STONEYBROOK
COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Stoneybrook Community Development District
Lee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of Stoneybrook Community Development District, Lee County, Florida (the "District") as of and for the fiscal year 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 the District as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Grau & Associates

October 14, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Stoneybrook Community Development District, Lee County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities plus deferred inflows of resources at the close of the fiscal year ended September 30, 2025 resulting in a net position of $14,306,327.

- The change in the District's total net position in comparison with the prior fiscal year was $2,620, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

- At September 30, 2025, the District's governmental funds reported combined ending fund balances of $3,204,793, a decrease of ($683,233) in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service, capital projects and special revenue, assigned for catastrophe reserve, subsequent year's expenditure, and working capital, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

Both of the government-wide financial statements distinguish functions of the District that are principally supported by assessments (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include general government and maintenance operations. The business-type activities of the District include a golf course operation and an irrigation operation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

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

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

Proprietary Funds

The District maintains one proprietary fund type - enterprise funds. An enterprise fund is used to report the same function presented as business-type activities in the government-wide financial statements. The District maintains two enterprise funds. The District uses the golf course fund to account for the operations of the golf course and related recreational facilities and uses the irrigation fund to account for the operations of the irrigation services within the District.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION
SEPTEMBER 30,

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 3,567,424	$ 4,268,382	$ 992,567	$ 679,874	$ 4,559,991	$ 4,948,256
Capital assets, net of depreciation	17,586,094	17,353,290	6,023,549	6,127,777	23,609,643	23,481,067
Total assets	21,153,518	21,621,672	7,016,116	6,807,651	28,169,634	28,429,323
Current liabilities	382,800	242,994	366,450	306,208	749,250	549,202
Long-term liabilities	11,418,192	11,615,069	1,495,331	1,600,384	12,913,523	13,215,453
Total liabilities	11,800,992	11,858,063	1,861,781	1,906,592	13,662,773	13,764,655
Deferred inflow of resources	200,534	360,961	-	-	200,534	360,961
Net position						
Net investment in capital assets	7,371,559	7,747,817	4,528,218	4,635,685	11,899,777	12,383,502
Restricted	574,032	544,154	314,345	336,420	888,377	880,574
Unrestricted	1,206,401	1,110,677	311,772	(71,046)	1,518,173	1,039,631
Total net position	$ 9,151,992	$ 9,402,648	$ 5,154,335	$ 4,901,059	$ 14,306,327	$ 14,303,707

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

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

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues and general investment earnings exceeded the cost of operations and depreciation expense.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

CHANGES IN NET POSITION
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues						
Charges for services	$ 1,827,984	$ 1,823,185	$ 4,795,510	$ 4,286,904	$ 6,623,494	$ 6,110,089
Operating grants and contributions	32,384	188,103	-	-	32,384	188,103
Capital grants and contributions	98,793	23,275	-	150	98,793	23,425
General revenues						
Unrestricted investment earnings	16,434	15,107	12,996	21,786	29,430	36,893
Miscellaneous revenue	2,552	13,500	-	-	2,552	13,500
Total revenues	1,978,147	2,063,170	4,808,506	4,308,840	6,786,653	6,372,010
Expenses:						
General government	240,127	200,615	-	-	240,127	200,615
Maintenance and operations	1,392,184	946,261	-	-	1,392,184	946,261
Recreational	-	-	4,021,562	4,019,146	4,021,562	4,019,146
Irrigation services	-	-	445,685	382,471	445,685	382,471
Bond issue costs	-	-	-	18,750	-	18,750
Interest	596,492	604,075	87,983	74,939	684,475	679,014
Total expenses	2,228,803	1,750,951	4,555,230	4,495,306	6,784,033	6,246,257
Change in net position	(250,656)	312,219	253,276	(186,466)	2,620	125,753
Net position - beginning	9,402,648	9,090,429	4,901,059	5,087,525	14,303,707	14,177,954
Net position - ending	$ 9,151,992	$ 9,402,648	$ 5,154,335	$ 4,901,059	$ 14,306,327	$ 14,303,707

Governmental activities
As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025 was $2,228,803. The costs of the District's activities were primarily funded by program revenues. The decrease in program revenues is primarily due to a decrease in investment earnings in various funds. The majority of the increase in expenses is due to an increase in maintenance expenses, including landscape replacements.

Business-type activities
Business-type activities reflect the operations of the golf course and irrigation services of the District. Program revenues increased primarily due to an increase in golf revenues. The majority of the increase in expenses is due to higher effluent water supply costs for the Irrigation Fund and higher interest expense.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had $25,254,207 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of $7,668,113 has been taken, which resulted in a net book value of $17,586,094. The District's business-type activities reported net capital assets of $6,023,549. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had $11,500,000 in Bonds outstanding for its governmental activities. For business-type activities, the District had Bonds outstanding of $515,000; notes payable outstanding of $504,513; and leases payable outstanding of $475,818. During the current fiscal year, the District obtained an equipment lease for $353,292 for its business-type activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash	$ 842,925	$ 502,059	$ 1,344,984
Accounts receivable	2,554	448	3,002
Assessments receivable	3,367	-	3,367
Leases receivable	216,617	-	216,617
Inventories	-	42,795	42,795
Prepaids and deposits	-	860	860
Internal balances	(103,646)	103,646	-
Restricted assets:			
Investments	2,605,607	329,366	2,934,973
Cash	-	13,393	13,393
Capital assets:			
Nondepreciable	10,378,468	3,408,677	13,787,145
Depreciable, net	7,207,626	2,614,872	9,822,498
Total assets	21,153,518	7,016,116	28,169,634
LIABILITIES			
Accounts payable	162,097	338,036	500,133
Accrued interest payable	220,703	15,021	235,724
Customer deposits payable from restricted assets	-	13,393	13,393
Non-current liabilities:			
Due within one year	210,000	480,659	690,659
Due in more than one year	11,208,192	1,014,672	12,222,864
Total liabilities	11,800,992	1,861,781	13,662,773
DEFERRED INFLOWS OF RESOURCES			
Leases	200,534	-	200,534
NET POSITION			
Net investment in capital assets	7,371,559	4,528,218	11,899,777
Restricted for debt service	574,032	314,345	888,377
Unrestricted	1,206,401	311,772	1,518,173
Total net position	$ 9,151,992	$ 5,154,335	$ 14,306,327

See notes to the financial statements

STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	$ 240,127	$ 758,156	$ -	$ -	$ 518,029	$ -	$ 518,029
Maintenance and operations	1,392,184	383,175	-	98,793	(910,216)	-	(910,216)
Interest on long-term debt	596,492	686,653	32,384	-	122,545	-	122,545
Total governmental activities	2,228,803	1,827,984	32,384	98,793	(269,642)	-	(269,642)
Business-type activities:							
Recreational	4,021,562	4,426,971	-	-	-	405,409	405,409
Irrigation services	445,685	368,539	-	-	-	(77,146)	(77,146)
Interest on long-term debt	87,983	-	-	-	-	(87,983)	(87,983)
Total business-type activities	4,555,230	4,795,510	-	-	-	240,280	240,280
General revenues:							
Unrestricted investment earnings					16,434	12,996	29,430
Miscellaneous revenue					2,552	-	2,552
Total general revenues					18,986	12,996	31,982
Change in net position					(250,656)	253,276	2,620
Net position - beginning					9,402,648	4,901,059	14,303,707
Net position - ending					$ 9,151,992	$ 5,154,335	$ 14,306,327

See notes to the financial statements

STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds				Total Governmental Funds
	General	Debt Service	Capital Projects	Special Revenue	
ASSETS					
Cash	$ 347,701	$ -	$ -	$ 495,224	$ 842,925
Investments	-	785,723	1,819,884	-	2,605,607
Due from other funds	606,487	7,656	-	120,584	734,727
Accounts receivable	2,554	-	-	-	2,554
Lease receivable	-	-	-	216,617	216,617
Assessments receivable	2,011	1,356	-	-	3,367
Total assets	$ 958,753	$ 794,735	$ 1,819,884	$ 832,425	$ 4,405,797
LIABILITIES, DEFERRED INFLOW OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable	142,443	$ -	$ 9,740	$ 9,914	$ 162,097
Due to other funds	231,886	-	606,487	-	838,373
Total liabilities	374,329	-	616,227	9,914	1,000,470
Deferred inflow of resources:					
Leases	-	-	-	200,534	200,534
Fund balances:					
Restricted for:					
Debt service	-	794,735	-	-	794,735
Capital projects	-	-	1,203,657	-	1,203,657
Special revenue	-	-	-	621,977	621,977
Assigned to:					
Catastrophe reserve	300,000	-	-	-	300,000
Subsequent year's expenditures	72,900	-	-	-	72,900
Working capital	205,779	-	-	-	205,779
Unassigned	5,745	-	-	-	5,745
Total fund balances	584,424	794,735	1,203,657	621,977	3,204,793
Total liabilities, deferred inflow of resources and fund balances	$ 958,753	$ 794,735	$ 1,819,884	$ 832,425	$ 4,405,797

See notes to the financial statements

STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Total fund balances - governmental funds		$ 3,204,793
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.		
Cost of capital assets	25,254,207	
Accumulated depreciation	(7,668,113)	17,586,094
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(220,703)	
Bonds payable	(11,418,192)	(11,638,895)
Net position of governmental activities		$ 9,151,992

See notes to the financial statements

STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds				Total
	General	Debt Service	Capital Projects	Special Revenue	Governmental Funds
REVENUES					
Assessments	$ 758,156	$ 686,653	$ -	$ -	$ 1,444,809
Interest and other income	16,434	32,384	83,492	15,301	147,611
Miscellaneous revenue	2,552	-	-	383,175	385,727
Total revenues	777,142	719,037	83,492	398,476	1,978,147
EXPENDITURES					
Current:					
General government	216,081	-	-	24,046	240,127
Maintenance and operations	513,296	-	273,281	222,261	1,008,838
Debt service:					
Principal	-	200,000	-	-	200,000
Interest	-	596,265	-	-	596,265
Capital outlay	-	-	616,150	-	616,150
Total expenditures	729,377	796,265	889,431	246,307	2,661,380
Excess (deficiency) of revenues over (under) expenditures	47,765	(77,228)	(805,939)	152,169	(683,233)
OTHER FINANCING SOURCES (USES)					
Transfers in (out)	-	104,210	-	(104,210)	-
Total other financing sources (uses)	-	104,210	-	(104,210)	-
Net change in fund balances	47,765	26,982	(805,939)	47,959	(683,233)
Fund balances - beginning	536,659	767,753	2,009,596	574,018	3,888,026
Fund balances - ending	$ 584,424	$ 794,735	$ 1,203,657	$ 621,977	$ 3,204,793

See notes to the financial statements

STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balances - total governmental funds	$	(683,233)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.		616,150
Repayments of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		200,000
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.		2,896
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(3,123)
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(383,346)
Change in net position of governmental activities	$	(250,656)

See notes to the financial statements

STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds		
	Golf Course	Irrigation	Total
ASSETS			
Current assets:			
Cash and equivalents	$ 490,395	11,664	$ 502,059
Accounts receivable	198	250	448
Due from other funds	263,176	13,323	276,499
Restricted assets:			
Cash	-	13,393	13,393
Investments	329,366	-	329,366
Inventories	42,795	-	42,795
Prepaids and deposits	860	-	860
Total current assets	1,126,790	38,630	1,165,420
Noncurrent assets:			
Capital assets:			
Land and land improvements	3,408,677	-	3,408,677
Infrastructure	-	371,990	371,990
Golf course	4,657,356	-	4,657,356
Buildings and improvements	199,828	-	199,828
Machinery and equipment	1,276,075	1,088,832	2,364,907
Vehicles - Financed purchase	37,430	-	37,430
Right-to-use leased equipment	1,237,914	-	1,237,914
Less accumulated depreciation	(5,437,488)	(817,065)	(6,254,553)
Total capital assets (net of depreciation)	5,379,792	643,757	6,023,549
Total noncurrent assets	5,379,792	643,757	6,023,549
Total assets	6,506,582	682,387	7,188,969
LIABILITIES			
Current liabilities:			
Accounts payable	312,349	25,687	338,036
Due to other funds	133,659	39,194	172,853
Payable from restricted assets:			
Accrued bond interest payable	15,021	-	15,021
Bonds payable	160,000	-	160,000
Customer deposits payable	-	13,393	13,393
Leases payable	198,776	-	198,776
Notes payable	121,883	-	121,883
Total current liabilities	941,688	78,274	1,019,962
Noncurrent liabilities			
Notes payable	382,630	-	382,630
Leases payable	277,042	-	277,042
Bonds payable	355,000	-	355,000
Total noncurrent liabilities	1,014,672	-	1,014,672
Total liabilities	1,956,360	78,274	2,034,634
NET POSITION			
Net investment in capital assets	3,884,461	643,757	4,528,218
Restricted for debt service	314,345	-	314,345
Unrestricted	351,416	(39,644)	311,772
Total net position	$ 4,550,222	$ 604,113	$ 5,154,335

See notes to the financial statements

STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Business-type Activities - Enterprise Funds		
	Golf Course	Irrigation	Total
Operating revenues:			
Charges for services:			
Golf course	$ 4,062,670	$ -	$ 4,062,670
Pro shop	199,354	-	199,354
Concession	164,947	-	164,947
Irrigation	-	241,953	241,953
Total operating revenues	4,426,971	241,953	4,668,924
Operating expenses:			
Golf course	2,393,071	-	2,393,071
Pro shop	687,584	-	687,584
Concession	193,468	-	193,468
Irrigation services	-	346,447	346,447
Administrative and other	263,600	16,364	279,964
Depreciation	483,839	82,874	566,713
Total operating expenses	4,021,562	445,685	4,467,247
Operating income (loss)	405,409	(203,732)	201,677
Nonoperating revenues (expenses):			
Assessments	-	126,586	126,586
Interest income	12,647	349	12,996
Interest expense	(87,983)	-	(87,983)
Total nonoperating revenues (expenses)	(75,336)	126,935	51,599
Change in net position	330,073	(76,797)	253,276
Net position - beginning	4,220,149	680,910	4,901,059
Net position - ending	$ 4,550,222	$ 604,113	$ 5,154,335

See notes to the financial statements

STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Golf Course	Irrigation	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 4,426,773	$ 241,703	$ 4,668,476
Payments to suppliers of goods and services	(3,444,149)	(366,553)	(3,810,702)
Net cash provided (used) by operating activities	982,624	(124,850)	857,774
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Due from/to other funds	(143,819)	29,733	(114,086)
Assessments and fees	-	126,586	126,586
Net cash provided (used) by noncapital financing activities	(143,819)	156,319	12,500
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Purchase of capital assets	(74,427)	(34,766)	(109,193)
Proceeds from issuance of debt	43,391	-	43,391
Principal paid on long-term liabilities	(501,736)	-	(501,736)
Interest paid on long-term liabilities	(92,357)	-	(92,357)
Net cash provided (used) by financing activities	(625,129)	(34,766)	(659,895)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments	(41,551)	-	(41,551)
Interest earnings	12,647	349	12,996
Net cash provided (used) by investing activities	(28,904)	349	(28,555)
Net increase (decrease) in cash and cash equivalents	184,772	(2,948)	181,824
Cash and cash equivalents - October 1	305,623	28,005	333,628
Cash and cash equivalents - September 30	$ 490,395	$ 25,057	$ 515,452

	Golf	Irrigation	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	$ 405,409	$ (203,732)	$ 201,677
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	483,839	82,874	566,713
(Increase) decrease in accounts receivable	(198)	(250)	(448)
(Increase) decrease in inventories	25,216	-	25,216
Increase (decrease) in accounts payable	68,358	(4,302)	64,056
Increase (decrease) in customer deposits	-	560	560
Total adjustments	577,215	78,882	656,097
Net cash provided (used) by operating activities	$ 982,624	$ (124,850)	$ 857,774
NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES			
Lease agreement for equipment	$ 353,292	-	$ 353,292

See notes to the financial statements

STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Stoneybrook Community Development District ("District") was created on August 4, 1998 by Ordinance 98-15 of Lee County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board") which is composed of five members. The Supervisors are elected by qualified electors whose primary residence is within the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

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

The financial statements were prepared in accordance with Governmental Accounting Standards Board (“GASB”) Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements
The basic financial statements include both government-wide and fund financial statements.

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

Special Revenue Fund

This fund accounts for the rental operation of a certain building owned by the District.

The District reports the following major enterprise funds:

Golf Course Fund

This enterprise fund is used to account for the operations of the golf course and related amenities that are to be financed and operated in a manner similar to private business enterprises. The costs of providing services to customers are to be recovered primarily through user charges.

Irrigation Fund

The irrigation fund accounts for the operations of the irrigation lines, which are funded by proceeds from operations of these facilities including user fees, meter fees and connection fees.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)
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 a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise funds are charges to customers for sales and services. Operating expenses of the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

Assets, Liabilities and Net Position or Equity

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

Deposits and Investments
The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

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

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

Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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

Inventories and Prepaid Items
Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased. Inventories related to the golf course and pro shop operations are stated at the lower of cost (average cost) or market.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets

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

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

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Equipment and vehicles	5-15
Golf course	30
Irrigation system	10-30
Buildings and improvements	20-30
Infrastructure	20-30
Golf clubs for rental	2
Right-to-use leased equipment	4-4.5

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

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

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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

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

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

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

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

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

Leases
Lessee: The District is a lessee for several noncancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use leased asset (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of $5,000 or more. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the leased asset.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Leases (Continued)
Lessor: The District is a lessor for a noncancellable lease for a restaurant located in the clubhouse. The District recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. As lessor, the District recognizes GASB 87 lease receivables with an initial, individual value of $5,000 or more. At the commencement of a lease, the District initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the District determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts. The District uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Other Disclosures

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

NOTE 3 – BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

Investments

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

	Amortized Cost	Credit Risk	Maturities
First American Government Obligations -Class Y	$ 2,934,973	AAAm	45 days
Total Investments	$ 2,934,973		

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

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

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

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

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

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

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

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

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

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at September 30, 2025 were as follows:

Fund	Receivable	Payable
General	$ 606,487	$ 231,886
Debt Service	7,656	-
Capital projects	-	606,487
Special revenue	120,584	-
Golf course	263,176	133,659
Irrigation	13,323	39,194
Total	$ 1,011,226	$ 1,011,226

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the receivable in the irrigation fund is comprised of amounts due from the golf fund for irrigation services, net of reimbursable payroll and operating expenses paid by the golf fund. The receivable in the special revenue fund relates to rental income for the pro-shop that has not yet been transferred to the special revenue fund. The receivable in the golf course relates to payroll and operating expenses paid on behalf of the other funds that have not yet been reimbursed. The receivable in the General fund relates to capital/maintenance related project expenditures to be reimbursed by the capital projects fund.

Interfund transfers for the fiscal year ended September 30, 2025 were as follows:

Fund	Transfer in	Transfer out
Debt Service	$ 104,210	$ -
Special revenue	-	104,210
Total	$ 104,210	$ 104,210

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the special revenue fund to the debt service fund were to make debt service payments.

NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land and land improvements	$ 7,783,846	$ -	$ -	$ 7,783,846
Infrastructure under construction	2,311,679	282,943	-	2,594,622
Total capital assets, not being depreciated	10,095,525	282,943	-	10,378,468
Capital assets, being depreciated				
Buildings and improvements	8,011,024	-	-	8,011,024
Infrastructure	6,507,332	-	-	6,507,332
Equipment	24,176	333,207	-	357,383
Total capital assets, being depreciated	14,542,532	333,207	-	14,875,739
Less accumulated depreciation for:				
Buildings and improvements	1,640,295	227,536	-	1,867,831
Infrastructure	5,633,531	147,422	-	5,780,953
Equipment	10,941	8,388	-	19,329
Total accumulated depreciation	7,284,767	383,346	-	7,668,113
Total capital assets, being depreciated, net	7,257,765	(50,139)	-	7,207,626
Governmental activities capital assets	$ 17,353,290	$ 232,804	$ -	$ 17,586,094

NOTE 6 – CAPITAL ASSETS (Continued)

	Beginning Balance	Additions	Reductions	Ending Balance
Business-type activities				
Capital assets, not being depreciated				
Land and land improvements	$ 3,408,677	$ -	$ -	$ 3,408,677
Total capital assets, not being depreciated	3,408,677	-	-	3,408,677
Capital assets, being depreciated				
Golf course	4,695,728	-	(38,372)	4,657,356
Buildings and improvements	199,828	-	-	199,828
Golf course equipment	1,173,504	74,429	(14,423)	1,233,510
Irrigation infrastructure	371,990	-	-	371,990
Irrigation equipment	1,054,066	34,766	-	1,088,832
Golf clubs for rental	42,565	-	-	42,565
Vehicles - financed purchase	37,430	-	-	37,430
Right-to-use leased equipment	884,622	353,292	-	1,237,914
Total capital assets, being depreciated	8,459,733	462,487	(52,795)	8,869,425
Less accumulated depreciation for:				
Golf course	3,474,352	173,694	(38,371)	3,609,675
Buildings and improvements	151,911	6,627	-	158,538
Golf course equipment	778,086	63,081	(14,423)	826,744
Irrigation infrastructure	297,028	12,397	-	309,425
Irrigation equipment	437,163	70,477	-	507,640
Golf clubs for rental	42,566	-	(1)	42,565
Vehicles - financed purchase	18,092	7,476	-	25,568
Right-to-use leased equipment	541,435	232,963	-	774,398
Total accumulated depreciation	5,740,633	566,715	(52,795)	6,254,553
Total capital assets, being depreciated, net	2,719,100	(104,228)	-	2,614,872
Business-type activities capital assets	$ 6,127,777	$ (104,228)	$ -	$ 6,023,549

For governmental activities, depreciation and amortization expenses were charged to the maintenance and operations function.

NOTE 7 – LONG TERM LIABILITIES

Series 2014 Golf Course Revenue Refunding Bonds

On January 23, 2014, the District issued $1,700,000 of Golf Course Revenue Refunding Bonds. The Bonds were issued to partially refinance the Series 1998 Golf Course Revenue Bonds. The Series 2014 Bonds bear interest at a fixed interest rate of 7.00%. The Interest is paid semiannually on each May 1 and November 1. Principal is paid serially beginning May 1, 2015 through May 1, 2028.

The Series 2014 Bonds are secured by a pledge of the operating revenues from the District-owned golf course and certain related facilities and by amounts on deposit in the funds and accounts, other than the rebate fund. The District covenants that it will impose and collect rates, fees, charges, rentals, and any other like or similar charges for the use of the golf course in accordance with the District's obligation under the Bond Indenture. Payment of principal and interest on the Bonds is dependent on the money available in the golf course operating account and the District's ability to generate revenues from the golf course.

The Series 2014 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their stated maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture.

NOTE 7 – LONG TERM LIABILITIES (Continued)

Series 2014 Golf Course Revenue Refunding Bonds (Continued)

The Bond Indenture requires that the District maintain adequate funds in a reserve account to meet the debt service reserve requirement as defined in the Indenture. In addition, the Bond Indenture has certain restrictions and requirements relating principally to the procedures to be followed in the collection of pledged revenues and the application of the revenues to the various restricted accounts. The District is in compliance with the requirements at September 30, 2025.

Series 2022 Bonds

On July 13, 2022, the District issued $4,325,000 Tax Exempt Special Assessment Revenue Bonds, Series 2022-1 (Series 2022-1 Project) and $7,755,000 Taxable Special Assessment Revenue Bonds, Series 2022-2 (Clubhouse Acquisition Project) (together, the "Series 2022 Bonds"). The Bonds consist of several serial and term bonds with fixed interest rates ranging from 3.00% to 4.30%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Principal on the Bonds is to be paid serially commencing May 1, 2023 through May 1, 2052.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their stated maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2025.

Series 2024 Subordinate Golf Course Revenue Note

On April 23, 2024, the District obtained a Subordinate Golf Course Revenue Note ("Note") from Synovus Bank to fund certain golf course improvements. The aggregate principal amount is $550,000. The Note bears interest at a fixed rate of 4.49% per annum and matures April 23, 2029. Interest is payable semiannually on May 1st and November 1st, commencing on November 1, 2024. Principal is payable annually on May 1st, commencing on May 1, 2025. The Note was issued to finance certain capital improvements at the golf course.

The Note is junior and subordinate in all respects to the Series 2014 Bonds. The Note is payable solely from pledged funds consisting of the net revenue of the District's golf course, proceeds of any additional debt except those issued to finance projects necessary for health, safety, or welfare or to remediate a disaster, and amounts on deposit in funds created to secure the Note.

NOTE 7 – LONG TERM LIABILITIES (Continued)

Long-term Debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
Series 2022	$ 11,700,000	$ -	$ 200,000	$ 11,500,000	$ 210,000
Less: original issue discount	(84,931)	-	(3,123)	(81,808)	-
Total	$ 11,615,069	$ -	$ 196,877	$ 11,418,192	$ 210,000

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities					
Bonds payable:					
Series 2014	$ 665,000	$ -	$ 150,000	$ 515,000	$ 160,000
Direct borrowings:					
Series 2024 Note payable	550,000	-	100,555	449,445	105,070
Financed purchase - note payable	21,800	43,391	10,123	55,068	16,813
Leases payable	363,584	353,292	241,058	475,818	198,776
Total	$ 1,600,384	$ 396,683	$ 501,736	$ 1,495,331	$ 480,659

At September 30, 2025, the scheduled debt service requirements on the long-term debt, excluding leases and financed purchase agreements, were as follows:

Year ending	Governmental Activities		
September 30:	Principal	Interest	Total
2026	$ 210,000	$ 588,540	$ 798,540
2027	215,000	580,440	795,440
2028	230,000	572,112	802,112
2029	235,000	561,365	796,365
2030	250,000	550,340	800,340
2031-2035	1,440,000	2,560,219	4,000,219
2036-2040	1,860,000	2,153,594	4,013,594
2041-2045	2,415,000	1,617,161	4,032,161
2046-2050	3,145,000	911,750	4,056,750
2051-2052	1,500,000	120,013	1,620,013
Total	$ 11,500,000	$ 10,215,534	$ 21,715,534

Year ending	Business-type Activities		
September 30:	Principal	Interest	Total
2026	$ 265,070	$ 56,230	$ 321,300
2027	279,788	40,312	320,100
2028	299,718	23,483	323,201
2029	119,869	2,691	122,560
Total	$ 964,445	$ 122,716	$ 1,087,161

NOTE 8 – LEASES

Lease receivable

During a prior fiscal year, the District acquired the clubhouse from the former Developer and assumed the lease that was in place for a restaurant with a third party. The recorded lease requires annual payments of $179,125 for the five years ending December 31, 2026. The lease contains three optional six-year renewal extensions. The recorded lease receivable did not include the exercise of any renewal options. The District recognized $160,427 in lease revenue and $15,301 in interest revenue during the current fiscal year related to this lease. As of September 30, 2025, the District's receivable for lease payments was $216,617. Also, the District has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of September 30, 2025, the balance of the deferred inflow of resources was $200,534. The discount rate used to measure the lease deferred inflow of resources and lease receivable was 5%. In the current fiscal year, the District collected approximately $124,000 in variable rent payments related to the lease.

Lease payable

The District had certain commitments related to four non-cancellable equipment leases. The leases all relate to the golf course operations and include various leases for golf carts and various golf course equipment. Three leases require monthly payments ranging from $2,417 to $13,152 and have lease end dates ranging from December 2025 to January 2028. These leases were measured at discount rates of 4% to 5%. In the 2025 fiscal year, the District entered into an additional equipment lease for the golf course. A lease liability was recognized for the 2025 lease of $353,292, which was measured at a discount rate of 4%. The 2025 lease requires monthly payments of $7,977 and has a lease end date of May 2029. As of September 30, 2025, the total value of the lease liabilities was $475,818. The value of the right-to-use assets as of September 30, 2025 was as follows:

	Business-type activities
Asset:	
Right-to-use leased equipment	$ 1,237,914
Less: Accumulated depreciation	(774,398)
Total right-to-use leased equipment, net	$ 463,516

The scheduled payments for years ended after September 30, 2025 are as follows:

Year ending September 30:	Business-type Activities		
	Principal	Interest	Total
2026	$ 198,776	$ 14,726	213,502
2027	115,750	8,975	124,725
2028	98,423	4,551	102,974
2029	62,869	947	63,816
Total	$ 475,818	$ 29,199	$ 505,017

NOTE 9 – FINANCED PURCHASE AGREEMENT

In a prior year, the District entered into a financed purchase agreement for the use of a Ford F-150 truck. The Agreement requires fixed monthly payments of $808 through April 30, 2027. Per the agreement, the District is the owner of the vehicle. In the current year, the District entered into another financed purchase agreement for two greens rollers. The agreement requires 60 monthly fixed payments of $879.61 through April 2030. Per the agreement, the District is the owner of the equipment.

The scheduled payments for years ending after September 30, 2025 are as follows:

Year ending	Business-type Activities		
September 30:	Principal	Interest	Total
2026	$ 16,813	$ 4,315	$ 21,128
2027	13,690	2,520	16,210
2028	8,914	1,641	10,555
2029	9,653	902	10,555
2030	5,998	160	6,158
Total	$ 55,068	$ 9,538	$ 64,606

NOTE 10 – MANAGEMENT COMPANY

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

NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations.

STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	$ 768,350	$ 758,156	$ (10,194)
Interest and other income	20,000	16,434	(3,566)
Miscellaneous revenue	-	2,552	2,552
Total revenues	788,350	777,142	(11,208)
EXPENDITURES			
Current:			
General government	131,218	216,081	(84,863)
Maintenance and operations	657,132	513,296	143,836
Total expenditures	788,350	729,377	58,973
Excess (deficiency) of revenues over (under) expenditures	$ -	47,765	$ 47,765
Fund balance - beginning		536,659	
Fund balance - ending		$ 584,424	

See notes to required supplementary information

STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

STONEYBROOK COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	53
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	4
Employee compensation in the last pay period of the District's fiscal year being reported	$32,085.80
Independent contractor compensation in the last month of the fiscal year	$23,258.02
Construction projects to begin on or after October 1; ($65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non-ad valorem special assessments;	
Special assessment rate	Operations and maintenance - $676.55 Irrigation - $0 - $117.18 Debt service - $0 - $635.85
Special assessments collected	$1,571,395
Outstanding Bonds:	See Note 7 for details

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

To the Board of Supervisors
Stoneybrook Community Development District
Lee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of Stoneybrook Community Development District, Lee County, Florida ("District") as of and for the fiscal 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 opinion thereon dated October 14, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Grau & Associates

October 14, 2026

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

To the Board of Supervisors
Stoneybrook Community Development District
Lee County, Florida

We have examined Stoneybrook Community Development District, Lee County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

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

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

Grau & Associates

October 14, 2026

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

To the Board of Supervisors
Stoneybrook Community Development District
Lee County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Stoneybrook Community Development District, Lee County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated October 14, 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 G*overnment Auditing Standards,* issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated October 14, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

We wish to thank Stoneybrook Community Development District, Lee County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as in future engagements, and the courtesies extended to us.

Grau & Associates

October 14, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEARS FINDINGS AND RECOMMENDATIONS

None

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

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

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

   There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

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

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

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

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

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 32.