

***Kepler Road
Community Development District***

Agenda

August 26, 2025

AGENDA

Kepler Road
Community Development District

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

August 19, 2025

Board of Supervisors
Kepler Road
Community Development District

Dear Board Members:

The special meeting of the Board of Supervisors of the Kepler Road Community Development District will be held **Tuesday, August 26, 2025, at 10:30 AM the Gateway Center of the Arts, 880 Hwy 17, DeBary, FL 32713**. Following is the advance agenda for the regular meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the April 14, 2025 Board of Supervisors Meeting
4. Consideration of Resolution 2025-06 Resetting the Date, Time and Location of the Fiscal Year 2026 Budget Public Hearing
5. Public Hearings
 - A. Consideration of Resolution 2025-07 Adopting the District's Fiscal Year 2026 Budget and Appropriating Funds
 - B. Consideration of Resolution 2025-08 Imposing Special Assessments and Certifying an Assessment Roll
6. Ratification of Fiscal Year 2026 Budget Funding Agreement
7. Presentation of Fiscal Year 2024 Financial Audit Report
8. Presentation of Series 2024 Arbitrage Rebate Report
9. Consideration of Fiscal Year 2025 Audit Engagement Letter with Grau & Associates
10. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report

- i. Balance Sheet & Income Statement
- ii. Ratification of Funding Request No. 21
- iii. Presentation of Registered Voters- 0
- iv. Approval of Fiscal Year 2026 Meeting Schedule
- v. District Goals and Objectives
 - a. Adoption of Fiscal Year 2026 Goals & Objectives
 - b. Presentation of Fiscal Year 2025 Goals & Objectives Authorizing
Chair to Execute

- 11. Other Business
- 12. Supervisors Requests
- 13. Adjournment

MINUTES

**MINUTES OF MEETING
KEPLER ROAD
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Kepler Road Community Development District was held Wednesday, **April 14, 2025** at 11:01 a.m. at the Gateway Center for the Arts, 880 Highway 17, DeBary, Florida.

Present and constituting a quorum:

Tony Iorio	Chairman
Doug Beasley	Vice Chairman
Rocky Owen	Assistant Secretary
Tom Franklin	Assistant Secretary
Jason Lonas <i>by phone</i>	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Michelle Rigoni <i>by phone</i>	District Counsel
Sean Fortier <i>by phone</i>	District Engineer, Kelly, Collins & Gentry, Inc.
Sara Zare <i>by phone</i>	MBS

FIRST ORDER OF BUSINESS

Roll Call

Mr. Iorio called the meeting to order at 11:01 a.m. and called roll. Four Board members were present constituting a quorum. Mr. Lonas joined by phone.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint stated only Board members and staff were present.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the December 18, 2024 Audit Committee and Board of Supervisors Meetings

Mr. Flint presented the minutes from the December 18, 2024, Audit Committee meeting and Board of Supervisors meeting and asked for any comments or corrections. Mr. Beasley stated he had no comments and made a motion to approve the minutes as presented.

On MOTION by Mr. Beasley, seconded by Mr. Owen, with all in favor, the Minutes from the December 18, 2024, Audit Committee meeting and Board of Supervisors Meetings, were approved.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2025-03 Approving the Fiscal Year 2026 Proposed Budget and Setting a Public Hearing to Adopt

Mr. Flint stated Resolution 2025-03 approves a proposed FY2026 budget and sets the public hearing for its final consideration. The adoption process for the CDD budget is a two-step process. The first step is approval of the proposed budget and setting the public hearing for its final adoption. The proposed budget is the start of the budget process. It is not binding on the Board. He recommended July 14, 2025 at 11:00 a.m. at this location for the public hearing. Attached to the resolution as exhibit A is the proposed budget. It includes admin and maintenance assessments on Phase 1, and admin only on the remaining phases and then a developer contribution to balance the budget. The administrative expenses have been streamlined to account for only two of the five Board members being compensated for an estimated four meetings a year. Estimates have been made of what they believe the operating expenses will be in the initial year.

Mr. Flint stated that today the Board is just approving a proposed budget and then at the final public hearing changes can be made to this budget. The proposed assessments can be reduced but they wouldn't be able to go higher. There will be a mailed notice to all landowners within the District at least 30 days before the public hearing. Ms. Rigoni noted on the revenue stream; the proposed budget, as in the current year, the contribution deficit funding mechanism is based on the assumption that the landowners will agree to pay those contributions as they become necessary which will allow the District to levy O&M assessments on the platted lots at the anticipated amount per unit provided in the budget. They will have a discussion with the remaining phase landowners to confirm whether they would be willing to make a contribution otherwise they may have to come back at the May meeting to increase the assessment level in order to fully fund the budget.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Resolution 2025-03 Approving the Fiscal Year 2026 Proposed Budget and Setting a Public Hearing on July 14, 2025 at 11:00 a.m. to Adopt, was approved.

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2025-04
Declaring Special Assessments to Fund the
Fiscal Year 2026 Budget**

Mr. Flint stated because these are first time O&M assessments Resolution 2025-04 declares special assessments to fund the FY2026 budget. Ms. Rigoni noted when they are levying O&M assessments for the first time, they typically declare the assessment levy per statutory requirement.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Resolution 2025-04 Declaring Special Assessments to Fund the Fiscal Year 2026 Budget, was approved.

SIXTH ORDER OF BUSINESS**Consideration of Resolution 2025-05
Ratifying Sale of Series 2024 Bonds**

Ms. Rigoni noted this is a typical resolution that is adopted after a District has issued the bonds. As you recall back in December of last year, we closed on the Series 2024 bonds. The recitals summarize actions taken to close on such bonds. It recites all the closing documents that were approved and adopted all executed and recorded and then it goes to ratifying the actions of the Board members as well as certain District officers and staff in finalizing the closing and issuance of the bonds to the extent that any cost of issuance has not yet been distributed and the Trustee go ahead and distribute the same under the cost of issuance. Otherwise per the terms of the Supplemental Trust Indenture, the remainder of those funds would go into the acquisition of construction fund after a certain date per the Indenture terms.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Resolution 2025-05 Ratifying Sale of Series 2024 Bonds, was approved.

SEVENTH ORDER OF BUSINESS**Ratification of Phase 1 Acquisition
Package**

Ms. Rigoni noted with the Series 2024 bond issuance they did complete a certain Phase 1 improvement acquisition back in December and the funds have already been distributed to the appropriate parties. She had previously gotten authorization from the Board to commence this acquisition process. She typically likes to bring the completed package for the Boards final review and ratification. All acquisitions were completed within the parameters approved by the Board.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Phase 1 Acquisition Package, was ratified.

EIGHTH ORDER OF BUSINESS

Staff Reports

A. Attorney

i. Stormwater Ratification Bill and O&M Requirements Memo

Ms. Rigoni noted this is informational for the changes to the new reporting requirements as related to the Districts operations and maintenance of the stormwater management facility. She offered to take any questions.

B. Engineer

Mr. Fortier had nothing to report. He noted they received the COC. Ms. Rigoni asked for a copy of the COC.

C. District Manager's Report

i. Balance Sheet & Income Statement

Mr. Flint presented the unaudited financials through the end of February. There is no action required by the Board. He offered to take any questions regarding the financials. They are still operating under a developer funding agreement.

ii. Ratification of Funding Requests No. 16-20

Mr. Flint noted funding requests 16-20 were transmitted to the developer under the Developer Funding Agreement.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, Funding Requests No. 16-20, were ratified.

NINTH ORDER OF BUSINESS

Other Business

Mr. Flint asked if there was anything not on the agenda that the Board wanted to discuss. Mr. Iorio noted the big thing was the COC, to recognize that. The plat has been approved and there were some CC&R things that had to be ratified by the attorney from the land which he understands from conversation with their attorney has been completed. Hopefully with that, the document

should have that recorded and they will be able to actually record the plat itself hopefully by the end of the week. He noted for the bond holders; the project looks great.

TENTH ORDER OF BUSINESS

Supervisors Requests

There being no comments, the next item followed.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Franklin seconded by Mr. Owen with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

RESOLUTION 2025-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2025-03 TO RESET THE DATE, TIME, AND LOCATION OF THE PUBLIC HEARING REGARDING PROPOSED BUDGET FOR FISCAL YEAR 2025/2026, RATIFYING THE ACTIONS OF THE DISTRICT MANAGER AND CHAIRMAN IN RESETTING SUCH PUBLIC HEARING; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Kepler Road Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, as amended, and

WHEREAS, the Board of Supervisors of the District (“Board”) previously adopted Resolution 2025-03, approving the proposed budget for Fiscal Year 2025/2026 and setting public hearing on said approved budget, pursuant to Chapter 190, *Florida Statutes*, for July 14, 2025, at 11:00 a.m. at the Gateway Center of the Arts, 880 Highway 17, DeBary, Florida 32713; and

WHEREAS, due to publisher’s error, the District Manager in consultation with the Chairman reset the public hearing to be held on August 26, 2025, at 10:30 a.m. at the Gateway Center of the Arts, 880 Highway 17, DeBary, Florida 32713, and has caused mailed and published notices to be provided with the new public hearing information, to comply with the requirements of Chapter 190, *Florida Statutes*; and.

WHEREAS, the Board desires to ratify the District Manager and Chairman’s actions in resetting and noticing for the amended public hearing date.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. RATIFICATION OF PUBLIC HEARING RESET. The actions of the District Manager and Chairman in resetting the public hearing, the District Secretary in mailing and publishing the notice of public hearing pursuant to Chapter 190, *Florida Statutes*, are hereby ratified, confirmed and approved. Resolution 2025-03 is hereby amended to reflect that the public hearing is reset as provided in this Resolution.

SECTION 2. RESOLUTION 2025-03 OTHERWISE REMAINS IN FULL FORCE AND EFFECT. Except as otherwise provided herein, all of the provisions of Resolution 2025-03 continue in full force and effect.

SECTION 3. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect upon its passage and adoption by the Board.

PASSED AND ADOPTED this 26th day of August 2025.

ATTEST:

**KEPLER ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary

Chair/Vice Chair, Board of Supervisors

SECTION V

SECTION A

RESOLUTION 2025-07
[FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Kepler Road Community Development District (“**District**”) prior to June 15, 2025, 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 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE KEPLER ROAD 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 Kepler Road Community Development District for the Fiscal Year Ending September 30, 2026.”
- c. The Adopted Budget shall be posted by the District Manager on the District’s official website in accordance with Chapter 189, *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 2026, 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 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Chapter 189, *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 26TH DAY OF AUGUST 2025.

ATTEST:

**KEPLER ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2026 Budget

Kepler Road
Community Development District

Proposed Budget
FY2026



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Kepler Road
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Projected Thru 9/30/25	Proposed Budget FY2026
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Revenues

Assessments - Admin & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 59,000
Assessments - Admin Only	\$ -	\$ -	\$ -	\$ -	\$ 85,593
Developer Contributions	\$ 124,678	\$ 39,993	\$ 45,824	\$ 85,817	\$ 104,354

Total Revenues	\$ 124,678	\$ 39,993	\$ 45,824	\$ 85,817	\$ 248,947
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Expenditures

General & Administrative

Supervisor Fees	\$ 12,000	\$ 1,200	\$ 4,000	\$ 5,200	\$ 1,600
FICA Expenditures	\$ 918	\$ 92	\$ 306	\$ 398	\$ 122
Engineering	\$ 15,000	\$ -	\$ 5,000	\$ 5,000	\$ 10,000
Attorney	\$ 25,000	\$ 5,144	\$ 8,333	\$ 13,478	\$ 15,000
Annual Audit	\$ -	\$ 2,800	\$ -	\$ 2,800	\$ 5,000
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ 450
Dissemination	\$ -	\$ 1,667	\$ 1,667	\$ 3,333	\$ 5,000
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ 4,500
Management Fees	\$ 40,000	\$ 21,667	\$ 13,333	\$ 35,000	\$ 40,000
Information Technology	\$ 1,800	\$ 1,200	\$ 600	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 800	\$ 400	\$ 1,200	\$ 1,200
Telephone	\$ 300	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 1,000	\$ 125	\$ 333	\$ 458	\$ 750
Insurance	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,750
Printing & Binding	\$ 1,000	\$ 9	\$ 333	\$ 342	\$ 600
Legal Advertising	\$ 15,000	\$ 700	\$ 8,500	\$ 9,200	\$ 10,000
Other Current Charges	\$ 5,000	\$ 558	\$ 1,667	\$ 2,224	\$ 3,500
Office Supplies	\$ 625	\$ 0	\$ 208	\$ 209	\$ 300
Travel Per Diem	\$ 660	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175

Total Administrative	\$ 124,678	\$ 41,136	\$ 44,681	\$ 85,817	\$ 110,747
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Operation and Maintenance

Field Expenditures

Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ 3,500
Field Management	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Landscape Contingency	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 11,500
Electric	\$ -	\$ -	\$ -	\$ -	\$ 1,200
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 3,500
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 3,500

Total O&M Expenditures:	\$ -	\$ -	\$ -	\$ -	\$ 138,200
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Total Expenditures	\$ 124,678	\$ 41,136	\$ 44,681	\$ 85,817	\$ 248,947
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Excess Revenues/(Expenditures)	\$ -	\$ (1,143)	\$ 1,143	\$ -	\$ -
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Product	ERU	Assessable Units	Total ERU's	Net Assessment	Net Per Unit	Gross Per Unit
Single Family 50'	1.00	70	70.00	\$35,000	\$500.00	\$531.91
Single Family 60'	1.20	40	48.00	\$24,000	\$600.00	\$638.30
Unplatted Units		433		\$85,593	N/A	N/A
Developer Contribution				\$104,354	N/A	N/A
Total ERU's		543	118.00	\$248,947		

Kepler Road

Community Development District

General Fund Narrative

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

Developer Contributions

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

Expenditures:

General & Administrative:

Supervisor Fees

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

FICA Expenditures

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

Engineering

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

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

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

Assessment Administration

The District is contracted with Governmental Management Services – Central Florida, LLC to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Kepler Road

Community Development District

General Fund Narrative

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2024 bonds.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. Governmental Management Services – Central Florida, LLC completes these reporting requirements.

Trustee Fees

The District issued the Series 2024 Capital Improvement Revenue Bonds that are deposited with a Trustee at USBank.

Management Fees

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

Information Technology

Represents costs with Governmental Management Services – Central Florida, LLC related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

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

Telephone

Telephone and fax machine.

Postage & Delivery

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

Insurance

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

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes, etc.

Kepler Road

Community Development District

General Fund Narrative

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

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

Operations & Maintenance:

Field Expenditures

Field Management

The District will contract for onsite field management of contracts for the District such as landscape and lake maintenance. Services include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Contingency

Represents estimated costs related to the replacement of any landscaping needed throughout the fiscal year.

Lake Maintenance

Represents the costs of aquatic management services for the District's lakes. Services may include monthly inspections and/or treatments needed to maintain control of noxious vegetation growth within the lakes.

Kepler Road
Community Development District
General Fund Narrative

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any standard category.

Kepler Road
Community Development District
Proposed Budget
Series 2024 Debt Service Fund

	Adopted Budget FY2025	Actuals Thru 2/28/25	Projected Next 7 Months	Total Projected 9/30/25	Proposed Budget FY2026
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Revenues

Assessments	\$ -	\$ -	\$ -	\$ -	\$ 342,511
Interest	\$ -	\$ 6,021	\$ 2,000	\$ 8,021	\$ 4,000
Carry Forward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 141,121
Total Revenues	\$ -	\$ 6,021	\$ 2,000	\$ 8,021	\$ 487,632

Expenditures

Interest - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 133,101
Principal - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Interest - 5/1	\$ -	\$ 94,649	\$ -	\$ 94,649	\$ 133,101
Total Expenditures	\$ -	\$ 94,649	\$ -	\$ 94,649	\$ 341,201

Other Financing Sources/(Uses)

Bond Proceeds	\$ -	\$ 399,006	\$ -	\$ 399,006	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ 399,006	\$ -	\$ 399,006	\$ -
Excess Revenues/(Expenditures)	\$ -	\$ 310,377	\$ 2,000	\$ 312,377	\$ 146,431

Interest - 11/1/26	\$ 131,450.63
Net Assessments	\$ 342,511
Collection Cost (6%)	\$ 21,862
Gross Assessments	\$ 364,374

Property Type	Platted Units	Maximum Annual		
		Debt Service	Net Per Unit	Gross Per Unit
Townhome	118	\$116,377.75	\$986.25	\$1,049
Single Family 50'	151	\$177,290.55	\$1,174.11	\$1,249
Single Family 60'	40	\$48,842.96	\$1,221.07	\$1,299
	309	\$342,511		

Kepler Road
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
05/01/25	\$ 5,115,000.00	\$ -	\$ 94,649.33	
11/01/25	\$ 5,115,000.00	\$ -	\$ 133,100.63	\$ 227,749.96
05/01/26	\$ 5,115,000.00	\$ 75,000.00	\$ 133,100.63	
11/01/26	\$ 5,040,000.00	\$ -	\$ 131,450.63	\$ 339,551.25
05/01/27	\$ 5,040,000.00	\$ 80,000.00	\$ 131,450.63	
11/01/27	\$ 4,960,000.00	\$ -	\$ 129,690.63	\$ 341,141.25
05/01/28	\$ 4,960,000.00	\$ 85,000.00	\$ 129,690.63	
11/01/28	\$ 4,875,000.00	\$ -	\$ 127,820.63	\$ 342,511.25
05/01/29	\$ 4,875,000.00	\$ 85,000.00	\$ 127,820.63	
11/01/29	\$ 4,790,000.00	\$ -	\$ 125,950.63	\$ 338,771.25
05/01/30	\$ 4,790,000.00	\$ 90,000.00	\$ 125,950.63	
11/01/30	\$ 4,700,000.00	\$ -	\$ 123,970.63	\$ 339,921.25
05/01/31	\$ 4,700,000.00	\$ 95,000.00	\$ 123,970.63	
11/01/31	\$ 4,605,000.00	\$ -	\$ 121,880.63	\$ 340,851.25
05/01/32	\$ 4,605,000.00	\$ 100,000.00	\$ 121,880.63	
11/01/32	\$ 4,505,000.00	\$ -	\$ 119,318.13	\$ 341,198.75
05/01/33	\$ 4,505,000.00	\$ 105,000.00	\$ 119,318.13	
11/01/33	\$ 4,400,000.00	\$ -	\$ 116,627.50	\$ 340,945.63
05/01/34	\$ 4,400,000.00	\$ 110,000.00	\$ 116,627.50	
11/01/34	\$ 4,290,000.00	\$ -	\$ 113,808.75	\$ 340,436.25
05/01/35	\$ 4,290,000.00	\$ 115,000.00	\$ 113,808.75	
11/01/35	\$ 4,175,000.00	\$ -	\$ 110,861.88	\$ 339,670.63
05/01/36	\$ 4,175,000.00	\$ 120,000.00	\$ 110,861.88	
11/01/36	\$ 4,055,000.00	\$ -	\$ 107,786.88	\$ 338,648.75
05/01/37	\$ 4,055,000.00	\$ 130,000.00	\$ 107,786.88	
11/01/37	\$ 3,925,000.00	\$ -	\$ 104,455.63	\$ 342,242.50
05/01/38	\$ 3,925,000.00	\$ 135,000.00	\$ 104,455.63	
11/01/38	\$ 3,790,000.00	\$ -	\$ 100,996.25	\$ 340,451.88
05/01/39	\$ 3,790,000.00	\$ 140,000.00	\$ 100,996.25	
11/01/39	\$ 3,650,000.00	\$ -	\$ 97,408.75	\$ 338,405.00
05/01/40	\$ 3,650,000.00	\$ 150,000.00	\$ 97,408.75	
11/01/40	\$ 3,500,000.00	\$ -	\$ 93,565.00	\$ 340,973.75
05/01/41	\$ 3,500,000.00	\$ 155,000.00	\$ 93,565.00	
11/01/41	\$ 3,180,000.00	\$ -	\$ 89,593.13	\$ 338,158.13
05/01/42	\$ 2,820,000.00	\$ 165,000.00	\$ 89,593.13	
11/01/42	\$ 2,820,000.00	\$ -	\$ 85,365.00	\$ 339,958.13
05/01/43	\$ 2,820,000.00	\$ 175,000.00	\$ 85,365.00	
11/01/43	\$ 2,820,000.00	\$ -	\$ 80,880.63	\$ 341,245.63
05/01/44	\$ 2,820,000.00	\$ 185,000.00	\$ 80,880.63	
11/01/44	\$ 2,820,000.00	\$ -	\$ 76,140.00	\$ 342,020.63

Kepler Road
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
05/01/45	\$ 2,820,000.00	\$ 195,000.00	\$ 76,140.00	
11/01/45	\$ 2,625,000.00	\$ -	\$ 70,875.00	\$ 342,015.00
05/01/46	\$ 2,625,000.00	\$ 205,000.00	\$ 70,875.00	
11/01/46	\$ 2,420,000.00	\$ -	\$ 65,340.00	\$ 341,215.00
05/01/47	\$ 2,420,000.00	\$ 215,000.00	\$ 65,340.00	
11/01/47	\$ 2,205,000.00	\$ -	\$ 59,535.00	\$ 339,875.00
05/01/48	\$ 2,205,000.00	\$ 225,000.00	\$ 59,535.00	
11/01/48	\$ 1,980,000.00	\$ -	\$ 53,460.00	\$ 337,995.00
05/01/49	\$ 1,980,000.00	\$ 240,000.00	\$ 53,460.00	
11/01/49	\$ 1,740,000.00	\$ -	\$ 46,980.00	\$ 340,440.00
05/01/50	\$ 1,740,000.00	\$ 255,000.00	\$ 46,980.00	
11/01/50	\$ 1,485,000.00	\$ -	\$ 40,095.00	\$ 342,075.00
05/01/51	\$ 1,485,000.00	\$ 265,000.00	\$ 40,095.00	
11/01/51	\$ 1,220,000.00	\$ -	\$ 32,940.00	\$ 338,035.00
05/01/52	\$ 1,220,000.00	\$ 280,000.00	\$ 32,940.00	
11/01/52	\$ 940,000.00	\$ -	\$ 25,380.00	\$ 338,320.00
05/01/53	\$ 940,000.00	\$ 295,000.00	\$ 25,380.00	\$ -
11/01/53	\$ 645,000.00	\$ -	\$ 17,415.00	\$ 337,795.00
05/01/54	\$ 645,000.00	\$ 315,000.00	\$ 17,415.00	\$ -
11/01/54	\$ 330,000.00	\$ -	\$ 8,910.00	\$ 341,325.00
05/01/55	\$ 330,000.00	\$ 330,000.00	\$ 8,910.00	\$ 338,910.00
		\$ 5,115,000.00	\$ 5,317,853.08	\$ 10,432,853.08

SECTION B

RESOLUTION 2025-08
[FY 2026 ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2026 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 Kepler Road 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 Volusia County, Florida (“**County**”); and

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

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**FY 2026**”), 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 KEPLER ROAD 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 2026 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. **Direct Bill 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 “**Direct Collect Property**” identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set

forth in **Exhibit A** and **Exhibit B**. The District's Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.

- i. *Due Date (O&M Assessments).* O&M Assessments directly collected by the District shall be due and payable in full on **November 1, 2025**; provided, however, that, to the extent permitted by law, the O&M Assessments due may be paid in several partial, deferred payments and according to the following schedule: **50%** due no later than **November 1, 2025**, **25%** due no later than **February 1, 2026**, and **25%** due no later than **May 1, 2026**.
 - ii. *Due Date (Debt Assessments).* Debt Assessments directly collected by the District shall be due and payable in full on **November 1, 2025**; provided, however, that, to the extent permitted by law, the Debt Assessments due may be paid in several partial, deferred payments and according to the following schedule: **50%** due no later than **November 1, 2025**, **25%** due no later than **February 1, 2026**, and **25%** due no later than **May 1, 2026**.
 - iii. In the event that an Assessment payment is not made in accordance with the schedule(s) stated above, the whole of such Assessment, including any remaining partial, deferred payments for the Fiscal Year: shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent Assessments shall accrue at the rate of any bonds secured by the Assessments, or at the statutory prejudgment interest rate, as applicable. In the event an Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole Assessment, as set forth herein.
- c. **Future Collection Methods.** The 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 26TH DAY OF AUGUST 2025.

ATTEST:

**KEPLER ROAD COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By:_____

Its:_____

Exhibit A: Adopted Budget

Exhibit B: Assessment Roll

**Kepler Road CDD
FY 26 Assessment Roll**

[illegible]

PARCELID	OWN1	Units	Type	O&M	Debt	Total
701415000660	TRINITY FAMILY BUILDERS LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000670	TRINITY FAMILY BUILDERS LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000680	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000690	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000700	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000710	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000720	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000730	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000740	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000750	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000760	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000770	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000780	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000790	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000800	TRINITY FAMILY BUILDERS LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000810	TRINITY FAMILY BUILDERS LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000820	TRINITY FAMILY BUILDERS LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000830	TRINITY FAMILY BUILDERS LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000840	TRINITY FAMILY BUILDERS LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000850	TRINITY FAMILY BUILDERS LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000860	TRINITY FAMILY BUILDERS LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000870	TRINITY FAMILY BUILDERS LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000880	TRINITY FAMILY BUILDERS LLC	1	60	\$638.30	\$1,299.01	\$1,937.31
701415000890	TRINITY FAMILY BUILDERS LLC	1	60	\$638.30	\$1,299.01	\$1,937.31
701415000900	TRINITY FAMILY BUILDERS LLC	1	60	\$638.30	\$1,299.01	\$1,937.31
701415000910	TRINITY FAMILY BUILDERS LLC	1	60	\$638.30	\$1,299.01	\$1,937.31
701415000920	LANDSEA HOMES OF FLORIDA LLC	1	60	\$638.30	\$1,299.01	\$1,937.31
701415000930	LANDSEA HOMES OF FLORIDA LLC	1	60	\$638.30	\$1,299.01	\$1,937.31
701415000940	LANDSEA HOMES OF FLORIDA LLC	1	60	\$638.30	\$1,299.01	\$1,937.31
701415000950	LANDSEA HOMES OF FLORIDA LLC	1	60	\$638.30	\$1,299.01	\$1,937.31
701415000960	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000970	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000980	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415000990	TRINITY FAMILY BUILDERS LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415001000	TRINITY FAMILY BUILDERS LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415001010	TRINITY FAMILY BUILDERS LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415001020	TRINITY FAMILY BUILDERS LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415001030	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415001040	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415001050	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415001060	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415001410	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415001420	LANDSEA HOMES OF FLORIDA LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415001430	TRINITY FAMILY BUILDERS LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
701415001440	TRINITY FAMILY BUILDERS LLC	1	50	\$531.91	\$1,249.05	\$1,780.96
Total Gross Onroll		110		\$62,765.70	\$139,393.90	\$202,159.60

Total Net Onroll				\$58,999.76	\$131,030.27	\$190,030.02
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Direct Billing		Acres				
701400000160	MVPD TRINITY LLC	10.00	Unplatted	\$7,581.87	\$51,282.26	\$58,864.14
701400000155	MVPD TRINITY LLC	33.87	Unplatted	\$25,680.41	\$173,697.13	\$199,377.54
701400000150	TLC TRINITY GARDENS LLC	24.39	Unplatted	\$18,494.00	\$0.00	\$18,494.00
701400000170	TLC TRINITY GARDENS LLC	17.37	Unplatted	\$13,166.07	\$0.00	\$13,166.07
701400000180	TLC TRINITY GARDENS LLC	19.53	Unplatted	\$14,803.91	\$0.00	\$14,803.91
701400000171	TLC TRINITY GARDENS LLC	13.52	Unplatted	\$10,251.22	\$0.00	\$10,251.22
701400000156	TLC TRINITY GARDENS LLC	1.42	Unplatted	\$1,078.90	\$0.00	\$1,078.90
Total Gross Direct		120.10		\$91,056.38	\$224,979.39	\$316,035.78

Total Net Direct				\$85,593.00	\$211,480.63	\$297,073.63
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Total Gross Assessments				\$153,822.08	\$364,373.29	\$518,195.38
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Total Net Assessments				\$144,592.76	\$342,510.90	\$487,103.65
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SECTION VI

**BUDGET FUNDING AGREEMENT
FY 2026**

This Agreement ("**Agreement**") is made and entered into effective as of October 1, 2026 ("**Effective Date**"), by and between:

Kepler Road Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, ("**District**"), and located in Volusia County, Florida ("**County**"), and

TLC Trinity Gardens, LLC, a Florida limited liability company, and the owner and/or developer of a portion of the property known as **Trinity Gardens Phases 3 and 4** located within the boundaries of the District ("**Master Developer**"); and

Landsea Homes of Florida, LLC, a Delaware limited liability company, and the owner and developer of portion of the property known as **Trinity Gardens Phases 1 and 2** located within the boundaries of the District ("**Sub-Developer**" and together with the Master Developer, the "**Developers**" of "**Developer**" individually, and together with the District, the "**Parties**").

RECITALS

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, and is authorized to levy such taxes, special assessments, fees, and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Master Developer and Sub-Developer presently are together the owners of **[all/majority]** of the lands within the District (all of Trinity Gardens Phases 1 through 4, which constitute the entirety of the District lands, collectively referred to as, "**Property**"), which Property will benefit from the timely construction and acquisition of the District's facilities, activities, and services and from the continued operations of the District; and

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District adopted its general fund budget ("**Budget**") attached hereto as **Exhibit A** and incorporated herein by reference; and

WHEREAS, the Parties recognize the Budget may be amended from time to time in the sole discretion of the District; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all lands within the District benefitting from the activities, operations and services set forth in the Budget, including the Property, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developers are willing to provide such funds as are necessary to allow the District to proceed with its operations as described in the Budget; and

WHEREAS, the Developers agree that the activities, operations and services provide a special and peculiar benefit to the Property equal to or in excess of the costs reflected in the Budget; and

WHEREAS, the Developers have agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the lands within the District, including the Property, for the activities, operations, and services set forth in the Budget; and

WHEREAS, Developers and District agree such Budget funding obligation by the Developers may be secured and collection enforced pursuant to the methods provided herein.

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

1. **FUNDING.** The Developers agree to make available to the District the monies ("**Funding Obligation**") necessary for the operation of the District as called for in the Budget attached hereto as **Exhibit A** within thirty (30) days of written request by the District. **Exhibit A** attached hereto may be amended from time to time pursuant to Florida law, subject to the Developers' consent to such amendments to incorporate them herein; provided however, that amendments adopted by the Board at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. As a point of clarification, the District shall only request as part of the Funding Obligation that the Developers fund the actual expenses of the District, and the Developers are not required to fund the total general fund Budget in the event that actual expenses are less than the projected total general fund Budget, as may be amended as provided herein. The funds shall be placed in the District's general checking account. In the event a Developer or Developers sell any of the Property during the term of this Agreement, such Developers' rights and obligations under this Agreement shall remain the same. Furthermore, the Parties agree that the Funding Obligation for the FY 2026 Budget shall be shared as follows:

- a. **Master Developer = 41%**
- b. **Sub-Developer = 59%**

2. **ACKNOWLEDGEMENT.** The District hereby finds, and the Developers acknowledge and agree, that the activities, operations and services set forth in the Budget provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. These payments are made by the Developers in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District's right to levy assessments, including on the Property, in the event of a funding deficit.

3. **COLLECTION METHODS.** The District may enforce the collection of funds due under this Agreement using one or more of the following collection methods:

- a. *Contractual Lien.* The District shall have the right to file a continuing lien ("**Lien**") upon all or a portion of the Property, which Lien shall be effective as of the date and time of the recording of a "Notice of Lien" in the public records of the County.
- b. *Enforcement Action.* The District shall have the right to file an action against the Developer(s) in the appropriate judicial forum in and for the County.
- c. *Uniform Method; Direct.* The District may certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through

the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law.

The enforcement of the collection of funds in any of the above manners, including which method(s) to utilize, shall be in the sole discretion of the District Manager on behalf of the District, without the need of further Board action authorizing or directing such.

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

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

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other. Any purported assignment without such consent shall be void.

7. **DEFAULT.** A default by either Party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and/or specific performance.

8. **ENFORCEMENT.** In the event that any Party is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other all costs incurred, including interest accrued on an unsatisfied Funding Obligation, reasonable fees and costs incurred by the District incident to the collection of the Funding Obligation or for enforcement of the Lien, or reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

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

10. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

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

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

Attest:

Secretary/Assistant Secretary

Kepler Road Community Development District

By: Tony Iorio
Its: Chair

TLC Trinity Gardens, LLC,
a Florida limited liability company

By:
Name: Andrew Orosz
Title: Authorized Representative

Witness

Landsea Homes of Florida LLC
a Delaware limited liability company

By:
Name: Daniel Kaiser
Title: Authorized Representative

Witness

EXHIBIT A: FY 2026 Budget

SECTION VII

**KEPLER ROAD
COMMUNITY DEVELOPMENT DISTRICT
CITY OF DELAND, FLORIDA
FINANCIAL REPORT
FOR THE PERIOD FROM ITS INCEPTION NOVEMBER 20, 2023 TO
SEPTEMBER 30, 2024**

**KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
CITY OF DELAND, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Kepler Road Community Development District
City of DeLand, 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 Kepler Road Community Development District, City of DeLand, Florida ("District") as of and for the period from its inception November 20, 2023 to September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the period from inception November 20, 2023 to September 30, 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 14, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

May 14, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Kepler Road Community Development District, City of DeLand, Florida ("District") provides a narrative overview of the District's financial activities for the period from its inception November 20, 2023 to September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

This information is being presented to provide additional information regarding the activities of the District and to meet the disclosure requirements of Government Accounting Standards Board Statement ("GASB") No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* issued June 1999. Comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis ("MD&A"). However, because this is the first year of operations of the District, comparative information is excluded in this report. Subsequent reports will include the comparative information.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the period from its inception November 20, 2023 to September 30, 2024 resulting in a net position deficit balance of (\$15,349).
- The change in the District's total net position was (\$15,349), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$6,146, an increase of \$6,146. The total fund balance is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

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.

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.

As of the end of fiscal year 2024, the District maintained two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the capital projects fund, both 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, liabilities exceeded assets at the close of the period from its inception November 20, 2023 to September 30, 2024.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

NET POSITION SEPTEMBER 30, 2024	
Current and other assets	\$ 31,649
Total assets	<u>31,649</u>
Current liabilities	25,503
Long-term liabilities	<u>21,495</u>
Total liabilities	<u>46,998</u>
Net position	
Net investment in capital assets	(21,495)
Unrestricted	<u>6,146</u>
Total net position	<u>\$ (15,349)</u>

The District's net position decreased during the period from inception November 20, 2023 to September 30, 2024. The decrease represents the extent to which the cost of operations exceeded ongoing program revenues.

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

CHANGES IN NET POSITION FOR THE PERIOD FROM INCEPTION NOVEMBER 20, 2023 TO SEPTEMBER 30, 2024	
Revenues:	
Program revenues	
Operating grants and contributions	<u>68,710</u>
Total revenues	<u>68,710</u>
Expenses:	
General government	62,564
Bond issue costs	<u>21,495</u>
Total expenses	<u>84,059</u>
Change in net position	(15,349)
Net position - beginning	<u>-</u>
Net position - ending	<u>\$ (15,349)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the period from inception November 20, 2023 to September 30, 2024 was \$84,059. The costs of the District's activities were funded by Developer contributions.

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 budgeted amounts, 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 period from its inception November 20, 2023 to September 30, 2024.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

During the subsequent fiscal year, the District issued \$5,115,000 of Series 2024 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2031 – May 1, 2055 and fixed interest rates ranging from 4.4% to 5.4%. The Bonds were issued to finance the acquisition and/or construction of certain improvements for the benefit of the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

If you have questions about this report or need additional financial information, contact the Kepler Road Community Development District's Finance Department at 219 E. Livingston Street, Orlando, FL 32801.

**KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
CITY OF DELAND, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash	\$ 14,664
Due from Developer	16,985
Total assets	<u>31,649</u>
LIABILITIES	
Accounts payable	25,503
Non-current liabilities:	
Due in more than one year	<u>21,495</u>
Total liabilities	<u>46,998</u>
NET POSITION	
Net investment in capital assets	(21,495)
Unrestricted	6,146
Total net position	<u>\$ (15,349)</u>

See notes to the financial statements

**KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
CITY OF DELAND, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM ITS INCEPTION NOVEMBER 20, 2023 TO SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	Net (Expense)
			Revenue and Changes in Net Position
Primary government:		Operating	
Governmental activities:		Grants and	Governmental
General government	\$ 62,564	Contributions	Activities
Bond issuance costs	21,495		
Total governmental activities	84,059	68,710	(15,349)
			Change in net position (15,349)
			Net position - beginning -
			Net position - ending \$ (15,349)

See notes to the financial statements

**KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
CITY OF DELAND, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds		Total
	General	Capital Projects	Governmental Funds
ASSETS			
Cash	\$ 14,664	\$ -	\$ 14,664
Due from Developer	4,310	12,675	16,985
Total assets	\$ 18,974	\$ 12,675	\$ 31,649
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 12,828	\$ 12,675	\$ 25,503
Total liabilities	12,828	12,675	25,503
Fund balances:			
Unassigned	6,146	-	6,146
Total fund balances	6,146	-	6,146
Total liabilities and fund balances	\$ 18,974	\$ 12,675	\$ 31,649

See notes to the financial statements

**KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
CITY OF DELAND, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds	\$	6,146
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Amounts reported for governmental activities in the statement of net position are different because:

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.

Developer advances	(21,495)	(21,495)
Net position of governmental activities	\$	(15,349)

See notes to the financial statements

**KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
CITY OF DELAND, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE PERIOD FROM ITS INCEPTION NOVEMBER 20, 2023 TO SEPTEMBER 30, 2024**

	Major Funds		Total
	General	Capital Projects	Governmental Funds
REVENUES			
Developer contributions	\$ 68,710	\$ -	\$ 68,710
Total revenues	68,710	-	68,710
EXPENDITURES			
Current:			
General government	62,564	-	62,564
Debt service:			
Bond issue costs	-	21,495	21,495
Total expenditures	62,564	21,495	84,059
Excess (deficiency) of revenues over (under) expenditures	6,146	(21,495)	(15,349)
OTHER FINANCING SOURCES (USES)			
Developer advances	-	21,495	21,495
Total other financing sources (uses)	-	21,495	21,495
Net change in fund balances	6,146	-	6,146
Fund balances - beginning	-	-	-
Fund balances - ending	\$ 6,146	\$ -	\$ 6,146

See notes to the financial statements

**KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
CITY OF DELAND, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM ITS INCEPTION NOVEMBER 20, 2023 TO SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ 6,146
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report Developer advances as financial resources when cash is received, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	<u>(21,495)</u>
Change in net position of governmental activities	<u>\$ (15,349)</u>

See notes to the financial statements

**KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
CITY OF DELAND, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Kepler Road Community Development District ("District") was established by the Board of City Commissioners of City of DeLand, Florida ("City"), on November 20, 2023 by the City's adoption of Ordinance 2023-27, 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 (also referred to as "Board"), which is composed of five members. The current Supervisors were elected by landowners in accordance with chapter 190, Florida Statutes. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2024, all of the Board members were affiliated with TLC Trinity Gardens, LLC ("Developer").

The Board has the final responsibility for:

1. Allocating 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 benefitted property within the District. Operating and Maintenance Assessments are based upon an adopted budget and levied annually. Debt Service Assessments are levied when Bonds are issued and certified for collection on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

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

The District reports the following major governmental funds:

General Fund

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

Capital Projects Fund

This fund accounts for the financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital assets 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 District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Restricted Assets

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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 Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

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

Prepaid Items

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

Capital Assets

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

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

Unearned Revenue

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

Long-Term Obligations

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

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 adopt an Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. 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 hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) Budget changes must generally be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS

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.

NOTE 5 – CAPITAL ASSETS

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$33,036,830. 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. During the subsequent fiscal year the District issued Series 2024 Bonds to finance the acquisition and construction of certain improvements for the benefit of the District.

NOTE 6 – LONG-TERM LIABILITIES

Direct Borrowings

In accordance with the bond financing team funding agreement entered into by the District and the Developer, the Developer advanced \$21,495 to the District during the current period for construction costs. The total advanced amounts shall be repaid solely from the proceeds of a future bond issuance. If within 5 years of the date of the agreement, the District does not issue bonds and does not reimburse the developer, then the funds will be deemed paid in lieu of taxes, fees or assessment which might have been levied by the District.

Changes in long-term liability activity for the period from inception November 20, 2023 to September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Direct borrowings:					
Developer advances	\$ -	\$ 21,495	\$ -	\$ 21,495	\$ -
Total	\$ -	\$ 21,495	\$ -	\$ 21,495	\$ -

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$68,710, which includes a receivable of \$4,310 at September 30, 2024. In addition, the Developer has advanced the District \$21,495 in order to fund certain Bond validation costs in the period from its inception November 20, 2023 to September 30, 2024, which includes a receivable of \$12,675 as of September 30, 2024.

NOTE 8 – CONCENTRATION

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

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed, non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, reimbursable expenses and other administrative costs.

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

NOTE 11 – SUBSEQUENT EVENTS

During the subsequent fiscal year, the District issued \$5,115,000 of Series 2024 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2031 – May 1, 2055 and fixed interest rates ranging from 4.4% to 5.4%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

**KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
CITY OF DELAND, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE PERIOD FROM INCEPTION NOVEMBER 20, 2023 TO SEPTEMBER 30, 2024**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	104,844	68,710	(36,134)
Total revenues	<u>104,844</u>	<u>68,710</u>	<u>(36,134)</u>
EXPENDITURES			
Current:			
General government	104,844	62,564	42,280
Total expenditures	<u>104,844</u>	<u>62,564</u>	<u>42,280</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	6,146	<u>\$ 6,146</u>
Fund balance - beginning		<u>-</u>	
Fund balance - ending		<u>\$ 6,146</u>	

See notes to required supplementary information

**KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
CITY OF DELAND, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and adopt an 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 period from its inception November 20, 2023 to September 30, 2024.

**KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
CITY OF DELAND, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE PERIOD FROM INCEPTION NOVEMBER 20, 2023 TO SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	3
Employee compensation	\$1,800
Independent contractor compensation	\$60,205
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	Not applicable



**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
Kepler Road Community Development District
City of DeLand, 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 Kepler Road Community Development District, City of DeLand, Florida (the "District") as of and for the period from its inception November 20, 2023 to September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 14, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

May 14, 2025



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

To the Board of Supervisors
Kepler Road Community Development District
City of DeLand, Florida

We have examined Kepler Road Community Development District'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 period from its inception November 20, 2023 to September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from its inception November 20, 2023 to September 30, 2024.

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

May 14, 2025



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

To the Board of Supervisors
Kepler Road Community Development District
City of DeLand, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Kepler Road Community Development District, City of DeLand, Florida (the "District") as of and for the period from its inception November 20, 2023 to September 30, 2024, and have issued our report thereon dated May 14, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the 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 May 14, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

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

May 14, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

N/A – District was established in the current fiscal year.

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.

N/A – District was established in the current fiscal year.

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 period from its inception November 20, 2023 to September 30, 2024.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the period from its inception November 20, 2023 to September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 21.

SECTION VIII

**Arbitrage Rebate Computation
Proposal For
Kepler Road
Community Development District
(City of DeLand, Florida)
\$5,115,000
Capital Improvement Revenue Bonds, Series 2024
(2024 Assessment Area)**





AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
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August 21, 2025

Kepler Road Community Development District
c/o Ms. Katie Costa
Director of Operations – Accounting Division
Government Management Services – CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Re: \$5,115,000 Kepler Road Community Development District (City of DeLand, Florida),
Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)

Dear Ms. Costa:

AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations. We have the ability to complete rebate computations for the above-referenced Kepler Road Community Development District (the “District”) Series 2024 (2024 Assessment Area) bond issue (the “Bonds”). We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than \$1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

Firm History

AMTEC was incorporated in 1990 and maintains a prominent client base of colleges and universities, school districts, hospitals, cities, state agencies and small-town bond issuers throughout the United States. We currently compute rebate for more than 7,800 bond issues and have delivered thousands of rebate reports. The IRS has never challenged our findings.

Southeast Client Base

We provide arbitrage rebate services to over 500 bond issues aggregating more than \$15 billion of tax-exempt debt in the southeastern United States. We have recently performed computations for the Magnolia West, East Park, Palm Coast Park, Windward and Town Center at Palm Coast Park Community Development Districts. Additionally, we are exclusive rebate consultant to Broward County and the Town of Palm Beach in Florida. Nationally, we are rebate consultants for the City of Tulsa (OK), the City of Lubbock (TX) and the States of Connecticut, Montana, Mississippi, West Virginia, Vermont and Alaska.

We have prepared a Proposal for the computation of arbitrage for the District’s Bonds. We have established a “bond year end” of December 23rd, based upon the anniversary of the closing date of the Bonds in December 2024.

Proposal

We are proposing rebate computation services based on the following:

- \$5,115,000 Series 2024 (2024 Assessment Area) Bonds
- Fixed Rate Debt
- Acquisition & Construction, Debt Service Reserve, Capitalized Interest, Cost of Issuance & Debt Service Accounts.

Should the Tax Agreement require rebate computations for any other accounts, computations will be extended to include those accounts at no additional cost to the District.

Our guaranteed fee for rebate computations for the Series 2024 (2024 Assessment Area) Bonds is \$450 per year and will encompass all activity from December 23, 2024, the date of the closing, through December 23, 2029 the end of the 5th Bond Year and initial Computation Date. The fee is based upon the size as well as the complexity. Our fee is payable upon your acceptance of our rebate reports, which will be delivered shortly after the report dates specified in the following table.

AMTEC's Professional Fee – \$5,115,000 Series 2024 (2024 Assessment Area) Bonds

Report Date	Type of Report	Period Covered	Fee
December 31, 2025	Rebate and Opinion	Closing – December 31, 2025	\$ 450
December 31, 2026	Rebate and Opinion	Closing – December 31, 2026	\$ 450
December 31, 2027	Rebate and Opinion	Closing – December 31, 2027	\$ 450
December 31, 2028	Rebate and Opinion	Closing – December 31, 2028	\$ 450
December 23, 2029	Rebate and Opinion	Closing – December 23, 2029	\$ 450

In order to begin, we are requesting copies of the following documentation:

1. Arbitrage Certificate or Tax Regulatory Agreement
2. IRS Form 8038-G
3. Closing Memorandum
4. US Bank statements for all accounts from December 23, 2024, the date of the closing, through each report date

AMTEC's Scope of Services

Our standard engagement includes the following services:

- Review of all bond documents and account statements for possible rebate exceptions;
- Computation of the rebate liability and/or the yield restricted amount, in accordance with Section 148 of the Internal Revenue Code, commencing with the date of the closing through required reporting date of the Bonds;
- Independent calculation of the yield on the Bonds to ensure the correct basis for any rebate liability. This effort provides the basis for our unqualified opinion;
- Reconciliation of the sources and uses of funds from the bond documentation;

- Calculation and analysis of the yield on all investments, subject to the Regulations, for each computation period;
- Production of rebate reports, indicating the above stated information, and the issuance of the AMTEC Opinion;
- Recommendations for proactive rebate management;
- Commingled funds, transferred proceeds and yield restriction analyses, if necessary;
- Preparation of IRS Form 8038-T and any accompanying documentation, should a rebate payment be required;
- We will discuss the results of our Reports with you, your auditors, and our continued support in the event of an IRS inquiry; and
- We guarantee the completeness and accuracy of our work.

The District agrees to furnish AMTEC with the required documentation necessary to fulfill its obligation under the scope of services. The District will make available staff knowledgeable about the bond transactions, investments and disbursements of bond proceeds.

The District agrees to pay AMTEC its fee after it has been satisfied that the scope of services, as outlined under the Proposal, has been fulfilled. AMTEC agrees that its fee is all-inclusive and that it will not charge the District for any expenses connected with this engagement.

The parties have executed this Agreement on _____, 2025.

Kepler Road
Community Development District

Consultant: American Municipal Tax-Exempt
Compliance Corporation



By: _____

By: Michael J. Scarfo
Senior Vice President

SECTION IX



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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August 7, 2025

Board of Supervisors
Kepler Road Community Development District
219 East Livingston Street
Orlando, Florida 32801

We are pleased to confirm our understanding of the services we are to provide Kepler Road Community Development District, City of Deland, Florida ("the District") for the fiscal year ended September 30, 2025. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Kepler Road Community Development District as of and for the fiscal year ended September 30, 2025. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2025 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will 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.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA LLC, 219 EAST LIVINGSTON STREET ORLANDO, FLORIDA 32801, OR RECORDREQUEST@GMSCFL.COM, PH: (407) 841-5524.

Our fee for these services will not exceed \$4,400 for the September 30, 2025 audit, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued. This agreement is automatically renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Kepler Road Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Kepler Road Community Development District.

By: _____

Title: _____

Date: _____



FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

SECTION X

SECTION C

SECTION 1

Kepler Road
Community Development District

Unaudited Financial Reporting
May 31, 2025



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund</u>
3	<u>Series 2025 Debt Service Fund</u>
4	<u>Series 2025 Capital Projects Fund</u>
5	<u>Month to Month</u>
6	<u>Long Term Debt Report</u>

Kepler Road
Community Development District
Combined Balance Sheet
May 31, 2025

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Total Governmental Funds</i>
Assets:				
<u>Cash:</u>				
Operating Account	\$ 12,465	\$ -	\$ -	\$ 12,465
Due from Developer	\$ -	\$ -	\$ -	\$ -
<u>Investments:</u>				
<i>Series 2025</i>				
Capital Interest	\$ -	\$ 139,121	\$ -	\$ 139,121
Cost of Issuance	\$ -	\$ -	\$ 10,509	\$ 10,509
Reserve	\$ -	\$ 171,256	\$ -	\$ 171,256
Total Assets	\$ 12,465	\$ 310,377	\$ 10,509	\$ 333,351
Liabilities:				
Accounts Payable	\$ 7,462	\$ -	\$ -	\$ 7,462
Total Liabilities	\$ 7,462	\$ -	\$ -	\$ 7,462
Fund Balance:				
Restricted:				
Series 2025 Debt Service Fund	\$ -	\$ 310,377	\$ -	\$ 310,377
Series 2025 Capital Projects Fund	\$ -	\$ -	\$ 10,509	\$ 10,509
Unassigned	\$ 5,002	\$ -	\$ -	\$ 5,002
Total Fund Balances	\$ 5,002	\$ 310,377	\$ 10,509	\$ 325,889
Total Liabilities & Fund Balance	\$ 12,465	\$ 310,377	\$ 10,509	\$ 333,351

Kepler Road
Community Development District
General Fund

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

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<u>Revenues:</u>				
Developer Contributions	\$ 124,678	\$ 39,993	\$ 39,993	\$ -
Total Revenues	\$ 124,678	\$ 39,993	\$ 39,993	\$ -
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 12,000	\$ 8,000	\$ 1,200	\$ 6,800
FICA Expenditures	\$ 918	\$ 612	\$ 92	\$ 520
Engineering	\$ 15,000	\$ 10,000	\$ -	\$ 10,000
Attorney	\$ 25,000	\$ 16,667	\$ 5,144	\$ 11,522
Annual Audit	\$ -	\$ -	\$ 2,800	\$ (2,800)
Dissemination	\$ -	\$ -	\$ 1,667	\$ (1,667)
Management Fees	\$ 40,000	\$ 26,667	\$ 21,667	\$ 5,000
Information Technology	\$ 1,800	\$ 1,200	\$ 1,200	\$ -
Website Maintenance	\$ 1,200	\$ 800	\$ 800	\$ -
Telephone	\$ 300	\$ 200	\$ -	\$ 200
Postage & Delivery	\$ 1,000	\$ 667	\$ 125	\$ 542
Insurance	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Printing & Binding	\$ 1,000	\$ 667	\$ 9	\$ 658
Legal Advertising	\$ 15,000	\$ 10,000	\$ 700	\$ 9,300
Other Current Charges	\$ 5,000	\$ 3,333	\$ 558	\$ 2,776
Office Supplies	\$ 625	\$ 417	\$ 0	\$ 416
Travel Per Diem	\$ 660	\$ 440	\$ -	\$ 440
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total Expenditures	\$ 124,678	\$ 84,844	\$ 41,136	\$ 43,708
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (1,143)	
Fund Balance - Beginning	\$ -		\$ 6,145	
Fund Balance - Ending	\$ -		\$ 5,002	

Kepler Road
Community Development District
Series 2025 Debt Service Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<u>Revenues:</u>				
Interest	\$ -	\$ -	\$ 6,021	\$ 6,021
Total Revenues	\$ -	\$ -	\$ 6,021	\$ 6,021
<u>Expenditures:</u>				
Interest - 5/1	\$ -	\$ -	\$ 94,649	\$ (94,649)
Total Expenditures	\$ -	\$ -	\$ 94,649	\$ (94,649)
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ (88,628)	
<u>Other Financing Sources/(Uses):</u>				
Bond Proceeds	\$ -	\$ -	\$ 399,006	\$ 399,006
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 399,006	\$ 399,006
Net Change in Fund Balance	\$ -		\$ 310,377	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 310,377	

Kepler Road
Community Development District
Series 2025 Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 159	\$ 159
Total Revenues	\$ -	\$ -	\$ 879	\$ 879
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ 4,351,180	\$ (4,351,180)
Capital Outlay - COI	\$ -	\$ -	\$ 333,690	\$ (333,690)
Developer Reimbursement	\$ -	\$ -	\$ 21,495	\$ (21,495)
Total Expenditures	\$ -	\$ -	\$ 4,706,364	\$ (4,706,364)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (4,705,485)	
Other Financing Sources/(Uses):				
Bond Proceeds	\$ -	\$ -	\$ 4,715,994	\$ 4,715,994
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 4,715,994	\$ 4,715,994
Net Change in Fund Balance	\$ -	\$ -	\$ 10,509	
Fund Balance - Beginning	\$ -	\$ -	\$ -	
Fund Balance - Ending	\$ -	\$ -	\$ 10,509	

Kepler Road
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ 6,977	\$ 2,408	\$ 3,743	\$ 4,285	\$ 5,376	\$ 5,471	\$ 7,070	\$ 4,662	\$ -	\$ -	\$ -	\$ -	39,993
Total Revenues	\$ 6,977	\$ 2,408	\$ 3,743	\$ 4,285	\$ 5,376	\$ 5,471	\$ 7,070	\$ 4,662	\$ -	\$ -	\$ -	\$ -	39,993
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ 400	\$ -	\$ -	\$ 400	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	1,200
FICA Expenditures	\$ -	\$ 31	\$ -	\$ -	\$ 31	\$ -	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ -	92
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney	\$ 1,515	\$ -	\$ 1,317	\$ 1,471	\$ 270	\$ 572	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,144
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,800	\$ -	\$ -	\$ -	\$ -	\$ -	2,800
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dissemination	\$ -	\$ -	\$ -	\$ -	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ -	1,667
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Management Fees	\$ 1,667	\$ 1,667	\$ 1,667	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ -	\$ -	\$ -	21,667
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	1,200
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	800
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Postage & Delivery	\$ 1	\$ 0	\$ 40	\$ 1	\$ 59	\$ -	\$ 1	\$ 23	\$ -	\$ -	\$ -	\$ -	125
Insurance	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,000
Printing & Binding	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ 7	\$ -	\$ -	\$ -	\$ -	9
Legal Advertising	\$ 491	\$ -	\$ 208	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	700
Other Current Charges	\$ 98	\$ 98	\$ 38	\$ 98	\$ 41	\$ 41	\$ 41	\$ 101	\$ -	\$ -	\$ -	\$ -	558
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	0
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total Expenditures	\$ 9,197	\$ 2,446	\$ 3,520	\$ 5,155	\$ 4,800	\$ 4,613	\$ 7,273	\$ 4,131	\$ -	\$ -	\$ -	\$ -	41,136
Excess Revenues (Expenditures)	\$ (2,220)	\$ (38)	\$ 223	\$ (870)	\$ 576	\$ 858	\$ (202)	\$ 531	\$ -	\$ -	\$ -	\$ -	(1,143)

Kepler Road

Community Development District

Long Term Debt Report

Series 2025, Capital Improvement Revenue Bonds		
Interest Rates:	4.400%, 5.125%, 5.400%	
Maturity Date:	5/1/2055	
Optional Redemption Date:		
Reserve Fund Definition	50% Maximum Annual Debt Service	
Reserve Fund Requirement	\$171,256	
Reserve Fund Balance	\$171,256	
Bonds Outstanding - 12/23/24		\$5,115,000
Current Bonds Outstanding		\$5,115,000

SECTION 2

Kepler Road
Community Development District

Funding Request #21
April 14, 2025

Bill to: Trinity Land Company, LLC

Payee		General Fund FY2025	
1	Governmental Management Services - CF, LLC Invoice # 18- Management Fees - April 2025	\$	4,000.72
2	Grau & Associates Invoice # 27219 - Audit FYE 09/30/2024	\$	2,800.00
3	Kutak Rock LLP Invoice # 3540045 - General Counsel - February 2025	\$	269.50
		Total:	\$ 7,070.22

Please make check payable to:

Kepler Road Community Development District
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 18**Invoice Date:** 4/1/25

Due Date: 4/1/25

Case:

P.O. Number:

Bill To:

Kepler Road CDD
219 E. Livingston St.
Orlando, FL 32801

[illegible]

RECEIVED 4/11/25

Grau and Associates

1001 W. Yamato Road, Suite 301
Boca Raton, FL 33431
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

*Kepler Road Community Development
219 East Livingston Street
Orlando, FL 32801*

Invoice No. 27219
Date 04/01/2025

SERVICE	AMOUNT
Audit FYE 09/30/2024	\$ <u>2,800.00</u>
Current Amount Due	\$ <u><u>2,800.00</u></u>

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
2,800.00	0.00	0.00	0.00	0.00	2,800.00

Payment due upon receipt.

RECEIVED 4/2/25

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

March 24, 2025

#2

1.310.513.315

General Counsel Feb25

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3540045

Client Matter No. 46323-1

Notification Email: eftgroup@kutakrock.com

Mr. George Flint

Kepler Road CDD

C/O Governmental Management Services-Central Florida, LLC

219 East Livingston Street

Orlando, FL 32801

Invoice No. 3540045

46323-1

Re: General Counsel

For Professional Legal Services Rendered

02/08/25	J. Johnson	0.70	269.50	Monitor legislative process relating to matters impacting special districts
----------	------------	------	--------	---

TOTAL HOURS	0.70
-------------	------

TOTAL FOR SERVICES RENDERED	\$269.50
-----------------------------	----------

TOTAL CURRENT AMOUNT DUE	<u>\$269.50</u>
--------------------------	-----------------

SECTION 3



Lisa Lewis
Supervisor of Elections
County of Volusia

April 15, 2025

Ms. Brittany Brooks
Kepler Road CDD
219 East Livingston Street
Orlando, Florida 32801

Re: Kepler Road CDD

Dear Ms. Brooks:

Please accept this letter regarding the number of registered voters within the boundaries of Kepler Road Community Development District in accordance with Senate Bill 1184, enacted June 23, 2004. There are **zero** registered voters in this district as of April 15, 2025.

Please feel free to contact my office should you have questions.

Regards,

Lisa Lewis
Supervisor of Elections

SECTION 4

**BOARD OF SUPERVISORS MEETING DATES
KEPLER ROAD COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026**

The Board of Supervisors of the Kepler Road Community Development District will hold their regular meetings for Fiscal Year 2026 on the 2nd Monday of each month, at the Gateway Center of the Arts, 880 Highway 17, DeBary, FL 32713 at 11:00 a.m., unless otherwise indicated as follows:

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

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

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

District Manager

SECTION 5

Kepler Road Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

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

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting 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: Field Management and/or District Management Site Inspections

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

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

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

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

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

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

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

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

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

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

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

Achieved: Yes ☐ No ☐

Chair/Vice Chair:_____

Date:_____

Print Name:_____

Kepler Road Community Development District

District Manager:_____

Date:_____

Print Name:_____

Kepler Road Community Development District



Memorandum

To: Board of Supervisors

From: District Management

Date: June 11, 2024

RE: HB7013 – Special Districts Performance Measures and Standards

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

Kepler Road Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

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

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting 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 inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

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

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

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

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

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

Achieved: Yes ☐ No ☐

Chair/Vice Chair:_____

Print Name:_____

Kepler Road Community Development District

Date:_____

District Manager:_____

Print Name:_____

Kepler Road Community Development District

Date:_____