

**ORANGE BLOSSOM  
RANCH**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**August 8, 2024**

**BOARD OF SUPERVISORS**

**PUBLIC HEARING AND  
REGULAR MEETING  
AGENDA**

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA  
LETTER**

# Orange Blossom Ranch Community Development District

## OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W • Boca Raton, Florida 33431

Phone: (561) 571-0010 • Fax: (561) 571-0013 • Toll-Free: (877) 276-0889

August 1, 2024

**ATTENDEES:**

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

Board of Supervisors  
Orange Blossom Ranch Community Development District

Dear Board Members:

The Board of Supervisors of the Orange Blossom Ranch Community Development District will hold a Public Hearing and Regular Meeting on August 8, 2024 at 6:00 p.m., at the Ranch at Orange Blossom Amenity Center, 1938 Hawthorn Road, Naples, Florida 34120. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Public Hearing on Adoption of Fiscal Year 2024/2025 Budget
  - A. Proof/Affidavit of Publication
  - B. Consideration of Resolution 2024-06, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2024, and Ending September 30, 2025; Authorizing Budget Amendments; and Providing an Effective Date
4. Consideration of Resolution 2024-07, Providing for Funding for the FY 2025 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
5. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2023, Prepared by Grau & Associates
6. Consideration of Resolution 2024-08, Hereby Accepting the Audited Financial Report for the Fiscal Year Ended September 30, 2023
7. Consideration of Goals and Objectives Reporting [HB7013 - Special Districts Performance Measures and Standards Reporting]

8. Acceptance of Unaudited Financial Statements as of June 30, 2024

9. Approval of April 4, 2024 Regular Meeting Minutes

10. Staff Reports

A. District Counsel: *Kutak Rock LLP*

B. District Engineer: *Barraco and Associates, Inc.*

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

- 1,316 Registered Voters in District as of April 15, 2024
- UPCOMING MEETINGS
  - November 7, 2024 at 11:00 AM [Landowners' Meeting Only]
  - April 3, 2025 at 6:00 PM [Regular Meeting]
  - QUORUM CHECK

|        |                 |                          |           |                          |       |                          |    |
|--------|-----------------|--------------------------|-----------|--------------------------|-------|--------------------------|----|
| SEAT 1 | JERRY MILLER    | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
| SEAT 2 | NANCY MILLER    | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
| SEAT 3 | DONALD ECKERTY  | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
| SEAT 4 | ZAHIRA BUCHANAN | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |
| SEAT 5 | GARY HENDERSON  | <input type="checkbox"/> | IN PERSON | <input type="checkbox"/> | PHONE | <input type="checkbox"/> | NO |

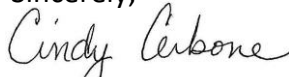
11. Board Members' Comments/Requests

12. Audience Comments

13. Adjournment

Should you have any questions or concerns, please do not hesitate to contact me directly at 561-346-5294 or Andrew Kantarzi at 415-516-2161.

Sincerely,



Cindy Cerbone  
 District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**

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

**PARTICIPANT PASSCODE: 131 733 0895**

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**3A**



Florida  
GANNETT

PO Box 631244 Cincinnati, OH 45263-1244

**AFFIDAVIT OF PUBLICATION**

Gillyard@Whhassociates.Com  
Orange Blossom Ranch CDD  
2300 Glades RD # 410W  
Boca Raton FL 33431-8556

STATE OF WISCONSIN, COUNTY OF BROWN

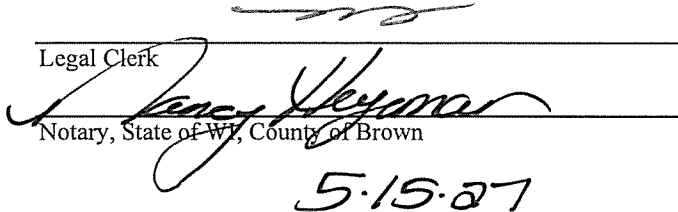
Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Naples Daily News, a newspaper published in Collier County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Public Notices, was published on the publicly accessible website of Collier and Lee Counties, Florida, or in a newspaper by print in the issues of, on:

07/19/2024, 07/26/2024

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 07/26/2024

Legal Clerk

  
Notary, State of WI, County of Brown

5.15.27

My commission expires

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NANCY HEYRMAN  
Notary Public  
State of Wisconsin

ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT  
DISTRICT  
NOTICE OF PUBLIC HEARING  
TO CONSIDER THE ADOPTION  
OF THE FISCAL YEAR 2025  
BUDGET(S); AND NOTICE OF  
REGULAR BOARD OF  
SUPERVISORS' MEETING.

The Board of Supervisors ("Board") of the Orange Blossom Ranch Community Development District ("District") will hold a public hearing and regular meeting as follows:  
DATE: August 8, 2024  
TIME: 6:00 p.m.

LOCATION: The Ranch at Orange Blossom Amenity Center  
1945 Fairmont Lane  
Naples, Florida 34120

The purpose of the public hearing is to receive comments and objections on the adoption of the District's proposed budget(s) for the fiscal year beginning October 1, 2024 and ending September 30, 2025 ("Proposed Budget"). A regular Board meeting of the District will also be held at the above time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, Wraithell, Hunt & Associates, LLC, at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, 561-571-0010 ("District Manager's Office"), during normal business hours, or by visiting the District's website at <https://www.orangeblossomranchcdd.net/>.

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

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

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

District Manager  
7/19, 7/26/24 10377666

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**3B**

**RESOLUTION 2024-06**  
**[FY 2025 APPROPRIATION RESOLUTION]**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2024, AND ENDING SEPTEMBER 30, 2025; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 (“**FY 2025**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Orange Blossom Ranch Community Development District (“**District**”) prior to June 15, 2024, proposed budget(s) (“**Proposed Budget**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website in accordance with Section 189.016, *Florida Statutes*; and

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT:**

**SECTION 1. BUDGET**

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.



- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Orange Blossom Ranch Community Development District for the Fiscal Year Ending September 30, 2025."
- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

## **SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for FY 2025, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

## **SECTION 3. BUDGET AMENDMENTS**

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

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

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

**PASSED AND ADOPTED THIS 8<sup>th</sup> DAY OF AUGUST, 2024.**

ATTEST:

**ORANGE BLOSSOM RANCH COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

**Exhibit A:**     FY 2025 Budget

**Exhibit A:** FY 2025 Budget

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2025**

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
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**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2025**

|  | Fiscal Year 2024             |                              |                                   | Total<br>Actual &<br>Projected | Proposed<br>Budget<br>FY 2025 |
|--|------------------------------|------------------------------|-----------------------------------|--------------------------------|-------------------------------|
|  | Adopted<br>Budget<br>FY 2024 | Actual<br>through<br>2/29/24 | Projected<br>through<br>9/30/2024 |                                |                               |
| <b>REVENUES</b>                          |                              |                              |                                   |                                |                               |
| Assessment levy: on-roll - gross         | \$ 108,615                   |                              |                                   |                                | \$ 108,615                    |
| Allowable discounts (4%)                 | (4,345)                      |                              |                                   |                                | (4,345)                       |
| Assessment levy: on-roll - net           | 104,270                      | \$ 102,523                   | \$ 1,747                          | \$ 104,270                     | 104,270                       |
| Total revenues                           | 104,270                      | 102,523                      | 1,747                             | 104,270                        | 104,270                       |
| <b>EXPENDITURES</b>                      |                              |                              |                                   |                                |                               |
| <b>Professional &amp; administrative</b> |                              |                              |                                   |                                |                               |
| Supervisors                              | 4,000                        | -                            | 4,000                             | 4,000                          | 4,000                         |
| Management/accounting/recording          | 48,000                       | 20,000                       | 28,000                            | 48,000                         | 48,000                        |
| Legal                                    | 15,000                       | 168                          | 14,832                            | 15,000                         | 14,675                        |
| Engineering                              | 10,000                       | 1,875                        | 8,125                             | 10,000                         | 10,000                        |
| Audit                                    | 5,800                        | -                            | 5,800                             | 5,800                          | 5,900                         |
| Arbitrage rebate calculation             | 750                          | -                            | 750                               | 750                            | 750                           |
| Dissemination agent                      | 1,000                        | 417                          | 583                               | 1,000                          | 1,000                         |
| Trustee                                  | 5,000                        | -                            | 5,000                             | 5,000                          | 5,000                         |
| Telephone                                | 200                          | 83                           | 117                               | 200                            | 200                           |
| Postage                                  | 500                          | -                            | 500                               | 500                            | 500                           |
| Printing & binding                       | 500                          | 208                          | 292                               | 500                            | 500                           |
| Legal advertising                        | 1,500                        | -                            | 1,500                             | 1,500                          | 1,500                         |
| Annual special district fee              | 175                          | 175                          | -                                 | 175                            | 175                           |
| Insurance                                | 6,587                        | 6,228                        | -                                 | 6,228                          | 6,850                         |
| Contingencies/bank charges               | 542                          | 9                            | 533                               | 542                            | 500                           |
| Website maintenance                      | 705                          | -                            | 705                               | 705                            | 705                           |
| Website ADA                              | 210                          | -                            | 210                               | 210                            | 210                           |
| Property appraiser                       | 1,629                        | 420                          | -                                 | 420                            | 1,629                         |
| Tax collector                            | 2,172                        | 2,049                        | 123                               | 2,172                          | 2,172                         |
| Total expenditures                       | 104,270                      | 31,632                       | 71,070                            | 102,702                        | 104,266                       |
| Net increase/(decrease) of fund balance  | -                            | 70,891                       | (69,323)                          | 1,568                          | 4                             |
| Fund balance - beginning (unaudited)     | 78,885                       | 96,662                       | 167,553                           | 96,662                         | 98,230                        |
| Fund balance - ending (projected)        | 78,885                       | 167,553                      | 98,230                            | 98,230                         | 98,234                        |
| Assigned                                 |                              |                              |                                   |                                |                               |
| Working capital                          | 31,139                       | -                            | 5,500                             | 5,500                          | 31,335                        |
| Committed                                |                              |                              |                                   |                                |                               |
| Reserve study                            | 3,000                        | -                            | -                                 | -                              | 3,000                         |
| Unassigned                               | 44,746                       | 167,553                      | 92,730                            | 92,730                         | 63,899                        |
| Fund balance - ending (projected)        | \$ 78,885                    | \$ 167,553                   | \$ 98,230                         | \$ 98,230                      | \$ 98,234                     |

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

|   |          |
|---|----------|
| Supervisors   | \$ 4,000 |
| Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.   |          |
| Management/accounting/recording   | 48,000   |
| <b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community. |          |
| Legal   | 14,675   |
| General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.  |          |
| Engineering   | 10,000   |
| The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities. In addition, utility dedications and Engineer's report if required by Trust Indenture.                       |          |
| Audit   | 5,900    |
| Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.  |          |
| Arbitrage rebate calculation  | 750      |
| To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.  |          |
| Dissemination agent   | 1,000    |
| The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.   |          |
| Trustee   | 5,000    |
| Annual fee for the service provided by trustee, paying agent and registrar.   |          |
| Telephone   | 200      |
| Telephone and fax machine.  |          |
| Postage   | 500      |
| Mailing of agenda packages, overnight deliveries, correspondence, etc.  |          |
| Printing & binding  | 500      |
| Letterhead, envelopes, copies, agenda packages, etc.  |          |
| Legal advertising   | 1,500    |
| The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.  |          |
| Annual special district fee   | 175      |
| Annual fee paid to the Florida Department of Economic Opportunity.  |          |
| Insurance   | 6,850    |
| The District will obtain public officials and general liability insurance.  |          |
| Contingencies/bank charges  | 500      |
| Bank charges, automated AP routing, and other miscellaneous expenses incurred during the year.  |          |
| Website maintenance   | 705      |
| Website ADA   | 210      |

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

|   |                          |
|---|--------------------------|
| Property appraiser  |                          |
| The property appraiser charges 1.5% of the assessments collected. | 1,629                    |
| Tax collector   |                          |
| The tax collector charges 2% of the assessments collected.        | <u>2,172</u>             |
| Total expenditures  | <u><u>\$ 104,266</u></u> |



**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2019  
FISCAL YEAR 2025**

|   | Fiscal Year 2024             |                              |                                   |                                | Proposed<br>Budget<br>FY 2025 |
|---|------------------------------|------------------------------|-----------------------------------|--------------------------------|-------------------------------|
|   | Adopted<br>Budget<br>FY 2024 | Actual<br>through<br>2/29/24 | Projected<br>through<br>9/30/2024 | Total<br>Actual &<br>Projected |                               |
| <b>REVENUES</b>   |                              |                              |                                   |                                |                               |
| Assessment levy: on-roll  | \$ 705,128                   |                              |                                   |                                | \$ 705,128                    |
| Allowable discounts (4%)  | (28,205)                     |                              |                                   |                                | (28,205)                      |
| Net assessment levy - on-roll                                     | 676,923                      | \$ 665,440                   | \$ 11,483                         | \$ 676,923                     | 676,923                       |
| Interest  | -                            | 13,434                       | 18,808                            | 32,242                         | -                             |
| Total revenues  | 676,923                      | 678,874                      | 30,291                            | 709,165                        | 676,923                       |
| <b>EXPENDITURES</b>   |                              |                              |                                   |                                |                               |
| <b>Debt service</b>   |                              |                              |                                   |                                |                               |
| Principal   | 195,000                      | -                            | 195,000                           | 195,000                        | 200,000                       |
| Interest  | 459,635                      | 229,818                      | 229,817                           | 459,635                        | 452,420                       |
| Property appraiser  | 10,577                       | 2,730                        | -                                 | 2,730                          | 10,577                        |
| Tax collector   | 14,103                       | 13,297                       | 806                               | 14,103                         | 14,103                        |
| Total expenditures  | 679,315                      | 245,845                      | 425,623                           | 671,468                        | 677,100                       |
| Excess/(deficiency) of revenues<br>over/(under) expenditures      | (2,392)                      | 433,029                      | (395,332)                         | 37,697                         | (177)                         |
| Fund balance:   |                              |                              |                                   |                                |                               |
| Beginning fund balance (unaudited)                                | 600,842                      | 638,804                      | 1,071,833                         | 638,804                        | 676,501                       |
| Ending fund balance (projected)                                   | 598,450                      | \$ 1,071,833                 | \$ 676,501                        | \$ 676,501                     | 676,324                       |
| Use of fund balance:  |                              |                              |                                   |                                |                               |
| Debt service reserve account balance (required)                   |                              |                              |                                   |                                | (326,120)                     |
| Interest expense - November 1, 2025                               |                              |                              |                                   |                                | (222,110)                     |
| Projected fund balance surplus/(deficit) as of September 30, 2025 |                              |                              |                                   |                                | <u>\$ 128,094</u>             |

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2019 AMORTIZATION SCHEDULE**

|              | <b>Principal</b>    | <b>Coupon Rate</b> | <b>Interest</b>     | <b>Debt Service</b>  | <b>Bond Balance</b> |
|--------------|---------------------|--------------------|---------------------|----------------------|---------------------|
| 11/01/24     |                     |                    | 226,210.00          | 226,210.00           | 9,340,000.00        |
| 05/01/25     | 200,000.00          | 4.100%             | 226,210.00          | 426,210.00           | 9,140,000.00        |
| 11/01/25     |                     |                    | 222,110.00          | 222,110.00           | 9,140,000.00        |
| 05/01/26     | 210,000.00          | 4.100%             | 222,110.00          | 432,110.00           | 8,930,000.00        |
| 11/01/26     |                     |                    | 217,805.00          | 217,805.00           | 8,930,000.00        |
| 05/01/27     | 220,000.00          | 4.100%             | 217,805.00          | 437,805.00           | 8,710,000.00        |
| 11/01/27     |                     |                    | 213,295.00          | 213,295.00           | 8,710,000.00        |
| 05/01/28     | 230,000.00          | 4.100%             | 213,295.00          | 443,295.00           | 8,480,000.00        |
| 11/01/28     |                     |                    | 208,580.00          | 208,580.00           | 8,480,000.00        |
| 05/01/29     | 240,000.00          | 4.100%             | 208,580.00          | 448,580.00           | 8,240,000.00        |
| 11/01/29     |                     |                    | 203,660.00          | 203,660.00           | 8,240,000.00        |
| 05/01/30     | 250,000.00          | 4.850%             | 203,660.00          | 453,660.00           | 7,990,000.00        |
| 11/01/30     |                     |                    | 197,597.50          | 197,597.50           | 7,990,000.00        |
| 05/01/31     | 260,000.00          | 4.850%             | 197,597.50          | 457,597.50           | 7,730,000.00        |
| 11/01/31     |                     |                    | 191,292.50          | 191,292.50           | 7,730,000.00        |
| 05/01/32     | 275,000.00          | 4.850%             | 191,292.50          | 466,292.50           | 7,455,000.00        |
| 11/01/32     |                     |                    | 184,623.75          | 184,623.75           | 7,455,000.00        |
| 05/01/33     | 290,000.00          | 4.850%             | 184,623.75          | 474,623.75           | 7,165,000.00        |
| 11/01/33     |                     |                    | 177,591.25          | 177,591.25           | 7,165,000.00        |
| 05/01/34     | 300,000.00          | 4.850%             | 177,591.25          | 477,591.25           | 6,865,000.00        |
| 11/01/34     |                     |                    | 170,316.25          | 170,316.25           | 6,865,000.00        |
| 05/01/35     | 315,000.00          | 4.850%             | 170,316.25          | 485,316.25           | 6,550,000.00        |
| 11/01/35     |                     |                    | 162,677.50          | 162,677.50           | 6,550,000.00        |
| 05/01/36     | 330,000.00          | 4.850%             | 162,677.50          | 492,677.50           | 6,220,000.00        |
| 11/01/36     |                     |                    | 154,675.00          | 154,675.00           | 6,220,000.00        |
| 05/01/37     | 350,000.00          | 4.850%             | 154,675.00          | 504,675.00           | 5,870,000.00        |
| 11/01/37     |                     |                    | 146,187.50          | 146,187.50           | 5,870,000.00        |
| 05/01/38     | 365,000.00          | 4.850%             | 146,187.50          | 511,187.50           | 5,505,000.00        |
| 11/01/38     |                     |                    | 137,336.25          | 137,336.25           | 5,505,000.00        |
| 05/01/39     | 385,000.00          | 4.850%             | 137,336.25          | 522,336.25           | 5,120,000.00        |
| 11/01/39     |                     |                    | 128,000.00          | 128,000.00           | 5,120,000.00        |
| 05/01/40     | 405,000.00          | 5.000%             | 128,000.00          | 533,000.00           | 4,715,000.00        |
| 11/01/40     |                     |                    | 117,875.00          | 117,875.00           | 4,715,000.00        |
| 05/01/41     | 425,000.00          | 5.000%             | 117,875.00          | 542,875.00           | 4,290,000.00        |
| 11/01/41     |                     |                    | 107,250.00          | 107,250.00           | 4,290,000.00        |
| 05/01/42     | 445,000.00          | 5.000%             | 107,250.00          | 552,250.00           | 3,845,000.00        |
| 11/01/42     |                     |                    | 96,125.00           | 96,125.00            | 3,845,000.00        |
| 05/01/43     | 470,000.00          | 5.000%             | 96,125.00           | 566,125.00           | 3,375,000.00        |
| 11/01/43     |                     |                    | 84,375.00           | 84,375.00            | 3,375,000.00        |
| 05/01/44     | 495,000.00          | 5.000%             | 84,375.00           | 579,375.00           | 2,880,000.00        |
| 11/01/44     |                     |                    | 72,000.00           | 72,000.00            | 2,880,000.00        |
| 05/01/45     | 520,000.00          | 5.000%             | 72,000.00           | 592,000.00           | 2,360,000.00        |
| 11/01/45     |                     |                    | 59,000.00           | 59,000.00            | 2,360,000.00        |
| 05/01/46     | 545,000.00          | 5.000%             | 59,000.00           | 604,000.00           | 1,815,000.00        |
| 11/01/46     |                     |                    | 45,375.00           | 45,375.00            | 1,815,000.00        |
| 05/01/47     | 575,000.00          | 5.000%             | 45,375.00           | 620,375.00           | 1,240,000.00        |
| 11/01/47     |                     |                    | 31,000.00           | 31,000.00            | 1,240,000.00        |
| 05/01/48     | 605,000.00          | 5.000%             | 31,000.00           | 636,000.00           | 635,000.00          |
| 11/01/48     |                     |                    | 15,875.00           | 15,875.00            | 635,000.00          |
| 05/01/49     | 635,000.00          | 5.000%             | 15,875.00           | 650,875.00           | -                   |
| <b>Total</b> | <b>9,340,000.00</b> |                    | <b>7,141,665.00</b> | <b>16,481,665.00</b> |                     |

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

|                            |
|----------------------------|
| <b>On-Roll Assessments</b> |
|----------------------------|

| <u>Product/Parcel</u> | <u>Units</u> | <u>FY 2025 O&amp;M<br/>Assessment<br/>per Unit</u> | <u>FY 2025 DS<br/>Assessment<br/>per Unit</u> | <u>FY 2025 Total<br/>Assessment<br/>per Unit</u> | <u>FY 2024<br/>Total<br/>Assessment<br/>per Unit</u> |
|-----------------------|--------------|--|---|--|--|
| MF/TH 20'             | 264          | \$ 107.54  | \$ 684.59                                     | \$ 792.13  | \$ 792.13  |
| MF/SFA 35'            | 296          | 107.54   | 684.59  | 792.13   | 792.13   |
| SFD 52'               | 350          | 107.54   | 684.59  | 792.13   | 792.13   |
| SFD 62'               | 100          | 107.54   | 821.51  | 929.05   | 929.05   |
| <b>Total</b>          | <b>1,010</b> |  |   |  |  |

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2024-07**  
**[FY 2025 ASSESSMENT RESOLUTION]**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2025 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

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

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

**WHEREAS**, for the fiscal year beginning October 1, 2024, and ending September 30, 2025 ("**FY 2025**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

**WHEREAS**, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

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

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT:**

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B** ("**Assessment Roll**").

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

- a. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.
  - b. **O&M Assessment Imposition.** Pursuant to Chapter 190, *Florida Statutes*, a special assessment for operations and maintenance ("**O&M Assessment(s)**") is hereby levied and imposed on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.
  - c. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.
3. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District's Board hereby certifies for collection the FY 2025 installment of the District's previously levied debt service special assessments ("**Debt Assessments**," and together with the O&M Assessments, the "**Assessments**") in accordance with this Resolution and as further set forth in **Exhibit A** and **Exhibit B**, and hereby directs District staff to affect the collection of the same.
4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, *Florida Statutes*, the District is authorized to collect and enforce the Assessments as set forth below.
  - a. **Tax Roll Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on the "**Tax Roll Property**" identified in **Exhibit B** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, *Florida Statutes* ("**Uniform Method**"). That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County property taxes. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
  - b. **Future Collection Methods.** The District's decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in

future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

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

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

**PASSED AND ADOPTED** this 8<sup>th</sup> day of August, 2024.

ATTEST:

**ORANGE BLOSSOM RANCH COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit A:** Budget  
**Exhibit B:** Assessment Roll

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**5**



**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2023**

**ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Orange Blossom Ranch Community Development District  
Collier County, Florida

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of Orange Blossom Ranch Community Development District, Collier County, Florida (the "District") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2023, and the respective changes in financial position thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

#### ***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 June 6, 2024, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the 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.



June 6, 2024

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Orange Blossom Ranch Community Development District, Collier County, Florida ("District") provides a narrative overview of the District's financial activities for the period ended September 30, 2023. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$269,877.
- The change in the District's total net position was \$253,893, 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, 2023, the District's governmental funds reported combined ending fund balances of \$735,526 an increase of \$66,041. The total fund balance is restricted for debt service on capital projects and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-Wide Financial Statements

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

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

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

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

#### Fund Financial Statements

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

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

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

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

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

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

### Notes to the Financial Statements

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

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

|                                     | NET POSITION  |            |
|-------------------------------------|---------------|------------|
|                                     | SEPTEMBER 30, |            |
|                                     | 2023          | 2022       |
| Current and other assets            | \$ 750,948    | \$ 696,958 |
| Capital assets, net of depreciation | 9,260,866     | 9,260,866  |
| Total assets                        | 10,011,814    | 9,957,824  |
| Current liabilities                 | 206,937       | 221,840    |
| Long-term liabilities               | 9,535,000     | 9,720,000  |
| Total liabilities                   | 9,741,937     | 9,941,840  |
| Net position                        |               |            |
| Net investment in capital assets    | (274,074)     | (459,077)  |
| Restricted                          | 447,289       | 398,063    |
| Unrestricted                        | 96,662        | 76,998     |
| Total net position                  | \$ 269,877    | \$ 15,984  |

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

The District's net position increased during the most recent fiscal year.

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

| CHANGES IN NET POSITION<br>FOR THE FISCAL YEAR ENDED |                   |                  |
|--|-------------------|------------------|
|  | 2023              | 2022             |
| Revenues:  |                   |                  |
| Program revenues                                     |                   |                  |
| Charges for services                                 | \$ 782,956        | \$ 685,721       |
| Operating grants and contributions                   | 27,985            | 1,879            |
| Capital grants and contributions                     | 3                 | -                |
| General revenues                                     |                   |                  |
| Miscellaneous  | -                 | 93,721           |
| Total revenues                                       | <u>810,944</u>    | <u>781,321</u>   |
| Expenses:  |                   |                  |
| General government                                   | 93,423            | 94,200           |
| Interest   | 463,628           | 470,365          |
| Total expenses                                       | <u>557,051</u>    | <u>564,565</u>   |
| Change in net position                               | <u>253,893</u>    | <u>216,756</u>   |
| Net position - beginning                             | 15,984            | (200,772)        |
| Net position - ending                                | <u>\$ 269,877</u> | <u>\$ 15,984</u> |

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2023 was \$557,051. The costs of the District's activities were funded by program revenues, which are comprised primarily of assessments. In total, expenses, slightly decreased from the prior fiscal year.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the year ended September 30, 2023.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2023, the District had \$9,260,866 invested in capital assets for its governmental activities. In the government-wide financial statements no depreciation has been taken. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2023, the District had \$9,535,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates an increase in activity as the District is built out.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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



**ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

|                                  | Governmental<br>Activities |
|----------------------------------|----------------------------|
| <b>ASSETS</b>                    |                            |
| Cash                             | \$ 110,853                 |
| Assessments receivable           | 9,218                      |
| Restricted assets:               |                            |
| Investments                      | 630,877                    |
| Capital assets:                  |                            |
| Nondepreciable                   | 9,260,866                  |
| Total assets                     | 10,011,814                 |
| <b>LIABILITIES</b>               |                            |
| Accounts payable                 | 2,137                      |
| Due to Developer                 | 13,285                     |
| Accrued interest payable         | 191,515                    |
| Non-current liabilities:         |                            |
| Due within one year              | 195,000                    |
| Due in more than one year        | 9,340,000                  |
| Total liabilities                | 9,741,937                  |
| <b>NET POSITION</b>              |                            |
| Net investment in capital assets | (274,074)                  |
| Restricted for debt service      | 447,289                    |
| Unrestricted                     | 96,662                     |
| Total net position               | \$ 269,877                 |

See notes to the financial statements

**ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2023**

| <u>Functions/Programs</u>     | Program Revenues           |  |  |                            | Net (Expense)<br>Revenue and<br>Changes in Net<br>Position |
|-------------------------------|----------------------------|--|--|----------------------------|--|
| Expenses                      | Charges<br>for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Governmental<br>Activities |  |
| Primary government:           |                            |  |  |                            |  |
| Governmental activities:      |                            |  |  |                            |  |
| General government            | \$ 93,423                  | \$ 107,228                               | \$ -                                   | \$ -                       | \$ 13,805  |
| Interest on long-term debt    | 463,628                    | 675,728                                  | 27,985                                 | 3                          | 240,088  |
| Total governmental activities | 557,051                    | 782,956                                  | 27,985                                 | 3                          | 253,893  |
| Change in net position        |                            |  |  |                            | 253,893  |
| Net position - beginning      |                            |  |  |                            | 15,984   |
| Net position - ending         |                            |  |  |                            | \$ 269,877   |

See notes to the financial statements

**ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2023**

|                                     | Major Funds       |                   |                     | Total<br>Governmental<br>Funds |
|-------------------------------------|-------------------|-------------------|---------------------|--------------------------------|
|                                     | General           | Debt<br>Service   | Capital<br>Projects |                                |
| <b>ASSETS</b>                       |                   |                   |                     |                                |
| Cash                                | \$ 110,853        | \$ -              | \$ -                | \$ 110,853                     |
| Investments                         | -                 | 630,817           | 60                  | 630,877                        |
| Assessments receivable              | 1,231             | 7,987             | -                   | 9,218                          |
| Total assets                        | <u>\$ 112,084</u> | <u>\$ 638,804</u> | <u>\$ 60</u>        | <u>\$ 750,948</u>              |
| <b>LIABILITIES</b>                  |                   |                   |                     |                                |
| Liabilities:                        |                   |                   |                     |                                |
| Accounts payable                    | \$ 2,137          | \$ -              | \$ -                | \$ 2,137                       |
| Due to Developer                    | 13,285            | -                 | -                   | 13,285                         |
| Total liabilities                   | <u>15,422</u>     | <u>-</u>          | <u>-</u>            | <u>15,422</u>                  |
| <b>FUND BALANCES</b>                |                   |                   |                     |                                |
| Restricted for:                     |                   |                   |                     |                                |
| Debt service                        | -                 | 638,804           | -                   | 638,804                        |
| Capital projects                    | -                 | -                 | 60                  | 60                             |
| Unassigned                          | 96,662            | -                 | -                   | 96,662                         |
| Total fund balances                 | <u>96,662</u>     | <u>638,804</u>    | <u>60</u>           | <u>735,526</u>                 |
| Total liabilities and fund balances | <u>\$ 112,084</u> | <u>\$ 638,804</u> | <u>\$ 60</u>        | <u>\$ 750,948</u>              |

See notes to the financial statements

**ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2023**

Fund balance - governmental funds \$ 735,526

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

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

|                          |           |           |
|--------------------------|-----------|-----------|
| Capital assets           | 9,260,866 |           |
| Accumulated depreciation | <u>-</u>  | 9,260,866 |

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 | (191,515)          |                    |
| Bonds payable            | <u>(9,535,000)</u> | <u>(9,726,515)</u> |

|   |  |                          |
|---|--|--------------------------|
| Net position of governmental activities |  | <u><u>\$ 269,877</u></u> |
|---|--|--------------------------|

See notes to the financial statements

**ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED  
SEPTEMBER 30, 2023**

|  | Major Funds      |                   |                     | Total<br>Governmental<br>Funds |
|--|------------------|-------------------|---------------------|--------------------------------|
|  | General          | Debt<br>Service   | Capital<br>Projects |                                |
| <b>REVENUES</b>  |                  |                   |                     |                                |
| Assessments  | \$ 107,228       | \$ 675,728        | \$ -                | \$ 782,956                     |
| Interest   | -                | 27,985            | 3                   | 27,988                         |
| Total revenues   | <u>107,228</u>   | <u>703,713</u>    | <u>3</u>            | <u>810,944</u>                 |
| <b>EXPENDITURES</b>  |                  |                   |                     |                                |
| Current:   |                  |                   |                     |                                |
| General government   | 87,564           | 5,859             | -                   | 93,423                         |
| Debt service:  |                  |                   |                     |                                |
| Principal  | -                | 185,000           | -                   | 185,000                        |
| Interest   | -                | 466,480           | -                   | 466,480                        |
| Total expenditures   | <u>87,564</u>    | <u>657,339</u>    | <u>-</u>            | <u>744,903</u>                 |
| Excess (deficiency) of revenues<br>over (under) expenditures | 19,664           | 46,374            | 3                   | 66,041                         |
| Fund balances - beginning                                    | <u>76,998</u>    | <u>592,430</u>    | <u>57</u>           | <u>669,485</u>                 |
| Fund balances - ending                                       | <u>\$ 96,662</u> | <u>\$ 638,804</u> | <u>\$ 60</u>        | <u>\$ 735,526</u>              |

See notes to the financial statements

**ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT  
COLLIER 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, 2023**

|  |    |                       |
|--|----|-----------------------|
| Net change in fund balances - total governmental funds   | \$ | 66,041                |
| Amounts reported for governmental activities in the statement of activities are different because:   |    |                       |
| Repayments of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities. |    | 185,000               |
| The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.   |    | <u>2,852</u>          |
| Change in net position of governmental activities  | \$ | <u><u>253,893</u></u> |

See notes to the financial statements

**ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Orange Blossom Ranch Community Development District ("District") was established effective November 17, 2016 by Ordinance 2016-33 of the Board of County Commissioners of Collier 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 on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board 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 is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

### Assessments

Assessments are non-ad valorem assessments on 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 considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### General Fund

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

### Debt Service Fund

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

### Capital Projects Fund

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

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

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



## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity**

#### Restricted Assets

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

#### Deposits and Investments

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

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

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

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

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

#### Prepaid Items

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

#### Capital Assets

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

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

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Unearned Revenue

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

#### Long-Term Obligations

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

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

#### Deferred Outflows/Inflows of Resources

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

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

#### Fund Equity/Net Position

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

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

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

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

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

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Fund Equity/Net Position (Continued)

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

### Other Disclosures

#### Use of Estimates

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

## NOTE 3 – BUDGETARY INFORMATION

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

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

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain 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 appropriation for annually budgeted funds lapse at the end of the year.

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

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

### Investments

The District's investments were held as follows at September 30, 2023:

|                                      | <u>Amortized Cost</u> | <u>Credit Risk</u> | <u>Maturities</u>       |
|--------------------------------------|-----------------------|--------------------|-------------------------|
| First American Government Oblig Fund |                       |                    | Weighted average of the |
| Class Y                              | \$ 630,877            | S&P AAAM           | fund portfolio: 24 days |
|                                      | <u>\$ 630,877</u>     |                    |                         |

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

*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 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2023 was as follows:

|   | Beginning<br>Balance | Additions   | Reductions  | Ending<br>Balance   |
|---|----------------------|-------------|-------------|---------------------|
| <u>Governmental activities</u>              |                      |             |             |                     |
| Capital assets, not being depreciated       |                      |             |             |                     |
| Infrastructure under construction           | \$ 9,260,866         | \$ -        | \$ -        | \$ 9,260,866        |
| Total capital assets, not being depreciated | 9,260,866            | -           | -           | 9,260,866           |
| Governmental activities capital assets, net | <u>\$ 9,260,866</u>  | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 9,260,866</u> |

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$18.9 million. The infrastructure will include drainage and surface water management systems, waterline improvements, sanitary sewer systems, landscape buffers, and irrigation improvements. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

## NOTE 6 – LONG-TERM LIABILITIES

### Series 2019

On March 29, 2019, the District issued \$10,240,000 of Capital Improvement Revenue Bonds, Series 2019 consisting Term Bonds with maturity dates from May 1, 2020 to May 1, 2049 and fixed interest rates ranging from 3.7% to 5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2020 through May 1, 2049.

Some or all of the Series 2019 Bonds are subject to optional, mandatory and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred 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 debt service reserve requirement at September 30, 2023.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2023 were as follows:

|                                | Beginning<br>Balance | Additions   | Reductions        | Ending<br>Balance   | Due Within<br>One Year |
|--------------------------------|----------------------|-------------|-------------------|---------------------|------------------------|
| <u>Governmental activities</u> |                      |             |                   |                     |                        |
| Bonds payable:                 |                      |             |                   |                     |                        |
| Series 2019                    | \$ 9,720,000         | \$ -        | \$ 185,000        | \$ 9,535,000        | \$ 195,000             |
| Total                          | <u>\$ 9,720,000</u>  | <u>\$ -</u> | <u>\$ 185,000</u> | <u>\$ 9,535,000</u> | <u>\$ 195,000</u>      |

At September 30, 2023, the scheduled debt service requirements on the long-term debt were as follows:

| Year ending<br>September 30: | Governmental Activities |                     |                      |
|------------------------------|-------------------------|---------------------|----------------------|
|                              | Principal               | Interest            | Total                |
| 2024                         | \$ 195,000              | \$ 459,635          | \$ 654,635           |
| 2025                         | 200,000                 | 452,420             | 652,420              |
| 2026                         | 210,000                 | 444,220             | 654,220              |
| 2027                         | 220,000                 | 435,610             | 655,610              |
| 2028                         | 230,000                 | 426,590             | 656,590              |
| 2029-2033                    | 1,315,000               | 1,971,508           | 3,286,508            |
| 2034-2038                    | 1,660,000               | 1,622,895           | 3,282,895            |
| 2039-2043                    | 2,130,000               | 1,173,173           | 3,303,173            |
| 2044-2048                    | 2,740,000               | 583,500             | 3,323,500            |
| 2049                         | 635,000                 | 31,749              | 666,749              |
| Total                        | <u>\$ 9,535,000</u>     | <u>\$ 7,601,300</u> | <u>\$ 17,136,300</u> |

## NOTE 7 – DEVELOPER TRANSACTIONS

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

## NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

**NOTE 9 – MANAGEMENT COMPANY**

The District has contracted with 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 10 – RISK MANAGEMENT**

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

**ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

|  | Budgeted<br>Amounts<br>Original & Final | Actual<br>Amounts | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|--|---|-------------------|---|
| <b>REVENUES</b>  |   |                   |   |
| Assessments  | \$ 104,270                              | \$ 107,228        | \$ 2,958  |
| Total revenues   | 104,270                                 | 107,228           | 2,958   |
| <b>EXPENDITURES</b>  |   |                   |   |
| Current:   |   |                   |   |
| General government   | 104,267                                 | 87,564            | 16,703  |
| Total expenditures   | 104,267                                 | 87,564            | 16,703  |
| Excess (deficiency) of revenues<br>over (under) expenditures | \$ 3                                    | 19,664            | \$ 19,661   |
| Fund balance - beginning                                     |   | 76,998            |   |
| Fund balance - ending  |   | \$ 96,662         |   |

See notes to required supplementary information

**ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT  
COLLIER 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 year ended September 30, 2023.



**ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023  
UNAUDITED**

| <u>Element</u>  | <u>Comments</u>   |
|---|---|
| Number of District employees compensated in the last pay period of the District's fiscal year being reported.   | 0   |
| Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported. | 9   |
| Employee compensation   | 0   |
| Independent contractor compensation   | \$64,569  |
| Construction projects to begin on or after October 1; (>\$65K)  | None  |
| Budget variance report  | See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund |
| Ad Valorem taxes;   | Not applicable  |
| Millage rate  | Not applicable  |
| Ad valorem taxes collected  | Not applicable  |
| Outstanding Bonds:  | Not applicable  |
|   |   |
| Non ad valorem special assessments;   |   |
| Special assessment rate   | Operations and maintenance - \$ 107.54<br>Debt service - \$684.59 - \$821.59                              |
| Special assessments collected   | \$ 782,956.00   |
| Outstanding Bonds:  | see Note 6 for details  |



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

To the Board of Supervisors  
Orange Blossom Ranch Community Development District  
Collier County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Orange Blossom Ranch Community Development District, Collier County, Florida (the "District") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 6, 2024.

**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**

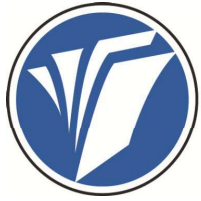
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect 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.

*Bhav & Associates*

June 6, 2024



**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  
Orange Blossom Ranch Community Development District  
Collier County, Florida

We have examined Orange Blossom Ranch Community Development District, Collier 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 year ended September 30, 2023. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the year ended September 30, 2023.

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 Orange Blossom Ranch Community Development District, Collier County, Florida and is not intended to be and should not be used by anyone other than these specified parties

*Grau & Associates*

June 6, 2024



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

To the Board of Supervisors  
Orange Blossom Ranch Community Development District  
Collier County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Orange Blossom Ranch Community Development District ("District") as of and for the year ended September 30, 2023, and have issued our report thereon dated June 6, 2024.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 6, 2024, 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 Orange Blossom Ranch Community Development District, Collier County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

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

*Grau & Associates*

June 6, 2024

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2022.

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 year ended September 30, 2023.

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 year ended September 30, 2023.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2023. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**6**

**RESOLUTION 2024-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023**

**WHEREAS**, the District's Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2023;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Financial Report for Fiscal Year 2023, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2023, for the period ending September 30, 2023; and
2. A verified copy of said Audited Financial Report for Fiscal Year 2023 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

**PASSED AND ADOPTED** this 8<sup>th</sup> day of August, 2024.

ATTEST:

**ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors



**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**7**

## Memorandum

**To:** Board of Supervisors

**From:** District Management

**Date:** August 8, 2024

**RE:** HB7013 - Special Districts Performance Measures and Standards Reporting

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To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

**Exhibit A: Goals, Objectives and Annual Reporting Form**

**ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT  
DISTRICT**  
**Performance Measures/Standards & Annual Reporting Form**  
**October 1, 2024 – September 30, 2025**

**1. COMMUNITY COMMUNICATION AND ENGAGEMENT**

**Goal 1.1 Public Meetings Compliance**

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

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

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

**Achieved:** Yes  No

**Goal 1.2 Notice of Meetings Compliance**

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

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

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

**Achieved:** Yes  No

**Goal 1.3 Access to Records Compliance**

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

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

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

**Achieved:** Yes  No

## 2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

### **Goal 2.1 District Infrastructure and Facilities Inspections**

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

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

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

**Achieved:** Yes  No

## 3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

### **Goal 3.1 Annual Budget Preparation**

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

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

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

**Achieved:** Yes  No

**Goal 3.2      Financial Reports**

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

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

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

**Achieved:** Yes  No

**Goal 3.3      Annual Financial Audit**

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

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

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

**Achieved:** Yes  No

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District Manager

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Chair/Vice Chair, Board of Supervisors

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Print Name

---

Print Name

---

Date

---

Date

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED  
FINANCIAL  
STATEMENTS**



**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JUNE 30, 2024**

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024**

|                                     | General<br>Fund   | Debt<br>Service<br>Fund<br>Series 2019 | Capital<br>Projects<br>Fund<br>Series 2019 | Total<br>Governmental<br>Funds |
|-------------------------------------|-------------------|--|--|--------------------------------|
| <b>ASSETS</b>                       |                   |  |  |                                |
| Cash                                | \$ 150,582        | \$ -                                   | \$ -                                       | \$ 150,582                     |
| Investments                         |                   |  |  |                                |
| Revenue                             | -                 | 349,167                                | -  | 349,167                        |
| Reserve                             | -                 | 326,120                                | -  | 326,120                        |
| Construction                        | -                 | -                                      | 61   | 61                             |
| Due from general fund               | -                 | 14                                     | -  | 14                             |
| Total assets                        | <u>\$ 150,582</u> | <u>\$ 675,301</u>                      | <u>\$ 61</u>                               | <u>\$ 825,944</u>              |
| <b>LIABILITIES</b>                  |                   |  |  |                                |
| Liabilities:                        |                   |  |  |                                |
| Due to Developer                    | \$ 2,035          | \$ -                                   | \$ -                                       | \$ 2,035                       |
| Due to debt service fund            | 14                | -                                      | -  | 14                             |
| Developer advance                   | 11,250            | -                                      | -  | 11,250                         |
| Total liabilities                   | <u>13,299</u>     | <u>-</u>                               | <u>-</u>                                   | <u>13,299</u>                  |
| <b>FUND BALANCES</b>                |                   |  |  |                                |
| Restricted for                      |                   |  |  |                                |
| Debt service                        | -                 | 675,301                                | -  | 675,301                        |
| Capital projects                    | -                 | -                                      | 61   | 61                             |
| Unassigned                          | 137,283           | -                                      | -  | 137,283                        |
| Total fund balances                 | <u>137,283</u>    | <u>675,301</u>                         | <u>61</u>                                  | <u>812,645</u>                 |
| Total liabilities and fund balances | <u>\$ 150,582</u> | <u>\$ 675,301</u>                      | <u>\$ 61</u>                               | <u>\$ 825,944</u>              |

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED JUNE 30, 2024**

|  | Current<br>Month  | Year to<br>Date   | Budget           | % of<br>Budget |
|--|-------------------|-------------------|------------------|----------------|
| <b>REVENUES</b>  |                   |                   |                  |                |
| Assessment levy: on-roll - net                               | \$ 874            | \$ 104,527        | \$ 104,270       | 100%           |
| Total revenues   | <u>874</u>        | <u>104,527</u>    | <u>104,270</u>   | 100%           |
| <b>EXPENDITURES</b>  |                   |                   |                  |                |
| <b>Professional &amp; administrative</b>                     |                   |                   |                  |                |
| Supervisors  | -                 | 1,000             | 4,000            | 25%            |
| Management/accounting/recording                              | 4,000             | 36,000            | 48,000           | 75%            |
| Legal  | -                 | 675               | 15,000           | 5%             |
| Engineering  | 1,063             | 3,613             | 10,000           | 36%            |
| Audit  | -                 | 5,800             | 5,800            | 100%           |
| Arbitrage rebate calculation**                               | 750               | 750               | 750              | 100%           |
| Dissemination agent*   | 83                | 750               | 1,000            | 75%            |
| Trustee*   | -                 | 4,031             | 5,000            | 81%            |
| Telephone  | 17                | 150               | 200              | 75%            |
| Postage  | -                 | 121               | 500              | 24%            |
| Printing & reproduction                                      | 42                | 375               | 500              | 75%            |
| Legal advertising  | 698               | 698               | 1,500            | 47%            |
| Annual special district fee                                  | -                 | 175               | 175              | 100%           |
| Insurance  | -                 | 6,228             | 6,587            | 95%            |
| Contingencies/bank charges                                   | 91                | 327               | 542              | 60%            |
| ADA website compliance                                       | -                 | -                 | 210              | 0%             |
| Website maintenance  | -                 | 705               | 705              | 100%           |
| Property appraiser   | -                 | 420               | 1,629            | 26%            |
| Tax collector  | 17                | 2,088             | 2,172            | 96%            |
| Total professional & administrative                          | <u>6,761</u>      | <u>63,906</u>     | <u>104,270</u>   | 61%            |
| Excess/(deficiency) of revenues<br>over/(under) expenditures | (5,887)           | 40,621            | -                |                |
| Fund balances - beginning                                    | 143,170           | 96,662            | 78,885           |                |
| Fund balances - ending                                       | <u>\$ 137,283</u> | <u>\$ 137,283</u> | <u>\$ 78,885</u> |                |

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND SERIES 2019  
FOR THE PERIOD ENDED JUNE 30, 2024**

|  | <u>Current<br/>Month</u> | <u>Year<br/>to Date</u> | <u>Budget</u>     | <u>% of<br/>Budget</u> |
|--|--------------------------|-------------------------|-------------------|------------------------|
| <b>REVENUES</b>  |                          |                         |                   |                        |
| Assessment levy: on-roll - net                               | \$ 5,670                 | \$ 678,446              | \$ 676,923        | 100%                   |
| Interest   | 2,771                    | 28,972                  | -                 | N/A                    |
| Total revenues   | <u>8,441</u>             | <u>707,418</u>          | <u>676,923</u>    | 105%                   |
| <b>EXPENDITURES</b>  |                          |                         |                   |                        |
| Principal  | -                        | 195,000                 | 195,000           | 100%                   |
| Interest   | -                        | 459,635                 | 459,635           | 100%                   |
| Total expenditures   | <u>-</u>                 | <u>654,635</u>          | <u>654,635</u>    | 100%                   |
| <b>Other fees and charges</b>                                |                          |                         |                   |                        |
| Property appraiser   | -                        | 2,730                   | 10,577            | 26%                    |
| Tax collector  | 113                      | 13,556                  | 14,103            | 96%                    |
| Total other fees and charges                                 | <u>113</u>               | <u>16,286</u>           | <u>24,680</u>     | 66%                    |
| Total expenditures   | <u>113</u>               | <u>670,921</u>          | <u>679,315</u>    | 99%                    |
| Excess/(deficiency) of revenues<br>over/(under) expenditures | 8,328                    | 36,497                  | (2,392)           |                        |
| Fund balance - beginning                                     | 666,973                  | 638,804                 | 600,842           |                        |
| Fund balance - ending  | <u>\$ 675,301</u>        | <u>\$ 675,301</u>       | <u>\$ 598,450</u> |                        |

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND SERIES 2019  
FOR THE PERIOD ENDED JUNE 30, 2024**

|                                       | Current<br>Month | Year to<br>Date |
|---------------------------------------|------------------|-----------------|
| <b>REVENUES</b>                       |                  |                 |
| Interest                              | \$ -             | \$ 2            |
| Total revenues                        | -                | 2               |
| <b>EXPENDITURES</b>                   | \$ -             | \$ -            |
| Total expenditures                    | -                | -               |
| Net increase/(decrease), fund balance | -                | 2               |
| Beginning fund balance                | 61               | 59              |
| Ending fund balance                   | \$ 61            | \$ 61           |

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**DRAFT**  
**MINUTES OF MEETING**  
**ORANGE BLOSSOM RANCH**  
**COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Orange Blossom Ranch Community Development District held a Regular Meeting on April 4, 2024 at 6:00 p.m., at The Ranch at Orange Blossom Amenity Center, 1938 Hawthorn Road, Naples, Florida 34120.

**Present were:**

|                |                     |
|----------------|---------------------|
| Donald Eckerty | Vice Chair          |
| Gary Henderson | Assistant Secretary |
| Jerry Miller   | Assistant Secretary |

**Also present were:**

|                           |                  |
|---------------------------|------------------|
| Andrew Kantarzhi          | District Manager |
| Wes Haber (via telephone) | District Counsel |
| Nancy Miller              | Resident         |
| Zahira Buchanan           | Resident         |
| David Plante              | Resident         |
| Charles Morgan            | Resident         |

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Mr. Kantarzhi called the meeting to order at 6:05 p.m.

Supervisors Eckerty, Henderson and Miller, were present. Supervisor Mueller was not present. One seat was vacant.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

▪ **Acceptance of Resignation of Kenneth Mueller [Seat 4]**

**This item, previously the Fourth Order of Business, was presented out of order.**

Mr. Kantarzhi presented Mr. Kenneth Mueller's resignation.

**On MOTION by Mr. Miller and seconded by Mr. Eckerty, with all in favor, the resignation of Mr. Kenneth Mueller from Seat 4, was accepted.**

42 **THIRD ORDER OF BUSINESS**

**Consider Appointment to Fill Unexpired  
Term of Seat 2; Term Expires November  
2026**

43  
44  
45  
46  
47  
48

Mr. Miller nominated Mrs. Nancy Miller to fill Seat 2.  
No other nominations were made.

**On MOTION by Mr. Miller and seconded by Mr. Henderson, with all in favor,  
the appointment of Mrs. Nancy Miller to Seat 2, was approved.**

51  
52

- 53 **▪ Consider Appointment to Fill Unexpired Term of Seat 4; Term Expires November 2024**
- 54 **This item, previously the Fifth Order of Business, was presented out of order.**

55 Mr. Miller nominated Ms. Zahira Buchanan to fill Seat 4.  
56 No other nominations were made.

57

**On MOTION by Mr. Miller and seconded by Mr. Henderson, with all in favor,  
the appointment of Ms. Zahira Buchanan to Seat 4, was approved.**

58  
59  
60  
61

- 62 **• Administration of Oath of Office to Appointed Supervisor (the following will also be**
- 63 **provided in a separate package)**

64 Mr. Kantarzhi, a Notary of the State of Florida and duly authorized, administered the  
65 Oath of Office to Mrs. Nancy Miller and Ms. Zahira Buchanan. He provided and briefly explained  
66 the following items:

- 67 **A. Required Ethics Training and Disclosure Filing**
- 68
  - 68 **• Sample Form 1 2023/Instructions**
- 69 **B. Membership, Obligation and Responsibilities**
- 70 **C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees**
- 71 **D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local**
- 72 **Public Officers**

73 Mr. Haber stated both the public records and Sunshine Laws in Florida are interpreted  
74 very broadly in favor of disclosure and meeting in a public forum. With respect to the ethics  
75 training requirement, elected officials who assume their seats after March 31, 2024, are not  
76 required to complete the training until the 2025 calendar year.



77

78 **FOURTH ORDER OF BUSINESS**

**Acceptance of Resignation of Kenneth  
Mueller [Seat 4]**

79

80

81 This item was addressed following the Second Order of Business.

82

83 **FIFTH ORDER OF BUSINESS**

**Consider Appointment to Fill Unexpired  
Term of Seat 4; Term Expires November  
2024**

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- 87 • **Administration of Oath of Office to Appointed Supervisor**

88 This item was presented during the Third Order of Business.

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90 **SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-01,  
Appointing and Removing Officers of the  
District and Providing for an Effective Date**

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94 Mr. Kantarzhi presented Resolution 2024-01.

95 Mr. Miller nominated Mr. Henderson as Chair. Mrs. Miller nominated Mr. Jerry Miller as

96 Vice Chair.

97 No other nominations were made.

98 The slate of officers was as follows:

99 Gary Henderson

Chair

100 Jerry Miller

Vice Chair

101 Donald Eckerty

Assistant Secretary

102 Nancy Miller

Assistant Secretary

103 Zahira Buchanan

Assistant Secretary

104 This Resolution removes the following from the Board:

105 Margaret Kloman

Assistant Secretary

106 Kenneth Mueller

Chair

107 The following prior appointments by the Board remain unaffected by this Resolution:

108 Craig Wrathell

Secretary

109 Cindy Cerbone

Assistant Secretary

110 Andrew Kantarzhi

Assistant Secretary

111 Craig Wrathell

Treasurer

112 Jeff Pinder

Assistant Treasurer

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114 **On MOTION by Mr. Eckerty and seconded by Mrs. Miller, with all in favor,**  
115 **Resolution 2024-01, Appointing and Removing Officers of the District, as**  
116 **nominated, and Providing for an Effective Date, was adopted.**

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119 **SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-02, Approving Proposed Budgets for Fiscal Year 2024/2025 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; and Providing an Effective Date**

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127 Mr. Kantarzhi presented Resolution 2024-02. He reviewed the proposed Fiscal Year  
128 2025 budget, highlighting any line item increases, decreases and adjustments, compared to the  
129 Fiscal Year 2024 budget, and explained the reasons for any changes.

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131 **On MOTION by Mr. Miller and seconded by Mr. Henderson, with all in favor,**  
132 **Resolution 2024-02, Approving Proposed Budgets for Fiscal Year 2024/2025**  
133 **and Setting a Public Hearing Thereon Pursuant to Florida Law on August 8,**  
134 **2024 at 6:00 p.m., at The Ranch at Orange Blossom Amenity Center, 1938**  
135 **Hawthorn Road, Naples, Florida 34120; Addressing Transmittal, Posting and**  
136 **Publication Requirements; and Providing an Effective Date, was adopted.**

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139 **EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-03, Implementing Section 190.006(3), Florida Statutes, and Requesting that the Collier County Supervisor of Elections Begin Conducting the Districts' General Elections; Providing for Compensation; Setting for the Terms of Office; Authorizing Notice of the Qualifying Period; and Providing for Severability and an Effective Date**

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149 Mr. Kantarzhi presented Resolution 2024-03 and read the title. Seats 3 and 4 will be up  
150 for election at the November 2024 General Election. The official candidate qualifying period is  
151 from noon, June 10, 2024 through noon, on June 14, 2024.

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**On MOTION by Mr. Eckerty and seconded by Mr. Miller, with all in favor, Resolution 2024-03, Implementing Section 190.006(3), Florida Statutes, and Requesting that the Collier County Supervisor of Elections Begin Conducting the Districts’ General Elections; Providing for Compensation; Setting for the Terms of Office; Authorizing Notice of the Qualifying Period; and Providing for Severability and an Effective Date, was adopted.**

**NINTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-04, Designating a Date, Time and Location for a Landowners’ Meeting and Election; Providing for Publication; Establishing Forms for the Landowner Election; and Providing for Severability and an Effective Date**

Mr. Kantarzhi presented Resolution 2024-04. Seat 5 will be up for election at the November 2024 Landowners’ Election.

**On MOTION by Mr. Eckerty and seconded by Mr. Miller, with all in favor, Resolution 2024-04, Designating a Date, Time and Location of November 7, 2024 at 11:00 a.m., at The Ranch at Orange Blossom Amenity Center, 1938 Hawthorn Road, Naples, Florida 34120 for a Landowners’ Meeting and Election; Providing for Publication; Establishing Forms for the Landowner Election; and Providing for Severability and an Effective Date, was adopted.**

**TENTH ORDER OF BUSINESS**

**Consideration of Resolution 2024-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025 and Providing for an Effective Date**

Mr. Kantarzhi presented Resolution 2024-05.  
Discussion ensued regarding changing the meeting times.  
The following change was made to the Fiscal Year 2025 Meeting Schedule:  
DATE and TIME: Insert “November 7, 2024” and “11:00 AM”  
The consensus was to make adjustments to the meeting time ahead of the next meeting, if necessary.

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On MOTION by Mrs. Nancy Miller and seconded by Ms. Buchanan, with all in favor, the Resolution 2024-05, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2024/2025, as amended, and Providing for an Effective Date, was adopted.

**ELEVENTH ORDER OF BUSINESS**

**Acceptance of Unaudited Financial Statements as of February 29, 2024**

On MOTION by Ms. Buchanan and seconded by Mr. Henderson, with all in favor, the Unaudited Financial Statements as of February 29, 2024, were accepted.

**TWELFTH ORDER OF BUSINESS**

**Approval of August 3, 2023 Public Hearing and Regular Meeting Minutes**

On MOTION by Mr. Henderson and seconded by Ms. Buchanan, with all in favor, the August 3, 2023 Public Hearing and Regular Meeting Minutes, as presented, were approved.

**THIRTEENTH ORDER OF BUSINESS**

**Staff Reports**

- A. District Counsel: Kutak Rock LLP
- B. District Engineer: Barraco and Associates, Inc.

There were no reports from District Counsel or the District Engineer.

- C. District Manager: Wrathell, Hunt & Associates, LLC

- NEXT MEETING DATE: August 8, 2024 at 6:00 PM
  - QUORUM CHECK

**FOURTEENTH ORDER OF BUSINESS**

**Board Members' Comments/Requests**

There were no Board Members' comments or requests.

**FIFTEENTH ORDER OF BUSINESS**

**Audience Comments**

Resident Charles Morgan stated he recently moved into the CDD. He asked if his unit assessment of \$684.59 will change and asked to see the Unaudited Financials from February 1994. Mr. Kantarzhi explained that the debt service assessment is paid down over the years and the Operations and Maintenance (O&M) portion of the annual assessment can fluctuate. The

235 financials are public records and can be requested from the District Manager or accessed on the  
236 CDD website.

237 Resident David Plante asked if meeting notes are part of the public record, who  
238 prepares the financial statements, when the fiscal year ends and if the Code of Ethics is in Part  
239 3, Chapter 12 of the Florida Statutes. Mr. Haber stated the Code of Ethics is in Chapter 112, Part  
240 3. Regarding meeting notes, Mr. Kantarzhi stated that meeting notes are part of the public  
241 record, the unaudited financials are prepared by Management’s Accounting team and the fiscal  
242 year ends on September 30<sup>th</sup>.

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244 **SIXTEENTH ORDER OF BUSINESS**

**Adjournment**

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246 **On MOTION by Mr. Miller and seconded by Mr. Henderson, with all in favor,**  
247 **the meeting adjourned at 6:43 p.m.**

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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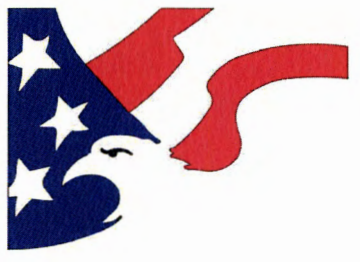
Secretary/Assistant Secretary

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Chair/Vice Chair

**ORANGE BLOSSOM RANCH  
COMMUNITY DEVELOPMENT DISTRICT**

**STAFF  
REPORTS**



**Melissa R Blazier**  
**Supervisor of Elections**  
**Collier County, Florida**

April 15, 2024

Ms Daphne Gillyard  
Orange Blossom Ranch  
2300 Glades Rd Suite 410W  
Boca Raton FL 30431

Dear Ms Gillyard,

In compliance with 190.06 of the Florida Statutes, this letter is to inform you that the official records of the Collier County Supervisor of Election indicate 1316 active registered voters residing in the Orange Blossom Ranch as of April 15, 2024.

Should you have any question regarding election services for this district please feel free to contract our office.

Sincerely,

A handwritten signature in black ink that reads "David B Carpenter". The signature is written in a cursive style with a large initial "D" and "C".

David B Carpenter  
Qualifying Officer  
Collier County Supervisor of Elections  
3750 Enterprise Avenue  
Naples FL 34104  
(239) 252-8501  
Dave.Carpenter@colliervotes.gov



**ORANGE BLOSSOM RANCH COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE**

**LOCATION**

*The Ranch at Orange Blossom Amenity Center  
1938 Hawthorn Road, Naples, Florida 34120*

| <b>DATE</b>             | <b>POTENTIAL DISCUSSION/FOCUS</b>           | <b>TIME</b>     |
|-------------------------|---|-----------------|
|                         |   |                 |
| <b>November 7, 2024</b> | <b>Landowners' Meeting</b>                  | <b>11:00 AM</b> |
|                         |   |                 |
| <b>April 3, 2025</b>    | <b>Regular Meeting</b>                      | <b>6:00 PM</b>  |
|                         |   |                 |
| <b>August 7, 2025</b>   | <b>Public Hearing &amp; Regular Meeting</b> | <b>6:00 PM</b>  |
|                         |   |                 |