continuing lien against the Property described in **Exhibit A** and otherwise as provided herein.

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

1. **FUNDING.** The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit B**, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Amendments to the Fiscal Year 2026 Budget as shown on **Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

2. **CONTINUING LIEN.** District shall have the right to file a continuing lien upon the Property described in **Exhibit A** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for Fiscal Year 2026 Budget" in the public records of Polk County, Florida ("**County**"), stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for Fiscal Year 2026 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property described in **Exhibit A** after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

3. **ALTERNATIVE COLLECTION METHODS.**

a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for the County. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Developer agrees that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Exhibit B**, on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, *Florida Statutes*, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the County property appraiser.

4. **AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

5. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

7. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 2 and 3 above.

8. **THIRD-PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in

this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Developer shall give ninety (90) days' prior written notice to the District under this Agreement of any such sale or disposition.

9. **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

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

11. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

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

**YARBOROUGH LANE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Its: _____

CLAYTON PROPERTIES GROUP, INC.
a Tennessee corporation

By: _____

Its: _____

EXHIBIT A: Property Description
EXHIBIT B: Fiscal Year 2026 Budget

EXHIBIT A: Property Description

LEGAL DESCRIPTION:

PARCEL 1

LOT 40 OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 24 EAST, W. F. HALLAM AND COMPANY'S CLUB COLONY TRACT OF LAKELAND HIGHLANDS, FLORIDA, SAID LOT BEING EQUIVALENT TO THE NW 1/4 OF THE NW 1/4 OF THE SW 1/4 OF SAID SECTION, TOWNSHIP AND RANGE. PARCEL ID. 232924-288999-004001 AND 232924-288000-004002.

AND

PARCEL 2

LOT 38 OF W.F. HALLAM & COMPANY'S CLUB COLONY TRACT OF LAKELAND HIGHLANDS, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 162, OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THAT PART OF VACATED ROAD RECORDED DECEMBER 21, 2007 IN OFFICIAL RECORDS BOOK 10348, PAGE 763, LESS THAT PORTION OF ADDITIONAL ROAD RIGHT-OF-WAY RECORDED FOR CREWS LAKE DRIVE. PARCEL ID. 232924-288999-003900.

AND

PARCEL 3

LOT 41 OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 24 EAST, OF W. F. HALLAM AND COMPANY'S CLUB COLONY TRACT OF LAKELAND HIGHLANDS, FLORIDA, ACCORDING TO PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 162, PUBLIC RECORDS OF POLK COUNTY, FLORIDA. PARCEL ID. 232924-288000-004196.

AND

PARCEL 4

THE SE 1/4 OF NW 1/4 OF SW 1/4 OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 24 EAST, ALSO KNOWN AS LOT 42 OF W. F. HALLAM & CO'S CLUB COLONY TRACT OF LAKELAND HIGHLANDS, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 162A OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THAT PART OF VACATED ROAD RECORDED DECEMBER 21, 2007 IN OFFICIAL RECORDS BOOK 10348, PAGE 703. PARCEL ID. 232924-288000-004280.

AND

PARCEL 5

LOTS 65 AND 64 OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 24 EAST, OF W. F. HALLAM AND COMPANY'S CLUB COLONY TRACT OF LAKELAND HIGHLANDS, FLORIDA, ACCORDING TO PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 162, PUBLIC RECORDS OF POLK COUNTY, FLORIDA AND THAT PART OF VACATED ROAD RECORDED DECEMBER 21, 2007 IN OFFICIAL RECORDS BOOK 10348, PAGE 703. PARCEL ID. 232924-288000-005500.

AND

PARCEL 6

THE SW 1/4 OF THE SW 1/4 OF THE SW 1/4 IN SECTION 23, TOWNSHIP 29 SOUTH, RANGE 24 EAST OR LOT 67 OF W. F. HALLAM & CO'S CLUB COLONY TRACT OF LAKELAND HIGHLANDS FLORIDA, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 162A, AND THAT PART OF VACATED ROAD RECORDED DECEMBER 21, 2007 IN OFFICIAL RECORDS BOOK 10348, PAGE 703, PUBLIC RECORDS OF POLK COUNTY, FLORIDA. PARCEL ID. 232924-288000-006700.

AND

PARCEL 7

THE SE 1/4 OF THE SW 1/4, LESS THE NE 1/4 OF SE 1/4 OF SW 1/4 OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 24 EAST, AND THAT PART OF VACATED ROAD RECORDED DECEMBER 21, 2007 IN OFFICIAL RECORDS BOOK 10348, PAGE 703, PUBLIC RECORDS OF POLK COUNTY, FLORIDA. PARCEL ID. 232924-000000-042520.

AND

PARCEL 8

LOT 68, IN SECTION 23, TOWNSHIP 29 SOUTH, RANGE 24 EAST, W. F. HALLAM & CO.'S CLUB COLONY TRACT, ACCORDING TO THE MAP OR PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 162A, ALSO DESCRIBED AS THE S 1/2 OF THE NW 1/4 OF THE NW 1/4 IN SECTION 23, TOWNSHIP 29 SOUTH, RANGE 24 EAST AND THAT PART OF VACATED ROAD RECORDED DECEMBER 21, 2007 IN OFFICIAL RECORDS BOOK 10348, PAGE 703, PUBLIC RECORDS OF POLK COUNTY, FLORIDA. PARCEL ID. 232924-288000-005801.

AND

PARCEL 9

THE NE 1/4 OF THE NE 1/4 OF THE NW 1/4 OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 24 EAST, ALL LYING IN POLK COUNTY, FLORIDA. PARCEL ID. 242926-000000-031000.

AND

PARCEL 10

THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 24 EAST, LESS RIGHT-OF-WAY, LYING IN POLK COUNTY, FLORIDA. PARCEL ID. 240928-000000-024530.

AND

PARCEL 11

THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 24 EAST, AND THAT PART OF VACATED ROAD RECORDED DECEMBER 21, 2007 IN OFFICIAL RECORDS BOOK 10348, PAGE 703, LESS ROAD RIGHT-OF-WAY, LYING IN POLK COUNTY, FLORIDA. PARCEL ID. 232924-000000-024550.

AND

PARCEL 12

LOTS 7 AND 8 OF W. F. HALLAM & CO'S CLUB COLONY TRACT OF LAKELAND HIGHLANDS FLORIDA, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 1, PAGE 162A, ALSO DESCRIBED AS THE S 1/2 OF THE NW 1/4 OF THE NW 1/4 IN SECTION 23, TOWNSHIP 29 SOUTH, RANGE 24 EAST AND THAT PART OF VACATED ROAD RECORDED DECEMBER 21, 2007 IN OFFICIAL RECORDS BOOK 10348, PAGE 700, PUBLIC RECORDS OF POLK COUNTY, FLORIDA, LESS THE NORTH 24.0 FEET OF THE WEST 66.0 FEET OF THE NW 1/4 OF THE NW 1/4 OF THE NW 1/4. PARCEL ID. 292924-288500-000072.

LESS AND EXCEPT

THAT PART OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 AND THAT PART OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 23, TOWNSHIP 29 SOUTH, RANGE 24 EAST, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 23, THE SAME ALSO BEING THE NORTHEAST CORNER OF THE NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SAID SECTION 23 AND ALSO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 23 AND ALSO THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 23; THENCE NORTH 89°42'11" EAST ALONG THE SOUTH BOUNDARY OF SAID SECTION 23, A DISTANCE OF 30.98 FEET; THENCE DEPARTING SAID SOUTH BOUNDARY, NORTH 00°39'14" WEST A DISTANCE OF 382.46 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 1970.60 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE DELTA OF 4°07'18" (CHORD = 141.73 FEET, CHORD BEARING = NORTH 01°24'25" EAST) FOR A DISTANCE OF 141.73 FEET TO THE POINT OF REVERSE CURVATURE WITH A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 2020.94 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE DELTA OF 2°48'23" (CHORD = 133.71 FEET, CHORD BEARING = NORTH 01°34'51" EAST) FOR A DISTANCE OF 133.73 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH THE NORTH BOUNDARY OF THE FOREMENTIONED SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 23; THENCE SOUTH 89°38'18" WEST ALONG SAID NORTH BOUNDARY AND ALONG THE NORTH BOUNDARY OF THE FOREMENTIONED SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 23, A DISTANCE OF 110.83 FEET; THENCE DEPARTING SAID NORTH BOUNDARY, SOUTH 00°29'54" EAST, A DISTANCE OF 250.50 FEET; THENCE NORTH 89°20'48" EAST, A DISTANCE OF 110.35 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 2020.94 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE DELTA OF 2°48'23" (CHORD = 133.71 FEET, CHORD BEARING = NORTH 01°34'51" EAST, A DISTANCE OF 133.78 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 698.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE DELTA OF 18°14'38" (CHORD = 188.86 FEET, CHORD BEARING = SOUTH 00°46'53" EAST) FOR A DISTANCE OF 188.48 FEET TO THE NON-TANGENT, NON-RADIAL INTERSECTION WITH THE EAST BOUNDARY OF THE FOREMENTIONED NORTHEAST 1/4 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 23; THENCE DEPARTING SAID CURVE AND ALONG THE SAID EAST BOUNDARY, NORTH 00°34'18" WEST A DISTANCE OF 342.78 FEET TO THE POINT OF BEGINNING.

Yarborough Lane
Community Development District

Proposed Budget
FY2026



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Yarborough Lane
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Total Thru 9/30/25	Proposed Budget FY2026
<u>Revenues</u>					
Developer Contributions	\$ 184,929	\$ 60,000	\$ 40,870	\$ 100,870	\$ 551,603
Total Revenues	\$ 184,929	\$ 60,000	\$ 40,870	\$ 100,870	\$ 551,603
<u>Expenditures</u>					
<u>General & Administrative</u>					
Supervisor Fees	\$ 12,000	\$ 2,000	\$ 4,000	\$ 6,000	\$ 12,000
FICA Expenditures	\$ -	\$ 77	\$ 306	\$ 383	\$ 918
Engineering	\$ 15,000	\$ 6,650	\$ 5,000	\$ 11,650	\$ 15,000
Attorney	\$ 25,000	\$ 5,566	\$ 8,333	\$ 13,900	\$ 25,000
Annual Audit	\$ 4,000	\$ 4,900	\$ -	\$ 4,900	\$ 6,100
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ -	\$ -	\$ 900
Dissemination	\$ 5,000	\$ 3,333	\$ 1,671	\$ 5,004	\$ 6,150
Disclosure Software	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Trustee Fees	\$ 4,041	\$ -	\$ 4,041	\$ 4,041	\$ 9,000
Management Fees	\$ 39,375	\$ 26,250	\$ 13,125	\$ 39,375	\$ 40,556
Information Technology	\$ 1,890	\$ 1,260	\$ 630	\$ 1,890	\$ 1,947
Website Maintenance	\$ 1,260	\$ 840	\$ 420	\$ 1,260	\$ 1,298
Postage & Delivery	\$ 1,000	\$ 64	\$ 333	\$ 397	\$ 1,000
Insurance	\$ 6,613	\$ 5,408	\$ -	\$ 5,408	\$ 7,434
Copies	\$ 1,000	\$ -	\$ 333	\$ 333	\$ 1,000
Legal Advertising	\$ 10,000	\$ 1,356	\$ 3,333	\$ 4,689	\$ 10,000
Other Current Charges	\$ 2,500	\$ 418	\$ 833	\$ 1,251	\$ 2,500
Office Supplies	\$ 625	\$ 5	\$ 208	\$ 214	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative:	\$ 134,929	\$ 58,302	\$ 42,568	\$ 100,870	\$ 151,603
<u>Operations & Maintenance</u>					
Field Contingency	\$ 50,000	\$ -	\$ -	\$ -	\$ 250,000
Total Operations & Maintenance:	\$ 50,000	\$ -	\$ -	\$ -	\$ 250,000
<u>Amenities</u>					
Amenity Contingency	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Total Amenities:	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Total Expenditures	\$ 184,929	\$ 58,302	\$ 42,568	\$ 100,870	\$ 551,603
Excess Revenues/(Expenditures)	\$ -	\$ 1,698	\$ (1,698)	\$ -	\$ -

Yarborough Lane

Community Development District

General Fund Narrative

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expenditures

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering

The District's engineer, Dewberry Engineering, provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Kilinski | Van Wyk, PLLC., provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Yarborough Lane

Community Development District

General Fund Narrative

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Disclosure Software

The District has contracted with DTS to provide software platform for filing various reports required in accordance with the Continuing Disclosure Agreements for its bond issue.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Copies

Printing agenda materials for board meetings, printing of computerized checks, stationary, envelopes, etc.

Yarborough Lane

Community Development District

General Fund Narrative

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year for field related expenditures.

Amenities:

Amenities Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year for amenity related expenditures.

Yarborough Lane
Community Development District
Proposed Budget
Debt Service Fund Series 2024

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Total Thru 9/30/25	Proposed Budget FY2026
<u>Revenues</u>					
Assessments	\$ -	\$ -	\$ 339,519	\$ 339,519	\$ 853,758
Interest	\$ -	\$ 37,015	\$ 18,508	\$ 55,523	\$ 27,761
Carry Forward Surplus	\$ -	\$ 482,004	\$ -	\$ 482,004	\$ 370,708
Total Revenues	\$ -	\$ 519,020	\$ 358,026	\$ 877,046	\$ 1,252,228
<u>Expenditures</u>					
Interest - 11/1	\$ -	\$ 145,239	\$ -	\$ 145,239	\$ 339,519
Principal - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 175,000
Interest - 5/1	\$ -	\$ 339,519	\$ -	\$ 339,519	\$ 339,519
Total Expenditures	\$ -	\$ 484,758	\$ -	\$ 484,758	\$ 854,038
Excess Revenues/(Expenditures)	\$ -	\$ 34,262	\$ 358,026	\$ 392,289	\$ 398,190
<u>Other Financing Sources/(Uses):</u>					
Transfer In/(Out)	\$ -	\$ (21,580)	\$ -	\$ (21,580)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ (21,580)	\$ -	\$ (21,580)	\$ -
Net Change in Fund Balance	\$ -	\$ 12,682	\$ 358,026	\$ 370,708	\$ 398,190

Interest - 11/1/26 \$ 335,363

Product	Assessable Units	Maximum Annual	Net Assessment	Gross Assessment
Single Family 40'	48	\$ 136,715	\$ 2,848	\$ 3,063
Single Family 50'	133	\$ 473,519	\$ 3,560	\$ 3,828
Single Family 60'	57	\$ 243,524	\$ 4,272	\$ 4,594
	238	\$ 853,758		

Yarborough Lane
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/25	\$ 12,500,000.00	\$ -	\$ 339,518.75	\$ 679,037.50
05/01/26	\$ 12,500,000.00	\$ 175,000.00	\$ 339,518.75	
11/01/26	\$ 12,325,000.00	\$ -	\$ 335,362.50	\$ 849,881.25
05/01/27	\$ 12,325,000.00	\$ 185,000.00	\$ 335,362.50	
11/01/27	\$ 12,140,000.00	\$ -	\$ 330,968.75	\$ 851,331.25
05/01/28	\$ 12,140,000.00	\$ 195,000.00	\$ 330,968.75	
11/01/28	\$ 11,945,000.00	\$ -	\$ 326,337.50	\$ 852,306.25
05/01/29	\$ 11,945,000.00	\$ 205,000.00	\$ 326,337.50	
11/01/29	\$ 11,740,000.00	\$ -	\$ 321,468.75	\$ 852,806.25
05/01/30	\$ 11,740,000.00	\$ 215,000.00	\$ 321,468.75	
11/01/30	\$ 11,525,000.00	\$ -	\$ 316,362.50	\$ 852,831.25
05/01/31	\$ 11,525,000.00	\$ 225,000.00	\$ 316,362.50	
11/01/31	\$ 11,300,000.00	\$ -	\$ 311,018.75	\$ 852,381.25
05/01/32	\$ 11,300,000.00	\$ 235,000.00	\$ 311,018.75	
11/01/32	\$ 11,065,000.00	\$ -	\$ 304,732.50	\$ 850,751.25
05/01/33	\$ 11,065,000.00	\$ 250,000.00	\$ 304,732.50	
11/01/33	\$ 10,815,000.00	\$ -	\$ 298,045.00	\$ 852,777.50
05/01/34	\$ 10,815,000.00	\$ 260,000.00	\$ 298,045.00	
11/01/34	\$ 10,555,000.00	\$ -	\$ 291,090.00	\$ 849,135.00
05/01/35	\$ 10,555,000.00	\$ 275,000.00	\$ 291,090.00	
11/01/35	\$ 10,280,000.00	\$ -	\$ 283,733.75	\$ 849,823.75
05/01/36	\$ 10,280,000.00	\$ 290,000.00	\$ 283,733.75	
11/01/36	\$ 9,990,000.00	\$ -	\$ 275,976.25	\$ 849,710.00
05/01/37	\$ 9,990,000.00	\$ 310,000.00	\$ 275,976.25	
11/01/37	\$ 9,680,000.00	\$ -	\$ 267,683.75	\$ 853,660.00
05/01/38	\$ 9,680,000.00	\$ 325,000.00	\$ 267,683.75	
11/01/38	\$ 9,355,000.00	\$ -	\$ 258,990.00	\$ 851,673.75
05/01/39	\$ 9,355,000.00	\$ 345,000.00	\$ 258,990.00	
11/01/39	\$ 9,010,000.00	\$ -	\$ 249,761.25	\$ 853,751.25
05/01/40	\$ 9,010,000.00	\$ 360,000.00	\$ 249,761.25	
11/01/40	\$ 8,650,000.00	\$ -	\$ 240,131.25	\$ 849,892.50
05/01/41	\$ 8,650,000.00	\$ 380,000.00	\$ 240,131.25	
11/01/41	\$ 7,870,000.00	\$ -	\$ 229,966.25	\$ 850,097.50
05/01/42	\$ 6,995,000.00	\$ 400,000.00	\$ 229,966.25	
11/01/42	\$ 6,995,000.00	\$ -	\$ 219,266.25	\$ 849,232.50
05/01/43	\$ 6,995,000.00	\$ 425,000.00	\$ 219,266.25	
11/01/43	\$ 6,995,000.00	\$ -	\$ 207,897.50	\$ 852,163.75
05/01/44	\$ 6,995,000.00	\$ 450,000.00	\$ 207,897.50	
11/01/44	\$ 6,995,000.00	\$ -	\$ 195,860.00	\$ 853,757.50
05/01/45	\$ 6,995,000.00	\$ 475,000.00	\$ 195,860.00	
11/01/45	\$ 6,520,000.00	\$ -	\$ 182,560.00	\$ 853,420.00
05/01/46	\$ 6,520,000.00	\$ 500,000.00	\$ 182,560.00	
11/01/46	\$ 6,020,000.00	\$ -	\$ 168,560.00	\$ 851,120.00

Yarborough Lane
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
05/01/47	\$ 6,020,000.00	\$ 530,000.00	\$ 168,560.00	
11/01/47	\$ 5,490,000.00	\$ -	\$ 153,720.00	\$ 852,280.00
05/01/48	\$ 5,490,000.00	\$ 560,000.00	\$ 153,720.00	
11/01/48	\$ 4,930,000.00	\$ -	\$ 138,040.00	\$ 851,760.00
05/01/49	\$ 4,930,000.00	\$ 590,000.00	\$ 138,040.00	
11/01/49	\$ 4,340,000.00	\$ -	\$ 121,520.00	\$ 849,560.00
05/01/50	\$ 4,340,000.00	\$ 625,000.00	\$ 121,520.00	
11/01/50	\$ 3,715,000.00	\$ -	\$ 104,020.00	\$ 850,540.00
05/01/51	\$ 3,715,000.00	\$ 660,000.00	\$ 104,020.00	
11/01/51	\$ 3,055,000.00	\$ -	\$ 85,540.00	\$ 849,560.00
05/01/52	\$ 3,055,000.00	\$ 700,000.00	\$ 85,540.00	
11/01/52	\$ 2,355,000.00	\$ -	\$ 65,940.00	\$ 851,480.00
05/01/53	\$ 2,355,000.00	\$ 740,000.00	\$ 65,940.00	\$ -
11/01/53	\$ 1,615,000.00	\$ -	\$ 45,220.00	\$ 851,160.00
05/01/54	\$ 1,615,000.00	\$ 785,000.00	\$ 45,220.00	\$ -
11/01/54	\$ 830,000.00	\$ -	\$ 23,240.00	\$ 853,460.00
05/01/55	\$ 830,000.00	\$ 830,000.00	\$ 23,240.00	\$ 853,240.00
		\$ 12,500,000.00	\$ 13,869,819.83	\$ 26,369,819.83

SECTION 3

RESOLUTION 2025-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT CONFIRMING A PRIOR DETERMINATION OF BENEFIT AND PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF DEBT SERVICE 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 Yarborough Lane 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, certain infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Polk County, Florida (“**County**”); 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, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**Fiscal Year 2026**”), the Board of Supervisors (“**Board**”) of the District has adopted its budgets, including its operations and maintenance budget and debt service budgets (“**Adopted Budget**”) attached hereto as **Exhibit A** and now desires to set forth the method by which debt service special assessments shall be collected and enforced; and

WHEREAS, the District has entered into a funding agreement for the purpose of funding its operations and maintenance budget for Fiscal Year 2026 and accordingly is not at this time levying a special assessment to fund its Fiscal Year 2026 operations and maintenance budget; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached hereto as **Exhibit B**, and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit B**; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The Board finds and determines that the District's capital improvement plan, which is funded in part by the District's debt service special assessments, continues to confer a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments as set forth in **Exhibits A and B**. Additionally, the Board finds and determines that the allocation of the assessments to the specially benefitted lands, as shown in **Exhibits A and B**, continues to be fair and reasonable.

SECTION 2. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

- A. **Tax Roll Assessments.** The previously levied debt service special assessments levied on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits A and B**.
- B. **Direct Bill Assessments.** The previously levied debt service special assessments levied on the Direct Collect Property will be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A and B**. Assessments directly collected by the District are due in full on December 1, 2025; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 50% due no later than October 1, 2025, 25% due no later than February 1, 2026 and 25% due no later than May 1, 2026. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2026, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

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.

SECTION 3. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit B**, is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 4. ASSESSMENT ROLL AMENDMENT. 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. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 5. 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.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED THIS 10TH DAY OF JULY 2025.

ATTEST:

**YARBOROUGH LANE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Adopted Budget for Fiscal Year 2026

Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

Yarborough Lane
Community Development District

Proposed Budget
FY2026



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2-4	<u>General Fund Narrative</u>
5	<u>Series 2024 Debt Service Fund</u>
6-7	<u>Series 2024 Amortization Schedule</u>

Yarborough Lane
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Total Thru 9/30/25	Proposed Budget FY2026
<u>Revenues</u>					
Developer Contributions	\$ 184,929	\$ 60,000	\$ 40,870	\$ 100,870	\$ 551,603
Total Revenues	\$ 184,929	\$ 60,000	\$ 40,870	\$ 100,870	\$ 551,603
<u>Expenditures</u>					
<u>General & Administrative</u>					
Supervisor Fees	\$ 12,000	\$ 2,000	\$ 4,000	\$ 6,000	\$ 12,000
FICA Expenditures	\$ -	\$ 77	\$ 306	\$ 383	\$ 918
Engineering	\$ 15,000	\$ 6,650	\$ 5,000	\$ 11,650	\$ 15,000
Attorney	\$ 25,000	\$ 5,566	\$ 8,333	\$ 13,900	\$ 25,000
Annual Audit	\$ 4,000	\$ 4,900	\$ -	\$ 4,900	\$ 6,100
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ -	\$ -	\$ 900
Dissemination	\$ 5,000	\$ 3,333	\$ 1,671	\$ 5,004	\$ 6,150
Disclosure Software	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Trustee Fees	\$ 4,041	\$ -	\$ 4,041	\$ 4,041	\$ 9,000
Management Fees	\$ 39,375	\$ 26,250	\$ 13,125	\$ 39,375	\$ 40,556
Information Technology	\$ 1,890	\$ 1,260	\$ 630	\$ 1,890	\$ 1,947
Website Maintenance	\$ 1,260	\$ 840	\$ 420	\$ 1,260	\$ 1,298
Postage & Delivery	\$ 1,000	\$ 64	\$ 333	\$ 397	\$ 1,000
Insurance	\$ 6,613	\$ 5,408	\$ -	\$ 5,408	\$ 7,434
Copies	\$ 1,000	\$ -	\$ 333	\$ 333	\$ 1,000
Legal Advertising	\$ 10,000	\$ 1,356	\$ 3,333	\$ 4,689	\$ 10,000
Other Current Charges	\$ 2,500	\$ 418	\$ 833	\$ 1,251	\$ 2,500
Office Supplies	\$ 625	\$ 5	\$ 208	\$ 214	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative:	\$ 134,929	\$ 58,302	\$ 42,568	\$ 100,870	\$ 151,603
<u>Operations & Maintenance</u>					
Field Contingency	\$ 50,000	\$ -	\$ -	\$ -	\$ 250,000
Total Operations & Maintenance:	\$ 50,000	\$ -	\$ -	\$ -	\$ 250,000
<u>Amenities</u>					
Amenity Contingency	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Total Amenities:	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Total Expenditures	\$ 184,929	\$ 58,302	\$ 42,568	\$ 100,870	\$ 551,603
Excess Revenues/(Expenditures)	\$ -	\$ 1,698	\$ (1,698)	\$ -	\$ -

Yarborough Lane

Community Development District

General Fund Narrative

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expenditures

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering

The District's engineer, Dewberry Engineering, provides general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel, Kilinski | Van Wyk, PLLC., provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Yarborough Lane

Community Development District

General Fund Narrative

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Disclosure Software

The District has contracted with DTS to provide software platform for filing various reports required in accordance with the Continuing Disclosure Agreements for its bond issue.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Copies

Printing agenda materials for board meetings, printing of computerized checks, stationary, envelopes, etc.

Yarborough Lane

Community Development District

General Fund Narrative

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year for field related expenditures.

Amenities:

Amenities Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year for amenity related expenditures.

Yarborough Lane
Community Development District
Proposed Budget
Debt Service Fund Series 2024

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Total Thru 9/30/25	Proposed Budget FY2026
<u>Revenues</u>					
Assessments	\$ -	\$ -	\$ 339,519	\$ 339,519	\$ 853,758
Interest	\$ -	\$ 37,015	\$ 18,508	\$ 55,523	\$ 27,761
Carry Forward Surplus	\$ -	\$ 482,004	\$ -	\$ 482,004	\$ 370,708
Total Revenues	\$ -	\$ 519,020	\$ 358,026	\$ 877,046	\$ 1,252,228
<u>Expenditures</u>					
Interest - 11/1	\$ -	\$ 145,239	\$ -	\$ 145,239	\$ 339,519
Principal - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 175,000
Interest - 5/1	\$ -	\$ 339,519	\$ -	\$ 339,519	\$ 339,519
Total Expenditures	\$ -	\$ 484,758	\$ -	\$ 484,758	\$ 854,038
Excess Revenues/(Expenditures)	\$ -	\$ 34,262	\$ 358,026	\$ 392,289	\$ 398,190
<u>Other Financing Sources/(Uses):</u>					
Transfer In/(Out)	\$ -	\$ (21,580)	\$ -	\$ (21,580)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ (21,580)	\$ -	\$ (21,580)	\$ -
Net Change in Fund Balance	\$ -	\$ 12,682	\$ 358,026	\$ 370,708	\$ 398,190

Interest - 11/1/26 \$ 335,363

Product	Assessable Units	Maximum Annual	Net Assessment	Gross Assessment
Single Family 40'	48	\$ 136,715	\$ 2,848	\$ 3,063
Single Family 50'	133	\$ 473,519	\$ 3,560	\$ 3,828
Single Family 60'	57	\$ 243,524	\$ 4,272	\$ 4,594
	238	\$ 853,758		

Yarborough Lane
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/25	\$ 12,500,000.00	\$ -	\$ 339,518.75	\$ 679,037.50
05/01/26	\$ 12,500,000.00	\$ 175,000.00	\$ 339,518.75	
11/01/26	\$ 12,325,000.00	\$ -	\$ 335,362.50	\$ 849,881.25
05/01/27	\$ 12,325,000.00	\$ 185,000.00	\$ 335,362.50	
11/01/27	\$ 12,140,000.00	\$ -	\$ 330,968.75	\$ 851,331.25
05/01/28	\$ 12,140,000.00	\$ 195,000.00	\$ 330,968.75	
11/01/28	\$ 11,945,000.00	\$ -	\$ 326,337.50	\$ 852,306.25
05/01/29	\$ 11,945,000.00	\$ 205,000.00	\$ 326,337.50	
11/01/29	\$ 11,740,000.00	\$ -	\$ 321,468.75	\$ 852,806.25
05/01/30	\$ 11,740,000.00	\$ 215,000.00	\$ 321,468.75	
11/01/30	\$ 11,525,000.00	\$ -	\$ 316,362.50	\$ 852,831.25
05/01/31	\$ 11,525,000.00	\$ 225,000.00	\$ 316,362.50	
11/01/31	\$ 11,300,000.00	\$ -	\$ 311,018.75	\$ 852,381.25
05/01/32	\$ 11,300,000.00	\$ 235,000.00	\$ 311,018.75	
11/01/32	\$ 11,065,000.00	\$ -	\$ 304,732.50	\$ 850,751.25
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05/01/34	\$ 10,815,000.00	\$ 260,000.00	\$ 298,045.00	
11/01/34	\$ 10,555,000.00	\$ -	\$ 291,090.00	\$ 849,135.00
05/01/35	\$ 10,555,000.00	\$ 275,000.00	\$ 291,090.00	
11/01/35	\$ 10,280,000.00	\$ -	\$ 283,733.75	\$ 849,823.75
05/01/36	\$ 10,280,000.00	\$ 290,000.00	\$ 283,733.75	
11/01/36	\$ 9,990,000.00	\$ -	\$ 275,976.25	\$ 849,710.00
05/01/37	\$ 9,990,000.00	\$ 310,000.00	\$ 275,976.25	
11/01/37	\$ 9,680,000.00	\$ -	\$ 267,683.75	\$ 853,660.00
05/01/38	\$ 9,680,000.00	\$ 325,000.00	\$ 267,683.75	
11/01/38	\$ 9,355,000.00	\$ -	\$ 258,990.00	\$ 851,673.75
05/01/39	\$ 9,355,000.00	\$ 345,000.00	\$ 258,990.00	
11/01/39	\$ 9,010,000.00	\$ -	\$ 249,761.25	\$ 853,751.25
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05/01/45	\$ 6,995,000.00	\$ 475,000.00	\$ 195,860.00	
11/01/45	\$ 6,520,000.00	\$ -	\$ 182,560.00	\$ 853,420.00
05/01/46	\$ 6,520,000.00	\$ 500,000.00	\$ 182,560.00	
11/01/46	\$ 6,020,000.00	\$ -	\$ 168,560.00	\$ 851,120.00

Yarborough Lane
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date		Balance		Principal		Interest		Total
05/01/47	\$	6,020,000.00	\$	530,000.00	\$	168,560.00		
11/01/47	\$	5,490,000.00	\$	-	\$	153,720.00	\$	852,280.00
05/01/48	\$	5,490,000.00	\$	560,000.00	\$	153,720.00		
11/01/48	\$	4,930,000.00	\$	-	\$	138,040.00	\$	851,760.00
05/01/49	\$	4,930,000.00	\$	590,000.00	\$	138,040.00		
11/01/49	\$	4,340,000.00	\$	-	\$	121,520.00	\$	849,560.00
05/01/50	\$	4,340,000.00	\$	625,000.00	\$	121,520.00		
11/01/50	\$	3,715,000.00	\$	-	\$	104,020.00	\$	850,540.00
05/01/51	\$	3,715,000.00	\$	660,000.00	\$	104,020.00		
11/01/51	\$	3,055,000.00	\$	-	\$	85,540.00	\$	849,560.00
05/01/52	\$	3,055,000.00	\$	700,000.00	\$	85,540.00		
11/01/52	\$	2,355,000.00	\$	-	\$	65,940.00	\$	851,480.00
05/01/53	\$	2,355,000.00	\$	740,000.00	\$	65,940.00	\$	-
11/01/53	\$	1,615,000.00	\$	-	\$	45,220.00	\$	851,160.00
05/01/54	\$	1,615,000.00	\$	785,000.00	\$	45,220.00	\$	-
11/01/54	\$	830,000.00	\$	-	\$	23,240.00	\$	853,460.00
05/01/55	\$	830,000.00	\$	830,000.00	\$	23,240.00	\$	853,240.00
			\$	12,500,000.00	\$	13,869,819.83	\$	26,369,819.83

Yarborough Lane CDD FY 26 Assessment Roll
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PARCEL ID	ACREAGE	FY 26 O&M	2024 DEBT	TOTAL
242923000000024030	9.74	\$0.00	\$0.00	\$0.00
242923000000024050	8.81	\$0.00	\$0.00	\$0.00
242923000000024090	0.75	\$0.00	\$10,515.63	\$10,515.63
242923000000042020	1.45	\$0.00	\$20,448.24	\$20,448.24
242923000000042040	11.90	\$0.00	\$167,638.96	\$167,638.96
242923288000003900	9.73	\$0.00	\$137,038.42	\$137,038.42
242923288000004001	8.46	\$0.00	\$119,137.76	\$119,137.76
242923288000004002	0.98	\$0.00	\$13,794.11	\$13,794.11
242923288000004100	9.75	\$0.00	\$137,255.30	\$137,255.30
242923288000004200	10.05	\$0.00	\$141,535.06	\$141,535.06
242923288000005500	12.12	\$0.00	\$170,655.50	\$170,655.50
242923288000005700	0.08	\$0.00	\$0.00	\$0.00
242923288000005801	15.30	\$0.00	\$0.00	\$0.00
242926000000031030	57.98	\$0.00	\$0.00	\$0.00
Total Gross Assessments	157.09	\$0.00	\$918,019.00	\$918,019.00
Total Net Assessments		\$0.00	\$853,757.67	\$853,757.67

SECTION V

RESOLUTION 2025-08

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT TO DESIGNATE THE DATE, TIME AND PLACE FOR A PUBLIC HEARING AND AUTHORIZATION TO PUBLISH NOTICE OF SUCH HEARING FOR THE PURPOSE OF ADOPTING RULES, RATES, FEES AND CHARGES OF THE DISTRICT, AND PROVIDING AN EFFECTIVE DATE.

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

WHEREAS, the District’s Board of Supervisors (“**Board**”) is authorized by Section 190.011(5), *Florida Statutes*, to adopt rules and orders pursuant to Chapter 120, *Florida Statutes*, and to authorize user charges, rates and fees; and

WHEREAS, the Board finds it is in the District’s best interests to set a public hearing to adopt the rules, rates, fees and charges set forth in **Exhibit A**.

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

SECTION 1. A public hearing will be held to consider and adopt rules, rates, fees and charges of the District on _____, _____, **2025, at 10:30 AM at the Offices of Highland Homes, 3020 S. Florida Ave., Suite 101, Lakeland, FL 33803.**

SECTION 2. The District Secretary is directed to publish notice of the hearing in accordance with Section 120.54, *Florida Statutes*.

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

PASSED AND ADOPTED this 10th day of July 2025.

ATTEST:

**YARBOROUGH LANE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chairperson, Board of Supervisors

Exhibit A: Proposed Rules, Rates, Fees, and Charges

EXHIBIT A:

Proposed Rules, Rates, Fees, and Charges

TYPE	RATE
Annual Non-Resident User Fee	\$4,000.00
Additional/Replacement Access Card	\$30.00
Administrative Fee for Rule Violation	Up to \$500.00
Returned Check/Insufficient Funds Fee	\$50.00
Amenity Facilities Rental	\$1,000.00 Refundable Deposit; \$1,000.00 Rental Fee

YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT

AMENITY POLICIES AND RATES

ADOPTED – _____¹

¹ LAW IMPLEMENTED: SS. 190.011, 190.035, FLA. STAT. (2023); in accordance with Chapter 190 of the Florida Statutes, and on _____ at a duly noticed public meeting and after a duly noticed public hearing, the Board of Supervisors of the Yarborough Lane Community Development District adopted the following rules, policies and rates governing the operation of the District's facilities and services.

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DEFINITIONS

“Amenities” or “Amenity Facilities”– shall mean the properties and areas owned by the District and intended for recreational use and shall include, but not specifically be limited to swimming pool, pool deck, walking trails, parks, tot lot, and playground, together with their appurtenant facilities and areas.

“Amenity Policies” or “Policies” and “Amenity Rates” – shall mean these Amenity Policies and Rates of the Yarborough Lane Community Development District, as amended from time to time. The Board of Supervisors reserves the right to amend or modify these Policies, as necessary and convenient, in their sole and absolute discretion, and will notify Patrons of any changes. Patrons may obtain the currently effective Policies from the District Manager’s Office. The Board of Supervisors and District Staff shall have full authority to enforce the Amenity Policies.

“Amenity Manager” – shall mean the District Manager or that person or firm so designated by the District’s Board of Supervisors, including their employees.

“Amenity Rates” – shall mean those rates and fees established by the Board of Supervisors of the Yarborough Lane Community Development District as provided in **Exhibit A** attached hereto.

“Access Card” – shall mean an electronic Access Card issued by the District Manager to each Patron Household (as defined herein) to access the Amenity Facilities.

“Board of Supervisors” or “Board” – shall mean the Board of Supervisors of the Yarborough Lane Community Development District.

“District” – shall mean the Yarborough Lane Community Development District.

“District Staff” – shall mean the professional management company with which the District has contracted to provide management services to the District, the Amenity Manager, and District Counsel.

“Guest” – shall mean any person or persons, other than a Resident or Non-Resident Patron, who are expressly authorized by the District to use the Amenities, or invited for a specific visit by a Patron to use the Amenities.

“Homeowners Association” or “HOA” or “POA” – shall mean an entity or entities, including its/their employees and agents, which may have jurisdiction over lands located within the District, either now or in the future, which may exist to aid in the enforcement of deed restrictions and covenants applicable to lands within the District.

“Household” – shall mean a residential unit or a group of individuals residing within a Resident’s home. ***This does not include visiting friends, guests, relatives or extended family not permanently residing in the home.*** Upon District’s request, proof of residency for individuals over the age of eighteen (18) years may be required by driver’s license or state or federal issued form of identification, including a signed affidavit of residency.

“Lakes” or “Ponds” – shall mean those water management and control facilities and waterways within the District, including but not limited stormwater management facilities, lakes and ponds.

“Non-Resident” – shall mean any person who does not own property within the District.

“Non-Resident Patron” – shall mean any person or Household not owning property in the District who is paying the Annual User Fee to the District for use of all Amenity Facilities.

“Non-Resident User Fee” or “Annual User Fee” – shall mean the fee established by the District for any person that is not a Resident and wishes to become a Non-Resident Patron. The amount of the Annual User Fee is set forth herein, and that amount is subject to change based on Board action.

“Patron” – shall mean Residents, Guests, Non-Resident Patrons and Renters.

“Renter” – shall mean a tenant, occupant or an individual maintaining his or her residence in a home located within the District pursuant to a valid rental or lease agreement. Proof of valid rental or lease agreement shall be required.

“Resident” – shall mean any person or Household owning property within the District, or any Renter who has been approved for issuance of an Access Card.

The words "hereof," "herein," "hereto," "hereby," "hereinafter" and "hereunder" and variations thereof refer to the entire Amenity Policies and Rates.

All words, terms and defined terms herein importing the singular number shall, where the context requires, import the plural number and vice versa.

AMENITIES ACCESS AND USAGE

- (1) **General.** Only Patrons have the right to use the Amenities; provided, however, that certain community programming events may be available to the general public where permitted by the District, and subject to payment of any applicable fees and satisfaction of any other applicable requirements, including adherence to these Amenity Policies and execution of waivers and hold harmless agreements, if any.
- (2) **Use at your Own Risk.** *All persons using the Amenities do so at their own risk and agree to abide by the Amenity Policies. The District shall assume no responsibility and shall not be liable in any incidents, accidents, personal injury or death, or damage to or loss of property arising from the use of the Amenities or from the acts, omissions or negligence of other persons using the Amenities.*
- (3) **Resident Access and Usage.** Residents are permitted to access and use the Amenities in accordance with the policies and rules set forth herein, and are not responsible for paying the Annual Non-Resident User Fee set forth herein. In order to fund the operation, maintenance and preservation of the facilities, projects and services of the District, the District levies maintenance special assessments payable by property owners within the District, in accordance with the District's annual budget and assessment resolutions adopted each fiscal year, and may additionally levy debt service assessments payable by property owners to repay debt used to finance public improvements. Residents shall not be entitled to a refund of any maintenance special assessments or debt service special assessments due to closure of the Amenities or suspension of that Resident's access privileges. Residents must complete the "Amenity Access Registration Form" prior to access or use of the Amenities, attached hereto as **Exhibit B**, and each Household shall receive an Access Card.
- (4) **Non-Resident Patron Access and Usage.** A Non-Resident Patron must pay the Annual Non-Resident User Fee to have the right to use the Amenities for one full year, which year begins from the date of receipt of payment by the District. This fee must be paid in full before the Non-Resident may use the Amenities. Each subsequent Annual Non-Resident User Fee shall be paid in full on the anniversary date of application. Annual Non-Resident User Fees may be renewed no more than thirty (30) days in advance of the date of expiration and for no more than one calendar year. Multi-year memberships are not available. The Annual Non-Resident User Fee is nonrefundable and nontransferable. Non-Resident Patrons must complete the Amenity Facilities Access Registration Form prior to access or use of the Amenities.
- (5) **Guest Access and Usage.** Each Patron Household is entitled to bring four (4) persons as Guests to the Amenities at one time. District Staff shall be authorized to verify and enforce the authorized number of Guests. A Patron must always accompany its Guests during its Guests' use of the Amenities and are responsible for all actions, omissions and negligence of such Guests, including Guests' adherence to the Amenity Policies. Violation of these Amenity Policies by a Guest may result in suspension or termination of the Patron's access and usage privileges. *Exceeding the authorized number of Guests specified above shall be grounds for suspension or termination of a Patron Household's access and usage privileges.*
- (6) **Renter's Privileges.** Residents who rent or lease residential units in the District shall have the right to designate the Renter of a residential unit as the beneficial users of the Resident's privileges to use the Amenities, subject to requirements stated herein.

Resident shall provide a written notice to the District Manager designating and identifying the Renter who shall hold the beneficial usage rights, submitting with such notice the Renter's proof of residency (i.e., a copy of the lease agreement). Upon notice, Resident shall be required to pay any applicable fee before his or her Renter receives an Access Card. Renter's Access Card shall expire at the end of the lease term and may be reactivated upon provision of proof of residency.

Renter who is designated by a Resident as the beneficial user of the Resident's rights to use the Amenities shall be entitled to the same rights and privileges to use the Amenities as the Resident, subject to all

Amenity Policies. During the period when a Renter is designated as the beneficial user, the Resident shall not be entitled to use the Amenities. In other words, Renter's and Resident's cannot simultaneously hold Amenity privileges associated with that residential unit. Residents may retain their Amenities rights in lieu of granting them to their Renters.

Residents shall be responsible for all charges incurred by their Renters which remain unpaid after the customary billing and collection procedures established by the District. Residents are responsible for the deportment of their respective Renter, including the Renter's adherence to the Amenity Policies.

- (7) **Access Cards.** One complimentary Access Card will be issued to each Household at the time they are closing upon property within the District, or upon approval of Non-Resident Patron application and payment of applicable Annual User Fee, or upon verification and approval of Renter designation. Proof of property ownership may be required annually. All Patrons must use their Access Card for entrance to the Amenities.

All Patrons must use the Access Card issued to their Household for entrance to the Amenity Facilities. Each Household will be authorized one (1) initial Access Card free of charge. One (1) additional Access Card may be purchased at the Amenity Rates in effect, for a maximum of two (2) Access Cards per Household in service at a time. Replacement Access Cards may be purchased in accordance with the Amenity Rates then in effect.

Patrons must scan their Access Cards in the Card reader to gain access to the Amenities. This Access Card system provides a security and safety measure for Patrons and protects the Amenities from non-Patron entry. Under no circumstances shall a Patron provide their Access Card to another person, whether Patron or non-Patron, to allow access to the Amenities, and under no circumstances shall a Patron intentionally leave doors, gates, or other entrance barriers open to allow entry by non-Patrons.

Access Cards are the property of the District and are non-transferable except in accordance with the District's Amenity Policies. All lost or stolen Cards must be reported immediately to District Staff. Fees shall apply to replace any lost or stolen Cards.

GENERAL AMENITY POLICIES

- (1) **Hours of Operation.** All hours of operation of the Amenities will be established and published by the District on its website and/or posted at the applicable Amenity facility. The District may restrict access or close some or all of the Amenities due to inclement weather, for purposes of providing a community activity, for making improvements, for conducting maintenance, or for other purposes as circumstances may arise. Any programs or activities of the District may have priority over other users of the Amenities. Unless otherwise posted on the website or at the applicable Amenity facility, all outdoor Amenities are open only from dawn until dusk. The specific, current hours of operation for several of the Amenities, which may be amended from time to time and which may be subject to closure for holidays and other special circumstances, are as published on the District's website and/or as posted at the applicable Amenity facility. No Patron is allowed in the service areas of the Amenities.
- (2) **General Usage Guidelines.** The following guidelines supplement specific provisions of the Amenity Policies and are generally applicable and shall govern the access and use of the Amenities:
 - (a) **Registration and Access Cards.** Each Patron must scan in an Access Card in order to access the Amenities and must have his or her assigned Access Card in their possession and available for inspection upon District Staff's request. Access Cards are only to be used by the Patron to whom they are issued. In the case of Guests, Guests must be accompanied by a Patron possessing a valid Access Card at all times.
 - (b) **Attire.** With the exception of the pool and wet areas where bathing suits are permitted, Patrons must be properly attired with shirts and shoes to use the Amenities for each facility's intended use. Bathing suits and wet feet are not allowed indoors with the exception of the bathrooms appurtenant to the pool area.
 - (c) **Food and Drink.** Food and drink will be limited to designated areas only. No glass containers of any type are permitted at any of the Amenities. All persons using any of the Amenities must keep the area clean by properly disposing of trash or debris.
 - (d) **Parking and Vehicles.** Vehicles must be parked in designated areas. Vehicles should not be parked on grass lawns, pond banks, roadsides, or in any way which blocks the normal flow of traffic. During special events, alternative parking arrangements may be authorized but only as directed by District Staff. Off-road bikes/vehicles (including ATVs) and motorized scooters are prohibited on all property owned, maintained and operated by the District or at any of the Amenities within District unless they are owned by the District.
 - (e) **Fireworks/Flames.** Fireworks and open flames of any kind are not permitted anywhere on District-owned property or adjacent areas.
 - (f) **Skateboards, Etc.** Bicycles, skateboards or rollerblades are not permitted on Amenity property which includes, but is not limited to, the amenity parking lot, pool area, open fields, trails, playground area and sidewalks surrounding these areas.
 - (g) **Grills.** Personal barbeque grills are not permitted at the Amenities or on any other District-owned property.
 - (h) **Firearms.** Firearms are not permitted in any of the Amenities or on any District property in each case to the extent such prohibitions are permitted under Florida law. Among other prohibitions, no firearms may be carried to any meeting of the District's Board of Supervisors.
 - (i) **Equipment.** All District equipment, furniture and other tangible property must be returned in good condition after use. Patrons are encouraged to notify District Staff if such items need repair, maintenance or cleaning.
 - (j) **Littering.** Patrons are responsible for cleaning up after themselves and helping to keep the Amenities clean at all times.

- (k) **Bounce Houses and Other Structures.** The installation and use of bounce houses and similar apparatus is prohibited on District property. No exceptions will be made.
- (l) **Excessive Noise.** Excessive noise that will disturb other Patrons is not permitted, including but not limited to use of cellular phones and speakers of any kind that amplify sound.
- (m) **Lost or Stolen Property.** The District is not responsible for lost or stolen items. The Amenity Manager is not permitted to hold valuables or bags for Patrons. All found items should be turned in to the Amenity Manager for storage in the lost and found. Items will be stored in the lost and found for two weeks after which District Staff shall dispose of such items in such manner as determined in its sole discretion; provided, however, that District Staff shall not be permitted to keep such items personally or to give such items to a Patron not otherwise claiming ownership.
- (n) **Trespassing / Loitering.** There is no trespassing or loitering allowed at the Amenities. Any individual violating this policy may be reported to the local authorities.
- (o) **Compliance with Laws and District Rules and Policies.** All Patrons shall abide by and comply with all applicable federal, state and local laws, rules, regulations, ordinances and policies, as well as all District rules and policies, while present at or utilizing the Amenities, and shall ensure that any minor for whom they are responsible also complies with the same. Failure to abide by any of the foregoing may be a basis for suspension or termination of the Patron's privileges to use or access the Amenities.
- (p) **Courtesy.** Patrons and all users shall treat all staff members and other Patrons and Guests with courtesy and respect. Disrespectful or abusive treatment of District Staff or District contractors may result in suspension or termination of Amenity access and usage privileges. If District Staff requests that a Patron leave the Amenity Facilities due to failure to comply with these rules and policies, or due to a threat to the health, safety, or welfare, failure to comply may result in immediate suspension or termination of Amenity access and usage privileges.
- (q) **Profanity/Obscenity.** Loud, profane, abusive, or obscene language or behavior is prohibited.
- (r) **Emergencies.** In the event of an injury or other emergency, please contact 911 and alert District Staff immediately.
- (s) **False Alarms.** Any Patron improperly attempting to enter the Amenity Facilities outside of regular operating hours or without the use of a valid Access Card and who thereby causes a security alert will be responsible for the full amount of any fee charged to the District in connection with such security alert and related response efforts.
- (t) **Outside Vendors/Commercial Activity.** Outside vendors and commercial activity are prohibited on District property unless they are invited by the District as part of a District event or program or as authorized by the District in connection with a rental of the Amenity Facilities.
- (u) **Organized Activities.** Any organized activities taking place at the Amenity Center must first be approved by the District. This includes, but is not limited to, fitness instruction, special events, etc.

SMOKING, DRUGS AND ALCOHOL

Smoking, including using any paraphernalia designed to consume tobacco or other substances such as vaping and electric and non-electronic devices, is prohibited anywhere inside the Amenity Facilities, including any building, or enclosed or fenced area to the maximum extent of the prohibitions set forth in the Florida Clean Indoor Air Act or other subsequent legislation. Additionally, to the extent not prohibited by law, smoking is discouraged in all other areas of the Amenities and on District owned property. All waste must be disposed of in the appropriate receptacles. Any violation of this policy shall be reported to District Staff.

Possession, use and/or consumption of illegal drugs or alcoholic beverages is prohibited at the Amenities and on all other District owned property. Any person that appears to be under the influence of drugs or alcohol will be asked to leave the Amenities. Violation of this policy may result in suspension or termination of Amenity access and usage privileges and illegal drug use may be punished to the maximum extent allowed by law.

SERVICE ANIMAL POLICY

Dogs or other pets (with the exception of “Service Animals” as defined by Florida law, trained to do work or perform tasks for an individual with a disability, including a physical, sensory, psychiatric, intellectual or other mental disability) are not permitted within any District-owned public accommodations including, but not limited to, Amenity buildings (offices, social halls and fitness center), pools, various sport courts and other appurtenances or related improvements. A Service Animal must be kept under the control of its handler by leash or harness, unless doing so interferes with the Service Animal’s work or tasks or the individual’s disability prevents doing so. The District may remove the Service Animal only under the following conditions:

- If the Service Animal is out of control and the handler does not take effective measures to control it;
- If the Service Animal is not housebroken; or,
- If the Service Animal’s behavior poses a direct threat to the health and safety of others.

The District is prohibited from asking about the nature or extent of an individual’s disability to determine whether an animal is a Service Animal or pet. However, the District may ask whether an animal is a Service Animal required because of a disability and what work or tasks the animal has been trained to perform.

SWIMMING POOL POLICIES

- (1) **Operating Hours.** Swimming is permitted only during designated hours, as posted at the pool. Swimming after dusk is prohibited by the Florida Department of Health.
- (2) **Swim at Your Own Risk.** No Lifeguards will be on duty. All persons using the pool do so at their own risk and must abide by all swimming pool rules and policies.
- (3) **Supervision of Minors.** Minors fourteen (14) years of age or under must be accompanied by, and supervised by, an adult at least eighteen (18) years of age at all times for usage of the pool. All children five (5) years of age or younger, as well as all children who are unable to swim by themselves, must be supervised by a responsible individual eighteen (18) years of age or older, always within arm's length when on the pool deck or in the pool. All children, regardless of age, using inflatable armbands (i.e., water wings) or any approved Coast Guard flotation device MUST be supervised one-on-one by an adult who is in the water and within arm's length of the child.
- (4) **Aquatic Toys and Recreational Equipment.** No flotation devices are allowed in the pool except for water wings and swim rings used by small children, under the direct supervision of an adult as specified in Section (3) immediately above. Inflatable rafts, balls, pool floats and other toys and equipment are prohibited.
- (5) **Prevention of Disease.** All swimmers must shower before initially entering the pool. Persons with open cuts, wounds, sores or blisters, nasal or ear discharge may not use the pool. No person should use the pool with or suspected of having a communicable disease which could be transmitted through the use of the pool.
- (6) **Attire.** Appropriate swimming attire (swimsuits) must be worn at all times. No thongs or Brazilian bikinis are allowed. Wearing prohibited attire will result in immediate expulsion from the pool area.
- (7) **Horseplay.** No jumping, pushing, running, wrestling, excessive splashing, sitting or standing on shoulders, spitting water, or other horseplay is allowed in the pool or on the pool deck area.
- (8) **Diving.** Diving is strictly prohibited at the pool. Back dives, back flips, back jumps, cannonball splashing or other dangerous actions are prohibited.
- (9) **Weather.** The pool and pool area will be closed during electrical storms or when rain makes it difficult to see any part of the pool or pool bottom clearly. The pool will be closed at the first sound of thunder or sighting of lightning and will remain closed for thirty (30) minutes after the last sighting. Everyone must leave the pool deck immediately upon hearing thunder or sighting lightning.
- (10) **Pool Furniture; Reservation of Tables or Chairs.** Tables and chairs may not be removed from the pool deck. Tables or chairs on the deck area may not be reserved by placing towels or personal belongings on them except temporarily to allow the Patron using them to enter the pool or use the restroom facilities.
- (11) **Entrances.** Pool entrances must be kept clear at all times.
- (12) **Pollution.** No one shall pollute the pool. Anyone who does pollute the pool is liable for any costs incurred in treating and reopening the pool.
- (13) **Swim Diapers.** Children under the age of three (3) years, and anyone who is not reliably toilet trained, must wear rubber lined swim diapers, as well as a swimsuit over the swim diaper, to reduce the health risks associated with human waste contaminating the swimming pool and deck area. If contamination occurs, the pool will be shocked and closed for a period of at least twelve (12) hours. Persons not abiding by this policy shall be responsible for any costs incurred in treating and reopening the pool.
- (14) **Staff Only.** Only authorized staff members and contractors are allowed in the service and chemical storage areas. Only authorized staff members and contractors may operate pool equipment or use pool chemicals.
- (15) **Pool Closure.** In addition to Polk County and the State of Florida health code standards for pools and pool facilities, and as noted above, the pool may be closed for the following reasons:

- During severe weather conditions (heavy rain, lightning and thunder) and warnings, especially when visibility to the pool bottom is compromised (deck also closed).
- For thirty (30) minutes following the last occurrence of thunder or lightning (deck also closed).
- Operational and mechanical treatments or difficulties affecting pool water quality.
- For a reasonable period following any mishap that resulted in contamination of pool water.
- Any other reason deemed to be in the best interests of the District as determined by District staff.

- (16) **Containers.** No glass, breakable items, or alcoholic beverages are permitted in the pool area. No food or chewing gum is allowed in the pool.
- (17) **No Private Rentals.** The pool area is not available for rental for private events. All pool rules and limitations on authorized numbers of Guests remain in full affect at all times.
- (18) **Programming.** District Staff reserves the right to authorize all programs and activities, including with regard to the number of guest participants, equipment, supplies, usage, etc., conducted at the pool, including swim lessons, aquatic/recreational programs and pool parties. Any organized activities taking place at the Amenity Center must first be approved by the District.

PLAYGROUND POLICIES

- (1) **Use at Own Risk.** Patrons may use the playgrounds and parks at their own risk and must comply with all posted signage.
- (2) **Hours of Operation.** Unless otherwise posted, all playground and park hours are from dawn to dusk.
- (3) **Supervision of Children.** Supervision by an adult eighteen (18) years and older is required for children fourteen (14) years of age or under. Children must always remain within the line of sight of the supervising adult. All children are expected to play cooperatively with other children.
- (4) **Shoes.** Proper footwear is required and no loose clothing, especially with strings, should be worn.
- (5) **Mulch.** The mulch material is necessary for reducing fall impact and for good drainage. It is not to be picked up, thrown, or kicked for any reason.
- (6) **Food & Drink.** No food, drinks or gum are permitted on the playground, other than such water in non-breakable containers as may be necessary for reasonable hydration, but are permitted at the parks. Patrons and Guests are responsible for clean-up of any food or drinks brought by them to the parks.
- (7) **Glass.** No glass containers or objects are permitted. Patrons should notify District Staff if broken glass is observed at the playground or parks.

LAKES AND PONDS POLICIES

Lakes and Ponds (used interchangeably and reference to one shall implicate the other) within the District primarily function as retention ponds to facilitate the District's system for treatment and attenuation of stormwater run-off and overflow. As a result, contaminants may be present in the water. These policies are intended to limit contact with such contaminants and ensure the continued operations of the Ponds while allowing limited recreational use of the same.

- (1) Users of District Lakes shall not engage in any conduct or omission that violates any ordinance, resolution, law, permit requirement or regulation of any governmental entity relating to the District Lakes.
- (2) Wading and swimming in District Lakes are prohibited.
- (3) Boating (motorized and non-motorized), paddleboarding, and other recreational water activities are prohibited in District Lakes.
- (4) Patrons may fish from District Lakes. However, the District has a "catch and release" policy for all fish caught in these waters.
- (5) Pets are not allowed in the District Lakes.
- (6) Owners of property lying contiguous to the District Lakes shall take such actions as may be necessary to remove underbrush, weeds or unsightly growth from the Owner's property that detract from the overall beauty, setting and safety of the property.
- (7) No docks or other structures, whether permanent or temporary, shall be constructed and placed in or around the District Lakes or other District stormwater management facilities.
- (8) No pipes, pumps or other devices used for irrigation or the withdrawal of water shall be placed in or around the District Lakes, except by the District.
- (9) No foreign materials may be disposed of in the District Lakes, including, but not limited to: tree branches, paint, cement, oils, soap suds, building materials, chemicals, fertilizers, or any other material that is not naturally occurring or which may be detrimental to the Lake environment.
- (10) Easements through residential backyards along the community's stormwater management system are for maintenance purposes only and are not general grants for access for fishing or any other recreational purpose. Access to residents' backyards via these maintenance easements is prohibited. Unless individual property owners explicitly grant permission for others to access their backyards, entering their private property can be considered trespassing. Please be considerate of the privacy rights of other residents.
- (11) Beware of wildlife - water moccasins and other snakes, alligators, snapping turtles, birds and other wildlife which may pose a threat to your safety are commonly found in stormwater management facilities in Florida. Wildlife may neither be removed from nor released into the District Lakes; notwithstanding the foregoing, nuisance alligators posing a threat to the health, safety and welfare may be removed by a properly permitted and licensed nuisance alligator trapper, in accordance with all applicable state and local laws, rules, ordinances and policies including but not limited to rules promulgated by the Florida Fish and Wildlife Conservation Commission ("FWC"). Anyone concerned about an alligator is encouraged to call FWC's toll-free Nuisance Alligator Hotline at 866-FWC-GATOR (866-392-4286).
- (12) Any hazardous condition concerning the District Lakes must immediately be reported to the District Manager and the proper authorities.

FACILITY RENTAL POLICIES

(1) **Rentals; Patrons Only.** For the convenience and enjoyment of our Patrons, the Clubhouse is available for rental during normal operating hours by Patrons in order to use the Clubhouse on an exclusive basis for organized events. Unless otherwise directed by the District, only Patrons may rent the Clubhouse. Patrons may not rent the Clubhouse on behalf of non-Patrons. All rentals are subject to availability and the discretion of District Staff. The pool and pool deck areas are NOT available for rental and shall remain open to other Patrons and their Guests during normal operating hours.

(2) **Rental Reservation Process.** Patrons interested in renting the clubhouse may reserve a desired rental date and time on a first-come, first-serve basis up to four (4) months in advance of such desired rental date. To reserve a desired rental date and time, Patrons must submit to the Amenity Manager a completed Amenity Rental Form and a check in the full amount of the Deposit as specified in the Amenity Rates ("Rental Date"). A desired rental date will NOT be reserved until both the completed Amenity Rental Form and Deposit are received by District Staff. District Staff will review the Amenity Rental Form and has full authority to deny the request subject to availability and in its reasonable discretion. No later than fourteen (14) days prior to the Rental Date, Patron must submit a check to the Amenity Manager for the full amount of the Rental Fee as specified in the Amenity Rates or Patron's Deposit will be forfeited and the Rental Date will be released and made available to other Patrons. To make a reservation within fourteen (14) days of the desired rental date, Patrons must submit to District Staff a completed Amenity Rental Form and a check in the total amount of both the Deposit and Rental Fee. NO EXCEPTIONS WILL BE MADE TO THE RENTAL RESERVATION PROCESS.

(3) **Cancellations.** Cancellations must be made in writing and received by the Amenity Manager at least fifteen (15) days in advance of the Rental Date in order for Patron to receive a refund of the Deposit.

(4) **Deposits.** Deposits will be returned within ten (10) days of the Rental Date provided there has been no damage to District property and the Clubhouse has been properly cleaned after use. To receive the full refund of the Deposit, the renting Patron must:

- i. Remove all garbage, place in dumpster, and replace garbage liners;
- ii. Remove all decorations, event displays, and materials;
- iii. Return all furniture and other items to their original position;
- iv. Wipe off counters, table tops, and the sink area;
- v. Clean out and wipe down the refrigerator as well as any cabinets and other appliances used; and
- vi. Otherwise, clean the Clubhouse and restore it to the pre-rented condition, and to the satisfaction of District Staff.

(5) **Additional Cleaning or Damage.** The District may retain all or part of any Deposit if the District determines, in its sole discretion, that it is necessary to perform additional cleaning or to repair any damages arising from the rental. Should the costs of any such cleaning or repairs exceed the Deposit, the District shall have authority to recover such costs from Patron by any means legally available and to suspend Patron's access and use privileges until such Patron pays any such amounts.

- (6) ***Duration of Events.*** Unless otherwise authorized in writing by the District's Board of Supervisors pursuant to a special request, rentals shall take place during normal business hours and be for a maximum of five (5) hours, inclusive of set-up and clean-up time. No exceptions shall be made to allow for set-up or clean-up outside of the five (5) hour rental period.
- (7) ***Noise.*** The volume of any live or recorded music must not violate applicable County noise ordinances or unreasonably interfere with residents' use and enjoyment of their homes or the other Amenities.
- (8) ***Capacity.*** Under no circumstances shall the capacity limit of the Clubhouse be exceeded during any rental.
- (9) ***Insurance.*** Additional liability insurance coverage may be required for events that the District determines in its sole discretion should require additional liability insurance. The District must be named as an additional insured on any such insurance policy in order to satisfy any such requirement for additional liability insurance.

SUSPENSION AND TERMINATION OF PRIVILEGES

- (1) **General Policy.** All persons using the Amenities and entering District property shall comply with the Amenity Policies established for the safe operations and maintenance of the District's Amenities. In order to protect the rights and privileges of rule-abiding Patrons, inappropriate behavior by Patrons will not be tolerated.
- (2) **Suspension of Access and Use Privileges.** The District, through its Board, District Manager, Amenity Manager and District Counsel shall have the right to restrict, suspend or terminate the Amenity privileges of any person to use the Amenities for any of the following behavior:
 - Submits false information on any application for use of the Amenities;
 - Permits the unauthorized use of an Access Card;
 - Exhibits unsatisfactory behavior, deportment or appearance;
 - Fails to pay amounts owed to the District in a proper and timely manner;
 - Fails to abide by any District rules or policies (e.g., Amenity Policies);
 - Treats the District's supervisors, staff, general/amenity management, contractors or other representatives, or other Patrons, in an unreasonable or abusive manner;
 - Damages or destroys District property; or
 - Engages in conduct that is improper or likely to endanger the health, safety, or welfare of the District, or its supervisors, staff, amenities management, contractors or other representatives, or other residents or guests.
- (3) **Authority of District Staff.** District Staff or their designee, may immediately remove any person from one or all Amenities if any of the above-referenced behaviors are exhibited or actions committed or if in his/her reasonable discretion it is the District's best interests to do so. District Staff may at any time restrict or suspend for cause or causes, including but not limited to those described above, any person's privileges to use any or all of the Amenities until the next regularly scheduled meeting of the Board of Supervisors.
- (4) **Process for Suspension or Termination of Access and Use Privileges.** Subject to the rights of District Staff set forth in Paragraph (3) above, the following process shall govern suspension and termination of privileges:
 - (a) Offenses:
 - i. First Offense: Verbal warning by District Staff and suspension from the Amenities for up to one (1) week from the commencement of the suspension. Violation is recorded by District Staff, signed by the individual offender(s), and held on file by the District.
 - ii. Second Offense: Automatic suspension of all Amenity privileges for up to thirty (30) days from the commencement of the suspension, with the preparation by District Staff of a written report to be signed by the offender(s) and filed with the District.

- iii. Third Offense: Suspension of all Amenity privileges for up to one (1) year. Such suspension shall run to the next regular meeting of the Board of Supervisors. At said meeting, the record of all previous offenses will be presented to the Board for recommendation of termination of the offender(s) privileges for one (1) calendar year. The length of the suspension is in the discretion of the Board and may be for less than one (1) year.
 - (b) Each offense shall expire one (1) year after such offense was committed, at which time the number of offenses on record for such offender(s) shall be reduced by one. For example, if a first offense is committed on February 1 and a second offense on August 1, there will be two offenses on record until February 1 of the following year, at which time the first offense will expire and the second offense will thereafter be considered a first offense until it expires on the following August 1. The provisions of this Paragraph shall not at any time serve to reduce any suspensions or terminations, which may have been imposed prior to the expiration of any offenses
 - (c) Notwithstanding the foregoing, any time a user of the Amenity is arrested for an act committed, or allegedly committed, while on the premises of the Amenity, or violates these Policies in a manner that, in the discretion of the District Staff upon consultation with one Board member, justifies suspension beyond the guidelines set forth above, such offender shall have all amenity privileges immediately suspended until the next Board of Supervisors meeting. At the Board meeting, the Board will be presented with the facts surrounding the arrest or violation and the Board may make a recommendation of suspension or termination of the offender's privileges, which suspension or termination may include members of the offender's Household and may, upon the first offense, equal or exceed one year. In situations that pose a long-term or continuing threat to the health, safety and welfare of the District and its residents and users, permanent termination of Amenity privileges may be warranted and considered.
 - (d) Any suspension or termination of Amenity privileges may be appealed to the Board of Supervisors for reversal or reduction. The Board's decision on appeal shall be final and binding.
- (5) **Legal Action; Criminal Prosecution.** If any person is found to have committed any of the infractions noted in Paragraph 2 above, such person may additionally be subject to arrest for trespassing or other applicable legal action, civil or criminal in nature.

USE AT OWN RISK; INDEMNIFICATION

Any Patron or other person who participates in the Activities (as defined below), shall do so at his or her own risk, and said Patron or other person and any of his or her Guests and any members of his or her Household shall indemnify, defend, release, hold harmless and forever discharge the District and its present, former and future supervisors, staff, officers, employees, representatives, agents and contractors of each (together, “Indemnitees”), for any and all liability, claims, lawsuits, actions, suits or demands, whether known or unknown, in law or equity, by any individual of any age, or any corporation or other entity, for any and all loss, injury, damage, theft, real or personal property damage, expenses (including attorneys’ fees, costs and other expenses for investigation and defense and in connection with, among other proceedings, alternative dispute resolution, trial court and appellate proceedings), and harm of any kind or nature arising out of or in connection with his or her participation in the Activities, regardless of determination of who may be wholly or partially at fault.

Should any Patron or other person bring suit against the Indemnitees in connection with the Activities or relating in any way to the Amenities, and fail to obtain judgment therein against the Indemnitees, said Patron or other person shall be liable to the District for all attorneys’ fees, costs and other expenses for investigation and defense and in connection with, among other proceedings, alternative dispute resolution, trial court, and appellate proceedings.

The waiver of liability contained herein does not apply to any act of intentional, willful or wanton misconduct by the Indemnitees.

For purposes of this section, the term “Activities” shall mean the use of or acceptance of the use of the Amenities, or engagement in any contest, game, function, exercise, competition, sport, event or other activity operated, organized, arranged or sponsored by the District, its contractors or third parties authorized by the District.

SOVEREIGN IMMUNITY

Nothing herein shall constitute or be construed as a waiver of the District’s sovereign immunity, or limitations on liability contained in Section 768.28, F.S., or other statutes or law.

SEVERABILITY

The invalidity or unenforceability of any one or more provisions of these policies shall not affect the validity or enforceability of the remaining provisions, or any part of the policies not held to be invalid or unenforceable.

AMENDMENTS AND WAIVERS

The Board in its sole discretion may amend these Amenity Policies from time to time. The Board by vote at a public meeting or the District Manager may elect in its/their sole discretion at any time to grant waivers to any of the provisions of these Amenity Policies, provided however that the Board is informed within a reasonable time of any such waivers.

The above Amenity Policies and Rates were adopted on _____, 2025, by the Board of Supervisors for the Yarborough Lane Community Development District, at a duly noticed public hearing and meeting.

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Amenity Rates

Exhibit B: Amenity Access Registration Form

EXHIBIT A
AMENITY RATES

TYPE	RATE
Annual Non-Resident User Fee	\$4,000.00
Additional/Replacement Access Card	\$30.00
Administrative Fee for Rule Violation	Up to \$500.00
Returned Check/Insufficient Funds Fee	\$50.00
Amenity Facilities Rental	\$1,000.00 Refundable Deposit; \$1,000.00 Rental Fee

EXHIBIT B
AMENITIES ACCESS REGISTRATION FORM

**YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT
AMENITIES ACCESS REGISTRATION FORM**

NAME: _____

ADDRESS: _____

HOME TELEPHONE: _____

CELL PHONE: _____

EMAIL ADDRESS: _____

ADDITIONAL RESIDENT 1: _____

DOB IF UNDER 18 _____

ADDITIONAL RESIDENT 2: _____

DOB IF UNDER 18 _____

ADDITIONAL RESIDENT 3: _____

DOB IF UNDER 18 _____

ADDITIONAL RESIDENT 4: _____

DOB IF UNDER 18 _____

ADDITIONAL RESIDENT 5: _____

DOB IF UNDER 18 _____

ACCEPTANCE:

I acknowledge receipt of the Access Card (s) for the above listed residents and that the above information is true and correct. I understand that I have willingly provided all the information requested above and that it may be used by the Yarbrough Lane Community Development District ("District") for various purposes. **I also understand that by providing this information that it may be accessed under public records laws.** I also understand that I am financially responsible for any damages caused by me, my family members or my guests and the damages resulting from the loss or theft of my or my family members' Access Card (s). It is understood that Access Card s are the property of the District and are non-transferable except in accordance with the District's rules, policies and/or regulations, and any necessary replacement will be at an applicable Replacement Access Card fee. In consideration for the admittance of the above listed persons and their guests into the facilities owned and operated by the District, I agree to hold harmless and release the District, its supervisors, agents, officers, professional staff and employees from any and all liability for any injuries that might occur, whether such occurrence happens wholly or in part by me or my family members' or guests' fault, in conjunction with the use of any of the District's Amenity Facilities (as defined in the District's Amenity Policies & Rates), as well while on the District's property. Nothing herein shall be considered as a waiver of the District's sovereign immunity or limits of liability beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28 Florida Statutes or other statute.

Signature of Patron (Parent or Legal Guardian if Minor)

Date

AFFIDAVIT OF RESIDENCY: (REQUIRED IF LEGAL FORM OF PROOF OF RESIDENCY NOT PROVIDED)

I hereby state that the address listed above is the bona fide residence for all residents listed in this Amenities Access Registration Form and that such address is located within the Yarbrough Lane Community Development District. I acknowledge that a false statement in this affidavit may subject me to penalties for making a false statement pursuant to Section 837.06, *Florida Statutes*. I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

Signature of Patron

State of Florida

County of _____

The foregoing was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of ____, 20__, by _____ who is [] personally known to me or [] produced _____ as identification.

(NOTARY SEAL)

Official Notary Public Signature _____

RECEIPT OF DISTRICT'S AMENITY POLICIES AND RATES:

I acknowledge that I have been provided a copy of and understand the terms in the **Amenity Policies and Rates** of the Yarborough Lane Community Development District.

Signature of Patron
(Parent or Legal Guardian if minor)

Date

GUEST POLICY:

Please refer to the **Amenity Policies and Rates** for the most current policies regarding guests.

PLEASE RETURN THIS FORM TO:

Yarborough Lane Community Development District
Attn: Amenity Access Team
219 East Livingston Street
Orlando, Florida 32801
Answering Service: (689) 500-4540
Email: amenityaccess@gmscfl.com

OFFICE USE ONLY:

Date Received

Date Entered in System

Staff Member Signature

PRIMARY RESIDENT:

Access Card #

ADDITIONAL INFORMATION:

Phase ____ – ____ Phase ____ – ____ Phase ____ – ____

New Construction: ____ Re-Sale: ____ Prior Owner: ____

Rental: ____ Landlord/Owner: ____

Lease Term: ____ Tenant/Renter: ____

SECTION VI

RESOLUTION 2025-09

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2025/2026; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Yarborough Lane Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Polk County, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt the Fiscal Year 2025/2026 annual meeting schedule attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 10th day of July 2025

ATTEST:

**YARBOROUGH LANE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2025/2026 Annual Meeting Schedule

Exhibit A: Fiscal Year 2025/2026 Annual Meeting Schedule

BOARD OF SUPERVISORS MEETING DATES YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2025/2026

The Board of Supervisors of the Yarborough Lane Community Development District will hold their regular meetings for Fiscal Year 2025/2026 at the offices of Highland Homes, 3020 S. Florida Avenue, Suite 101, Lakeland, Florida 33803, on the 2nd Thursday of every month at 10:45 AM, unless otherwise indicated as follows:

**October 9, 2025
November 13, 2025
December 11, 2025
January 8, 2026
February 12, 2026
March 12, 2026
April 9, 2026
May 14, 2026
June 11, 2026
July 9, 2026
August 13, 2026
September 10, 2026**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least three (3) business days prior to the 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 Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the 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

SECTION VII

**YARBOROUGH LANE
COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 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.

May 14, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$549,895).
- The change in the District's total net position in comparison with the prior fiscal year was (\$569,235), 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 \$12,071,054, an increase of \$12,032,831 in comparison with the prior fiscal year. A portion of the total fund balance is restricted for debt service and capital projects and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

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, all of which funds are considered major funds.

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION SEPTEMBER 30,		
	2024	2023
Current and other assets	\$12,119,679	\$ 38,616
Capital assets, net of depreciation	48,170	-
Total assets	12,167,849	38,616
Current liabilities	169,657	393
Long-term liabilities	12,548,087	18,883
Total liabilities	12,717,744	19,276
Net position		
Net investment in capital assets	(1,783,995)	-
Restricted	1,220,936	-
Unrestricted	13,164	19,340
Total net position	\$ (549,895)	\$ 19,340

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

The District's net position decreased during the most recent fiscal year. The majority of the decrease was due to bond issue costs incurred during the current fiscal year.

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		
Operating grants and contributions	\$ 43,453	\$ 80,076
Capital grants and contributions	27,638	-
Total revenues	71,091	80,076
Expenses:		
General government	65,059	57,052
Interest	121,032	-
Bond issue costs	454,235	9,975
Total expenses	640,326	67,027
Change in net position	(569,235)	13,049
Net position - beginning	19,340	6,291
Net position - ending	\$ (549,895)	\$ 19,340

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$640,326. The costs of the District's activities were funded by program revenues. Program revenues, comprised of Developer contributions and interest income, decreased slightly from the prior fiscal year. Expenses increased during the fiscal year as a result of bond issue costs.

GENERAL BUDGETING HIGHLIGHTS

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2024, the District had \$48,170 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 \$12,500,000 in Bonds outstanding and \$48,087 in Developer advances for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND OTHER EVENTS

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Yarborough Lane Community Development District's Finance Department c/o Governmental Management Services - Central Florida, LLC at 219 E Livingston Street, Orlando, FL 32801.

**YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 13,619
Due from Developer	29,204
Restricted assets:	
Investments	12,076,856
Capital assets:	
Nondepreciable	<u>48,170</u>
Total assets	<u>12,167,849</u>
 LIABILITIES	
Accounts payable	455
Contracts payable	48,170
Accrued interest payable	121,032
Non-current liabilities:	
Due in more than one year	<u>12,548,087</u>
Total liabilities	<u>12,717,744</u>
 NET POSITION	
Net investment in capital assets	(1,783,995)
Restricted for debt service	1,220,936
Unrestricted	<u>13,164</u>
Total net position	<u>\$ (549,895)</u>

See notes to the financial statements

**YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		Net (Expense)
		<u>Operating Grants</u>	<u>Capital</u>	<u>Revenue and</u>
		<u>and Contributions</u>	<u>Grants and</u>	<u>Changes in Net</u>
			<u>Contributions</u>	<u>Position</u>
				<u>Governmental</u>
				<u>Activittes</u>
Primary government:				
Governmental activities:				
General government	\$ 65,059	\$ 40,000	\$ -	\$ (25,059)
Maintenance and operations	-	-	27,638	27,638
Interest on long-term debt	121,032	3,453	-	(117,579)
Bond issue costs	454,235	-	-	(454,235)
Total governmental activities	640,326	43,453	27,638	(569,235)
				(569,235)
				19,340
				<u>\$ (549,895)</u>

See notes to the financial statements

**YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 13,619	\$ -	\$ -	\$ 13,619
Investments	-	1,341,968	10,734,888	12,076,856
Due from Developer	-	-	29,204	29,204
Total assets	<u>\$ 13,619</u>	<u>\$ 1,341,968</u>	<u>\$ 10,764,092</u>	<u>\$ 12,119,679</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 455	\$ -	\$ -	\$ 455
Contracts payable	-	-	48,170	48,170
Total liabilities	<u>455</u>	<u>-</u>	<u>48,170</u>	<u>48,625</u>
Fund balances:				
Restricted for:				
Debt service	-	1,341,968	-	1,341,968
Capital projects	-	-	10,715,922	10,715,922
Unassigned	13,164	-	-	13,164
Total fund balances	<u>13,164</u>	<u>1,341,968</u>	<u>10,715,922</u>	<u>12,071,054</u>
Total liabilities and fund balances	<u>\$ 13,619</u>	<u>\$ 1,341,968</u>	<u>\$ 10,764,092</u>	<u>\$ 12,119,679</u>

See notes to the financial statements

**YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds \$ 12,071,054

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 accumulated depreciation, in the assets of the government as a whole.

Cost of capital assets	48,170	
Accumulated depreciation	-	48,170

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

Developer advance	(48,087)	
Accrued interest payable	(121,032)	
Bonds payable	(12,500,000)	(12,669,119)
Net position of governmental activities		\$ (549,895)

See notes to the financial statements

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

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Developer contributions	\$ 40,000	\$ -	\$ -	\$ 40,000
Interest	-	3,453	27,638	31,091
Total revenues	40,000	3,453	27,638	71,091
EXPENDITURES				
Current:				
General government	65,059	-	-	65,059
Debt service:				
Bond issuance costs	-	-	454,235	454,235
Capital outlay	-	-	48,170	48,170
Total expenditures	65,059	-	502,405	567,464
Excess (deficiency) of revenues over (under) expenditures	(25,059)	3,453	(474,767)	(496,373)
OTHER FINANCING SOURCES (USES)				
Bond issuance	-	1,338,515	11,161,485	12,500,000
Developer advances	-	-	29,204	29,204
Total other financing sources (uses)	-	1,338,515	11,190,689	12,529,204
Net change in fund balances	(25,059)	1,341,968	10,715,922	12,032,831
Fund balances - beginning	38,223	-	-	38,223
Fund balances - ending	\$ 13,164	\$ 1,341,968	\$ 10,715,922	\$ 12,071,054

See notes to the financial statements

**YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT
POLK 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	\$ 12,032,831
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however in the statement of activities, the cost of those assets are eliminated and capitalized as capital assets.	48,170
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.	(12,500,000)
Governmental funds report Developer advances as financial resources whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(29,204)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities, but not in the governmental fund financial statements.	<u>(121,032)</u>
Change in net position of governmental activities	<u><u>\$ (569,235)</u></u>

See notes to the financial statements

**YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

The Yarborough Lane Community Development District ("District") was established effective May 3, 2022 by Ordinance 2022-031 adopted by the Polk County Board of County Commissioners, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2024, all of the Board members are affiliated with Clayton Properties Group, Inc. ("Developer").

The Board has the final responsibility for:

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon 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 (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector and become payable on November 1 and due on or before March 31 of the following year. For assessments billed and collected by the County Tax Collector, discounts are available for payments through February 28, and unpaid assessments become delinquent on April 1. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

As a general rule, the effect of inter-fund 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.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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.

Other Disclosures

Use of Estimates

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

NOTE 3 – BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

Investments

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

	Amortized cost	Credit Risk	Maturities
US Bank MMkt	\$ 12,076,856	N/A	N/A
Total investments	<u>\$ 12,076,856</u>		

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

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

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

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

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 48,170	\$ -	\$ 48,170
Total capital assets, not being depreciated	-	48,170	-	48,170
Governmental activities capital assets, net	\$ -	\$ 48,170	\$ -	\$ 48,170

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$25 million. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

NOTE 6 – LONG-TERM LIABILITIES

Series 2024

On July 30, 2024, the District issued \$12,500,000 of Special Assessment Bonds, Series 2024 consisting of various Term Bonds with due dates from May 1, 2031 to May 1, 2055 and fixed interest rates ranging from 4.75% to 5.6%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2026 through May 1, 2055.

The Series 2024 Bonds are subject to optional redemption, mandatory sinking fund and extraordinary mandatory redemption at the times, in the amounts, and at the redemption prices more fully described in the Redemption Provisions as outlined in the Bond Indenture.

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

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2024	\$ -	\$ 12,500,000	\$ -	\$ 12,500,000	\$ -
Developer advances	18,883	29,204		48,087	-
Total	\$ 18,883	\$ 12,529,204	\$ -	\$ 12,548,087	\$ -

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ -	\$ 484,757	\$ 484,757
2026	175,000	679,038	854,038
2027	185,000	670,725	855,725
2028	195,000	661,938	856,938
2029	205,000	652,675	857,675
2030-2034	1,185,000	3,103,255	4,288,255
2035-2039	1,545,000	2,754,948	4,299,948
2040-2044	2,015,000	2,294,045	4,309,045
2045-2049	2,655,000	1,677,480	4,332,480
2050-2054	3,510,000	844,480	4,354,480
2055	830,000	46,480	876,480
Total	<u>\$ 12,500,000</u>	<u>\$ 13,869,821</u>	<u>\$ 26,369,821</u>

NOTE 7 - DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$40,000. In addition, the Developer has agreed to provide funding related to the construction project and has incurred \$29,204 in construction-related costs which would be reimbursed to the Developer upon issuance of the Bonds.

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 AGREEMENTS

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers 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 the creation of the district.

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

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 182,041	\$ 40,000	\$ (142,041)
Total revenues	<u>182,041</u>	<u>40,000</u>	<u>(142,041)</u>
EXPENDITURES			
Current:			
General government	132,041	65,059	66,982
Maintenance and operations	50,000	-	50,000
Total expenditures	<u>182,041</u>	<u>65,059</u>	<u>116,982</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	(25,059)	<u>\$ (25,059)</u>
Fund balances - beginning		<u>38,223</u>	
Fund balances - ending		<u>\$ 13,164</u>	

See notes to required supplementary information

**YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

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

**YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FLORIDA 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.	2
Employee compensation	0
Independent contractor compensation	\$64,472.79
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	Not applicable
Outstanding Bonds:	see Note 6 for details
Series 2024, due May 1, 2055	\$12,500,000



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

To the Board of Supervisors
Yarborough Lane Community Development District
Polk 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 Yarborough Lane Community Development District, Polk County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 14, 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.

May 14, 2025



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Supervisors
Yarborough Lane Community Development District
Polk County, Florida

We have examined Yarborough Lane Community Development District, Polk 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 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 Yarborough Lane Community Development District, Polk County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

May 14, 2025



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

To the Board of Supervisors
Yarborough Lane Community Development District
Polk County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Yarborough Lane Community Development District, Polk County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated May 14, 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 Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 14, 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 Yarborough Lane Community Development District, Polk County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Yarborough Lane Community Development District, Polk 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.

May 14, 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 fiscal year ended September 30, 2024.

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

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

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 22.

SECTION VIII

SECTION A

Yarborough Lane 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 three 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 three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting in accordance with Florida Statutes, 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 in accordance with Florida Statutes, 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: Field Management and/or District Management Site Inspections

Objective: Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within district management services agreement

Achieved: Yes ☐ No ☐

Goal 2.2: 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 inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

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

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

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

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

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

Achieved: Yes ☐ No ☐

Chair/Vice Chair: _____

Date: _____

Print Name: _____

Yarborough Lane Community Development District

District Manager: _____

Date: _____

Print Name: _____

Yarborough Lane Community Development District

SECTION B

Yarborough Lane Community Development District

Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three 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 three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting in accordance with Florida Statutes, 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 in accordance with Florida Statutes, 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. Financial Transparency and Accountability

Goal 2.1: Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 2.2: Financial Reports

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

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

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

Achieved: Yes ☐ No ☐

Goal 2.3: Annual Financial Audit

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

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

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

Achieved: Yes ☐ No ☐

Chair/Vice Chair: _____

Date: _____

Print Name: _____

Yarborough Lane Community Development District

District Manager: _____

Date: _____

Print Name: _____

Yarborough Lane Community Development District

SECTION IX

INTERLOCAL FUNDING AGREEMENT

THIS AGREEMENT (“Agreement”) is made and entered into as of this 21st day of April 2025 (“Effective Date”), by and between:

YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Polk County, Florida, with a mailing address of 219 E. Livingston Street, Orlando, Florida 32801 (“Yarborough Lane”); and

WIND MEADOWS SOUTH COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Polk County, Florida, with a mailing address of 219 E. Livingston Street, Orlando, Florida 32801 (“Wind Meadows South” and, together with Yarborough Lane, the “Parties,” and each individually, a “Party”).

RECITALS

WHEREAS, both Parties are special purpose units of local government established pursuant to and governed by Chapter 190, *Florida Statutes*, for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure; and

WHEREAS, Yarborough Lane is undertaking a project to extend the right-of-way known as Yarborough Lane, the plans for which project include construction of a stormwater facility (the “Improvements”) on property owned by Wind Meadows South; and

WHEREAS, Yarborough Lane has requested consent from Wind Meadows South for the construction and assumption of ongoing operation and maintenance responsibilities for the Improvements (the “Request”); and

WHEREAS, the Parties desire to memorialize their agreement that Yarborough Lane shall pay for all of Wind Meadows South’s professional expenses related to evaluating and, if approved, facilitating the Request.

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

1. INCORPORATION OF RECITALS; EXHIBIT. The recitals stated above are true and correct, and together with the exhibits attached hereto, by this reference are incorporated into and form a material part of this Agreement.

2. FUNDING.

A. Yarborough Lane hereby agrees to pay for all reasonable professional expenses incurred by Wind Meadows South related to evaluating and, if approved, facilitating the Request. This shall include without limitation all expenses incurred for engineering, legal, management, recording, permits, fees imposed by local governments or regulatory agencies, and any other costs, expenses, or fees reasonably incurred and related to the Request, up to the time an easement agreement is finalized and recorded. This Agreement

does not obligate Yarborough Lane to pay for any ongoing operation and maintenance costs of said Improvements.

- B. Yarborough Lane will make such funds available on a monthly basis, within fifteen (15) business days of a written request by Wind Meadows South.

3. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties and supersedes any previous discussions, understandings and agreements between the Parties relating to the cost sharing for the Request. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing executed by both of the Parties hereto.

4. NOTICES. All notices, requests, consents and other communications hereunder (the "Notices") shall be in writing and shall be hand delivered, delivered by mailed by First Class Mail, postage prepaid, or delivered by overnight delivery service to the Parties at the addresses first noted above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. ET (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays on which banks in the State of Florida are closed for business shall not be regarded as business days. Counsel may deliver Notices on behalf of the Party they represent. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the Parties and addressees set forth herein.

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

6. DEFAULTS; APPLICABLE LAW AND VENUE.

- A. Failure by either Party to perform each and every one of its obligations hereunder shall be a default, entitling either Party to pursue whatever remedies are available to at law or equity, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance, but not punitive, special, or consequential damages.
- B. Nothing contained in this Agreement shall limit or impair either Party's right to protect its rights from interference by a third party to this Agreement.
- C. Each Party shall give the other Party written notice of any defaults hereunder and shall allow the defaulting Party not less than five (5) business days from the date of receipt of such notice to cure monetary defaults.
- D. This Agreement shall be construed, interpreted and controlled by the laws of the State of Florida. Venue for any dispute arising under this Agreement shall be in a court of appropriate jurisdiction in Polk County, Florida.

- E. In the event that either Party is required to enforce this Agreement by court proceedings or otherwise, then the prevailing Party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' and legal assistants' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

7. **PUBLIC RECORDS.** All documents of any kind provided to either Party in connection with this Agreement may be considered public records in accordance with Florida law. The Parties agree to comply with all applicable provisions of Florida law in handling such records, including, but not limited, to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein by reference.

8. **LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall constitute or be construed as a waiver of either Party's immunity or limitations on liability contained in Section 768.28, *Florida Statutes*, or other statutes or law, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the doctrine of sovereign immunity or by operation of law.

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

10. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document. The Parties may execute and exchange by email signed counterparts of this Agreement (i.e., via Portable Document Format (a.k.a. PDF) or DocuSign), and such electronically transmitted copies shall be deemed legal, binding originals for all purposes.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties execute this agreement the day and year first written above.

YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT



Chairperson, Board of Supervisors

Print Name: Milton Andrade

WIND MEADOWS SOUTH COMMUNITY DEVELOPMENT DISTRICT



D947D880861E4A9...
Title: Chairperson

Print Name: Lori Campagna

SECTION X

CONSTRUCTION FUNDING AGREEMENT

THIS AGREEMENT (“Agreement”) is made and entered into and effective as of this 21st day of April 2025, by and between:

YARBOROUGH LANE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in within Polk County, Florida, with a mailing address of 219 East Livingston Street, Orlando, Florida 32801 (“District”), and

CLAYTON PROPERTIES GROUP, INC., a Tennessee corporation, an owner of certain lands within the District, with a mailing address of 5000 Clayton Road, Maryville, Tennessee 37804, and its successors and assigns (“Developer”)

RECITALS

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

WHEREAS, the Developer is the owner and/or developer of certain undeveloped lands located within the boundaries of the District identified in the Engineer’s Report (defined below, hereinafter the “Development”) upon which the District's improvements have been or will be made; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District is anticipated to be without sufficient funds available to provide for the construction of anticipated master improvements and facilities within the Development, which are described in *Engineer’s Report – Yarborough Lane Community Development District*, dated May 2022, attached hereto as **Exhibit A** (the “Engineer’s Report”) including construction and any design, engineering, legal, or other construction, professional, or administrative costs (collectively, the “Improvements”); and

WHEREAS, in order to induce the District to proceed at this time with the construction of the necessary or desired improvements, the Developer desires to provide the funds necessary to enable the District to proceed with such improvements if and when the District exhausts the funds on deposit in the construction account; and

WHEREAS, the District anticipates accessing the public bond market in the future to obtain financing for the construction of the Improvements as described in **Exhibit A**, and the parties agree that, in the event that bonds are issued, the funds provided under this Agreement will be reimbursable from those bonds.

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

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

2. FUNDING. Developer agrees to make available to the District such monies as are necessary to enable the District to proceed with the design, engineering, and construction of the infrastructure improvements. Developer will make such funds available on a monthly basis, within fifteen (15) days of a written request by the District. The funds shall be placed in the District's construction account with such depository as determined by the District.

3. REPAYMENT. The parties agree that the funds provided by Developer pursuant to this Agreement will be properly reimbursable from proceeds of the District's issuance of tax-exempt bonds. Within forty-five (45) days of receipt from time to time of sufficient funds by the District for the financing of some or all of the Improvements, the District shall reimburse Developer until full reimbursement is made or until all funds generated by the anticipated financing are exhausted, exclusive of interest, for the funds advanced under Section 2 above; provided, however, that in the event bond counsel engaged in connection with the District's issuance of bonds providing such financing determines that any such monies advanced or expenses incurred are not properly reimbursable for any reason, including, but not limited to federal tax restrictions imposed on tax-exempt financing, the District shall not be obligated to reimburse such monies advanced or expenses incurred. If the District does not or cannot issue bonds to provide the funds for the Improvements within five (5) years of the date of this Agreement, and, thus does not reimburse the Developer for the funds advanced, then the parties agree that such funds shall be deemed paid in lieu of taxes, fees, or assessments which might be levied or imposed by the District.

4. DEFAULT. A default by either party to this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages, injunctive relief and/or specific performance, but shall exclude, in any event, consequential, incidental, special or punitive damages.

5. ENFORCEMENT OF AGREEMENT. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

6. AGREEMENT. This Agreement shall constitute the final and complete expression of the agreement between the parties relating to the specific subject matter of this Agreement.

7. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

8. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all of the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

9. NOTICES. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the parties, as follows:

A. If to District: Yarborough Lane Community Development District
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager

With a copy to: Kilinski | Van Wyk PLLC
517 E. College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

B. If to Developer: Clayton Properties Group, Inc.
5000 Clayton Road
Maryville, Tennessee 37804
Attn: _____

With a copy to: _____

Attn: _____

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the party he/she represents. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

10. THIRD-PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any

provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

11. ASSIGNMENT. Neither party may assign this Agreement or any monies to become due hereunder without the prior written approval of the other party.

12. CONTROLLING LAW. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

13. EFFECTIVE DATE. The Agreement shall be effective after execution by all parties hereto and shall remain in effect unless terminated by any of the parties hereto.

14. PUBLIC RECORDS. Developer understands and agrees that all documents of any kind provided to the District or to District staff in connection with the work contemplated under this Agreement are public records and are treated as such in accordance with Florida law and the District's Record Retention Schedule.

15. COUNTERPARTS. This Agreement may be executed in one or more counterparts which, when taken together, shall constitute one and the same instrument.

[Signatures on next page]

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

ATTEST:

**YARBOROUGH LANE COMMUNITY
DEVELOPMENT DISTRICT**

Jill Burns

Secretary/Assistant Secretary

[Signature]

Vice/Chairperson, Board of Supervisors

WITNESS:

CLAYTON PROPERTIES GROUP, INC.

[Signature]
Print Name: Brandon Williams

[Signature]
By: D. JOEL ADAMS
Its: Vice Pres.

Exhibit A:

*Engineer's Report – Yarborough Lane Community Development District,
dated May 2022*

EXHIBIT A

[begins at following page]

Engineer's Report

Yarborough Lane Community Development District

Polk County/ Crews Lake Drive and Yarborough Lane

May 2022

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Kimley»Horn



Yarborough Lane Community Development District

Engineer's Report

1. Introduction

A. Description of the Yarborough Lane Community Development District

The Yarborough Lane Planned Development is proposed to be served by the Yarborough Lane Community Development District (the "District") and is located within portions of Sections 23 and 26, Township 29 South, Range 24 East in Polk County, Florida. The District is bounded on the North by Crews Lake Drive on the West by the proposed Yarborough Lane extension and undeveloped lands, on the East by existing subdivisions and undeveloped lands, and on the South by Windmeadows South subdivision. A location map is included as Exhibit "A" along with the District boundary as Exhibit "B". The proposed capital improvement plan for the District includes various community infrastructure improvements necessary to serve development of residential and open areas within the District and includes drainage facilities, conservation areas, amenities and related improvements as indicated in Tables 2 and 3 (together, the "Master Project"). Unit 1 provides the land use category breakdowns.

The Planned Development was approved for a 558 lot residential community to include open areas, conservation area, community clubhouse area and open space recreation area. The project will contain 558 single family lots with 154-40 feet wide lots, 320-50 feet wide lots, and 84-60 feet wide lots. See Exhibit "C" for phasing breakdown of lots and lot sizes.

Table 1

Summary of Land Uses Proposed Yarborough Lane Community Development District

Land Use	Gross Acres (Phases I & II)	Percentage (Phases I & II)
Single Family	86.8	55.2%
Wetlands	8.2	5.2%
Recreation/Buffer	26.4	16.5%
Right of Way	24.8	15.8%
Drainage Facilities	10.8	7.3%
Total	157.0	100%

B. Purpose and Scope of Report

The purpose and scope of this report is to provide a description of the District and capital improvements to be constructed and financed by the District. The District's financial advisor will develop the financing and assessment methodology.

District Boundary And Property

A. District Boundary

Exhibit "B" delineates the proposed District, which consists of approximately 157 acres. The District is bounded by Polk County roadways on the North and Northeast and a combination of developed subdivisions and undeveloped lands on the South and East.

B. Description of Property

The District property is located within Polk County in Sections 23 and 26, Township 29 South, Range 24 East. The District falls within the Touchstone Planned Development approved by the County, and is zoned residential.

The existing land slopes to the south and southeast towards various existing wetlands within and bounding the District. The remaining undeveloped areas are former citrus groves and grass-covered areas with soils ranging from very poorly drained to excessively drained. Existing water table levels range from being above ground to depths greater than 10 feet.

C. Existing Infrastructure

The District is located within the Polk County Utilities (PCU) service area. On Ronald Reagan Parkway, PCU has an existing 12-inch potable water main and is currently constructing a 30-inch wastewater force main as part of their capital improvements plan. Connection for these services for the Phase I portion of the project has been approved through the normal permitting process with PCU.

Polk County's Northeast Regional Wastewater Treatment Facility will provide sewage treatment to the District.

Ronald Reagan Parkway is an existing two lane paved County roadway. The District's existing access point will be relocated to the west and will include turn and deceleration lanes consistent with Polk County criteria.

The District is located within the franchise areas of Progress Energy, Bright House Networks Cable, and Verizon. Service is available from these providers and they are expected to serve the District throughout development.

2. Proposed District Infrastructure

Summary of Proposed District Infrastructure

The District Master Project will be completed as indicated in Exhibit C and will generally consist of the following categories:

- Roadways
- Utilities
- Earthwork/Demolition
- Storm Water Management
- Landscaping/Pedestrian Improvements
- Signage/Lighting
- Conservation

A. Roadways

The roadways within the District will consist of two-lane sections constructed to provide access to all of the proposed land uses within the District's boundaries. Construction will include the addition of turn lanes on Crews Lake Drive, as required by Polk County as conditions of approval of the project. The roads will be constructed by the District and dedicated as public right of way. All roads within the District will be open and available to the general public.

Yarborough Lane will be constructed with a cross-section consistent with the County's requirements for a collector road and extend along the District's western boundary.

The roadways will be constructed in accordance with Polk County and Florida Department of Transportation standards. Typically, the roads will consist of asphalt, limerock and stabilized subbase with curb. The right of way design will include sidewalks, lighting, landscaping and utilities such as water, sewer and drainage. It is anticipated that the roadways will provide ingress and egress for the entire District and the residents within the District will generate the vast majority of the trips anticipated for the roadways.

Site grading including preparation of roadway areas for installation of paving construction has been partially completed. Construction of limerock roadway sub-base and asphalt paving will be initiated once all grading work has been completed.

B. Utilities

The utilities within the District will consist of potable water, wastewater collection and transmission, reclaimed water, irrigation system and conduit. Costs for conduit to be used by private utilities such as electric, cable, gas and communication lines have not been included as CDD costs. The utility systems will be designed in accordance with the applicable standards of each type of system. Potable water will be designed to Polk County Utilities (PCU) specifications as well as the Polk County Health Department, and the wastewater system will be designed to Polk County Utilities standards as well as the Florida Department of Environmental Protection. Polk County Utilities has allocated the capacity to provide water and wastewater treatment services to the District, with the PD approval and with the final construction plan approval that is pending.

The potable water lines will typically run within the right of way of all the roadways and at build out will provide a complete interconnected network of water lines. At build out the water lines will connect along Crews Lake Drive. Fire hydrants will be installed according to Polk County Fire Codes at one thousand-foot intervals or four hundred feet to each structure.

The wastewater lines will consist of manholes and gravity PVC lines within the roadway rights-of-way. These will convey sewage flow to a lift station. The pump station will then pump the wastewater via PVC force main to the existing Polk County Utilities force main/sewage collection system on Crews Lake Drive. When constructed the wastewater lines will provide service to lots and parcels within the District. Polk County is working on force main upgrades along Crews Lake Drive that will likely require Developer participation prior to the final phase.

C. Earthwork

The District consists of undulating and rolling terrain which will require earthwork moving operations in order to construct roadways and storm water management facilities. The material excavated will be moved and shaped to allow for controlled slopes within the District boundaries.

D. Storm Water Management

The District storm water management system will consist of detention ponds, inlets, pipes, swales, berms, and control structures. The storm water management system will be designed in accordance with standards set by Polk County and the SWFWMD. A system of inlets, pipes, swales and berms will convey the runoff into detention ponds throughout the District's boundaries. The detention ponds will treat and attenuate the runoff to required standards prior to discharging to offsite properties and conveyance systems. Surface water permitting is required for the District through Polk County Engineering and SWFWMD. As described in Section 5 below, the Southwest Florida Water Management District will issue an Environmental Resource Permit for the construction.

E. Landscaping/Pedestrian Improvements/Amenities

Landscaping is proposed throughout the District boundaries in right of ways, open space areas, and boundary buffers. The landscaping will consist of shrub and tree planting as well as a variety of plants and material. Incorporated with the landscape improvements will also be pedestrian improvements such as sidewalks. Construction of sidewalks and other pedestrian improvements will be performed after the roadways are complete, and installation of landscape improvements will occur near the time of project construction completion. Amenities are to include recreation area with clubhouse and activities within open space area.

F. Signage and Lighting

Signage and lighting improvements will be needed within the District's boundaries marking the entrance way, roadways and points of interest. Lighting will be constructed in pedestrian and parking areas and will be maintained by the District or by agreement with Lakeland Electric. No construction has begun on the signage and lighting systems.

G. Conservation and Mitigation

Conservation of wetland areas and associated upland buffers have been approved for specified areas throughout the District as part of the SWFWMD permitting process. Additionally, relocation of gopher tortoises will be permitted prior to construction and relocated accordingly. These areas are proposed for passive use and will be maintained by the District; all such areas will be open and available to the general public.

A description of the ownership and maintenance of the proposed infrastructure is provided in Table 2 below.

Table 2
Infrastructure Ownership & Maintenance

Infrastructure	Ownership	Maintenance
Roadways	Yarborough Lane CDD	Yarborough Lane CDD
Roadways	Polk County/CDD	Polk County/CDD
Drainage Structures and Retention Ponds	Yarborough Lane CDD	Yarborough Lane CDD
Water and Sewer	Polk Co. Utilities	Polk Co. Utilities
Street Lighting	Yarborough Lane CDD	Yarborough Lane CDD/ Lakeland Electric
Landscape, Open Space, and Irrigation	Yarborough Lane CDD	Yarborough Lane CDD
Amenities/Recreation	Yarborough Lane CDD	Yarborough Lane CDD

3. Opinion of Preliminary Probable Construction Costs

A summary of the opinion of the probable costs for the District infrastructure is noted in Table 3. The opinion of costs has assumed 2021 fees for design and construction of the anticipated improvements. Fluctuations do occur with material costs, permitting and design constraints that could impact the estimates. The costs do not include legal, administrative or financial services necessary to operate and maintain the District. Earthwork costs

included in this report are those costs associated with earthmoving on CDD land, utilities and for storm water management purposes and not for private development or lot purposes.

It is the professional opinion of Kimley-Horn and Associates, Inc. that the preliminary probable costs are reasonable based on the information available and the anticipated quality and quantity of work described.

Table 3
Summary of Preliminary Probable Capital Costs for Master Project of the Proposed Yarborough Lane Community Development District

Category	Cost
Stormwater Management System	\$ 3,500,000
Roadways	\$ 7,500,000
Water & Wastewater Systems	\$ 4,000,000
Street Lighting and Conduit	\$ 800,000
Entry Feature, Landscape, Irrigation	\$ 800,000
Parks and Amenities	\$ 2,500,000
Offsite Improvements*	\$ 1,800,000
Professional Services	\$ 750,000
Contingency	\$ 3,350,000
Total	\$ 25,000,000

4. List of Approvals to Date

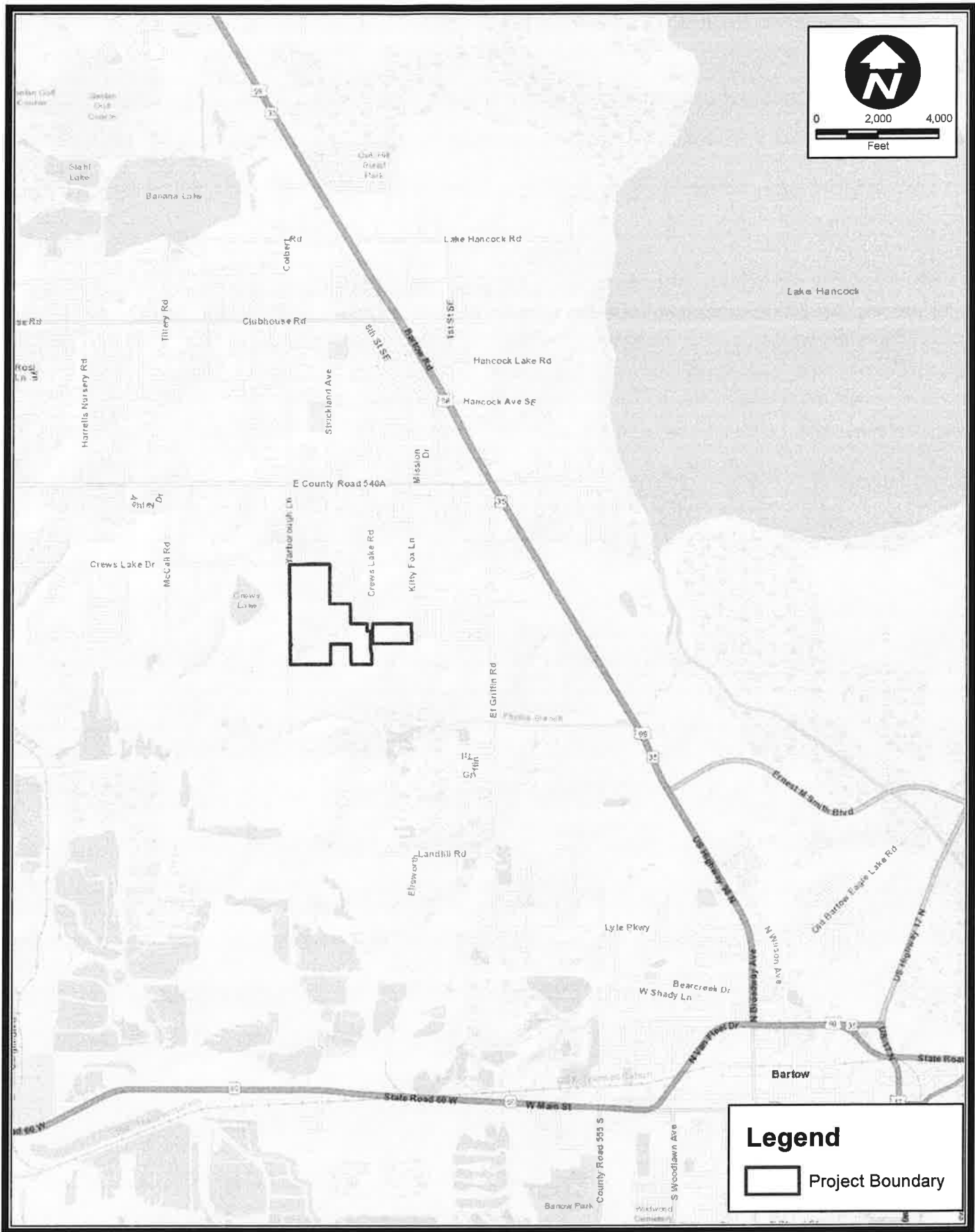
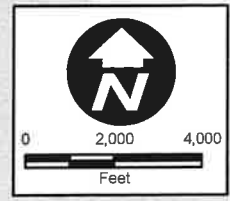
For Entire Project:

- Polk County Board of County Commissioners approved the establishment of the Community Development District on May of 2022.
- Polk County Board of County Commissioners approved LDPD-2021-17, Planned Development on September 22, 2021.
- National Pollutant Discharge Elimination System (NPDES) permit pertaining to methods that attempt to reduce the transmission of construction related silt to adjacent properties. Application has not been made for this permit.
- Southwest Florida Water Management District Environmental Resource Permit pertaining to the proposed storm water management systems. Application is pending for this permit.


- Polk County Utilities construction permit to allow the construction of domestic wastewater and public water systems. Application is pending for this permit.
- Polk County Development Review Committee construction permit which grants permission for construction of improvements under County jurisdiction. Application is pending for this permit.
- Florida Department of Environmental Protection permit for a domestic wastewater collection/transmission system. Application is pending for this permit.
- Polk County Health Department permit for the construction of public water systems. Application is pending for this permit.

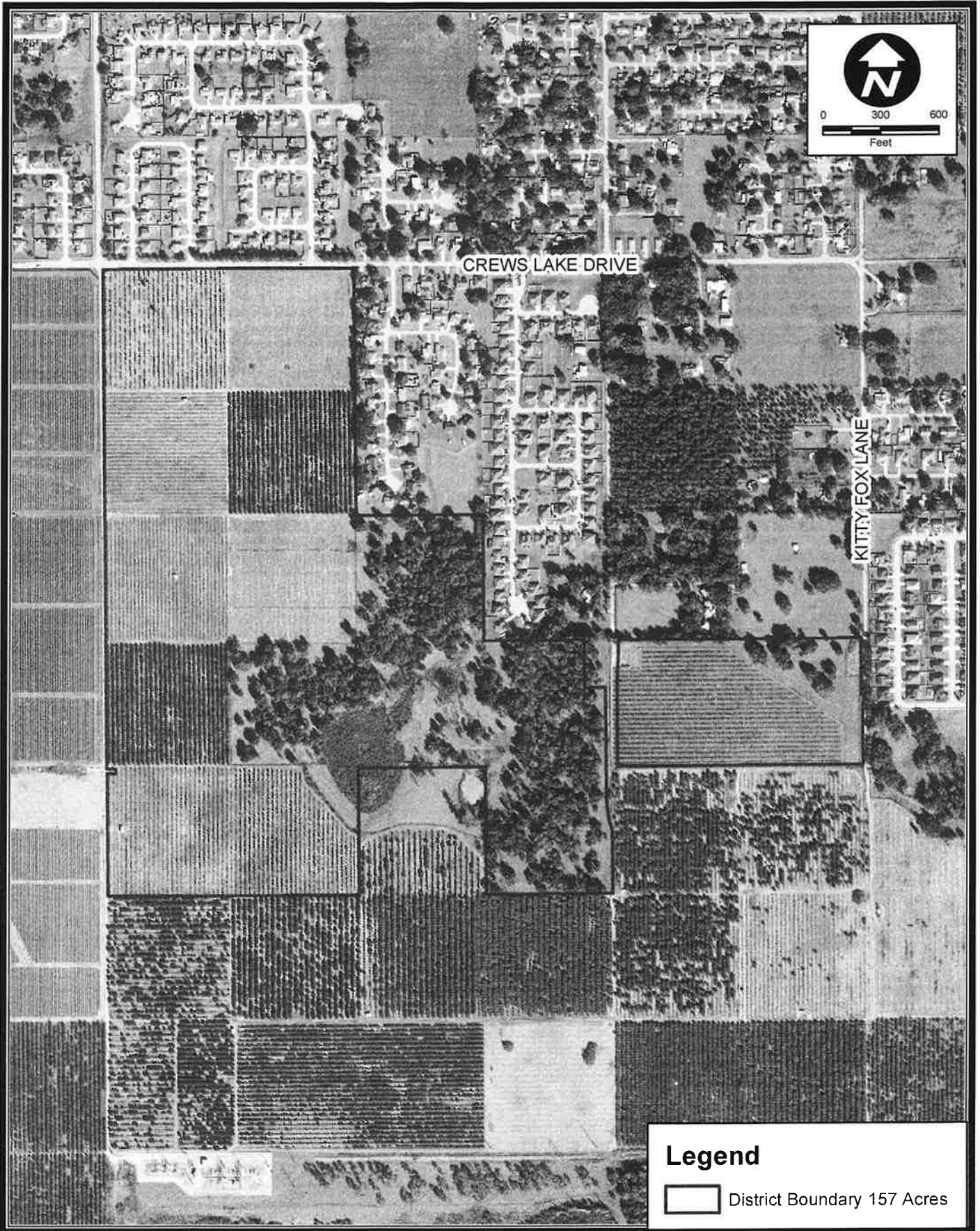
Note that all permits noted as not yet applied for or otherwise pending are expected to be obtained in the ordinary course of development.

EXHIBITS



Legend

 Project Boundary



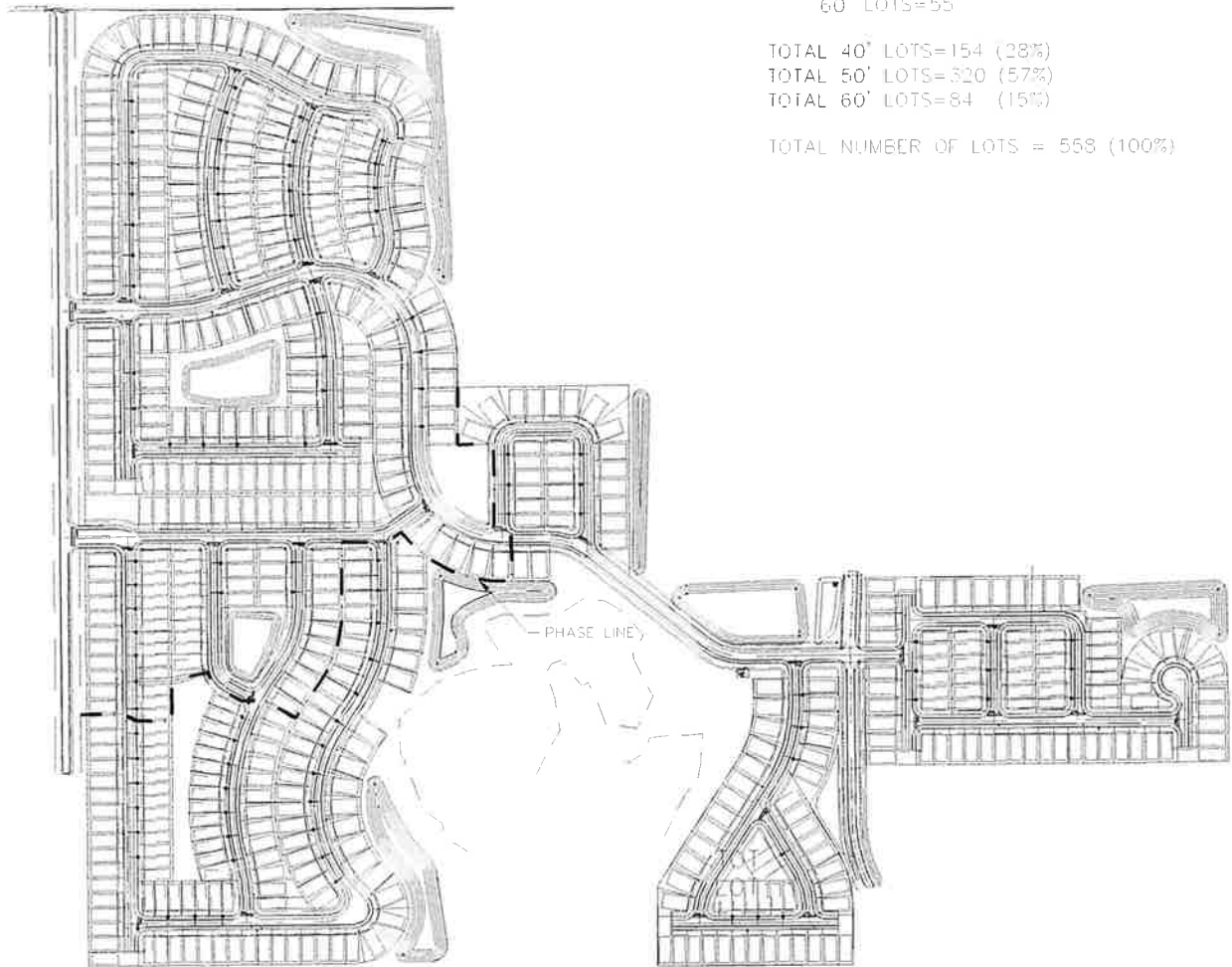
AERIAL MAP
YARBOROUGH LANE

MAY, 2022

KHA JOB No. 046511000

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109 South Kentucky Avenue, Lakeland, FL 33801
Phone: 863 701 8702
www.kimley-horn.com CA 00000696

Kimley»Horn | B



PHASE 1
 40' LOTS=75
 50' LOTS=177
 60' LOTS=29
 PHASE 2
 40' LOTS=79
 50' LOTS=143
 60' LOTS=55

TOTAL 40' LOTS=154 (28%)
 TOTAL 50' LOTS=320 (57%)
 TOTAL 60' LOTS=84 (15%)
 TOTAL NUMBER OF LOTS = 558 (100%)

SECTION XI

SECTION C

SECTION 1

Yarborough Lane Community Development District

Summary of Check Register

March 29, 2025 to June 25, 2025

Fund	Date	Check No.'s	Amount
General Fund	4/14/25	137-138	\$ 7,001.14
	4/28/25	139	\$ 515.00
	6/18/25	140-143	\$ 13,393.77
	6/23/25	144-145	\$ 2,732.00
			\$ 23,641.91
	Supervisor Fees		
	Kareyann Ellison	50000	\$ 184.70
	Brian Walsh	50001	\$ 184.70
	Milton Andrade	50002	\$ 184.70
	Brent Elliot	50003	\$ 184.70
	Garret Parkinson	50004	\$ 184.70
			\$ 923.50
Total Amount			\$ 24,565.41

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #
4/14/25	00012	2/24/25 22438681	202501 310-51300-31100		*	1,620.00	
		ENGINEER SERVICE - JAN 25					
		3/24/25 22441477	202502 310-51300-31100		*	1,420.00	
		ENGINEER SERVICE - FEB 25					
DEWBERRY ENGINEERS INC.							3,040.00 000137
4/14/25	00001	4/01/25 38	202504 310-51300-34000		*	3,281.25	
		MANAGEMENT FEES - APR 25					
		4/01/25 38	202504 310-51300-35200		*	105.00	
		WEBSITE ADMIN - APR 25					
		4/01/25 38	202504 310-51300-35100		*	157.50	
		INFORMATION TECH - APR 25					
		4/01/25 38	202504 310-51300-31300		*	416.67	
		DISSEMINATION - APR 25					
		4/01/25 38	202504 310-51300-51000		*	.03	
		OFFICE SUPPLIES					
		4/01/25 38	202504 310-51300-42000		*	.69	
		POSTAGE					
GOVERNMENTAL MANAGEMENT SERVICES-CF							3,961.14 000138
4/28/25	00011	4/15/25 12058	202503 310-51300-31500		*	515.00	
		GENERAL COUNSEL - MAR 25					
KILINSKI VAN WYK PLLC							515.00 000139
6/18/25	00012	5/21/25 22449311	202504 310-51300-31100		*	765.00	
		ENGINEER SERVICE - APR 25					
DEWBERRY ENGINEERS INC.							765.00 000140
6/18/25	00001	5/01/25 39	202505 310-51300-34000		*	3,281.25	
		MANAGEMENT FEES - MAY 25					
		5/01/25 39	202505 310-51300-35200		*	105.00	
		WEBSITE ADMIN - MAY 25					
		5/01/25 39	202505 310-51300-35100		*	157.50	
		INFORMATION TECH - MAY 25					
		5/01/25 39	202505 310-51300-31300		*	416.67	
		DISSEMINATION - MAY 25					
		5/01/25 39	202505 310-51300-51000		*	2.53	
		OFFICE SUPPLIES					
		5/01/25 39	202505 310-51300-42000		*	.69	
		POSTAGE					
		6/01/25 40	202506 310-51300-34000		*	3,281.25	
		MANAGEMENT FEES - JUN 25					
		6/01/25 40	202506 310-51300-35200		*	105.00	
		WEBSITE ADMIN - JUN 25					
		6/01/25 40	202506 310-51300-35100		*	157.50	
		INFORMATION TECH - JUN 25					

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SECTION 2

Yarborough Lane
Community Development District

Unaudited Financial Reporting
May 31, 2025



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund</u>
3	<u>Debt Service Fund - Series 2024</u>
4	<u>Capital Projects Fund - Series 2024</u>
5	<u>Month to Month</u>
6	<u>Long Term Debt Report</u>

Yarborough Lane
Community Development District
Combined Balance Sheet
May 31, 2025

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
<u>Cash:</u>				
Operating Account	\$ 7,228	\$ -	\$ -	\$ 7,228
Due from Developer	\$ 20,000	\$ -	\$ -	\$ 20,000
<u>Investments:</u>				
<u>Series 2024</u>				
Construction	\$ -	\$ -	\$ 1,703,103	\$ 1,703,103
Interest	\$ -	\$ 12,682	\$ -	\$ 12,682
Reserve	\$ -	\$ 859,964	\$ -	\$ 859,964
Total Assets	\$ 27,228	\$ 872,646	\$ 1,703,103	\$ 2,602,976
Liabilities:				
Accounts Payable	\$ 12,365	\$ -	\$ -	\$ 12,365
Total Liabilities	\$ 12,365	\$ -	\$ -	\$ 12,365
Fund Balance:				
Assigned for:				
Capital Projects	\$ -	\$ -	\$ 1,703,103	\$ 1,703,103
Debt Service	\$ -	\$ 872,646	\$ -	\$ 872,646
Unassigned	\$ 14,862	\$ -	\$ -	\$ 14,862
Total Fund Balances	\$ 14,862	\$ 872,646	\$ 1,703,103	\$ 2,590,611
Total Liabilities & Fund Balance	\$ 27,228	\$ 872,646	\$ 1,703,103	\$ 2,602,976

Yarborough Lane
Community Development District
General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
<u>Revenues:</u>				
Developer Contributions	\$ 184,929	\$ 60,000	\$ 60,000	\$ -
Total Revenues	\$ 184,929	\$ 60,000	\$ 60,000	\$ -
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 8,000	\$ 2,000	\$ 6,000
FICA Expenditure	\$ -	\$ -	\$ 77	\$ (77)
Engineering	\$ 15,000	\$ 10,000	\$ 6,650	\$ 3,350
Attorney	\$ 25,000	\$ 16,667	\$ 5,566	\$ 11,100
Annual Audit	\$ 4,000	\$ 4,000	\$ 4,900	\$ (900)
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ 5,000	\$ 3,333	\$ 1,667
Trustee Fees	\$ 4,041	\$ -	\$ -	\$ -
Management Fees	\$ 39,375	\$ 26,250	\$ 26,250	\$ -
Information Technology	\$ 1,890	\$ 1,260	\$ 1,260	\$ -
Website Maintenance	\$ 1,260	\$ 840	\$ 840	\$ -
Postage & Delivery	\$ 1,000	\$ 667	\$ 64	\$ 603
Insurance	\$ 6,613	\$ 6,613	\$ 5,408	\$ 1,205
Printing & Binding	\$ 1,000	\$ 667	\$ -	\$ 667
Legal Advertising	\$ 10,000	\$ 6,667	\$ 1,356	\$ 5,311
Other Current Charges	\$ 2,500	\$ 1,667	\$ 418	\$ 1,249
Office Supplies	\$ 625	\$ 417	\$ 5	\$ 411
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative	\$ 134,929	\$ 88,888	\$ 58,302	\$ 30,586
<u>Operations & Maintenance</u>				
Field Contingency	\$ 50,000	\$ 33,333	\$ -	\$ 33,333
Total Operations & Maintenance	\$ 50,000	\$ 33,333	\$ -	\$ 33,333
Total Expenditures	\$ 184,929	\$ 122,221	\$ 58,302	\$ 63,919
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 1,698	
Fund Balance - Beginning	\$ -		\$ 13,164	
Fund Balance - Ending	\$ -		\$ 14,862	

Yarborough Lane
Community Development District
Debt Service Fund - Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
<u>Revenues:</u>				
Interest	\$ -	\$ -	\$ 37,015	\$ 37,015
Total Revenues	\$ -	\$ -	\$ 37,015	\$ 37,015
<u>Expenditures:</u>				
Interest - 11/1	\$ -	\$ -	\$ 145,239	\$ (145,239)
Principal - 5/1	\$ -	\$ -	\$ -	\$ -
Interest - 5/1	\$ -	\$ -	\$ 339,519	\$ (339,519)
Total Expenditures	\$ -	\$ -	\$ 484,757	\$ (484,757)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (447,742)	
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ -	\$ -	\$ (21,580)	\$ (21,580)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (21,580)	\$ (21,580)
Net Change in Fund Balance	\$ -	\$ -	\$ (469,323)	
Fund Balance - Beginning	\$ -	\$ -	\$ 1,341,968	
Fund Balance - Ending	\$ -	\$ -	\$ 872,646	

Yarborough Lane

Community Development District Capital Projects Fund - Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending May 31, 2025

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 255,897	\$ 255,897
Total Revenues	\$ -	\$ -	\$ 255,897	\$ 255,897
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 9,255,200	\$ (9,255,200)
Developer Advance Repayment	\$ -	\$ -	\$ 35,097	\$ (35,097)
Total Expenditures	\$ -	\$ -	\$ 9,290,297	\$ (9,290,297)
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (9,034,400)	
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ 21,580	\$ 21,580
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 21,580	\$ 21,580
Net Change in Fund Balance	\$ -		\$ (9,012,819)	
Fund Balance - Beginning	\$ -		\$ 10,715,922	
Fund Balance - Ending	\$ -		\$ 1,703,103	

Yarborough Lane
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<u>Revenues:</u>													
Developer Contributions	\$ 20,000	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 60,000
Total Revenues	\$ 20,000	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ 60,000
<u>Expenditures:</u>													
<u>General & Administrative:</u>													
Supervisor Fees	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ 2,000
FICA Expenditure	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ 77
Engineering	\$ -	\$ 865	\$ 1,980	\$ 1,620	\$ 1,420	\$ -	\$ 765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,650
Attorney	\$ 187	\$ 1,641	\$ 491	\$ 130	\$ 70	\$ 515	\$ 1,802	\$ 732	\$ -	\$ -	\$ -	\$ -	\$ 5,566
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ 2,900	\$ -	\$ -	\$ -	\$ -	\$ 4,900
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ -	\$ 3,333
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 3,281	\$ 3,281	\$ 3,281	\$ 3,281	\$ 3,281	\$ 3,281	\$ 3,281	\$ 3,281	\$ -	\$ -	\$ -	\$ -	\$ 26,250
Information Technology	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ 158	\$ -	\$ -	\$ -	\$ -	\$ 1,260
Website Maintenance	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ -	\$ -	\$ -	\$ -	\$ 840
Postage & Delivery	\$ 1	\$ 1	\$ 12	\$ -	\$ 3	\$ 45	\$ 1	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 64
Insurance	\$ 5,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,408
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 1,001	\$ -	\$ 354	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,356
Other Current Charges	\$ 50	\$ 50	\$ 50	\$ 50	\$ 54	\$ 54	\$ 54	\$ 54	\$ -	\$ -	\$ -	\$ -	\$ 418
Office Supplies	\$ 0	\$ 0	\$ 3	\$ -	\$ 0	\$ -	\$ 0	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ 5
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative	\$ 10,783	\$ 7,517	\$ 6,850	\$ 5,761	\$ 5,508	\$ 4,575	\$ 9,013	\$ 8,296	\$ -	\$ -	\$ -	\$ -	\$ 58,302
<u>Operations & Maintenance</u>													
Field Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Operations & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 10,783	\$ 7,517	\$ 6,850	\$ 5,761	\$ 5,508	\$ 4,575	\$ 9,013	\$ 8,296	\$ -	\$ -	\$ -	\$ -	\$ 58,302
Excess (Deficiency) of Revenues over Expenditures	\$ 9,217	\$ (7,517)	\$ (6,850)	\$ 14,239	\$ (5,508)	\$ (4,575)	\$ (9,013)	\$ 11,704	\$ -	\$ -	\$ -	\$ -	\$ 1,698

Yarborough Lane

Community Development District

Long Term Debt Report

SERIES 2024, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATES:	4.750%, 5.350%, 5.600%	
MATURITY DATE:	5/1/2055	
RESERVE FUND DEFINITION	MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT	\$853,758	
RESERVE FUND BALANCE	\$859,964	
BONDS OUTSTANDING - 8/14/24		\$12,500,000
CURRENT BONDS OUTSTANDING		\$12,500,000

SECTION 3



April 22, 2025

Samantha Ham – Recording Secretary
Yarborough Lane CDD
219 E. Livingston Street
Orlando, Florida 32801-1508

RE: Yarborough Lane Community Development District Registered Voters

Dear Ms. Ham,

In response to your request, there are currently **0** voters within the Yarborough Lane Community Development District as of **April 15, 2025**.

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

Sincerely,

A handwritten signature in black ink that reads "Melony M. Bell".

Melony M. Bell
Supervisor of Elections
Polk County, Florida