

Lakewood Ranch Stewardship District

FINANCIAL STATEMENTS

September 30, 2025



	Page
REPORT	
Independent Auditor's Report.....	1
Management's Discussion and Analysis	4
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	8
Statement of Activities	9
Fund Financial Statements:	
Balance Sheet – Governmental Funds and Reconciliation of the Balance Sheet to the Statement of Net Position	10
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds to the Statement of Activities	12
Statement of Net Position – Proprietary Fund	13
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Fund .	14
Statement of Cash Flows – Proprietary Fund	15
Notes to the Financial Statements	16
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary Comparison Schedule – General Fund	32
OTHER NON-FINANCIAL INFORMATION	
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 <i>Government Auditing Standards</i>	33
Independent Accountant's Report on Compliance with Florida Statutes 218.415 – Investment of Public Funds	35
Management Letter	36



REPORT





CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.

1001 3rd Avenue West

Suite 500

Bradenton, FL 34205

941.747.0500

941.746.0202 (fax)

CRIadv.com

INDEPENDENT AUDITOR'S REPORT

Board of Supervisors
Lakewood Ranch Stewardship District

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of Lakewood Ranch Stewardship District ("District"), as of and for the year then ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of Lakewood Ranch Stewardship District, as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the 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 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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 generally accepted auditing standards and *Government Auditing Standards* 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 generally accepted auditing standards and *Government Auditing Standards*, 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.

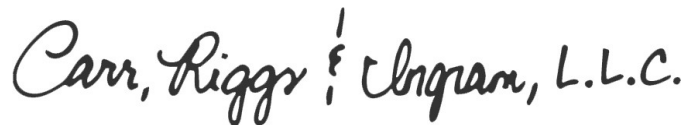
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 on pages 4 through 7 and page 32 be presented to supplement the basic financial statements. Such information, 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 5, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 result 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.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." in a cursive, flowing script.

Carr, Riggs, & Ingram, L.L.C.

Bradenton, Florida
March 5, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is a narrative overview and analysis of the financial activities of the Lakewood Ranch Stewardship District ("District") for the fiscal year ended September 30, 2025.

Financial Highlights and Analysis of Financial Statements

- As of September 30, 2025 and 2024, the total assets of the District were \$662,605,683 and \$505,303,427, respectively, an increase of \$157,302,256. The primary factors for the change was the approximate increase in net depreciable capitalized assets of \$74.8 million and approximately \$25.4 million in an decrease in construction in progress, restricted cash increased approximately \$101.1 million, and accounts receivables increased \$7.5 million.
- As of September 30, 2025 and 2024, the total liabilities of the District were \$637,156,124 and \$475,607,093, respectively, an increase of \$161,549,031. The primary factor for the change was the approximate \$180 million of debt from new bond issues less approximately \$13.8 million in bond principal repayments; an increase in the amortization of the discount of \$4.9 million.
- In the government-wide financial statements (accrual basis), the District's assets exceeded liabilities by \$25,449,559 and \$30,576,516 as of September 30, 2025 and 2024, respectively.
- In the governmental funds (modified accrual basis), the District's fund balance totaled \$186,157,296 and \$74,450,232 as of September 30, 2025 and 2024, respectively. The primary factor for both of these variances was the change in assets and liabilities as discussed above.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

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 of the District's assets and liabilities, with the difference between the two 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 District'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 District's governmental activities include general government, physical environment, and interest on long-term debt. The business type activities include the Braden River Utilities.

The government-wide financial statements can be found on pages 8 and 9 of this report.

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 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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 government'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 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 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the debt service fund and the capital projects fund, all of which are considered to be major funds.

The basic governmental fund financial statements can be found on pages 10 to 15 of this report.

Proprietary Fund – The District maintains one type of proprietary fund, an enterprise fund. An enterprise fund is used to report the same function presented as business-type activities in the government-wide financial statements. The District uses an enterprise fund to account for the irrigation operations within the District.

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. The notes to the financial statements can be found on pages 16 through 31 of this report.

Government-Wide Financial Analysis

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Statement of Net Position						
Current and other assets	\$ 190,276,203	\$ 82,676,472	\$ 1,827,203	\$ 1,489,687	\$ 192,103,406	\$ 84,166,159
Capital assets	470,502,277	421,137,268	-	-	470,502,277	421,137,268
Total assets	\$ 660,778,480	\$ 503,813,740	\$ 1,827,203	\$ 1,489,687	\$ 662,605,683	\$ 505,303,427
Deferred outflow of resources	\$ 3,359,078	\$ 880,182	\$ -	\$ -	\$ 3,359,078	\$ 880,182
Total deferred outflow of resources	\$ 3,359,078	\$ 880,182	\$ -	\$ -	\$ 3,359,078	\$ 880,182
Current liabilities	\$ 16,340,485	\$ 16,193,240	\$ 368,525	\$ 133,169	\$ 16,709,010	\$ 16,326,409
Long-term liabilities	620,447,114	459,280,684	-	-	620,447,114	459,280,684
Total liabilities	\$ 636,787,599	\$ 475,473,924	\$ 368,525	\$ 133,169	\$ 637,156,124	\$ 475,607,093
Deferred inflow of resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total deferred inflow of resources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net investment in capital assets	\$ (12,963,367)	\$ (26,340,833)	\$ -	\$ -	\$ (12,963,367)	\$ (26,340,833)
Restricted	185,549,574	73,427,799	-	-	185,549,574	73,427,799
Unrestricted	(145,236,248)	(17,866,968)	1,458,678	1,356,518	(143,777,570)	(16,510,450)
Total net position	\$ 27,349,959	\$ 29,219,998	\$ 1,458,678	\$ 1,356,518	\$ 28,808,637	\$ 30,576,516

Current and other assets increased by \$107,937,247 primarily due to the increase in restricted cash.

The primary changes in the capital assets increase of approximately \$49.4 million were the infrastructure improvements on the Villages of Lakewood Ranch South (known as the Waterside community), Lakewood Centre Northwest, Northeast Sector, SMR Taylor Ranch, Star Farms project, Lakewood Ranch Southeast, and the Palm Grove project. The continued issuance of new bonds by the District is due to the continuing opening up of new residential development areas within the District with the bond proceeds being disbursed for master infrastructure in the appropriate assessment areas

Total liabilities increased by approximately \$161.5 million, due primarily to the issuance of Palm Grove, Calusa, and Lakewood Ranch Southeast bonds, less debt payments.

Statement of Activities	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Program revenues						
Charges for services	\$ 32,512,596	\$ 33,662,191	\$ 8,869,861	\$ 7,849,221	\$ 41,382,457	\$ 41,511,412
Operating grants and contributions	17,456,605	16,572,726	-	-	17,456,605	16,572,726
General revenues						
Investment income	3,324,459	4,967,276	-	-	3,324,459	4,967,276
Non advalorem assessments	11,542,096	9,620,460	-	-	11,542,096	9,620,460
Total revenues	64,835,756	64,822,653	8,869,861	7,849,221	73,705,617	72,671,874
Expenses						
General government	6,008,356	4,088,229	-	-	6,008,356	4,088,229
Physical environment	41,403,429	33,844,203	-	-	41,403,429	33,844,203
Braden River Utilities	-	-	4,634,419	4,000,755	4,634,419	4,000,755
Interest on long-term debt	23,427,292	20,717,989	-	-	23,427,292	20,717,989
Total expenses	70,839,077	58,650,421	4,634,419	4,000,755	75,473,496	62,651,176
Transfers	4,133,282	3,951,790	(4,133,282)	(3,951,790)	-	-
Changes in net position	(1,870,039)	10,124,022	102,160	(103,324)	(1,767,879)	10,020,698
Net position - beginning	29,219,998	19,095,976	1,356,518	1,459,842	30,576,516	20,555,818
Net position - ending	\$ 27,349,959	\$ 29,219,998	\$ 1,458,678	\$ 1,356,518	\$ 28,808,637	\$ 30,576,516

Charges for services consist of lot sale proceeds and utility services and operating grants and contributions consist of Developer cash funding contributions. Charges for services decreased by \$128,955.

Capital Assets

During the year ended September 30, 2025, the District had a gross increase of infrastructure approximately \$81.3 million. Primary capital projects continuing were Villages of Lakewood Ranch South, Star Farms, Palm Grove, Lakewood Centre, Northwest Sector projects, and Northeast Sector projects. Additional information on the District's capital assets can be found in Note 4 of this report.

Debt Administration

During the year ended September 30, 2025, the District issued three new bonds for various projects netting to \$180 million. Approximately \$13.8 million was made in repayments of amounts due on the various issues of the District. Additional information on the District's long-term debt can be found in Note 5 of this report.

Budgetary Highlights

The District set its annual budget for the District expecting to be operational for the entire year. Landowner funding came in lower than anticipated by \$918,205 and Assessment funding came in higher than anticipated by \$293,348. The variance of the budgeted expenditures compared with actual results was \$415,349 higher than anticipated. The reason for this variance is timing of completed infrastructure projects where needed landscape and related maintenance started later than budgeted. There were no budget amendments during the year.

Economic Factors and Year 2025 Budget

The District is anticipating increased interest in the various developments and projects currently underway. Next year's budget main components will be maintenance of the project areas, administration of the District, and continued infrastructure acquisition and improvements on capital projects begun in 2020, 2021, 2022, 2023, 2024, and 2025.

Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in them. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Lakewood Ranch Stewardship District, Attn: Supervisor, 14400 Covenant Way, Bradenton, Florida 34202.



BASIC FINANCIAL STATEMENTS



Lakewood Ranch Stewardship District Statement of Net Position

September 30, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets:			
Cash and cash equivalents	\$ 1,571,564	\$ 681,430	\$ 2,252,994
Total current assets	1,571,564	681,430	2,252,994
Other Assets:			
Cash and cash equivalents - restricted	180,876,756	-	180,876,756
Accounts receivable	7,144,966	1,144,312	8,289,278
Other receivables	489,135	-	489,135
Prepaid expenses	107,968	1,461	109,429
Due from land owner	85,814	-	85,814
Total other assets	188,704,639	1,145,773	189,850,412
Capital Assets:			
Depreciable assets:			
District infrastructure	668,765,297	-	668,765,297
Less accumulated depreciation	(226,632,968)	-	(226,632,968)
Net depreciable assets	442,132,329	-	442,132,329
Non-depreciable assets:			
Construction in progress	28,369,948	-	28,369,948
Total capital assets	470,502,277	-	470,502,277
Total assets	\$ 660,778,480	\$ 1,827,203	\$ 662,605,683
Deferred Outflow of Resources			
Deferred charges on debt refunding	3,359,078	-	3,359,078
Total deferred outflow of resources	3,359,078	-	3,359,078
Liabilities			
Current Liabilities:			
Accounts payable	\$ 4,086,683	\$ 352,566	\$ 4,439,249
Accrued payroll	32,224	15,959	48,183
Bonds payable, current portion	12,221,578	-	12,221,578
Total current liabilities	16,340,485	368,525	16,709,010
Non-current Liabilities:			
Bonds payable, long-term portion	620,447,114	-	620,447,114
Total non-current liabilities	620,447,114	-	620,447,114
Total liabilities	636,787,599	368,525	637,156,124
Net Position			
Net investment in capital assets	(12,963,367)	-	(12,963,367)
Restricted for debt service	56,236,199	-	56,236,199
Restricted for capital projects	129,313,375	-	129,313,375
Unrestricted	(145,236,248)	1,458,678	(143,777,570)
Total net position	\$ 27,349,959	\$ 1,458,678	\$ 28,808,637

The notes to the financial statements are an integral part of this statement

Lakewood Ranch Stewardship District Statement of Activities

For the year ended September 30, 2025

Functions / Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	
Primary government:						
Governmental activities:						
General government	\$ 6,008,356	\$ 32,512,596	\$ 17,456,605	\$ 43,960,845	\$ -	\$ 43,960,845
Physical environment	41,403,429	-	-	(41,403,429)	-	(41,403,429)
Interest on long-term debt	23,427,292	-	-	(23,427,292)	-	(23,427,292)
Total governmental activities	\$ 70,839,077	\$ 32,512,596	\$ 17,456,605	(20,869,876)	-	(20,869,876)
Business-type activities:						
Braden River Utilities	\$ 4,634,419	\$ 8,869,861	\$ -	-	4,235,442	4,235,442
Total business-type activities	\$ 4,634,419	\$ 8,869,861	\$ -	-	4,235,442	4,235,442
General revenues:						
Non ad valorem assessments				11,542,096	-	11,542,096
Investment income				3,324,459	-	3,324,459
Total general revenues				14,866,555	-	14,866,555
Transfers				4,133,282	(4,133,282)	-
Total general revenues and transfers				18,999,837	(4,133,282)	14,866,555
Change in net position				(1,870,039)	102,160	(1,767,879)
Net position - beginning				29,219,998	1,356,518	30,576,516
Net position - ending				\$ 27,349,959	\$ 1,458,678	\$ 28,808,637

The notes to the financial statements are an integral part of this statement

Lakewood Ranch Stewardship District

Balance Sheet – Governmental Funds and Reconciliation of the Balance Sheet to the Statement of Net Position

September 30,				2025
	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
Assets				
Cash and cash equivalents	\$ 1,571,564	\$ -	\$ -	\$ 1,571,564
Cash and cash equivalents - restricted	-	55,971,350	124,905,406	180,876,756
Accounts receivable	325,086	102,246	6,717,634	7,144,966
Interest receivable	-	162,603	326,532	489,135
Prepaid expenses	107,968	-	-	107,968
Due from land owner	-	-	85,814	85,814
Total assets	\$ 2,004,618	\$ 56,236,199	\$ 132,035,386	\$ 190,276,203
Liabilities				
Accounts payable	\$ 1,364,672	\$ -	\$ 2,722,011	\$ 4,086,683
Accrued payroll	32,224	-	-	32,224
Total liabilities	1,396,896	-	2,722,011	4,118,907
Fund Balances				
Nonspendable	107,968	-	-	107,968
Restricted	-	56,236,199	129,313,375	185,549,574
Unassigned	499,754	-	-	499,754
Total fund balances	607,722	56,236,199	129,313,375	186,157,296
Total liabilities and fund balances	\$ 2,004,618	\$ 56,236,199	\$ 132,035,386	\$ 190,276,203
Amounts reported for governmental activities in the statement of net position are different because:				
Fund balance - governmental funds				\$ 186,157,296
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds				470,502,277
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.				
Bonds payable, net				(632,668,692)
Deferred charges on refunding on long-term debt are shown as deferred outflows/inflows of resources in the government-wide financial statements; however, this amount is expensed in the governmental fund financial statements.				3,359,078
Net position - governmental activities				\$ 27,349,959

The notes to the financial statements are an integral part of this statement

Lakewood Ranch Stewardship District

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

For the year ended September 30,

	Major Funds			2025 Total
	General	Debt Service	Capital Projects	Governmental Funds
Revenues				
Land owner funding contributions	\$ -	\$ -	\$ 17,236,303	\$ 17,236,303
Developer contributions	220,302	-	-	220,302
Assessments	11,542,096	-	-	11,542,096
Investment income	-	1,645,922	1,678,537	3,324,459
Homeowner debt service payments	-	32,018,093	-	32,018,093
Other revenues	438,417	56,086	-	494,503
Total revenues	12,200,815	33,720,101	18,914,840	64,835,756
Expenditures				
Current:				
General government	4,650,362	-	1,357,994	6,008,356
Physical environment operations	7,965,164	-	-	7,965,164
Debt service:				
Bond principal payments	-	13,802,000	-	13,802,000
Bond interest payments	-	22,459,056	-	22,459,056
Cost of issuance	-	-	768,699	768,699
Capital outlay	-	-	82,803,274	82,803,274
Total expenditures	12,615,526	36,261,056	84,929,967	133,806,549
Other Financial Sources (Uses)				
Transfers in	-	3,079,252	1,601,485	4,680,737
Transfers out	-	(480,317)	(67,138)	(547,455)
Bond issuance	-	23,062,712	154,944,230	178,006,942
Discount on bonds issued	-	(1,462,367)	-	(1,462,367)
Total other financing sources (uses)	-	24,199,280	156,478,577	180,677,857
Net change in fund balances	(414,711)	21,658,325	90,463,450	111,707,064
Fund balances - beginning	1,022,433	34,577,874	38,849,925	74,450,232
Fund balances - ending	\$ 607,722	\$ 56,236,199	\$ 129,313,375	\$ 186,157,296

The notes to the financial statements are an integral part of this statement

Lakewood Ranch Stewardship District

Reconciliation of the Statement of Revenues, Expenditures, and Changes In Fund Balances – Governmental Funds to the Statement of Activities

For the year ended September 30,

2025

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

Net change in fund balances - total governmental funds	\$ 111,707,064
--	----------------

Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized as capital assets (\$82,803,274). The total reflects depreciation expense for the current period (\$33,438,265).

49,365,009

Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal in an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Governmental funds reported the effect premiums, discounts, and similar items have on debt when issued, whereas these amounts are deferred and amortized in the statement of activities.

Bond issuance	(178,006,942)
Principal paid on debt	13,802,000
Discount on bonds	1,462,367
Amortization of premium/discount	(199,537)

Change in net position of governmental activities	\$ (1,870,039)
---	----------------

The notes to the financial statements are an integral part of this statement

Lakewood Ranch Stewardship District

Statement of Net Position – Proprietary Fund

For the year ended September 30,

2025

	Utilities
Assets	
Current assets:	
Cash	\$ 681,430
Accounts receivable	1,144,312
Prepaid expenses	1,461
Total assets	1,827,203
Liabilities	
Current liabilities:	
Accounts payable	352,566
Accrued payroll	15,959
Total liabilities	368,525
Net Position	
Unrestricted	1,458,678
Total net position and liabilities	\$ 1,827,203

The notes to the financial statements are an integral part of this statement

Lakewood Ranch Stewardship District
Statement of Revenues, Expenses and Changes in
Fund Net Position – Proprietary Fund

For the year ended September 30, 2025

	Utilities
Operating Revenues	
Charges for services	\$ 8,857,861
Other revenues	12,000
Total operating revenues	8,869,861
Operating Expenses	
Administrative and operations	1,318,388
Contractual services	1,790,667
Supplies	761,419
Repairs and maintenance	763,945
Total operating expenses	4,634,419
Operating income (loss)	4,235,442
Transfers out	(4,133,282)
Change in net position	102,160
Net position, beginning of year	1,356,518
Net position, end of year	\$ 1,458,678

The notes to the financial statements are an integral part of this statement

Lakewood Ranch Stewardship District
Statement of Cash Flows
– Proprietary Fund

For the year ended September 30,

2025

	Utilities
Cash flows from operating activities	
Receipts from customers and users	\$ 9,105,217
Payments to suppliers	(5,029,884)
Net cash provided by operating activities	4,075,333
Cash flows from noncapital financing activities	
Transfers to other funds	(4,133,282)
Repayments (to)/from other funds	76,425
Net cash used by noncapital financing activities	(4,056,857)
Net increase in cash	18,476
Cash, beginning of year	662,954
Cash, end of year	\$ 681,430
Reconciliation of operating income to net cash provided by operating activities	
Operating income	\$ 4,235,442
Adjustments to reconcile operating income to net cash provided by operating activities:	
(Increase) decrease in:	
Accounts receivable	(394,004)
Prepaid expense	(1,461)
Accounts payables	219,397
Accrued payroll	15,959
Total adjustments	(160,109)
Net cash provided by operating activities	\$ 4,075,333

The notes to the financial statements are an integral part of this statement

Lakewood Ranch Stewardship District

Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting principles and policies used in the preparation of these basic financial statements.

REPORTING ENTITY

Lakewood Ranch Stewardship District is a local unit special purpose government created on June 17, 2005 under the "Lakewood Ranch Stewardship District Act," otherwise known as Chapter 2005-338, Florida Statutes. The District was established for the purpose 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 on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 2005-338, amended by Chapter 2009-263, Florida Statutes. The District encompasses 23,255 acres of land located in Manatee County and Sarasota County, Florida.

The Board has the final responsibility for contracting for the services of consultants; borrowing money; adopting and enforcing rules and orders pursuant to the provisions of Chapter 120; holding, controlling and acquiring by donation, purchase or condemnation or dispose of any public easements; lease as lessor or assess to or from any person, firm, corporation, association or body; borrow money and issue bonds, certificates, warrants, notes, or other evidence of indebtedness; raise, by user charges or fees authorized by resolution of the board, amounts of money necessary for the conduct of District activities; assess and impose ad valorem taxes; determine, order, levy, impose, collect, and enforce maintenance taxes.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement 34, Statement 63, and Statement 39, an amendment of GASB Statement 34. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the District Board of Supervisors 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.

Lakewood Ranch Stewardship District Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 the non-fiduciary activities of the primary government.

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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as *general revenues*.

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. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government 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.

The government 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 general obligation debt.

Lakewood Ranch Stewardship District

Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Projects Fund

The Capital Projects fund is used to account for the cost of construction of the infrastructure of the District.

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

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

The District reports the following major proprietary fund:

Braden River Utility

The Braden River Utility fund is used to account for the irrigation utility operations that are financed and operated in a manner similar to private business enterprises.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services.

Restricted Assets

These assets represent cash and cash equivalents set aside pursuant to bond covenants or other contractual restrictions.

Cash and Cash Equivalents

All deposits are placed in a bank that qualifies as a public depository, as required by law (Florida Security for Public Deposits Act). Accordingly, all deposits are insured by Federal depository insurance and/or entirely collateralized pursuant to Chapter 280, Florida Statutes. The District considers investments with original maturities less than 3 months to be cash equivalents.

Capital Assets

Capital assets are defined by the District as assets with an initial, individual cost of \$1,000 or more and an estimated useful life of more than one year. These assets are recorded at historical cost. Pursuant to GASB 34, the District elected to report infrastructure prospectively. Construction in progress is not depreciated. Major outlays for capital assets and improvements are capitalized as projects are constructed. District infrastructure is being depreciated over twenty years.

Lakewood Ranch Stewardship District

Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt are reported as liabilities in the statement of net position. Bond premiums and discounts, as well as insurance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of premiums or discounts.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond 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 issuance are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Fund Balances

Governmental funds report fund balances are classified either as nonspendable, or as spendable. Spendable fund balances are further classified based on the extent to which there are external and internal constraints on the spending of these fund balances. These classifications are described as follows:

Nonspendable Fund Balance – Amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact.

Restricted Fund Balance – Amounts that are constrained for specific purposes which are externally imposed by creditors, grantors, contributors, or laws or regulations or imposed by laws through constitutional provisions or enabling legislation.

Committed Fund Balance – Amounts that are constrained for specific purposes imposed by formal action of the highest level of decision making authority. The highest level of authority is the Board of Supervisors. Committed amounts cannot be used for any other purpose unless the Board of Supervisors removes those constraints by taking the same type of action.

Assigned Fund Balance – Amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by (a) the Board of Supervisors or (b) the Executive Director to whom the Board of Supervisors has delegated the authority to assign amounts to be used for specific purposes.

Unassigned Fund Balance – Represents the residual fund balance within the General Fund, which has not been assigned to other funds and has not been restricted, committed, or assigned.

The District considers restricted funds to be used first when an expenditure is incurred and both restricted and unrestricted funds are available, followed by committed, assigned, and then unassigned as applicable.

Lakewood Ranch Stewardship District

Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 expenses/expenditures during the reporting period. Actual results could differ from those estimates.

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 all governmental funds except the capital projects fund, which adopts a project-length budget.

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 taxpayer 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) Unused appropriations for annually budgeted funds lapse at the end of the year.
- f) The legal level of budgetary control is the fund level.

Note 2: CASH AND CASH EQUIVALENTS

The District's cash balances are 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.

The District has not formally adopted a written investment policy. According to Florida Statutes 218.415(17) the District is authorized to invest in the following:

- (a) The Local Government Surplus Funds Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in §163.01.
- (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, as defined in §280.02.
- (d) Direct obligations of the U.S. Treasury.

Lakewood Ranch Stewardship District Notes to Financial Statements

Note 2: CASH AND CASH EQUIVALENTS (Continued)

The securities listed in (c) and (d) above must be invested such as to provide sufficient liquidity to pay obligations as they come due.

As of September 30, 2025, the District has the following balances in cash equivalents:

Money market accounts	\$ 180,876,756
-----------------------	----------------

Note 3: 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. These risks are covered by commercial insurance from independent third parties. There have been no significant reductions in insurance coverage from the prior year. No settlements have exceeded the District's insurance coverage for each of the past three fiscal years.

Note 4: CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Adjustments	Ending Balance
Capital Assets, not being depreciated:					
Construction in Progress					
Public Roads	\$ 11,932,555	\$ 16,564,483	\$ 25,519,110	\$ -	\$ 2,977,928
Lighting	1,453,882	3,147,696	4,601,578	-	-
Drainage	8,874,647	6,481,386	15,356,033	-	-
Irrigation	4,804,759	3,288,924	5,287,027	-	2,806,656
Other Utilities	1,476,368	11,871,265	1,956,023	-	11,391,610
Landscaping	56,523	1,855,823	1,912,346	-	-
Hardscape	-	68,222	68,222	-	-
Sanitary Sewer	2,786,132	14,222,803	12,371,616	-	4,637,319
Potable Water	4,147,561	9,860,220	12,007,781	-	2,000,000
Earthwork, Clearing & Fill	14,188,710	7,007,446	20,221,538	-	974,618
Engineering & Surveying	1,636,379	1,822,566	2,965,729	-	493,216
Permit Fees & Bonding	282,356	310,846	537,967	-	55,235
Direct Bill and Stored Materials	1,587,531	4,780,383	3,334,548	-	3,033,366
Other Infrastructure	537,042	-	537,042	-	-
Total Construction in Progress	53,764,445	81,282,063	106,676,560	-	28,369,948
Capital Assets, being depreciated:					
District infrastructure	560,567,526	108,197,771	-	-	668,765,297
Total depreciable assets	560,567,526	108,197,771	-	-	668,765,297
Less accumulated depreciation for:					
District infrastructure	193,194,703	33,438,265	-	-	226,632,968
Total Capital Assets, being depreciated net	367,372,823	74,759,506	-	-	442,132,329
Total Capital Assets, net	\$ 421,137,268	\$ 156,041,569	\$ 106,676,560	\$ -	\$ 470,502,277

Depreciation expense was \$33,438,265 for the fiscal year ended September 30, 2025, reported under the Physical environment function in the statement of activities.

Lakewood Ranch Stewardship District Notes to Financial Statements

Note 5: LONG TERM DEBT

Unamortized discounts on governmental activities revenue bonds amounted to \$4,917,308 and \$4,100,316 as of September 30, 2025 and 2024, respectively.

	9/30/24	Additions	Decreases	9/30/25	Due within 1 year
2014 Country Club East Series A Bonds	\$ 9,930,000	\$ -	\$ 280,000	\$ 9,650,000	\$ 300,000
2015 Lakewood Ctr North Bonds	27,725,000	-	785,000	26,940,000	815,000
2016 The Villages of LWR South Bonds	50,050,000	-	1,485,000	48,565,000	1,340,000
2017 Del Webb Bonds	12,845,000	-	345,000	12,500,000	320,000
2017 Lakewood National & Polo Run Bonds	43,435,000	-	1,130,000	42,305,000	1,055,000
2018 Northeast Sector Bonds - Phase 1A	13,570,000	-	400,000	13,170,000	320,000
2018 Lakewood Centre & Northwest Sector	2,410,000	-	1,195,000	1,215,000	30,000
2018 NE Sector, Phase 1B	33,040,000	-	910,000	32,130,000	745,000
2019 The Isles at LWR	6,895,000	-	185,000	6,710,000	160,000
2019 Lake Club Phase 4	3,640,000	-	260,000	3,380,000	85,000
2019 Cresswind Project	4,540,000	-	125,000	4,415,000	110,000
2019 Indigo Expansion Area	4,285,000	-	105,000	4,180,000	110,000
2019 NE Sect PH2A	4,885,000	-	120,000	4,765,000	125,000
2019 Azario	11,680,000	-	275,000	11,405,000	280,000
2020 Country Club East	15,610,000	-	1,015,000	14,595,000	1,060,000
2020 LWCNWS	24,200,000	-	1,225,000	22,975,000	1,250,000
2020 Azario	6,110,000	-	145,000	5,965,000	150,000
2020 Lorraine Series	9,995,000	-	235,000	9,760,000	235,000
2020 NE Sector Phase 2B	16,630,000	-	400,000	16,230,000	95,000
2020 NE Sector Phase 2C	7,080,000	-	180,000	6,900,000	175,000
2021 The Isles at Lakewood Ranch Project Phase 2	3,855,000	-	105,000	3,750,000	405,000
2021 Belle Isle/Central Park	3,150,000	-	160,000	2,990,000	160,000
2021 Star Farms at Lakewood Ranch	8,095,000	-	370,000	7,725,000	185,000
2021 Sweetwater	4,700,000	-	125,000	4,575,000	110,000
2021 Lake Club	7,878,000	-	582,000	7,296,000	594,000
2023 Central Park	5,536,000	-	202,000	5,334,000	209,000
2023 Country Club East	6,139,000	-	223,000	5,916,000	232,000
2023 Braden River Utility	37,315,000	-	-	37,315,000	35,000
2023 Taylor Ranch	66,695,000	-	855,000	65,840,000	885,000
2024 Aurora	4,125,000	-	220,000	3,905,000	60,000
2024 Star Farms at Lakewood Ranch	11,190,000	-	160,000	11,030,000	170,000
2024 Villages of Lakewood Ranch South	4,115,000	-	-	4,115,000	60,000
2024 Palm Grove	-	16,835,000	-	16,835,000	395,000
2025 Calusa	-	13,515,000	-	13,515,000	195,000
2025 Lakewood Ranch Southeast	-	149,690,000	-	149,690,000	-
Bonds payable	471,348,000	180,040,000	13,802,000	637,586,000	12,455,000
Less unamortized premiums (discounts)	(4,100,316)	(1,016,529)	199,537	(4,917,308)	(233,422)
Bonds payable, less unamortized discounts	\$ 467,247,684	\$ 179,023,471	\$ 14,001,537	\$ 632,668,692	\$ 12,221,578

Lakewood Ranch Stewardship District Notes to Financial Statements

Note 5: LONG TERM DEBT (Continued)

On October 14, 2014, the District issued \$12,145,000 of Special Assessment Revenue Bonds, Series 2014, due of May 1, 2044, with interest rates ranging from 5.35% to 5.60%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District known as the Country Club East Project, as well as set-up of a debt service reserve fund and to pay cost of issuance.

On February 9, 2015, the District issued \$37,360,000 of Special Assessment Revenue Bonds, Series 2015, due of May 1, 2045, with interest rates ranging from 4.25% to 4.875%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District known as the Lakewood Centre North Project, as well as set-up of a debt service reserve fund and to pay cost of issuance.

On February 8, 2016, the District issued \$79,505,000 of Special Assessment Revenue Bonds, Series 2016, due of May 1, 2046, with interest rates ranging from 4.00% to 5.125%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District known as the Villages of Lakewood Ranch South Project (Waterside community), as well as set-up of a debt service reserve fund and to pay cost of issuance.

On May 8, 2017, the District issued \$14,805,000 of Special Assessment Revenue Bonds, Series 2017, due as of May 1, 2047, with interest rates ranging from 3.65% to 5.125%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District known as the Del Webb Project, as well as set-up of a debt service reserve fund and to pay cost of issuance.

On February 21, 2017, the District issued \$49,480,000 of Special Assessment Revenue Bonds, Series 2017, due of May 1, 2047, with interest rates ranging from 4.00% to 5.375%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District known as the Lakewood National and Polo Run Project, as well as set-up of a debt service reserve fund and to pay cost of issuance.

On September 29, 2017, the District issued \$14,548,000 of Special Assessment Revenue Refunding Bonds, Series 2017, due as of May 1, 2036 with a fixed interest rate of 4.00%. The bonds were issued to refund and redeem all of the outstanding principal amount of the District's Special Assessment Revenue Bonds, 2006 Series A (Lake Club Project), pay certain costs associated with the issuance of the 2017 Bond, make a deposit into the 2017 Reserve Account, and pay interest first coming due on the 2017 Bond.

On August 30, 2018, the District issued \$14,925,000 of Special Assessment Revenue Bonds, Series 2018, due as of May 1, 2048 with interest rates ranging from 3.90% to 5.10%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District known as the NE Sector Project Phase 1A, as well as set-up of a debt service reserve fund and to pay cost of issuance.

On December 10, 2018, the District issued \$11,790,000 of Special Assessment Revenue Bonds, Series 2018, due on May 1, 2048, with interest rates ranging from 4.55% to 5.65%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as the Lakewood Centre & Northwest Sector Projects, as well as set up a debt service reserve fund and to pay costs of issuance.

Lakewood Ranch Stewardship District

Notes to Financial Statements

Note 5: LONG TERM DEBT (Continued)

On December 10, 2018, the District issued \$36,185,000 of Special Assessment Revenue Bonds, Series 2018, due on May 1, 2048, with interest rates ranging from 4.35% to 5.45%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as the Northeast Sector Project – Phase 1B, as well as set up a debt service reserve fund and to pay costs of issuance.

On April 8, 2019, the District issued \$7,580,000 of Special Assessment Revenue Bonds, Series 2019, due on May 1, 2049, with interest rates ranging from 3.50% to 4.875%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as The Isles at Lakewood Ranch Project – Phase 1, as well as set up a debt service reserve fund and to pay costs of issuance.

On May 20, 2019, the District issued \$9,125,000 of Special Assessment Revenue Bonds, Series 2019, due on May 1, 2049, with interest rates ranging from 3.60% to 4.50%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as the Lake Club Phase 4 Project, as well as set up a debt service reserve fund and to pay costs of issuance.

On May 20, 2019, the District issued \$5,005,000 of Special Assessment Revenue Bonds, Series 2019, due on May 1, 2049, with interest rates ranging from 3.60% to 4.50%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as the Cresswind Project, as well as set up a debt service reserve fund and to pay costs of issuance.

On September 9, 2019, the District issued \$4,775,000 of Special Assessment Revenue Bonds, Series 2019, due on May 1, 2049, with interest rates ranging from 2.90% to 4.00%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as the Indigo Expansion Area Project, as well as set up a debt service reserve fund and to pay costs of issuance.

On October 18, 2019, the District issued \$5,585,000 of Special Assessment Revenue Bonds, Series 2019, due on May 1, 2049, with interest rates ranging from 3.00% to 4.00%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as the Northeast Sector Project Phase 2, as well as set up a debt service reserve fund and to pay costs of issuance.

On November 22, 2019, the District issued \$12,670,000 of Special Assessment Revenue Bonds, Series 2019, due on May 1, 2050, with interest rates ranging from 3.125% to 4.00%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as the Azario Project, as well as set up a debt service reserve fund and to pay costs of issuance.

On June 24, 2020, the District issued \$19,195,000 of Special Assessment Revenue Refunding Bonds, Series 2020, due on May 1, 2037, with interest rates ranging from 2.00% to 5.00%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as the Country Club East Project, as well as set up a debt service reserve fund and to pay costs of issuance.

Lakewood Ranch Stewardship District

Notes to Financial Statements

Note 5: LONG TERM DEBT (Continued)

On August 21, 2020, the District issued \$29,100,000 of Special Assessment Revenue Bonds, Series 2020, due on May 1, 2040, with interest rates ranging from 0.941% to 2.401%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as the Lakewood Centre & Northwest Sector Expansion Area Projects, as well as set up a debt service reserve fund and to pay costs of issuance.

On September 3, 2020, the District issued \$6,655,000 of Special Assessment Revenue Bonds, Series 2020, due on May 1, 2050, with interest rates ranging from 2.625% to 3.90%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as the Azario Project, as well as set up a debt service reserve fund and to pay costs of issuance.

On September 18, 2020, the District issued \$10,655,000 of Special Assessment Revenue Bonds, Series 2020, due on May 1, 2051, with interest rates ranging from 2.50% to 3.875%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as the Lorraine Lakes Project, as well as set up a debt service reserve fund and to pay costs of issuance.

On October 1, 2020 the District issued \$17,755,000 of Special Assessment Revenue Bonds, Series 2020, due on May 1, 2050 with interest rates ranging from 2.50% to 4.00%. The bonds were issued to redeem all of the outstanding principal amount of the District's Bond Anticipation Note, Series 2017 (Northeast Sector Project), to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District known as Northeast Sector Project Phase 2B, as well as set up a debt service reserve fund and to pay cost of issuance.

On December 1, 2020 the District issued \$7,575,000 of Special Assessment Revenue Bonds, Series 2020, due on May 1, 2050 with interest rates ranging from 2.50% to 4.00%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as the Northeast Sector Project Phase 2C, as well as set up a debt service reserve fund and to pay costs of issuance.

On September 1, 2021 the District issued \$4,120,000 of Special Assessment Revenue Bonds, Series 2021, due May 1, 2051 with interest rates ranging from 2.125% to 4.00%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District known as The Isles at Lakewood Ranch Project Phase 2, as well as set up a debt service reserve fund and to pay costs of issuance.

On July 12, 2021 the District issued \$3,610,000 of Special Assessment Revenue Bonds Series 2021, due May 1, 2040 with an interest rate of 2.780%, for the purpose of refunding the Central Park Series 2010A and the Belle Isle Series 2011A bonds, with a par amount outstanding of \$2,655,000 and \$1,410,000 respectively and an average coupon of 7.40% and 8.00%, respectively. The District completed the current refunding to reduce its total debt service payments and created a net present value savings of \$1,727,308.

On December 10, 2021 the District issued \$8,480,000 of Special Assessment Revenue Bonds Series 2021 due May 1, 2026 with interest rates ranging from 2.30% to 4.00%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as Star Farms, as well as set up a debt service reserve fund and to pay costs of issuance.

Lakewood Ranch Stewardship District

Notes to Financial Statements

Note 5: LONG TERM DEBT (Continued)

On October 5, 2021 the District issued \$4,910,000 of Special Assessment Revenue Bonds Series 2021 due May 1, 2052 with interest rates ranging from 2.125% to 4.00%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as Sweetwater Project, as well as set up a debt service reserve fund and to pay costs of issuance.

On December 8, 2021 the District issued \$9,760,000 of Special Assessment Revenue Bonds Series 2021, due November 1, 2036 with an interest rate of 2.150%, for the purpose of refunding the Lake Club Series 2017 bond, with a par amount outstanding of \$10,040,000 and an average coupon of 4.00%. The District completed the current refunding to reduce its total debt service payments and created a net present value savings of \$1,152,175.

On February 8, 2023 the District issued \$5,883,000 of Special Assessment Revenue Bonds Series 2023 due May 1, 2043 with an interest rate of 3.87% for the purpose of refunding the Central Park Series 2013 bond, with a par amount outstanding of \$6,155,000 and an average coupon of 6.35%. The transaction resulted in an economic gain, shown as a deferred inflow of \$272,000. The District completed the current refunding to reduce its total debt service payments and created a net present value saving of \$1,247,784.

On February 8, 2023 the District issued \$6,506,000 of Special Assessment Revenue Bonds Series 2023 due May 1, 2043 with an interest rate of 3.87% for the purpose of refunding the Country Club East Series 2013 bond, with a par amount outstanding of \$6,506,000 and an average coupon of 6.95%. The transaction resulted in an economic gain, shown as a deferred inflow of \$739,000. The District completed the current refunding to reduce its total debt service payments and created a net present value saving of \$1,919,629.

On June 14, 2023 the District issued \$37,315,000 of Utility Revenue Bonds Series 2023 due October 1, 2043 with an interest rates ranging from 4.50% to 5.25%. The bonds were issued to finance the costs of acquisition of a non-potable irrigation system and the undertaking of certain capital improvements with respect to the system, fund deposits to the operating fund and pay certain costs associated with the issuance of the bonds.

On October 11, 2023 the District issued \$67,210,000 of Special Assessment Revenue Bonds Series 2023 due May 1, 2054 with an interest rates ranging from 5.4% to 6.3%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as Taylor Ranch, as well as set up a debt service reserve fund and to pay costs of issuance.

On March 6, 2024 the District issued \$4,125,000 of Special Assessment Revenue Bonds Series 2024 due May 1, 2054 with an interest rates ranging from 4.4% to 5.5%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as Aurora, as well as set up a debt service reserve fund and to pay costs of issuance.

On June 11, 2024 the District issued \$11,190,000 of Special Assessment Revenue Bonds Series 2024 due May 1, 2054 with an interest rates ranging from 4.6% to 5.5%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as Star Farms, as well as set up a debt service reserve fund and to pay costs of issuance.

Lakewood Ranch Stewardship District Notes to Financial Statements

Note 5: LONG TERM DEBT (Continued)

On September 1, 2024 the District issued \$4,115,000 of Special Assessment Revenue Bonds Series 2024 due May 1, 2055 with an interest rates ranging from 4.3% to 5.3%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as Villages of Lakewood Ranch South, as well as set up a debt service reserve fund and to pay costs of issuance.

On October 31, 2024 the District issued \$16,835,000 of Special Assessment Revenue Bonds Series 2024 due May 1, 2055 with an interest rates ranging from 4.5% to 5.5%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as Palm Grove Project, as well as set up a debt service reserve fund to pay costs of issuance.

On August 8, 2025 the District issued \$13,515,00 of Special Assessment Revenue Bonds Series 2025 due May 1, 2055 with an interest rates ranging from 4.25% to 5.9%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as Calusa Project, as well as set up a debt service reserve fund to pay costs of issuance.

On September 9, 2025 the District issued \$150,480,000 of Special Assessment Revenue Bonds Series 2025 due May 1, 2056 with an interest rates ranging from 4.12% to 6%. The bonds were issued to finance the acquisition and construction of certain infrastructure improvements for the benefit of the District, known as Lakewood Ranch Southeast Project, as well as set up a debt service reserve fund to pay costs of issuance.

The District has unspent bond proceeds of \$149,203,048 consisting of unspent construction funds and unspent debt service reserves and debt service capitalized interest.

Lakewood Ranch Stewardship District

Notes to Financial Statements

Note 5: LONG TERM DEBT (Continued)

Principal	Series 2014 Country Club East Series A Bonds		Series 2015 Lakewood Ctr North Bonds		Series 2016 The Villages of LWR South Bonds		Series 2017 Del Webb Bonds		Series 2017 Lakewood National & Polo Run Bonds		Series 2018 Northeast Sector Bonds		Series 2018 Lakewood Centre and Northwest Sector		Series 2019 NE Sector, Phase 1B		Series 2019 The Isles at LWR		Series 2019 Lake Club Phase 4		Series 2019 Cresswind Project		Series 2019 Indigo		Series 2019 NE Sect PH2A		Series 2019 Azario	
2026	\$	300,000	\$	815,000	\$	1,340,000	\$	320,000	\$	1,055,000	\$	320,000	\$	30,000	\$	745,000	\$	160,000	\$	85,000	\$	110,000	\$	110,000	\$	125,000	\$	280,000
2027		315,000		855,000		1,405,000		335,000		1,105,000		330,000		30,000		780,000		165,000		85,000		110,000		115,000		130,000		285,000
2028		330,000		900,000		1,475,000		350,000		1,160,000		345,000		30,000		820,000		170,000		90,000		115,000		120,000		135,000		295,000
2029		350,000		945,000		1,550,000		370,000		1,220,000		360,000		30,000		860,000		175,000		95,000		120,000		120,000		140,000		305,000
2030		370,000		990,000		1,630,000		390,000		1,290,000		380,000		35,000		900,000		185,000		95,000		125,000		125,000		145,000		320,000
2031-2035		2,175,000		5,745,000		9,495,000		2,265,000		7,565,000		2,215,000		200,000		5,305,000		1,075,000		550,000		715,000		700,000		805,000		1,790,000
2036-2040		2,865,000		7,330,000		12,215,000		2,910,000		9,840,000		2,850,000		260,000		6,915,000		1,350,000		685,000		895,000		855,000		970,000		2,190,000
2041-2045		2,945,000		9,360,000		15,785,000		3,765,000		12,870,000		3,670,000		345,000		9,060,000		1,720,000		855,000		1,125,000		1,035,000		1,180,000		2,680,000
2046-2050		-		-		3,670,000		1,795,000		6,200,000		2,700,000		255,000		6,745,000		1,710,000		840,000		1,100,000		1,000,000		1,135,000		3,260,000
2051+		-		-		-		-		-		-		-		-		-		-		-		-		-		-
Total	\$	9,650,000	\$	26,940,000	\$	48,565,000	\$	12,500,000	\$	42,305,000	\$	13,170,000	\$	1,215,000	\$	32,130,000	\$	6,710,000	\$	3,380,000	\$	4,415,000	\$	4,180,000	\$	4,765,000	\$	11,405,000

Interest	2014 Country Club East Series A Bonds		2015 Lakewood Ctr North Bonds		2016 The Villages of LWR South Bonds		2017 Del Webb Bonds		2017 Lakewood National & Polo Run Bonds		2018 Northeast Sector Bonds		Sereis 2018 Lakewood Centre and Northwest Sector		2019 NE Sector, Phase 1B		2019 The Isles at LWR		2019 Lake Club Phase 4		2019 Cresswind Project		2019 Indigo		NE Sect PH2A 2019		Azario 2019	
2026	\$	523,988	\$	1,293,459	\$	2,427,331	\$	622,779	\$	2,214,991	\$	656,553	\$	131,708	\$	1,697,349	\$	314,909	\$	147,265	\$	191,860	\$	157,983	\$	186,010	\$	442,530
2027		507,536		1,252,753		2,363,731		608,696		2,165,041		642,634		129,109		1,661,130		308,612		144,035		187,680		154,383		182,029		432,925
2028		490,283		1,209,975		2,291,732		592,744		2,109,038		628,078		126,386		1,623,130		302,121		140,710		183,405		150,623		177,885		423,065
2029		472,093		1,165,003		2,216,106		574,744		2,046,563		611,515		123,540		1,583,230		295,340		137,195		178,940		146,783		173,579		412,865
2030		452,833		1,117,838		2,136,606		555,744		1,980,675		592,765		120,570		1,538,823		287,505		133,300		173,910		142,519		169,110		402,240
2031-2035		1,935,736		4,795,903		9,339,905		2,458,395		8,782,632		2,647,075		547,164		6,899,246		1,294,175		597,750		780,010		637,127		761,507		1,810,400
2036-2040		1,243,900		3,209,457		6,616,281		1,811,610		6,500,504		2,011,233		432,489		5,283,976		1,009,446		461,935		603,253		491,487		597,497		1,414,000
2041-2045		341,460		1,185,112		3,047,581		961,579		3,470,772		1,181,927		278,404		3,132,934		637,894		289,576		378,565		306,900		394,900		928,400
2046-2050		-		-		94,172		93,329		337,819		212,288		76,417		566,256		172,576		77,852		101,926		82,000		143,600		336,600
2051+		-		-		-		-		-		-		-		-		-		-		-		-		-		-
Total	\$	5,967,829	\$	15,229,500	\$	30,533,445	\$	8,279,620	\$	29,608,035	\$	9,184,068	\$	1,965,787	\$	23,986,074	\$	4,622,578	\$	2,129,618	\$	2,779,549	\$	2,269,805	\$	2,786,117	\$	6,603,025

Total	2014 Country Club East Series A Bonds		2015 Lakewood Ctr North Bonds		2016 The Villages of LWR South Bonds		2017 Del Webb Bonds		2017 Lakewood National & Polo Run Bonds		2018 Northeast Sector Bonds		Sereis 2018 Lakewood Centre and Northwest Sector		2019 NE Sector, Phase 1B		2019 The Isles at LWR		2019 Lake Club Phase 4		2019 Cresswind Project		2019 Indigo		NE Sect PH2A 2019		Azario 2019	
2026	\$	823,988	\$	2,108,459	\$	3,767,331	\$	942,779	\$	3,269,991	\$	976,553	\$	161,708	\$	2,442,349	\$	474,909	\$	232,265	\$	301,860	\$	267,983	\$	311,010	\$	722,530
2027		822,536		2,107,753		3,768,731		943,696		3,270,041		972,634		159,109		2,441,130		473,612		229,035		297,680		269,383		312,029		717,925
2028		820,283		2,109,975		3,766,732		942,744		3,269,038		973,078		156,386		2,443,130		472,121		230,710		298,405		270,623		312,885		718,065
2029		822,093		2,110,003		3,766,106		944,744		3,266,563		971,515		153,540		2,443,230		470,340		232,195		298,940		266,783		313,579		717,865
2030		822,833		2,107,838		3,766,606		945,744		3,270,675		972,765		155,570		2,438,823		472,505		228,300		298,910		267,519		314,110		722,240
2031-2035		4,110,736		10,540,903		18,834,905		4,723,395		16,347,632		4,862,075		747,164		12,204,246		2,369,175		1,147,750		1,495,010		1,337,127		1,566,507		3,600,400
2036-2040		4,108,900		10,539,457		18,831,281		4,721,610		16,340,504		4,861,233		692,489		12,198,976		2,359,446		1,146,935		1,498,253		1,346,487		1,567,497		3,604,000
2041-2045		3,286,460		10,545,112		18,832,581		4,726,579		16,340,772		4,851,927		623,404		12,192,934		2,357,894		1,144,576		1,503,565		1,341,900		1,574,900		3,608,400
2046-2050		-		-		3,764,172		1,888,329		6,537,819		2,912,288		331,417		7,311,256		1,882,576		917,852		1,201,926		1,082,000		1,278,600		3,596,600
2051+		-		-		-		-		-		-		-		-		-		-		-		-		-		-
Total	\$	15,617,829	\$	42,169,500	\$	79,098,445	\$	20,779,620	\$	71,913,035	\$	22,354,068	\$	3,180,787	\$	56,116,074	\$	11,332,578	\$	5,509,618	\$	7,194,549	\$	6,449,805	\$	7,551,117	\$	18,008,025

Lakewood Ranch Stewardship District

Notes to Financial Statements

Note 5: LONG TERM DEBT (Continued)

Principal	Series 2020 CCE	Series 2020 LWCNWS	Series 2020 Azario	Series 2020 Lorraine Lakes	Series 2021 The Isles	Series 2020 NE Sect PH2C	Series 2020 NE Sect PH2B	Series 2021 Belleisle & Central Park	Star Farms Series 2021	Sweetwater Series 2021	Lake Club Series 2021	Central Park 2023	Country Club East 2023	Braden River Utility 2023
2026	\$ 1,060,000	\$ 1,250,000	\$ 150,000	\$ 235,000	\$ 95,000	\$ 175,000	\$ 405,000	\$ 160,000	\$ 185,000	\$ 110,000	\$ 594,000	\$ 209,000	\$ 232,000	\$ 35,000
2027	1,095,000	1,280,000	155,000	240,000	95,000	180,000	420,000	170,000	190,000	110,000	607,000	217,000	241,000	105,000
2028	1,120,000	1,305,000	160,000	250,000	100,000	190,000	430,000	170,000	195,000	115,000	620,000	226,000	251,000	300,000
2029	1,140,000	1,345,000	165,000	255,000	105,000	195,000	445,000	175,000	200,000	120,000	634,000	235,000	260,000	385,000
2030	1,165,000	1,375,000	170,000	265,000	105,000	200,000	460,000	180,000	205,000	120,000	648,000	244,000	271,000	605,000
2031-2035	6,270,000	7,575,000	950,000	1,475,000	575,000	1,105,000	2,575,000	995,000	1,130,000	665,000	3,456,000	1,373,000	1,521,000	4,730,000
2036-2040	2,745,000	8,845,000	1,145,000	1,765,000	675,000	1,320,000	3,110,000	1,140,000	1,310,000	775,000	737,000	1,666,000	1,847,000	6,200,000
2041-2045	-	-	1,385,000	2,120,000	805,000	1,590,000	3,775,000	-	1,545,000	920,000	-	1,164,000	1,293,000	7,745,000
2046-2050	-	-	1,685,000	2,580,000	975,000	1,945,000	4,610,000	-	1,895,000	1,125,000	-	-	-	9,920,000
2051+	-	-	-	575,000	220,000	-	-	-	870,000	515,000	-	-	-	7,290,000
Total	\$ 14,595,000	\$ 22,975,000	\$ 5,965,000	\$ 9,760,000	\$ 3,750,000	\$ 6,900,000	\$ 16,230,000	\$ 2,990,000	\$ 7,725,000	\$ 4,575,000	\$ 7,296,000	\$ 5,334,000	\$ 5,916,000	\$ 37,315,000

Interest	CCE 2020	LWCNWS 2020	Azario 2020	Lorraine Series 2020	Series 2021 The Isles	Series 2020 NE Sect PH2C	Series 2020 NE Sect PH2B	Series 2021 Belleisle & Central Park	Star Farms Series 2021	Sweetwater Series 2021	Lake Club Series 2021	Central Park 2023	Country Club East 2023	Braden River Utility 2023
2026	\$ 346,313	\$ 669,231	\$ 221,493	\$ 357,091	\$ 128,972	\$ 252,250	\$ 611,388	\$ 80,968	\$ 272,595	\$ 158,778	\$ 150,479	\$ 202,382	\$ 224,460	\$ 1,830,106
2027	311,513	642,006	216,613	349,669	126,650	246,925	598,188	76,311	267,778	156,099	137,568	194,139	215,307	1,828,706
2028	289,363	611,817	211,573	342,013	124,025	241,375	584,508	71,585	262,445	153,081	124,378	185,567	205,787	1,824,506
2029	266,763	578,410	206,373	334,122	121,334	235,600	570,428	66,790	256,978	146,996	110,897	176,646	195,899	1,812,506
2030	243,713	542,853	201,013	325,997	118,578	229,675	555,948	61,855	251,375	146,846	97,116	167,378	185,625	1,797,106
2031-2035	773,329	2,082,107	905,024	1,479,234	544,490	1,039,314	2,509,031	229,282	1,160,620	678,344	268,140	684,507	759,313	8,508,530
2036-2040	72,516	776,846	709,370	1,186,154	447,734	827,652	1,977,377	81,038	973,375	566,964	7,923	391,372	434,466	7,250,043
2041-2045	-	-	468,099	823,438	321,244	554,500	1,311,500	-	729,525	423,235	-	68,731	76,374	5,706,713
2046-2050	-	-	135,136	368,706	144,700	201,000	475,600	-	378,700	164,970	-	-	-	3,529,314
2051+	-	-	-	11,141	4,400	-	-	-	36,000	21,000	-	-	-	778,576
Total	\$ 2,303,510	\$ 5,903,270	\$ 3,274,694	\$ 5,577,565	\$ 2,082,127	\$ 3,828,291	\$ 9,193,968	\$ 667,829	\$ 4,589,391	\$ 2,616,313	\$ 896,501	\$ 2,070,722	\$ 2,297,231	\$ 34,866,106

Total	CCE 2020	LWCNWS 2020	Azario 2020	Lorraine Series 2020	Series 2021 The Isles	Series 2020 NE Sect PH2C	Series 2020 NE Sect PH2B	Series 2021 Belleisle & Central Park	Star Farms Series 2021	Sweetwater Series 2021	Lake Club Series 2021	Central Park 2023	Country Club East 2023	Braden River Utility 2023
2026	\$ 1,406,313	\$ 1,919,231	\$ 371,493	\$ 592,091	\$ 223,972	\$ 427,250	\$ 1,016,388	\$ 240,968	\$ 457,595	\$ 268,778	\$ 744,479	\$ 411,382	\$ 456,460	\$ 1,865,106
2027	1,406,513	1,922,006	371,613	589,669	221,650	426,925	1,018,188	246,311	457,778	266,099	744,568	411,139	456,307	1,933,706
2028	1,409,363	1,916,817	371,573	592,013	224,025	431,375	1,014,508	241,585	457,445	268,081	744,378	411,567	456,787	2,124,506
2029	1,406,763	1,923,410	371,373	589,122	226,334	430,600	1,015,428	241,790	456,978	266,996	744,897	411,646	455,899	2,197,506
2030	1,408,713	1,917,853	371,013	590,997	223,578	429,675	1,015,948	241,855	456,375	266,846	745,116	411,378	456,625	2,402,106
2031-2035	7,043,329	9,657,107	1,855,024	2,954,234	1,119,490	2,144,314	5,084,031	1,224,282	2,290,620	1,343,344	3,724,140	2,057,507	2,280,313	13,238,530
2036-2040	2,817,516	9,621,846	1,854,370	2,951,154	1,122,734	2,147,652	5,087,377	1,221,038	2,283,375	1,341,964	744,923	2,057,372	2,281,466	13,450,043
2041-2045	-	-	1,853,099	2,943,438	1,126,244	2,144,500	5,086,500	-	2,274,525	1,343,235	-	1,232,731	1,369,374	13,451,713
2046-2050	-	-	1,820,136	2,948,706	1,119,700	2,146,000	5,085,600	-	2,273,700	1,289,970	-	-	-	13,449,314
2051+	-	-	-	586,141	224,400	-	-	-	906,000	536,000	-	-	-	8,068,576
Total	\$ 16,898,510	\$ 28,878,270	\$ 9,239,694	\$ 15,337,565	\$ 5,832,127	\$ 10,728,291	\$ 25,423,968	\$ 3,657,829	\$ 12,314,391	\$ 7,191,313	\$ 8,192,501	\$ 7,404,722	\$ 8,213,231	\$ 72,181,106

Lakewood Ranch Stewardship District

Notes to Financial Statements

Note 5: LONG TERM DEBT (Continued)

Principal	Series 2023 Taylor Ranch		Series 2024 Aurora		Series 2024 Star Farms		Series 2024 Villages of LWR South		Series 2024 Palm Grove		Series 2025 Calusa		Series 2025 Lakewood Ranch Southeast		Total
2026	\$	885,000	\$	60,000	\$	170,000	\$	60,000	\$	395,000	\$	195,000	\$	-	\$ 12,455,000
2027		935,000		65,000		175,000		65,000		240,000		205,000		-	12,835,000
2028		985,000		70,000		185,000		70,000		250,000		210,000		-	13,537,000
2029		1,040,000		70,000		195,000		70,000		260,000		220,000		2,170,000	16,324,000
2030		1,100,000		75,000		205,000		75,000		275,000		230,000		2,280,000	17,233,000
2031-2035		6,505,000		425,000		1,190,000		425,000		1,580,000		1,320,000		13,285,000	99,725,000
2036-2040		8,785,000		550,000		1,540,000		550,000		2,040,000		1,715,000		17,210,000	117,800,000
2041-2045		11,940,000		710,000		2,010,000		700,000		2,660,000		2,280,000		22,765,000	131,802,000
2046-2050		16,335,000		925,000		2,645,000		910,000		3,475,000		3,045,000		30,520,000	113,000,000
2051+		17,330,000		955,000		2,715,000		1,190,000		5,660,000		4,095,000		61,460,000	102,875,000
Total	\$	65,840,000	\$	3,905,000	\$	11,030,000	\$	4,115,000	\$	16,835,000	\$	13,515,000	\$	149,690,000	\$ 637,586,000

Interest	Taylor Ranch 2023		Aurora 2024		Star Farms 2024		Villages of LWR S		Series 2024 Palm Grove		Series 2025 Calusa		Series 2025 Lakewood Ranch Southeast		Total
2026	\$	4,017,241	\$	204,103	\$	587,443	\$	208,320	\$	-	\$	150,949	\$	1,247,153	\$ 22,930,430
2027		3,968,101		201,353		579,464		205,633		868,463		750,601		8,634,135	31,315,516
2028		3,916,261		198,383		571,139		202,730		857,438		742,101		8,634,135	30,803,385
2029		3,861,326		195,303		562,352		199,720		845,963		733,283		8,579,885	30,195,070
2030		3,803,011		192,113		553,102		196,603		833,925		724,145		8,468,635	29,501,050
2031-2035		18,000,150		907,361		2,597,287		926,688		3,957,208		3,461,363		40,463,800	135,222,147
2036-2040		15,717,865		785,213		2,238,409		805,075		3,489,938		3,105,056		36,543,251	110,074,705
2041-2045		12,559,851		620,393		1,770,128		649,593		2,876,213		2,572,419		30,987,398	79,055,358
2046-2050		8,160,864		398,905		1,137,057		440,431		2,055,489		1,852,681		23,229,300	44,967,688
2051+		2,269,575		109,752		311,494		164,302		983,127		894,442		13,789,200	19,373,009
Total	\$	76,274,245	\$	3,812,879	\$	10,907,875	\$	3,999,095	\$	16,767,764	\$	14,987,040	\$	180,576,892	\$ 533,438,358

Total	Taylor Ranch 2023		Aurora 2024		Star Farms 2024		Villages of LWR S		Series 2024 Palm Grove		Series 2025 Calusa		Series 2025 Lakewood Ranch Southeast		Total
2026	\$	4,902,241	\$	264,103	\$	757,443	\$	268,320	\$	395,000	\$	345,949	\$	1,247,153	\$ 35,385,430
2027		4,903,101		266,353		754,464		270,633		1,108,463		955,601		8,634,135	44,150,516
2028		4,901,261		268,383		756,139		272,730		1,107,438		952,101		8,634,135	44,340,385
2029		4,901,326		265,303		757,352		269,720		1,105,963		953,283		10,749,885	46,519,070
2030		4,903,011		267,113		758,102		271,603		1,108,925		954,145		10,748,635	46,734,050
2031-2035		24,505,150		1,332,361		3,787,287		1,351,688		5,537,208		4,781,363		53,748,800	234,947,147
2036-2040		24,502,865		1,335,213		3,778,409		1,355,075		5,529,938		4,820,056		53,753,251	227,874,705
2041-2045		24,499,851		1,330,393		3,780,128		1,349,593		5,536,213		4,852,419		53,752,398	210,857,358
2046-2050		24,495,864		1,323,905		3,782,057		1,350,431		5,530,489		4,897,681		53,749,300	157,967,688
2051+		19,599,575		1,064,752		3,026,494		1,354,302		6,643,127		4,989,442		75,249,200	122,248,009
Total	\$	142,114,245	\$	7,717,879	\$	21,937,875	\$	8,114,095	\$	33,602,764	\$	28,502,040	\$	330,266,892	\$ 1,171,024,358

Lakewood Ranch Stewardship District Notes to Financial Statements

Note 6: INTERFUND TRANSFERS

Transfers In	Transfers Out				Total Transfers In
	General Fund	Debt Service	Capital Projects	Utilities	
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Debt Service	-	-	67,138	3,012,114	3,079,252
Capital Projects	-	480,317	-	1,121,168	1,601,485
Total transfers out	\$ -	\$ 480,317	\$ 67,138	\$ 4,133,282	\$ 4,680,737

Transfers out of the Utilities to the Capital Projects are proceeds used for various projects. Transfers out of the Utilities to the Debt Service fund are payments for interest and principal on debt service. Transfers out of Debt Service to Capital Projects are proceeds used for various projects.

Note 7: SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 5, 2026, which is the date the financial statements were available to be issued, and none were noted.



REQUIRED SUPPLEMENTARY INFORMATION



Lakewood Ranch Stewardship District Budgetary Comparison Schedule – General Fund

For the year ended September 30,

For the year ended September 30,				2025
	Original and Final Budget		Actual	Variance Positive (Negative)
Revenues				
Landowner funding	\$	918,205	\$ -	\$ (918,205)
Developer contributions		-	220,302	220,302
Assessments		11,248,748	11,542,096	293,348
Miscellaneous		1,000	438,417	437,417
Total revenues		12,167,953	12,200,815	32,862
Expenditures				
Current:				
General government		2,711,496	4,650,362	(1,938,866)
Physical environment:				
Operations		9,456,457	7,965,164	1,491,293
Total expenditures		12,167,953	12,615,526	(447,573)
Other financing sources (uses)				
Transfers out		-	-	-
Total other financing sources (uses)		-	-	-
NET CHANGE IN FUND BALANCES		-	(414,711)	(414,711)
FUND BALANCES - BEGINNING OF YEAR		-	1,022,433	1,022,433
FUND BALANCES - END OF YEAR	\$	-	\$ 607,722	\$ 607,722

OTHER NON-FINANCIAL INFORMATION

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

Board of Supervisors
Lakewood Ranch Stewardship District

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 the Lakewood Ranch Stewardship District, ("the District"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated March 5, 2026.

Report on Internal Control over Financial Reporting

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

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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District'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.

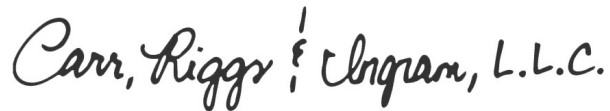
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been 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 grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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

This 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Carr, Riggs & Ingram, L.L.C." with a stylized flourish at the end.

Carr, Riggs, & Ingram, L.L.C.

Bradenton, Florida
March 5, 2026



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.

1001 3rd Avenue West

Suite 500

Bradenton, FL 34205

941.747.0500

941.746.0202 (fax)

CRIadv.com

INDEPENDENT ACCOUNTANT'S REPORT ON COMPLIANCE WITH FLORIDA STATUTES 218.415 – INVESTMENT OF PUBLIC FUNDS

Board of Supervisors
Lakewood Ranch Stewardship District

We have examined the Lakewood Ranch Stewardship District ("District") compliance with Section 218.415, Florida Statutes during the fiscal year ended September 30, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance with the specified requirements 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 above. 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of Lakewood Ranch Stewardship District and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs, & Ingram, L.L.C.

Bradenton, Florida
March 5, 2026



CARR, RIGGS & INGRAM, L.L.C.

Carr, Riggs & Ingram, L.L.C.

1001 3rd Avenue West

Suite 500

Bradenton, FL 34205

941.747.0500

941.746.0202 (fax)

CRIadv.com

MANAGEMENT LETTER

Board of Supervisors
Lakewood Ranch Stewardship District

Report on the Financial Statements

We have audited the financial statements of Lakewood Ranch Stewardship District ("District"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 5, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control Over Financial Reporting and 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 March 5, 2026 should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no recommendations made in the preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. There were no component units related to the District.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's 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.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the District a statement as to whether a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did/did not operate within the District's geographical boundaries during the fiscal year under audit. A PACE program did not operate within the District's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.b., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the District, a list of all program administrators and third-party administrators that administered the program. A PACE program did not operate within the District's geographical boundaries during the fiscal year under audit.

As required by Section 10.554(1)(i)6.c., Rules of the Auditor General, if a PACE program was operating within the geographical areas of the District, the full names and contact information of each such program administrator and third-party administrator. A PACE program did not operate within the District's geographical boundaries during the fiscal year under audit.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the District reported:

- a. The total number of District employees compensated in the last pay period of the District's fiscal year as 31.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as 28.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$1,516,472.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$2,103,759.

- e. Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1 of the fiscal year being reported, together with the total expenditures for such projects as not applicable.
- f. A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reporting if the District amends a final adopted budget under Section 189.016(6), Florida Statutes, as included in the Required Supplementary Information as the Budgetary Comparison Schedule General Fund.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, the District reported:

- a. The rates or rates of non-ad valorem special assessments imposed by the District as annual assessments ranging from \$53 to \$3,862 and annual operations & maintenance assessments ranging from \$216 to \$658.
- b. The total amount of special assessments collected by or on behalf of the District as \$43,560,179.
- c. The total amount of outstanding bonds issued by the District and the terms of such bonds is disclosed in the notes to the financial statements.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or fraud, waste, or abuse, that have occurred, or is likely to have occurred, that has an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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 and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs, & Ingram, L.L.C.

Bradenton, Florida
March 5, 2026