

**Spring Lake Community Development  
District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2025**

**Spring Lake Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2025**

**TABLE OF CONTENTS**

	<u>Page Number</u>
REPORT OF INDEPENDENT AUDITORS	1-3
MANAGEMENT’S DISCUSSION AND ANALYSIS	4-9
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements:	
Balance Sheet – Governmental Funds	12
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	13
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	16
Notes to Financial Statements	17-28
INDEPENDENT AUDITORS’ 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>	29-30
MANAGEMENT LETTER	31-34
INDEPENDENT ACCOUNTANTS’ REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	35



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors  
Spring Lake Community Development District  
Hillsborough County, Florida

### Report on Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of the governmental activities and each major fund of Spring Lake Community Development District (the "District"), as of and for the year ended September 30, 2025, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 opinion.

#### *Responsibilities of Management for the Financial Statements*

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

To the Board of Supervisors  
Spring Lake Community Development District

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 one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 be presented to supplement the basic financial statements.

To the Board of Supervisors  
Spring Lake Community Development District

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued a report dated April 6, 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 and contracts and grant agreements and other matters.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

April 6, 2026

**Spring Lake Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2025**

Management's discussion and analysis of Spring Lake Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories: 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, culture/recreation and debt service.

*Fund financial statements* present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Spring Lake Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2025**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

*Fund financial statements* include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

*Notes to financial statements* provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

**Financial Highlights**

The following are the highlights of financial activity for the year ended September 30, 2025.

- ◆ The District's total assets were exceeded by total liabilities by \$(6,799,445), (net position). Net investment in capital assets for the District was \$(1,580,801). Restricted net position was \$927,541 and unrestricted net position was \$(6,146,185).
- ◆ Revenues from governmental activities totaled \$2,280,212 and expenses from governmental activities totaled \$1,844,125.

**Spring Lake Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2025**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District**

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

**Net Position**

	<b>Governmental Activities</b>	
	<b>2025</b>	<b>2024</b>
Current assets	\$ 733,962	\$ 594,120
Restricted assets	2,053,720	1,937,412
Capital assets	4,963,246	5,181,381
Total Assets	7,750,928	7,712,913
Current liabilities	698,247	721,303
Non-current liabilities	13,852,126	14,227,142
Total Liabilities	14,550,373	14,948,445
 Net Position		
Net investment in capital assets	(1,580,801)	(1,362,666)
Restricted	927,541	814,123
Unrestricted	(6,146,185)	(6,686,989)
Total Net Position	\$ (6,799,445)	\$ (7,235,532)

The increase in current assets and restricted assets is related to revenues exceeding expenditures at the fund level in the current year.

The reduction in capital assets is primarily related to depreciation.

The decrease in current liabilities is related to the decrease in accounts payable in the current year.

The reduction in non-current liabilities is related to the current year principal payment on long-term debt.

**Spring Lake Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2025**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District (Continued)**

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

**Change In Net Position**

	<b>Governmental Activities</b>	
	<b>2025</b>	<b>2024</b>
Program Revenues		
Charges for services	\$ 2,154,297	\$ 2,156,298
General Revenues		
Miscellaneous revenues	3,453	7,099
Investment income	122,462	135,273
Total Revenues	<u>2,280,212</u>	<u>2,298,670</u>
Expenses		
General government	149,386	136,638
Physical environment	654,922	760,148
Culture/recreation	284,818	139,337
Interest and other charges	754,999	771,717
Total Expenses	<u>1,844,125</u>	<u>1,807,840</u>
Change in Net Position	436,087	490,830
Net Position - Beginning of Year	<u>(7,235,532)</u>	<u>(7,726,362)</u>
Net Position - End of Year	<u>\$ (6,799,445)</u>	<u>\$ (7,235,532)</u>

The decrease in physical environment is primarily due to the decrease in landscape expenses in the current year.

The increase in culture/recreation is primarily related to the increase in reserve expenses in the current year.

**Spring Lake Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2025**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Capital Assets Activity**

The following schedule provides a summary of the District's capital assets as of September 30, 2025 and 2024:

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2025</u>	<u>2024</u>
Infrastructure	\$ 6,544,047	\$ 6,544,047
Less: accumulated depreciation	<u>(1,580,801)</u>	<u>(1,362,666)</u>
Governmental Activities Capital Assets	<u>\$ 4,963,246</u>	<u>\$ 5,181,381</u>

During the year, depreciation was \$218,135.

**General Fund Budgetary Highlights**

The budget was amended in the current year to reflect actual expenditures.

**Debt Management**

Governmental Activities debt includes the following:

- ◆ In July 2014, the District issued \$7,000,000 Series 2014 Special Assessment Revenue Bonds. These bonds were issued to finance a portion of the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area One Project. As of September 30, 2025, the balance outstanding was \$5,690,000.
- ◆ In May 2017, the District issued \$9,915,000 Series 2017 Special Assessment Revenue Bonds. These bonds were issued to finance a portion of the cost of acquisition, construction, installation and equipping of a portion of the Assessment Area Two project. As of September 30, 2025, the balance outstanding was \$8,645,000.

**Spring Lake Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2025**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Economic Factors and Next Year's Budget**

Spring Lake Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2026.

**Request for Information**

The financial report is designed to provide a general overview of Spring Lake Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Spring Lake Community Development District, Halifax Solutions at 4532 West Kennedy Boulevard, #328, Tampa, Florida 33609.

**Spring Lake Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2025**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Current Assets	
Cash	\$ 73,522
Investments	635,560
Prepaid expenses	905
Due from other governments	14,579
Deposits	9,396
Total Current Assets	733,962
Non-Current Assets	
Restricted Assets	
Investments	2,053,720
Capital Assets, Being Depreciated	
Infrastructure	6,544,047
Less: accumulated depreciation	(1,580,801)
Total Non-Current Assets	7,016,966
Total Assets	7,750,928
<b>LIABILITIES</b>	
Current Liabilities	
Accounts payable and accrued expenses	6,317
Bonds payable	380,000
Accrued interest	311,930
Total Current Liabilities	698,247
Non-Current Liabilities	
Bonds payable, net	13,852,126
Total Liabilities	14,550,373
<b>NET POSITION</b>	
Net investment in capital assets	(1,580,801)
Restricted for debt service	927,541
Unrestricted	(6,146,185)
Total Net Position	\$ (6,799,445)

See accompanying notes to financial statements.

**Spring Lake Community Development District**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2025**

<b>Functions/Programs</b>	<b>Expenses</b>	<b>Program Revenues Charges for Services</b>	<b>Net (Expenses) Revenues and Changes in Net Position Governmental Activities</b>
Governmental Activities			
General government	\$ (149,386)	\$ 145,079	\$ (4,307)
Physical environment	(654,922)	448,966	(205,956)
Culture/recreation	(284,818)	417,002	132,184
Interest and other charges	(754,999)	1,143,250	388,251
Total Governmental Activities	\$ (1,844,125)	\$ 2,154,297	310,172
			<b>General Revenues</b>
			Investment income 122,462
			Miscellaneous revenues 3,453
			Total General Revenues 125,915
			Changes in Net Position 436,087
			Net Position - Beginning of Year (7,235,532)
			Net Position - End of Year \$ (6,799,445)

See accompanying notes to financial statements.

**Spring Lake Community Development District**  
**BALANCE SHEET -**  
**GOVERNMENTAL FUNDS**  
**September 30, 2025**

	General	Debt Service	Total Governmental Funds
<b>ASSETS</b>			
Cash	\$ 73,522	\$ -	\$ 73,522
Investments	635,560	-	635,560
Prepaid expenses	905	-	905
Due from other funds	18,873	-	18,873
Due from other governments	6,852	7,727	14,579
Deposits	9,396	-	9,396
Restricted assets			
Investments	-	2,053,720	2,053,720
Total Assets	\$ 745,108	\$ 2,061,447	\$ 2,806,555
 <b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 6,317	\$ -	\$ 6,317
Due to other funds	-	18,873	18,873
Total Liabilities	6,317	18,873	25,190
 <b>FUND BALANCES</b>			
<b>Nonspendable</b>			
Deposits	9,396	-	9,396
Prepaid	905	-	905
<b>Restricted</b>			
Debt service	-	2,042,574	2,042,574
Unassigned	728,490	-	728,490
Total Fund Balances	738,791	2,042,574	2,781,365
Total Liabilities and Fund Balances	\$ 745,108	\$ 2,061,447	\$ 2,806,555

See accompanying notes to financial statements.

**Spring Lake Community Development District**  
**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES**  
**TO NET POSITION OF GOVERNMENTAL ACTIVITIES**  
**September 30, 2025**

Total Governmental Fund Balances	\$ 2,781,365
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, infrastructure, \$6,544,047, net of accumulated depreciation, \$(1,580,801), used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.	4,963,246
Long-term liabilities, bonds payable, \$(14,335,000), net of bond discounts, net, \$102,874, are not due and payable in the current period, and therefore, are not reported at the fund level.	(14,232,126)
Accrued interest expense for long-term debt is not a current financial use, and therefore, is not reported at the fund level.	<u>(311,930)</u>
Net Position of Governmental Activities	<u><u>\$ (6,799,445)</u></u>

See accompanying notes to financial statements.

**Spring Lake Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**For the Year Ended September 30, 2025**

	General	Debt Service	Total Governmental Funds
Revenues			
Special assessments	\$ 1,011,047	\$ 1,143,250	\$ 2,154,297
Investment income	34,037	88,425	122,462
Miscellaneous revenues	3,453	-	3,453
	<u>1,048,537</u>	<u>1,231,675</u>	<u>2,280,212</u>
Total Revenues			
Expenditures			
Current			
General government	141,144	8,242	149,386
Physical environment	436,787	-	436,787
Culture/recreation	405,691	-	405,691
Debt service			
Principal	-	360,000	360,000
Interest	-	756,931	756,931
	<u>983,622</u>	<u>1,125,173</u>	<u>2,108,795</u>
Total Expenditures			
Revenues over/(under) Expenditures	64,915	106,502	171,417
Other Financing Sources/(Uses)			
Insurance proceeds	120,873	-	120,873
Net Change in Fund Balance	185,788	106,502	292,290
Fund Balances - Beginning of Year	<u>553,003</u>	<u>1,936,072</u>	<u>2,489,075</u>
Fund Balances - End of Year	<u>\$ 738,791</u>	<u>\$ 2,042,574</u>	<u>\$ 2,781,365</u>

See accompanying notes to financial statements.

**Spring Lake Community Development District**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2025**

Net Change in Fund Balances - Total Governmental Funds	\$	292,290
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current period.		(218,135)
Repayments of bond principal are expenditures at the fund level, but the repayment reduces long-term liabilities in the Statement of Net Position.		360,000
Bond discount is recognized as an other financing use in the year long-term debt is issued at the fund level, however, at the government-wide level it is recognized as a contra-liability and amortized as interest over the life of the debt. This is the current year amortization.		(4,984)
At the government-wide level, interest is accrued on outstanding bonds; whereas at the fund level, interest expenditures are reported when due. This is the change in accrued interest in the current period.		6,916
Change in Net Position of Governmental Activities	\$	436,087

See accompanying notes to financial statements.

**Spring Lake Community Development District**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND**  
**For the Year Ended September 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 1,000,462	\$ 1,012,410	\$ 1,011,047	\$ (1,363)
Investment income	-	34,037	34,037	-
Miscellaneous revenues	-	3,453	3,453	-
Total Revenues	<u>1,000,462</u>	<u>1,049,900</u>	<u>1,048,537</u>	<u>(1,363)</u>
Expenditures				
Current				
General government	149,788	141,144	141,144	-
Physical environment	575,442	436,787	436,787	-
Culture/recreation	275,232	485,953	405,691	80,262
Total Expenditures	<u>1,000,462</u>	<u>1,063,884</u>	<u>983,622</u>	<u>80,262</u>
Excess of revenues over/(under) expenditures	-	(13,984)	64,915	78,899
Other Financing Sources/(Uses)				
Insurance proceeds	-	120,873	120,873	-
Net Change in Fund Balances	-	106,889	185,788	78,899
Fund Balances - Beginning of Year	-	90,816	553,003	462,187
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ 197,705</u>	<u>\$ 738,791</u>	<u>\$ 541,086</u>

See accompanying notes to financial statements.

**Spring Lake Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

**1. Reporting Entity**

The District was established on January 23, 2007, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Hillsborough County, Florida Ordinance 07-01 as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Spring Lake Community Development District. The District is governed by a five-member Board of Supervisors who are elected on an at large basis by qualified electors within the District. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Spring Lake Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth by the Governmental Accounting Standards Board, the District has identified no component units.

**2. Measurement Focus and Basis of Accounting**

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

**Spring Lake Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

**b. Fund Financial Statements**

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

**Spring Lake Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds**

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

**Nonspendable Fund Balance** – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

**Restricted Fund Balance** – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

**Assigned Fund Balance** – This classification consists of the Board of Supervisors' intent to be used for specific purposes but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

**Unassigned Fund Balance** – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

**Fund Balance Spending Hierarchy** – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

**Spring Lake Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**b. Fund Financial Statements (Continued)**

**Governmental Funds (Continued)**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

**3. Basis of Presentation**

**a. Governmental Major Funds**

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**Spring Lake Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. Basis of Presentation (Continued)**

**a. Governmental Major Funds (Continued)**

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire the special assessment bonds which were used to finance the construction of District infrastructure improvements.

**b. Non-current Governmental Assets/Liabilities**

GASB Statement 34 requires that non-current governmental assets, such as infrastructure, and non-current governmental liabilities, such as long-term debt, be reported in the governmental activities column in the government-wide Statement of Net Position.

**4. Assets, Liabilities, and Net Position or Equity**

**a. Cash and Investments**

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

**Spring Lake Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Liabilities, and Net Position or Equity (Continued)**

**b. Restricted Net Position**

Certain net position of the District is classified as restricted on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

**c. Capital Assets**

Capital assets, which include infrastructure, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets rare as follows:

Infrastructure	30 years
----------------	----------

**d. Bond Discounts**

Bond discounts are amortized over the life of the bonds, under the straight-line method.

**e. Budgets**

Budgets are prepared and adopted after a public hearing for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

**Spring Lake Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Liabilities and Net Position or Equity (Continued)**

**f. Use of Estimates**

The preparation of the 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 financial statement date and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

**NOTE B – CASH AND INVESTMENTS**

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2025, the District's bank balance and carrying value were \$73,522. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2025, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
US Bank Money Market	N/A	\$ 2,053,720
FLCLASS	42 days*	635,560
Total Investments		<u>\$ 2,689,280</u>

\*Maturity is a weighted average maturity

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

**Spring Lake Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

**NOTE B – CASH AND INVESTMENTS (CONTINUED)**

Investments (Continued)

Assets or liabilities are classified into one of three levels. Level 1 is the most realizable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtained quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the District's investment in US Bank Money Market is a Level 1 asset.

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes.

Interest Rate Risk

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

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2025, the District's investments in FLCLASS were rated AAAM by Standard & Poor's. The investments in US Bank Money Market were not rated.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in US Bank Money Market represent 76% of District's total investments. The District's investments in FLCLASS represent 24% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2025 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

**Spring Lake Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

**NOTE C – SPECIAL ASSESSMENT REVENUES**

Assessments are non-ad valorem assessments on benefited property within the District. Operating and Maintenance Assessments are based upon the adopted budget and levied annually at a public hearing by the District. Debt Service Assessments are levied when bonds are issued and collected annually. The District may collect assessments directly or utilize the uniform method of collections (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

All unpaid assessments become delinquent as of April 1. Virtually all unpaid assessments are collected via the sale of tax certificates on, or prior to, June 1; therefore, there were no material amounts receivable at fiscal year-end. Assessment levied for the 2024-2025 fiscal year were levied in July 2024.

**NOTE D – CAPITAL ASSETS**

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

	Balance October 1, 2024	Additions	Disposals	Balance September 30, 2025
<b><u>Governmental Activities:</u></b>				
Capital assets, being depreciated:				
Infrastructure	\$ 6,544,047	\$ -	\$ -	\$ 6,544,047
Less accumulated depreciation for:				
Infrastructure	(1,362,666)	(218,135)	-	(1,580,801)
Governmental Activities Capital Assets	\$ 5,181,381	\$ (218,135)	\$ -	\$ 4,963,246

Current year depreciation of \$218,135 was charged to physical environment.

**Spring Lake Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

**NOTE E – LONG-TERM DEBT**

Governmental Activities

The following is a summary of activity for long-term debt of the Governmental Activities for the year ended September 30, 2025:

Bonds payable at October 1, 2024	\$ 14,695,000
Principal payments	<u>(360,000)</u>
Bonds payable at September 30, 2025	14,335,000
Bond discount, net	<u>(102,874)</u>
Bonds Payable, Net at September 30, 2025	<u>\$ 14,232,126</u>

Long-term debt for Governmental Activities is comprised of the following:

**Special Assessment Revenue Bonds**

\$7,000,000 Series 2014 Special Assessment Revenue Bonds maturing through 2044, at various interest rates between 4.75% and 5.50%, payable May 1 and November 1. Current portion is \$170,000. \$ 5,690,000

\$9,915,000 Series 2017 Special Assessment Revenue Bonds maturing through 2047, at various interest rates between 3.75% and 5.25%, payable May 1 and November 1. Current portion is \$210,000. \$ 8,645,000

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2025 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 380,000	739,550	\$ 1,119,550
2027	395,000	721,034	1,116,034
2028	415,000	701,684	1,116,684
2029	435,000	681,372	1,116,372
2030	455,000	659,316	1,114,316
2031-2035	2,650,000	2,912,331	5,562,331
2036-2040	3,410,000	2,125,947	5,535,947
2041-2045	4,425,000	1,083,006	5,508,006
2046-2048	1,770,000	142,538	1,912,538
Totals	<u>\$ 14,335,000</u>	<u>\$ 9,766,778</u>	<u>\$ 24,101,778</u>

**Spring Lake Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

**NOTE E – LONG-TERM DEBT (CONTINUED)**

Summary of Significant Bond Resolution Terms and Covenants

The Series 2014 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after November 1, 2024 at a price equal to the par amount of the Series 2014 Bonds thereof, together with accrued interest to the date of redemption. The Series 2014 are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Series 2017 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after November 1, 2027 at a price equal to the par amount of the Series 2017 Bonds thereof, together with accrued interest to the date of redemption. The Series 2017 are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indentures establish certain amounts be maintained in a reserve account. In addition, the Trust Indentures have certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Funds

The Series 2014 Reserve Account was funded from the proceeds of the Series 2014 Bonds in an amount equal to the maximum annual debt service with respect to the initial principal amount of the Series 2014 Bonds.

**Spring Lake Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2025**

**NOTE E – LONG-TERM DEBT (CONTINUED)**

Reserve Funds (continued)

The Series 2017 Reserve Account was funded from the proceeds of the Series 2017 Bonds in an amount equal to the maximum annual debt service for the Series 2017 Bonds. Upon the satisfaction of the release conditions noted in the trust indenture, the Series 2017 reserve requirement will be reduced to 50% of the maximum annual debt service with respect to the then outstanding principal amount of the Series 2017 Bonds. During the fiscal year ended September 30, 2022, the release conditions were satisfied, and the reserve requirement was reduced.

Monies held in the reserve accounts will be used only for the purposes established in the Trust Indentures.

The following is a schedule of required reserve balances as of September 30, 2025:

	Reserve Balance	Reserve Requirement
Special Assessment Revenue Bonds, Series 2014	\$ 572,513	\$ 475,400
Special Assessment Revenue Bonds, Series 2017	\$ 327,703	\$ 327,703

**NOTE F – 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 for which the government carries commercial insurance. The District has filed claims under its commercial insurance policies. Certain claims related to hurricane damage exceeded the District’s commercial insurance coverage, primarily due to policy deductibles and coverage limitations.

**NOTE G – INTERFUND BALANCES**

Interfund balances as of September 30, 2025, consisted of the following:

	<b>Payable Fund</b>
<b>Receivable Fund</b>	<b>Debt Service Fund</b>
General Fund	\$ 18,873

Interfund balances relate to expenditures paid by one fund on behalf of another that have not been repaid as of year-end.



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

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

To the Board of Supervisors  
Spring Lake Community Development District  
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements, as listed in the table of contents, of Spring Lake Community Development District, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated April 6, 2026.

### **Report on Internal Control Over Financial Reporting**

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

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

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

To the Board of Supervisors  
Spring Lake Community Development District

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Spring Lake Community Development District's financial statements are free of 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**

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



Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

April 6, 2026



# Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

## MANAGEMENT LETTER

To the Board of Supervisors  
Spring Lake Community Development District  
Hillsborough County, Florida

### Report on the Financial Statements

We have audited the financial statements of Spring Lake Community Development District as of and for the year ended September 30, 2025, and have issued our report thereon dated April 6, 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 Reports and Schedule

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 6, 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 made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

To the Board of Supervisors  
Spring Lake Community Development District

### **Financial Condition and Management**

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Spring Lake Community Development District 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 Spring Lake Community Development 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 Spring Lake Community Development District. It is management's responsibility to monitor Spring Lake Community Development District's financial condition; and our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the 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.

### **Specific Information**

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

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

- 1) The total number of District employees compensated in the last pay period of the District's fiscal year as: 0
- 2) The total number of independent contractors, to whom nonemployee compensation was paid in the last month of the District's fiscal year as: 13
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$122,089.75
- 5) 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, 2024, together with the total expenditures for such project as: Crosscreek Environmental shoreline restoration project \$169,755
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The Board did amend the budget, see below:

To the Board of Supervisors  
 Spring Lake Community Development District

	<u>Original Budget</u>	<u>Actual</u>	<u>Variance with Original Budget Positive (Negative)</u>
<b>Revenues</b>			
Special assessments	\$ 1,000,462	\$ 1,011,047	\$ 10,585
Miscellaneous revenues	-	3,453	3,453
Investment earnings	-	34,037	34,037
<b>Total Revenues</b>	<u>1,000,462</u>	<u>1,048,537</u>	<u>48,075</u>
<b>Expenditures</b>			
<b>Current</b>			
General government	149,788	141,144	8,644
Physical environment	575,442	436,787	138,655
Culture/recreation	<u>275,232</u>	<u>405,691</u>	<u>(130,459)</u>
<b>Total Expenditures</b>	<u>1,000,462</u>	<u>983,622</u>	<u>16,840</u>
Excess of revenues over/(under) expenditures	-	64,915	64,915
<b>Other Financing Sources/(Uses)</b>			
Insurance proceeds	<u>-</u>	<u>120,873</u>	<u>(120,873)</u>
<b>Net Change in Fund Balances</b>	-	185,788	(55,958)
Fund Balances - Beginning of Year	<u>-</u>	<u>553,003</u>	<u>553,003</u>
<b>Fund Balances - End of Year</b>	<u>\$ -</u>	<u>\$ 738,791</u>	<u>\$ 497,045</u>

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

- 1) The rate or rates of non-ad valorem special assessments imposed by the District as: \$722.12 – \$1,724.47 for the General Fund and \$797.87 – \$2,234.04 for the Debt Service Fund.
- 2) The amount of special assessments collected by or on behalf of the District as: \$2,154,297
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds are as follows: \$5,690,000 Series 2014 Bonds due on May, 2044, and \$8,645,000 Series 2017 Bonds due on May, 2047

To the Board of Supervisors  
Spring Lake Community Development District

**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 has 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, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam  
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

April 6, 2026



**Berger, Toombs, Elam,  
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue  
Suite 200  
Fort Pierce, Florida 34950

772/461-6120 // 461-1155  
FAX: 772/468-9278

**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH  
SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors  
Spring Lake Community Development District  
Hillsborough County, Florida

We have examined Spring Lake Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2025. Management is responsible for Spring Lake Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Spring Lake Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Spring Lake Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Spring Lake Community Development District's compliance with the specified requirements.

In our opinion, Spring Lake Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

*Berger Toombs Elam  
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants PL  
Fort Pierce, Florida

April 6, 2026