



Your Community.  
Our Commitment.

# AVALON GROVES

## COMMUNITY DEVELOPMENT DISTRICT

### *Advanced Workshop Package*

*Date/Time:*

*Thursday*

*April 9, 2026*

*10:00 a.m.*

*Location:*

*Palms at Serenoa Clubhouse*

*17244 Bay Cedar Way,*

*Clermont, FL 34714*

*Note: The Advanced Workshop Package is a working document and thus all materials are considered **DRAFTS** prior to presentation and Board acceptance, approval or adoption.*



**AVALON GROVES**  
COMMUNITY DEVELOPMENT DISTRICT  
c/o Vesta District Services  
250 International Parkway, Suite 208  
Lake Mary, FL 32746  
321-263-0132

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Board of Supervisors  
**Avalon Groves Community Development District**

Dear Board Members:

The Workshop of the Board of Supervisors of the Avalon Groves Community Development District is scheduled for **Thursday, April 9, 2026 at 10:00 a.m.** at **Palms at Serenoa Clubhouse, 17244 Bay Cedar Way, Clermont, FL 34714.**

The advanced copy of the agenda for the workshop is attached along with associated documentation for your review and consideration. Any additional support material will be distributed at the workshop.

Should you have any questions regarding the agenda, please contact the District Manager at (321) 263-0132 ext. 536 or [hbeckett@vestapropertyservices.com](mailto:hbeckett@vestapropertyservices.com).

Sincerely,

**Heath Beckett**

Heath Beckett  
District Manager

CC: Attorney  
District Records





# AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT

Meeting Date: Thursday, April 9, 2026  
Time: 10:00 a.m.  
Location: Palms at Serenoa Clubhouse  
17244 Bay Cedar Way  
Clermont, FL 34714

**\*Gate Code for Meeting Access Only: 56143**

## Workshop Agenda

The Workshop is convened to discuss any matters that may come before the Board.  
No decisions will be made, nor action taken, on behalf of the CDD at this workshop.

*The full draft agenda packet may be requested no earlier than 7 days prior to the workshop date  
by emailing [scanley@vestapropertyservices.com](mailto:scanley@vestapropertyservices.com)*

- FIRST ORDER OF BUSINESS:**                      **CALL TO ORDER**
- SECOND ORDER OF BUSINESS:**                      **SELECTION OF WORKSHOP SECRETARY**
- THIRD ORDER OF BUSINESS:**                      **AUDIENCE COMMENTS**
- FOURTH ORDER OF BUSINESS:**                      **DISCUSSION ITEMS**

- A.      Landscape and Environmental – *John Holden/Gabriel Ruperez/Carl Weston*
- B.      Amenities and Infrastructure – *John Holden/Gene Mastrangeli*
- C.      Public Safety – *Carl Weston/Robert Wolski*
- D.      Finance – *Gene Mastrangeli/Robert Wolski*
  - 1.      Discussion on FY 2027 Budget
  - a.      September 2025 Financials
  - b.      YTD FY 2026 Financials
  - c.      Reserve Study
- E.      Other Items

[EXHIBIT 1](#)  
[EXHIBIT 2](#)  
[EXHIBIT 3](#)  
[EXHIBIT 4](#)

**FIFTH ORDER OF BUSINESS:**                      **NEXT MEETING ANNOUNCEMENTS**

<p><b>Regular Meeting</b>  <b>10:00 a.m. on Thursday, April 23, 2026</b>  Serenoa Club Amenity Center  17555 Sawgrass Bay Blvd.,  Clermont, FL 34714</p>	<p><b>Workshop</b>  <b>10:00 a.m. on Thursday, May 14, 2026</b>  Palms at Serenoa Clubhouse  17244 Bay Cedar Way  Clermont, FL 34714</p>
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**SIXTH ORDER OF BUSINESS:**                      **Adjournment**



# EXHIBIT 1

**AVALON GROVES CDD**  
**FISCAL YEAR 2026-2027 PROPOSED BUDGET**  
**GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)**

	FY 2024 ACUTAL	FY 2025 ACUTAL	FY 2026 ADOPTED	FY 2027 PROPOSED	VARIANCE FY26 TO FY27
<b>REVENUE:</b>					
SPECIAL ASSESEMENTS	\$ 996,063	\$ 1,323,657	\$ 1,319,762	\$ 1,319,762	\$ -
SERENOA POA COST SHARE AGREEMENT			2,790	2,790	-
INTEREST			-	-	-
<b>TOTAL REVENUE:</b>	<b>996,063</b>	<b>1,323,657</b>	<b>1,322,552</b>	<b>1,322,552</b>	<b>-</b>
<b>EXPENDITURES:</b>					
<b>GENERAL ADMINISTRATIVE:</b>					
SUPERVISOR COMPENSATION	10,800	11,400	12,000	12,000	-
DISTRICT MANAGEMENT SERVICES	32,960	34,608	36,338	36,338	-
BANK FEES		267	150	150	-
AUDITING	7,650	3,250	3,400	3,400	-
REGULATORY AND PERMIT FEES	175	175	175	175	-
LEGAL ADVERTISEMENTS	3,041	2,065	4,000	4,000	-
ENGINEERING SERVICES	70,804	33,561	40,000	40,000	-
LEGAL SERVICES	54,421	36,885	45,000	45,000	-
TECHNOLOGY & WEBSITE ADMIN.	1,845	1,875	2,015	2,015	-
MISCELLANEOUS (appraisal, mailing, etc.)	3,595	1,564	1,500	1,500	-
FIRE DISTRICT NON AD-VALOREM ASSMT	3,014	6,261	-	-	-
<b>TOTAL GENERAL ADMIN.</b>	<b>188,306</b>	<b>131,912</b>	<b>144,578</b>	<b>144,578</b>	<b>-</b>
<b>INSURANCE:</b>					
INSURANCE	31,295	31,836	35,181	35,181	-
<b>TOTAL INSURANCE</b>	<b>31,295</b>	<b>31,836</b>	<b>35,181</b>	<b>35,181</b>	<b>-</b>
<b>DEBT SERVICE ADMIN. :</b>					
DISCLOSURE REPORT	6,150	6,408	6,624	6,624	-
ARBITRAGE REBATE REPORT	1,300	1,300	2,000	2,000	-
TRUSTEE FEES	24,500	14,000	24,500	24,500	-
<b>TOTAL DEBT SERVICE ADMIN.</b>	<b>31,950</b>	<b>21,708</b>	<b>33,124</b>	<b>33,124</b>	<b>-</b>
<b>UTILITIES:</b>					
UTILITIES-ELECTRICITY	9,148	8,068	12,000	12,000	-
STREETLIGHTS	250,760	280,920	295,000	295,000	-
UTILITY WATER	21,826	18,799	35,000	35,000	-
<b>TOTAL UTILITIES:</b>	<b>281,733</b>	<b>307,787</b>	<b>342,000</b>	<b>342,000</b>	<b>-</b>
<b>PHYSICAL ENVIRONMENT:</b>					
LAKE & POND MAINTENANCE	40,155	68,245	60,000	60,000	-
LANDSCAPE MAINTENANCE	372,087	300,958	314,715	314,715	-
LANDSCAPE - REPLENISHMENT	52,743	84,756	76,000	76,000	-
WETLAND MITIGATION & MONITORING	34,250	26,200	45,000	45,000	-
FIELD MANAGEMENT	6,180	6,489	6,814	6,814	-
FIELD CONTINGENCY	19,840	36,433	88,900	88,900	-
HARDSCAPE REPAIRS & MAINT.	20	22,477	15,000	15,000	-
STORMWATER REPORTING	267	13,308	25,000	25,000	-
PORTER SERVICES	3,720	4,929	10,000	10,000	-
POND PLANTINGS AND EROSION CONTROL	16,200		15,000	15,000	-
FOUNTAIN REPAIR	175	396	2,700	2,700	-
MIDGE FLY TREATMENT	-	26,796	45,000	45,000	-
PLAYGROUND REPAIRS & MAINT.	-	2,250	9,000	9,000	-
WILDLIFE REMOVAL	-	15,810	18,600	18,600	-
<b>TOTAL PHYSICAL ENVIRONMENT</b>	<b>545,637</b>	<b>609,047</b>	<b>731,729</b>	<b>731,729</b>	<b>-</b>

**AVALON GROVES CDD  
FISCAL YEAR 2026-2027 PROPOSED BUDGET  
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M)**

	<b>FY 2024 ACUTAL</b>	<b>FY 2025 ACUTAL</b>	<b>FY 2026 ADOPTED</b>	<b>FY 2027 PROPOSED</b>	<b>VARIANCE FY26 TO FY27</b>
<b>RESERVE</b>					
RESERVE STUDY	-	-	5,000	5,000	-
RESERVE CONTRIBUTION	-	-	30,940	30,940	-
<b>TOTAL RESERVE</b>	<b>-</b>	<b>-</b>	<b>35,940</b>	<b>35,940</b>	<b>-</b>
<b>TOTAL EXPENDITURES:</b>	<b>1,078,921</b>	<b>1,102,289</b>	<b>1,322,552</b>	<b>1,322,552</b>	<b>-</b>
<b>EXCESS OVER (UNDER) REVENUES:</b>	<b>(82,858)</b>	<b>221,368</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>FUND BALANCE - BEGINNING</b>	306,542	223,684	223,684	445,052	221,368
NET CHANGE IN FUND BALANCE	(82,858)	221,368	-	-	-
<b>FUND BALANCE ENDING - PROJECTED</b>	<b>\$ 223,684</b>	<b>\$ 445,052</b>	<b>\$ 223,684</b>	<b>\$ 445,052</b>	<b>\$ 221,368</b>

**AVALON GROVES CDD  
FISCAL YEAR 2026-2027 PROPOSED BUDGET  
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M) BUDGET NARRATIVE**

FINANCIAL STATEMENT CATEGORY	SERVICE PROVIDER (VENDOR)	ANNUAL BUDGETED AMOUNT	COMMENTS (SCOPE OF SERVICE)
SUPERVISOR COMPENSATION		\$12,000	Per FS 190 - 5 Supervisors x 12 meetings @ \$200/mtg
DISTRICT MANAGEMENT SERVICES	Vesta	\$36,338	<b>(Auto renews 10/1) COL Increase</b>
BANK FEES	Bank United	\$150	
AUDITING SERVICES	DMHB	\$3,400	<b>Independent annual financial audit required by Statute. Per contract for Year ending 2025</b>
REGULATORY AND PERMIT FEES	FL Dept. of Commerce	\$175	Statutory CDD Fee
LEGAL ADVERTISEMENTS	Lake Sentinel (Orlando Sentinel)	\$4,000	Required Meetings/Public Hearings & any RFP Notices
ENGINEERING SERVICES	Stantec	\$40,000	<b>(Ongoing until termination)</b>
LEGAL SERVICES	Kutak Rock	\$45,000	<b>(Ongoing until termination)</b>
TECHNOLOGY & WEBSITE ADMINISTRATION	campus Suite/Vesta (Microso	\$2,015	ADA compliant website - includes monthly scans of the website and website platform (Annual payment - Ongoing until termination) PLUS Supervisor Emails (\$360)
MISCELLANEOUS	Tampa Print / Vesta (USPS)	\$1,500	Additional expenditures for postage & mass mailing printing (Assessment Notice), etc.
INSURANCE	Egis	\$35,181	<b>(Accepted policy starts 10/1) Waiting on Egis to give us new policy amount.</b>
DISCLOSURE REPORT	Vesta	\$6,624	Series 2017A-1 & 2017A-2 bonds, service provided by District Manager
ARBITRAGE REBATE	LLS Tax Solutions	\$2,000	Series 2017A-1 & 2017A bond yield calculations & reporting per IRS requirements Series 2019 is exempt (Small Issue Exception) check w/Logan on 2021 & 2023 bonds - either need contrac or small issue exception letter
TRUSTEE FEES	Regions	\$24,500	Management of accounts associated with bond issues
UTILITIES - ELECTRIC	SECO	\$12,000	Estimated for wells/lift stations (Ongoing until accounts closed)
STREETLIGHTS	HV Solar Lighting	\$295,000	<b>(20-yr agreement w/amendments end c. 4/2/2039)</b>
UTILITY WATER	Sunshine Water Services	\$35,000	<b>(Ongoing until accounts closed)</b>
LAKE & POND MAINTENANCE	Steadfast Environmental	\$60,000	Lake management service including algae, border grass, and invasive plant control for areas #1- 65 (Annual contract auto renews 10/1 Addendum 2 - FY26: \$43,180.00/year, addendums required for COL increase) plus additional projects beyond maintenance scope

**AVALON GROVES CDD  
FISCAL YEAR 2026-2027 PROPOSED BUDGET  
GENERAL FUND, OPERATIONS & MAINTENANCE (O&M) BUDGET NARRATIVE**

FINANCIAL STATEMENT CATEGORY	SERVICE PROVIDER (VENDOR)	ANNUAL BUDGETED AMOUNT	COMMENTS (SCOPE OF SERVICE)
LANDSCAPE MAINTENANCE	Down to Earth	\$314,715	General Landscape Maintenance, Fertilization, Pest Control (for trees, ornamentals and groundcover), routine irrigation monitoring & maintenance (\$314,715 for FY 24-26, increase to \$327,303.60 for FY 27 - Annual contract renews 10/1)
LANDSCAPE REPLENISHMENT	Down to Earth	\$76,000	Miscellaneous inc. mulch, hurricane recovery landscape projects - currently includes irrigation repairs - do you want to separate Irrigation R&R?
WETLAND MITIGATION & MONITORING	BioTech Consulting	\$45,000	Quarterly Maintenance, Bi-annual monitoring, Annual Monitoring, Wetland Maintenance. (Auto renews 10/1 for duration of permit requirements [5 yrs] Most recent engagement will end 2028)
FIELD MANAGEMENT	Vesta	\$6,814	Field Services to walk the campus for landscape maintenance review and various infrastructure improvements that need to be addressed. (Auto renews 10/1) COL Increase
FIELD CONTINGENCY		\$88,900	Contingency as needed and estimated monument lighting costs.
HARDSCAPE REPAIRS & MAINTENANCE		\$15,000	Retaining walls (2), Sawgrass Bay Blvd monuments ( ) & perimeter/vlg entrance fencing
STORMWATER REPORTING	Stantec	\$25,000	Stormwater Needs Analysis Required every 5 yrs, next report anticipated FY 27. However there may be individual permits that need to be reported on. Check with Greg.
PORTER SERVICES	Clean Star Services	\$10,000	Charges \$100/month per can for 3x/wk pickup at pond 28, mailboxes and tot lot.(Billed monthly - ongoing until termination)
POND PLANTINGS AND EROSION CONTROL	Steadfast Environmental	\$15,000	Review w/DE - previously reported erosion at some outlet structures?
FOUNTAIN REPAIR	Cascade Fountains	\$2,700	(Billed monthly - ongoing until termination)
MIDGE FLY TREATMENT		\$45,000	NEW LINE FY2025
PLAYGROUND REPAIRS & MAINTENANCE		\$9,000	NEW LINE FY2025 Goldcrest Loop & Paragon Ln - Inspections, pressure washing, general maintenance, ADA mulch
WILDLIFE REMOVAL		\$18,600	NEW LINE FY2025 Hog Trapping (Cost Share w/HOA should be reflected in revenue) May want \$400 more allocated in case of carcass removal events
RESERVE STUDY		\$5,000	Reporting tool to assist with determining fund allocation each year to save for capital improvements/infrastructure repairs
RESERVE CONTRIBUTION		\$30,940	
<b>TOTAL EXPENDITURES</b>		<b>\$1,322,552.00</b>	

**AVALON GROVES CDD  
FISCAL YEAR 2026-2027 PROPOSED BUDGET  
ASSESSMENT ALLOCATION**

OPERATIONS & MAINTENANCE BUDGET	
NET O&M BUDGET	\$1,322,552.00
COUNTY COLLECTION COSTS	\$28,139.40
EARLY PAYMENT DISCOUNTS	\$56,278.81
<b>GROSS O&amp;M ASSESSMENTS</b>	<b>\$1,406,970.21</b>

UNIT SIZE & PHASE	UNITS ASSESSED						ALLOCATION OF O&M ASSESSMENT					
	O&M	SERIES 2017A (AA1) DEBT SERVICE	SERIES 2017A-1 (AA2) DEBT SERVICE	SERIES 2019 DEBT SERVICE	SERIES 2021 (AA1) DEBT SERVICE	SERIES 2021 (AA3) DEBT SERVICE	SERIES 2022 DEBT SERVICE	ERU FACTOR	TOTAL ERU's	% TOTAL ERU's	TOTAL ADMIN O&M	O&M PER LOT
<b>PALMS AT SERENOVA (AA1)</b>												
SINGLE FAMILY (PH. 1 & 2)	301	299		299				1.00	301.0	20.41%	\$287,117.31	\$953.88
SINGLE FAMILY (PH. 3 & 4)	276	276			276			1.00	276.0	18.71%	\$263,270.36	\$953.88
<b>SERENOVA VILLAGE (AA2)</b>												
SINGLE FAMILY 40'-45'	83		82					1.00	83.0	5.63%	\$79,171.88	\$953.88
SINGLE FAMILY 50'	295		288					1.00	295.0	20.00%	\$281,394.04	\$953.88
SINGLE FAMILY 60'	102		95					1.00	102.0	6.92%	\$97,295.57	\$953.88
<b>SERENOVA LAKES (AA3)</b>												
MULTI-FAMILY	300							0.10	30.0	2.03%	\$28,616.34	\$95.39
SINGLE FAMILY 40'	133					133		1.00	133.0	9.02%	\$126,865.79	\$953.88
SINGLE FAMILY 50'	115					115		1.00	115.0	7.80%	\$109,695.98	\$953.88
SINGLE FAMILY 60'	48					47		1.00	48.0	3.25%	\$45,786.15	\$953.88
<b>EDGEMONT (AA4)</b>												
SINGLE FAMILY	92							1.00	92.0	6.24%	\$87,756.79	\$953.88
	1745	575	465	299	276	295	92	1475.0	100.00%		<b>\$1,406,970.21</b>	

UNIT SIZE & PHASE	PER UNIT ANNUAL ASSESSMENT <sup>(1)</sup>							TOTAL PER UNIT <sup>(2)</sup>	FY 2026 PER UNIT	\$ VARIANCE PER UNIT	% VARIANCE PER UNIT
	O&M PER UNIT	SERIES 2017A (AA1) DEBT SERVICE	SERIES 2017A-1 (AA2) DEBT SERVICE	SERIES 2019 DEBT SERVICE	SERIES 2021 (AA1) DEBT SERVICE	SERIES 2021 (AA3) DEBT SERVICE	SERIES 2022 DEBT SERVICE				
<b>PALMS AT SERENOVA (AA1)</b>											
SINGLE FAMILY (PH. 1 & 2)	\$953.88	\$312.43		\$744.31			\$2,010.61	\$2,010.61	\$0.00	0.0%	
SINGLE FAMILY (PH. 3 & 4)	\$953.88	\$312.43			\$744.30		\$2,010.60	\$2,010.60	\$0.00	0.0%	
<b>SERENOVA VILLAGE (AA2)</b>											
SINGLE FAMILY 40'-45'	\$953.88		\$1,041.73				\$1,995.61	\$1,995.61	\$0.00	0.0%	
SINGLE FAMILY 50'	\$953.88		\$1,145.90				\$2,099.78	\$2,099.78	\$0.00	0.0%	
SINGLE FAMILY 60'	\$953.88		\$1,250.08				\$2,203.96	\$2,203.96	\$0.00	0.0%	
<b>SERENOVA LAKES (AA3)</b>											
MULTI-FAMILY	\$95.39						\$95.39	\$95.39	\$0.00	0.0%	
SINGLE FAMILY 40'	\$953.88				\$1,103.86		\$2,057.74	\$2,057.74	\$0.00	0.0%	
SINGLE FAMILY 50'	\$953.88				\$1,226.52		\$2,180.39	\$2,180.39	\$0.00	0.0%	
SINGLE FAMILY 60'	\$953.88				\$1,471.82		\$2,425.70	\$2,425.70	\$0.00	0.0%	
<b>EDGEMONT (AA4)</b>											
SINGLE FAMILY	\$953.88					\$1,487.92	\$2,441.79	\$2,441.79	\$0.00	0.0%	

<sup>(1)</sup> Reflects the total number of lots with Series 2017A (AA1), 2017A-1 (AA2), 2019, 2021 (AA1), 2021 (AA3) and 2022 debt outstanding.

<sup>(2)</sup> Annual debt service assessments per unit adopted in connection with the Series 2017A (AA1), 2017A-1 (AA2), 2019, 2021 (AA1), 2021 (AA3) and 2022 bond issuances. Annual Debt Service Assessments includes principal, interest, County collection costs, and early payment discounts.

<sup>(3)</sup> Annual assessments that will appear on the November, 2026 Lake County property tax bill. Amount shown includes all applicable county collection costs (2%) and early payment discounts (up to 4% if paid early).

# EXHIBIT 2

**Avalon Groves CDD**  
**General Fund**  
**Statement of Revenue, Expenditures, and Change in Fund Balance**  
**For the period from October 1, 2024 to September 30, 2025**

	FY 2025 Adopted Budget	FY 2025 Month of September	FY 2025 Actual Year-to-Date	VARIANCE Over (Under) to Budget	% Actual YTD / FY Budget
<b>1 REVENUES</b>					
2 Special Assessment	\$ 1,319,762	\$ -	\$ 1,321,676	\$ 1,914	100%
3 Serenoa POA Cost Share Agreement	2,790	-	-	(2,790)	0%
4 Interest Income	-	-	-	-	0%
5 Misc. Revenue	-	-	-	-	0%
<b>6 TOTAL REVENUES</b>	<b>\$ 1,322,552</b>	<b>\$ -</b>	<b>\$ 1,321,676</b>	<b>\$ (876)</b>	<b>100.15%</b>
<b>7 EXPENDITURES</b>					
<b>8 GENERAL ADMINISTRATIVE</b>					
9 Supervisor Compensation	\$ 12,000	\$ 1,000	\$ 11,400	\$ (600)	95%
10 District Management Services	34,608	2,884	34,608	-	100%
11 Bank Fees	150	-	267	117	178%
12 Auditing	3,800	-	3,250	(550)	86%
13 Regulatory and Permit Fees	175	-	175	-	100%
14 Legal Advertisements	4,000	-	1,733	(2,267)	43%
15 Engineering Services	40,000	2,326	32,422	(7,578)	81%
16 Legal Services	60,000	6,385	32,335	(27,665)	54%
17 Technology & Website Admin.	2,015	30	1,875	(140)	93%
18 Miscellaneous (Appraisal, Mailing, Etc.)	1,500	694	7,826	6,326	522%
<b>19 TOTAL GENERAL ADMINISTRATIVE</b>	<b>158,248</b>	<b>13,318</b>	<b>125,891</b>	<b>(32,357)</b>	<b>79.55%</b>
<b>20 INSURANCE</b>					
21 Insurance	35,000	-	31,836	(3,164)	91%
<b>22 TOTAL INSURANCE</b>	<b>35,000</b>	<b>-</b>	<b>31,836</b>	<b>(3,164)</b>	<b>90.96%</b>
<b>23 DEBT SERVICE ADMIN.</b>					
24 Disclosure Report	5,408	-	6,408	1,001	119%
25 Arbitrage Rebate Report	2,000	-	1,300	(700)	65%
26 Trustee Fees	17,500	-	14,000	(3,500)	80%
<b>27 TOTAL DEBT SERVICE ADMINISTRATION</b>	<b>24,908</b>	<b>-</b>	<b>21,708</b>	<b>(3,200)</b>	<b>87.15%</b>
<b>28 UTILITIES:</b>					
29 Utilities-Electricity	20,000	819	8,068	(11,932)	40%
30 Streetlights	295,000	21,990	280,920	(14,080)	95%
31 Utility Water	45,000	501	18,792	(26,208)	42%
<b>32 TOTAL UTILITIES:</b>	<b>360,000</b>	<b>23,311</b>	<b>307,780</b>	<b>(52,220)</b>	<b>85.49%</b>
<b>33 PHYSICAL ENVIRONMENT:</b>					
34 Lake & Pond Maintenance	54,600	3,460	68,245	13,645	124.99%
35 Landscape Maintenance	314,715	27,110	300,958	(13,757)	96%
36 Landscape - Replenishment	76,000	1,286	84,756	8,756	112%
37 Wetland Mitigation & Monitoring	49,800	-	26,200	(23,600)	53%
38 Field Management	6,489	541	6,489	-	100%
39 Field Contingency	88,900	-	36,433	(52,467)	41%
40 Hardscape Repairs & Maint.	15,000	-	22,477	7,477	150%
41 Stormwater Reporting	25,000	267	13,308	(11,692)	53%
42 Porter Services	10,000	-	4,929	(5,071)	49%
43 Pond Plantings and Erosion Control	15,000	-	-	(15,000)	0%
44 Fountain Repair	2,700	-	396	(2,304)	15%

	<b>FY 2025 Adopted Budget</b>	<b>FY 2025 Month of September</b>	<b>FY 2025 Actual Year-to-Date</b>	<b>VARIANCE Over (Under) to Budget</b>	<b>% Actual YTD / FY Budget</b>
45 Midge Fly Treatment	53,592	-	26,796	(26,796)	50%
46 Playground Repairs & Maint.	9,000	-	2,250	(6,750)	25%
47 Wildlife Removal	18,600	1,550	18,600	-	100%
48 Reserve Study	5,000	2,350	2,350	(2,650)	47%
<b>49 TOTAL PHYSICAL ENVIRONMENT</b>	<b>744,396</b>	<b>36,564</b>	<b>614,187</b>	<b>(130,209)</b>	<b>82.51%</b>
<b>50 TOTAL EXPENDITURES</b>	<b>1,322,552</b>	<b>73,193</b>	<b>1,101,403</b>	<b>(221,149)</b>	<b>83.28%</b>
<b>51 REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>(73,193)</b>	<b>220,273</b>	<b>220,273</b>	
<b>52 OTHER FINANCING SOURCES &amp; USES</b>					
53 Transfers In	-	-	-	-	
54 Transfers Out	-	-	-	-	
<b>55 TOTAL OTHER FINANCING SOURCES &amp; USES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>56 NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>(73,193)</b>	<b>220,273</b>	<b>220,273</b>	
57 Fund Balance - Beginning			223,683	223,683	
<b>58 FUND BALANCE - ENDING - PROJECTED</b>	<b>\$ -</b>		<b>\$ 443,956</b>	<b>\$ 443,956</b>	

# EXHIBIT 3

*Avalon Groves  
Community Development District*

*Financial Statements  
(Unaudited)*

*February 28, 2026*



**Avalon Groves CDD**  
**Balance Sheet**  
**February 28, 2026**

	<u>General Fund</u>	<u>Debt Service 2017</u>	<u>Debt Service 2017 A-1</u>	<u>Debt Service 2019</u>	<u>Debt Service 2021 Ph 3/4</u>	<u>Debt Service 2021</u>	<u>Debt Service 2022</u>	<u>TOTAL</u>
1 <b>ASSETS</b>								
2 Operating Account	\$ 2,634,615	\$ -	\$ 20.00	\$ -	\$ -	\$ -	\$ -	2,634,635
3 Trust Accounts:								
4 Revenue Fund	-	12,370	55,284	41,905	11,608	23,100	10,758	155,025
5 Interest Fund	-	40	123	142	46	172	29	551
6 Reserve Fund	-	205,854	609,262	107,018	19,626	170,949	13,202	1,125,910
7 Prepayment Fund	-	19	14,882	1,619	-	254	-	16,773
8 Sinking Fund	-	33	92	58	30	35	18	266
9 Principal	-	-	-	106	-	-	-	106
10 Cost Of Issuance	-	-	-	-	-	-	(1)	(1)
11 Bond Redemption	-	-	-	53	-	0	-	54
12 Acquisition & Construction	-	0	1	17,531	5	89,947	30,684	138,168
13 Accounts Receivable	-	-	-	-	-	-	-	-
14 On-Roll Assessments Receivable	88,055	11,365	33,400	14,028	12,884	22,445	8,585	190,762
15 Due From Other Funds	-	159,228	467,952	196,538	180,506	314,461	120,283	1,438,967
16 Undeposited Funds	-	-	-	-	-	-	-	-
17 Prepaid Expenses	-	-	-	-	-	-	-	-
18 Deposits	541	-	-	-	-	-	-	541
19 <b>TOTAL ASSETS</b>	<b>2,723,211</b>	<b>388,909</b>	<b>1,181,015</b>	<b>378,997</b>	<b>224,705</b>	<b>621,362</b>	<b>183,558</b>	<b>5,701,757</b>
20 <b>LIABILITIES</b>								
21 Accounts Payable	2,494	-	-	-	-	-	-	2,494
22 On-Roll Deferred Revenue	88,055	11,365	33,400	14,028	12,884	22,445	8,585	190,762
23 Accrued Expenses	-	-	-	-	-	-	-	-
24 Due To Other Funds	1,438,967	-	-	-	-	-	-	1,438,967
25 <b>TOTAL LIABILITIES</b>	<b>1,529,516</b>	<b>11,365</b>	<b>33,400</b>	<b>14,028</b>	<b>12,884</b>	<b>22,445</b>	<b>8,585</b>	<b>1,632,223</b>
26 <b>FUND BALANCE</b>								
27 Nonspendable								
28 Prepaid & Deposits	-	-	-	-	-	-	-	-
29 Capital Reserves	-	-	-	-	-	-	-	-
30 Operating Capital	220,425	-	-	-	-	-	-	220,425
31 Unassigned	973,269	377,544	1,147,614	364,969	211,821	598,918	174,973	3,849,109
32 <b>TOTAL FUND BALANCE</b>	<b>1,193,694</b>	<b>377,544</b>	<b>1,147,614</b>	<b>364,969</b>	<b>211,821</b>	<b>598,918</b>	<b>174,973</b>	<b>4,069,534</b>
33 <b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>2,723,211</b>	<b>388,909</b>	<b>1,181,015</b>	<b>378,997</b>	<b>224,705</b>	<b>621,362</b>	<b>183,558</b>	<b>5,701,757</b>

**Avalon Groves CDD**  
**General Fund**  
**Statement of Revenue, Expenditures, and Change in Fund Balance**  
**For the period from October 1, 2025 to February 28, 2026**

	FY 2026 Adopted Budget	FY 2026 Month of February	FY 2026 Actual Year-to-Date	VARIANCE Over (Under) to Budget	% Actual YTD / FY Budget
<b>1 REVENUES</b>					
2 Special Assessment	\$ 1,319,762	\$ 49,101	\$ 1,231,707	\$ (88,055)	93%
3 Serenoa POA Cost Share Agreement	2,790	-	-	(2,790)	0%
4 Interest Income	-	-	-	-	0%
5 Light Pole Restitution	-	-	-	-	0%
6 Misc. Revenue	-	1,620	8,970	8,970	0%
<b>7 TOTAL REVENUES</b>	<b>\$ 1,322,552</b>	<b>\$ 50,720</b>	<b>\$ 1,240,677</b>	<b>\$ (81,875)</b>	<b>93.33%</b>
<b>8 EXPENDITURES</b>					
<b>9 GENERAL ADMINISTRATIVE</b>					
10 Supervisor Compensation	\$ 12,000	\$ 1,000	\$ 3,000	\$ (9,000)	25%
11 District Management Services	36,338	3,028	15,141	(21,197)	42%
12 Bank Fees	150	-	-	(150)	0%
13 Auditing	3,400	-	-	(3,400)	0%
14 Regulatory and Permit Fees	175	-	175	-	100%
15 Legal Advertisements	4,000	-	428	(3,572)	11%
16 Engineering Services	40,000	637	4,440	(35,560)	11%
17 Legal Services	45,000	4,067	14,233	(30,767)	32%
18 Technology & Website Admin.	2,015	32	1,671	(344)	83%
19 Miscellaneous (Appraisal, Mailing, Etc.)	1,500	43	6,069	4,569	405%
<b>20 TOTAL GENERAL ADMINISTRATIVE</b>	<b>144,578</b>	<b>8,806</b>	<b>45,156</b>	<b>(99,422)</b>	<b>31.23%</b>
<b>21 INSURANCE</b>					
22 Insurance	35,181	-	32,326	(2,855)	92%
<b>23 TOTAL INSURANCE</b>	<b>35,181</b>	<b>-</b>	<b>32,326</b>	<b>(2,855)</b>	<b>91.88%</b>
<b>24 DEBT SERVICE ADMIN.</b>					
25 Disclosure Report	6,624	-	7,624	1,000	115%
26 Arbitrage Rebate Report	2,000	-	-	(2,000)	0%
27 Trustee Fees	24,500	7,000	17,500	(7,000)	71%
<b>28 TOTAL DEBT SERVICE ADMINISTRATION</b>	<b>33,124</b>	<b>7,000</b>	<b>25,124</b>	<b>(8,000)</b>	<b>75.85%</b>
<b>29 UTILITIES:</b>					
30 Utilities-Electricity	12,000	657	3,587	(8,413)	30%
31 Streetlights	295,000	22,303	111,440	(183,561)	38%
32 Utility Water	35,000	772	5,496	(29,504)	16%
<b>33 TOTAL UTILITIES:</b>	<b>342,000</b>	<b>23,732</b>	<b>120,523</b>	<b>(221,477)</b>	<b>35.24%</b>
<b>34 PHYSICAL ENVIRONMENT:</b>					
35 Lake & Pond Maintenance	60,000	3,460	17,300	(42,700)	28.83%
36 Landscape Maintenance	314,715	27,672	138,358	(176,357)	44%
37 Landscape - Replenishment	76,000	712	60,172	(15,828)	79%
38 Wetland Mitigation & Monitoring	45,000	-	4,400	(40,600)	10%
39 Field Management	6,814	568	2,839	(3,975)	42%
40 Field Contingency	88,900	1,013	29,028	(59,872)	33%
41 Hardscape Repairs & Maint.	15,000	-	750	(14,250)	5%
42 Stormwater Reporting	25,000	-	-	(25,000)	0%
43 Porter Services	10,000	640	2,570	(7,430)	26%
44 Pond Plantings and Erosion Control	15,000	-	-	(15,000)	0%

	<b>FY 2026 Adopted Budget</b>	<b>FY 2026 Month of February</b>	<b>FY 2026 Actual Year-to-Date</b>	<b>VARIANCE Over (Under) to Budget</b>	<b>% Actual YTD / FY Budget</b>
45 Fountain Repair	2,700	-	187	(2,513)	7%
46 Midge Fly Treatment	45,000	-	-	(45,000)	0%
47 Playground Repairs & Maint.	9,000	-	-	(9,000)	0%
48 Wildlife Removal	18,600	1,650	8,150	(10,450)	44%
48 <b>TOTAL PHYSICAL ENVIRONMENT</b>	<b>731,729</b>	<b>35,715</b>	<b>263,754</b>	<b>(708,506)</b>	<b>36.05%</b>
49 <b>RESERVE:</b>					
50 Reserve Study	5,000	2,800	5,150	150	103.00%
51 Reserve Contribution	30,940	-	-	(30,940)	0%
50 <b>TOTAL RESERVE</b>	<b>35,940</b>	<b>2,800</b>	<b>5,150</b>	<b>(1,176,480)</b>	<b>14.33%</b>
51 <b>TOTAL EXPENDITURES</b>	<b>1,322,552</b>	<b>78,053</b>	<b>492,033</b>	<b>(1,508,234)</b>	<b>37.20%</b>
52 <b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>(27,333)</b>	<b>748,643</b>	<b>1,426,359</b>	
53 <b>OTHER FINANCING SOURCES &amp; USES</b>					
54 Transfers In	-	-	-	-	
55 Transfers Out	-	-	-	-	
56 <b>TOTAL OTHER FINANCING SOURCES &amp; USES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
57 <b>NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>(27,333)</b>	<b>748,643</b>	<b>748,643</b>	
58 Fund Balance - Beginning			445,051	445,051	
59 <b>FUND BALANCE - ENDING - PROJECTED</b>	<b>\$ -</b>		<b>\$ 1,193,694</b>	<b>\$ 1,193,694</b>	

**Avalon Groves CDD**  
**Debt Service 2017 (AA1)**  
**Statement of Revenue, Expenditures, and Change in Fund Balance**  
**For the period from October 1, 2025 to February 28, 2026**

	<b>FY 2026 Adopted Budget</b>	<b>FY 2026 Actual Year-to-Date</b>	<b>VARIANCE Over (Under) to Budget</b>
<b>1 REVENUES</b>			
2 Special Assessments	\$ 170,338	\$ 158,973	\$ (11,365)
3 Lot Closings	-	-	-
4 Interest	-	3,920	3,920
5 Prepayments	-	-	-
<b>6 TOTAL REVENUES</b>	<b>170,338</b>	<b>162,893</b>	<b>(7,445)</b>
<b>7 EXPENDITURES</b>			
8 Interest Expense			
9 * November 1, 2025	60,981	60,138	(844)
10 May 1, 2026	60,981	-	(60,981)
11 November 1, 2026	59,856	-	(59,856)
12 Principal Retirement			
13 May 1, 2026	45,000	-	(45,000)
14 Principal Prepayment	-	-	-
<b>15 TOTAL EXPENDITURES</b>	<b>165,838</b>	<b>60,138</b>	<b>(105,700)</b>
<b>16 REVENUES OVER (UNDER) EXPENDITURES</b>	<b>4,500</b>	<b>102,755</b>	<b>98,255</b>
<b>17 OTHER FINANCING SOURCES (USES)</b>			
18 Transfers In	-	-	-
19 Transfers Out	-	-	-
<b>20 TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>21 NET CHANGE IN FUND BALANCE</b>	<b>4,500</b>	<b>102,755</b>	<b>98,255</b>
22 Fund Balance - Beginning		274,789	
<b>23 FUND BALANCE - ENDING - PROJECTED</b>	<b>\$ 4,500</b>	<b>\$ 377,544</b>	<b>\$ 373,044</b>

*\* financed by prior year revenues*

**Avalon Groves Community Development District**  
**Debt Service 2017A1 - 2 (AA2)**  
**Statement of Revenue, Expenditures, and Change in Fund Balance**  
**For the period from October 1, 2025 to February 28, 2026**

	<b>FY 2026 Adopted Budget</b>	<b>FY 2026 Actual Year-to-Date</b>	<b>VARIANCE Over (Under) to Budget</b>
<b>1 REVENUES</b>			
2 Special Assessments	\$ 500,600	\$ 467,200	\$ (33,400)
3 Lot Closings	-	14,732	14,732
4 Interest	-	11,972	11,972
5 Prepayments	-	-	-
<b>6 TOTAL REVENUES</b>	<b>500,600</b>	<b>493,903</b>	<b>(6,697)</b>
<b>7 EXPENDITURES</b>			
8 Interest Expense			
9 * November 1, 2025	185,303	184,419	(884)
10 May 1, 2026	185,303	-	(185,303)
11 November 1, 2026	181,809	-	(181,809)
12 Principal Retirement			
13 May 1, 2026	130,000	-	(130,000)
14 Principal Prepayment	-	-	-
<b>15 TOTAL EXPENDITURES</b>	<b>497,113</b>	<b>184,419</b>	<b>(312,694)</b>
<b>16 REVENUES OVER (UNDER) EXPENDITURES</b>	<b>3,487</b>	<b>309,484</b>	<b>305,997</b>
<b>17 OTHER FINANCING SOURCES (USES)</b>			
18 Transfers In	-	-	-
19 Transfers Out	-	-	-
<b>20 TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>21 NET CHANGE IN FUND BALANCE</b>	<b>3,487</b>	<b>309,484</b>	<b>305,997</b>
22 Fund Balance - Beginning		838,109	
<b>23 FUND BALANCE - ENDING - PROJECTED</b>	<b>\$ 3,487</b>	<b>\$ 1,147,594</b>	<b>\$ 1,144,106</b>

*\* financed by prior year revenues*

**Avalon Groves Community Development District**  
**Debt Service 2019 (AA1)**  
**Statement of Revenue, Expenditures, and Change in Fund Balance**  
**For the period from October 1, 2025 to February 28, 2026**

	<b>FY 2026 Adopted Budget</b>	<b>FY 2026 Actual Year-to-Date</b>	<b>VARIANCE Over (Under) to Budget</b>
<b>1 REVENUES</b>			
2 Special Assessments	\$ 210,250	\$ 196,222	\$ (14,028)
3 Lot Closings	-	-	-
4 Interest	-	3,449	3,449
5 Prepayments	-	-	-
<b>6 TOTAL REVENUES</b>	<b>210,250</b>	<b>199,671</b>	<b>(10,579)</b>
<b>7 EXPENDITURES</b>			
8 Interest Expense			
9 * November 1, 2025	66,074	66,074	0
10 May 1, 2026	64,686	-	(64,686)
11 November 1, 2026	64,686	-	(64,686)
12 Principal Retirement			
13 * November 1, 2025	75,000	-	(75,000)
14 November 1, 2026	80,000	-	(80,000)
15 Principal Prepayment	-	75,000	75,000
<b>16 TOTAL EXPENDITURES</b>	<b>209,373</b>	<b>141,074</b>	<b>(68,299)</b>
<b>17 REVENUES OVER (UNDER) EXPENDITURES</b>	<b>878</b>	<b>58,597</b>	<b>57,719</b>
<b>18 OTHER FINANCING SOURCES (USES)</b>			
19 Transfers In	-	-	-
20 Transfers Out	-	-	-
<b>21 TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>22 NET CHANGE IN FUND BALANCE</b>	<b>878</b>	<b>58,597</b>	<b>57,719</b>
23 Fund Balance - Beginning		288,840	
<b>24 FUND BALANCE - ENDING - PROJECTED</b>	<b>\$ 878</b>	<b>\$ 347,437</b>	<b>\$ 346,560</b>

*\* financed by prior year revenues*

**Avalon Groves Community Development District**  
**Debt Service 2021 Ph 3 & 4 (AA1)**  
**Statement of Revenue, Expenditures, and Change in Fund Balance**  
**For the period from October 1, 2025 to February 28, 2026**

	<b>FY 2026 Adopted Budget</b>	<b>FY 2026 Actual Year-to-Date</b>	<b>VARIANCE Over (Under) to Budget</b>
<b>1 REVENUES</b>			
2 Special Assessments	\$ 193,100	\$ 180,216	\$ (12,884)
3 Lot Closings	-	-	-
4 Interest	-	890	890
5 Prepayments	-	-	-
<b>6 TOTAL REVENUES</b>	<b>193,100</b>	<b>181,106</b>	<b>(11,994)</b>
<b>7 EXPENDITURES</b>			
8 Interest Expense			
9 * November 1, 2025	55,469	55,469	-
10 May 1, 2026	55,470	-	(55,470)
11 November 1, 2026	54,569	-	(54,569)
12 Principal Retirement			
13 May 1, 2026	80,000	-	(80,000)
14 Principal Prepayment	-	-	-
<b>15 TOTAL EXPENDITURES</b>	<b>190,039</b>	<b>55,469</b>	<b>(134,570)</b>
<b>16 REVENUES OVER (UNDER) EXPENDITURES</b>	<b>3,062</b>	<b>125,637</b>	<b>122,576</b>
<b>17 OTHER FINANCING SOURCES (USES)</b>			
18 Transfers In	-	-	-
19 Transfers Out	-	-	-
<b>20 TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>21 NET CHANGE IN FUND BALANCE</b>	<b>3,062</b>	<b>125,637</b>	<b>122,576</b>
22 Fund Balance - Beginning		86,179	
<b>23 FUND BALANCE - ENDING - PROJECTED</b>	<b>\$ 3,062</b>	<b>\$ 211,816</b>	<b>\$ 208,755</b>

*\* financed by prior year revenues*

**Avalon Groves Community Development District**  
**Debt Service 2021 (AA3)**  
**Statement of Revenue, Expenditures, and Change in Fund Balance**  
**For the period from October 1, 2025 to February 28, 2026**

	<b>FY 2026 Adopted Budget</b>	<b>FY 2026 Actual Year-to-Date</b>	<b>VARIANCE Over (Under) to Budget</b>
<b>1 REVENUES</b>			
2 Special Assessments	\$ 336,400	\$ 313,955	\$ (22,445)
3 Lot Closings	-	-	-
4 Interest	-	3,823	3,823
5 Prepayments	-	-	-
<b>6 TOTAL REVENUES</b>	<b>336,400</b>	<b>317,779</b>	<b>(18,621)</b>
<b>7 EXPENDITURES</b>			
8 Interest Expense			
9 * November 1, 2025	99,622	99,622	-
10 May 1, 2026	99,623	-	(99,623)
11 November 1, 2026	98,019	-	(98,019)
12 Principal Retirement			
13 May 1, 2026	135,000	-	(135,000)
14 Principal Prepayment	-	-	-
<b>15 TOTAL EXPENDITURES</b>	<b>332,642</b>	<b>99,622</b>	<b>(233,020)</b>
<b>16 REVENUES OVER (UNDER) EXPENDITURES</b>	<b>3,758</b>	<b>218,157</b>	<b>214,398</b>
<b>17 OTHER FINANCING SOURCES (USES)</b>			
18 Transfers In	-	-	-
19 Transfers Out	-	-	-
<b>20 TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>21 NET CHANGE IN FUND BALANCE</b>	<b>3,758</b>	<b>218,157</b>	<b>214,398</b>
22 Fund Balance - Beginning		290,814	
<b>23 FUND BALANCE - ENDING - PROJECTED</b>	<b>\$ 3,758</b>	<b>\$ 508,971</b>	<b>\$ 505,213</b>

*\* financed by prior year revenues*

**Avalon Groves Community Development District**  
**Debt Service 2022 (AA4)**  
**Statement of Revenue, Expenditures, and Change in Fund Balance**  
**For the period from October 1, 2025 to February 28, 2026**

	<b>FY 2026 Adopted Budget</b>	<b>FY 2026 Actual Year-to-Date</b>	<b>VARIANCE Over (Under) to Budget</b>
<b>1 REVENUES</b>			
2 Special Assessments	\$ 128,675	\$ 120,090	\$ (8,585)
3 Lot Closings	-	-	-
4 Interest	-	917	917
5 Prepayments	-	-	-
<b>6 TOTAL REVENUES</b>	<b>128,675</b>	<b>121,007</b>	<b>(7,668)</b>
<b>7 EXPENDITURES</b>			
8 Interest Expense			
9 * November 1, 2025	43,838	43,838	0
10 May 1, 2026	43,838	-	(43,838)
11 November 1, 2026	43,038	-	(43,038)
12 Principal Retirement			
13 May 1, 2026	40,000	-	(40,000)
14 Principal Prepayment	-	-	-
<b>15 TOTAL EXPENDITURES</b>	<b>126,875</b>	<b>43,838</b>	<b>(83,037)</b>
<b>16 REVENUES OVER (UNDER) EXPENDITURES</b>	<b>1,800</b>	<b>77,169</b>	<b>75,369</b>
<b>17 OTHER FINANCING SOURCES (USES)</b>			
18 Transfers In	-	-	-
19 Transfers Out	-	(19,404)	(19,404)
<b>20 TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>-</b>	<b>(19,404)</b>	<b>(19,404)</b>
<b>21 NET CHANGE IN FUND BALANCE</b>	<b>1,800</b>	<b>57,765</b>	<b>55,965</b>
22 Fund Balance - Beginning		86,524	
<b>23 FUND BALANCE - ENDING - PROJECTED</b>	<b>\$ 1,800</b>	<b>\$ 144,289</b>	<b>\$ 142,489</b>

*\* financed by prior year revenues*

**Avalon Groves Community Development District**  
**Construction in Progress**  
**Statement of Revenue, Expenditures, and Change in Fund Balance**  
**For the period from October 1, 2025 to February 28, 2026**

	2017 (AA1) Actual Year-to-Date	2017A-1 (AA2) Actual Year-to-Date	2019 Actual Year-to-Date	2021 PH 3/4 Actual Year-to-Date	2021 (AA3) Actual Year-to-Date	2022 (AA4) Actual Year-to-Date	Total
<b>1 REVENUES</b>							
2 Developer Funding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
3 Insurance Claim	-	-	-	-	-	-	-
4 Interest	-	-	275	0	1,433	266	1,974
<b>5 TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>275</b>	<b>0</b>	<b>1,433</b>	<b>266</b>	<b>1,974</b>
<b>6 EXPENDITURES</b>							
7 Dissemination Agent	-	-	-	-	-	-	-
8 Trust Fund Accounting	-	-	-	-	-	-	-
9 Arbitrage	-	-	-	-	-	-	-
10 Trustee Fees	-	-	-	-	-	-	-
11 Requisitions	-	-	-	-	-	-	-
<b>12 TOTAL EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>275</b>	<b>0</b>	<b>1,433</b>	<b>266</b>	<b>1,974</b>
<b>14 OTHER SOURCES (USES)</b>							
15 Transfer In	-	-	-	-	-	19,404	19,404
16 Transfer Out	-	-	-	-	-	-	-
<b>17 TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,404</b>	<b>19,404</b>
<b>18 NET CHANGE IN FUND BALANCE</b>	<b>-</b>	<b>-</b>	<b>275</b>	<b>0</b>	<b>1,433</b>	<b>19,670</b>	<b>21,378</b>
19 Fund Balance - Beginning	0	21	17,256	5	88,514	11,013	116,809
<b>20 FUND BALANCE - ENDING - PROJECTED</b>	<b>\$ 0</b>	<b>\$ 21</b>	<b>\$ 17,531</b>	<b>\$ 5</b>	<b>\$ 89,947</b>	<b>\$ 30,683</b>	<b>\$ 138,187</b>

**Avalon Groves Community Development District**  
**Check Register**  
**FY2026**

Date	Number	Name	Memo	Deposit	Payments	Balance
<b>9/30/2025</b>		<b>Beginning of Year</b>				<b>469,001.20</b>
10/01/2025	100443	Down to Earth	Invoice: 152177 (Reference: Landscape Maintenance Sept 25. )		27,110.25	441,890.95
10/01/2025	100444	Steadfast Alliance	Invoice: SA-14921 (Reference: Routine Aquatic Maintenance Sept 25. )		3,460.00	438,430.95
10/02/2025	100445	Down to Earth	Invoice: 156096 (Reference: Main line repairs. )		330.11	438,100.84
10/02/2025	100447	Down to Earth	Invoice: 156243 (Reference: Mulch installation. )		21,000.00	417,100.84
10/02/2025	100225ACH1	Sunshine Water Services	Goldcrest Loop Playground 7/22/25 - 8/19/25		23.43	417,077.41
10/02/2025	100225ACH2	Sunshine Water Services	Butterfly Pea Ct Cul-De-Sac 7/23/25 - 8/20/25		20.59	417,056.82
10/02/2025	100225ACH3	SECO Energy	16920 Sawgrass Bay Blvd 08/14/2025 TO 09/15/2025		198.00	416,858.82
10/02/2025	100225ACH4	SECO Energy	17494 Sawgrass Bay Blvd (Well #2) 08/14/2025 TO 09/15/2025		48.00	416,810.82
10/02/2025	100225ACH5	SECO Energy	17325 Sawgrass Bay Blvd 08/14/2025 TO 09/15/2025		384.00	416,426.82
10/02/2025	100225ACH6	SECO Energy	17052 Basswood Lane 08/14/2025 TO 09/15/2025		50.00	416,376.82
10/02/2025	100225ACH7	SECO Energy	17650 Sawgrass Bay Blvd 08/14/2025 TO 09/15/2025		139.00	416,237.82
10/07/2025	100448	Kutak Rock LLP	Invoice: 3628584 (Reference: General Counsel Aug 25. )		3,582.02	412,655.80
10/07/2025	100449	Vesta District Services	Invoice: 428923 (Reference: Management Fees Oct 25. )		3,596.00	409,059.80
10/08/2025	1779	Egis Insurance and Risk Advisors	Insurance FY 10/1/25 - 10/1/26 Policy # 100125288		32,326.00	376,733.80
10/10/2025	100450	HV Solar Lighting	Invoice: 517 (Reference: Street Lights Oct 25. ) Invoice: 518 (Reference: Street Light Project...		21,990.40	354,743.40
10/10/2025	100451	Vesta District Services	Invoice: 429040 (Reference: Billable Expenses - Sept 2025. )		43.64	354,699.76
10/14/2025	1780	Custom Reserves, LLC	Reference: Reserve Study.		2,350.00	352,349.76
10/14/2025	100452	Vesta District Services	Invoice: 428971 (Reference: FY?2026 Dismination Agent Fee. )		6,624.00	345,725.76
10/14/2025	100453	Orlando Sentinel	Invoice: 124788662000 (Reference: Legal Advertising. )		331.93	345,393.83
10/14/2025	100454	Fountain Design Group, Inc.	Invoice: 37376A (Reference: QUARTERLY CLEANING OF ONE LAKE FOUNTAIN. )		175.00	345,218.83
10/14/2025	100455	Down to Earth	Invoice: 156530 (Reference: Irrigation Repairs. )		25,631.77	319,587.06
10/14/2025	101425ACH1	Sunshine Water Services	Paragon Ln - Playground Irrigation 7/29/25 - 8/28/25		303.29	319,283.77
10/16/2025	100456	Stantec Consulting Services, Inc	Invoice: 2466262 (Reference: Engineering Services Sept 25. )		1,139.11	318,144.66
10/23/2025	100457	Clean Star Services	Invoice: 16342 (Reference: Monthly Trash Service for Oct 25. )		610.00	317,534.66
10/23/2025	100458	Kutak Rock LLP	Invoice: 3641617 (Reference: General Counsel Sept 25. )		4,549.69	312,984.97
10/28/2025	1781	SchoolNow	Reference: ADA Website Management.		1,515.00	311,469.97
10/28/2025	1782	Disclosure Technology Services LLC	DTS MUNI - CDASaaS, 1 Year Subscription FY25/26		1,000.00	310,469.97
10/30/2025	100459	Mighty Clean Pressure Washing	Invoice: 1421 (Reference: Pressure washing. )		750.00	309,719.97
10/30/2025	103025ACH1	Sunshine Water Services	17344 Blazing Star Circle Irrigation 8/27/25 - 9/24/25		16.61	309,703.36
10/30/2025	103025ACH2	Sunshine Water Services	17735 Blazing Star Circle Irrigation 8/26/25 - 9/23/25		41.53	309,661.83
10/30/2025	103025ACH3	Sunshine Water Services	17851 Blazing Star Circle Irrigation 8/27/25 - 9/24/25		16.61	309,645.22
10/30/2025	103025ACH4	Sunshine Water Services	Butterfly Pea Ct Cul-De-Sac 8/20/25 - 9/18/25		20.61	309,624.61
10/30/2025	103025ACH5	Sunshine Water Services	Goldcrest Loop Playground 8/19/25 - 9/18/25		24.13	309,600.48
10/31/2025	103125ACH5	SECO Energy	17650 Sawgrass Bay Blvd 09/15/2025 TO 10/14/2025		115.00	309,485.48
10/31/2025	103125ACH4	SECO Energy	17052 Basswood Lane 09/15/2025 TO 10/14/2025		46.00	309,439.48
10/31/2025	103125ACH3	SECO Energy	17325 Sawgrass Bay Blvd 09/15/2025 TO 10/14/2025		336.00	309,103.48
10/31/2025	103125ACH2	SECO Energy	17494 Sawgrass Bay Blvd (Well #2) 09/15/2025 TO 10/14/2025		44.00	309,059.48
10/31/2025	103125ACH1	SECO Energy	16920 Sawgrass Bay Blvd 08/14/2025 TO 09/15/2025		148.00	308,911.48
10/31/2025	100460	Steadfast Alliance	Invoice: SA-15960 (Reference: Routine Aquatic Maintenance Oct 25. )		3,460.00	305,451.48
10/31/2025	100461	Down to Earth	Invoice: 155382 (Reference: Landscape Maintenance Oct 25. ) Invoice: 156271 (Reference: Landsc...		27,671.59	277,779.89
10/31/2025			Deposit	2,308.26		280,088.15
10/31/2025			Deposit	1,985.35		282,073.50
<b>10/31/2025</b>		<b>End of Month</b>		<b>4,293.61</b>	<b>191,221.31</b>	<b>282,073.50</b>
11/03/2025	100462	HV Solar Lighting	Invoice: 539 (Reference: Light Installation Nov 25. ) Invoice: 537 (Reference: Light Installat...		21,990.40	260,083.10
11/04/2025	1783	Carl M. Weston	BOS Meeting 10/30/25		200.00	259,883.10
11/04/2025	1784	Eugene J. Mastrangeli	BOS Meeting 10/30/25		200.00	259,683.10
11/04/2025	1785	Gabriel Ruperez	BOS Meeting 10/30/25		200.00	259,483.10
11/04/2025	1786	Robert J. Wolski	BOS Meeting 10/30/25		200.00	259,283.10
11/04/2025	110425ACH1	Sunshine Water Services	Paragon Ln - Playground Irrigation 8/28/25 - 9/24/25		277.69	259,005.41
11/06/2025	100463	Down to Earth	Invoice: 158847 (Reference: Erosion Control Project. )		6,280.05	252,725.36

Date	Number	Name	Memo	Deposit	Payments	Balance
11/06/2025	100464	HV Solar Lighting	Invoice: 552 (Reference: Street Light Poles. )		550.00	252,175.36
11/07/2025			Deposit	7,350.00		259,525.36
11/10/2025	100465	Vesta District Services	Invoice: 429491 (Reference: Management Fees Nov 25. )		3,596.00	255,929.36
11/10/2025	100466	Swine Solutions, LLC	Invoice: 658 (Reference: Monthly Trapping Services. )		1,550.00	254,379.36
11/10/2025	100467	Down to Earth	Invoice: 159181 (Reference: Irrigation Repairs. )		1,337.00	253,042.36
11/12/2025	100468	Orlando Sentinel	Invoice: 126446648000 (Reference: Legal Advertising. )		230.75	252,811.61
11/12/2025	100469	Deeson Outdoor Solutions	Invoice: 240 (Reference: Light Replacement. )		7,300.00	245,511.61
11/18/2025			Deposit	31,084.70		276,596.31
11/18/2025			Deposit	27,624.69		304,221.00
11/21/2025	1787	David Jordan Lake County Tax Collector	Account #2424260001-000-01800		5,184.00	299,037.00
11/21/2025	1789	DEPT OF ECONOMIC OPPORTUNITY	Special District Annual Filing Fee FY 25/26		175.00	298,862.00
11/25/2025	100470	Stantec Consulting Services, Inc	Invoice: 2481859 (Reference: Engineering Services Oct 25. )		454.77	298,407.23
11/25/2025	100471	Vesta District Services	Invoice: 429430 (Reference: Billable Expenses - October 2025. )		573.33	297,833.90
11/25/2025	100472	Kutak Rock LLP	Invoice: 3657768 (Reference: General Counsel Oct 25. )		3,917.37	293,916.53
11/28/2025			Deposit	137,368.97		431,285.50
11/28/2025			Deposit	120,252.97		551,538.47
<b>11/30/2025</b>		<b>End of Month</b>		<b>323,681.33</b>	<b>54,216.36</b>	<b>551,538.47</b>
12/01/2025	100473	Swine Solutions, LLC	Invoice: 667 (Reference: Monthly Trapping Service. )		1,650.00	549,888.47
12/01/2025	8501123461	Serenoa POA		2,790.00		552,678.47
12/02/2025	100474	Steadfast Alliance	Invoice: SA-16874 (Reference: Routine Aquatic Maintenance Nov 25. )		3,460.00	549,218.47
12/02/2025	100475	Clean Star Services	Invoice: 16585 (Reference: Trash Service Nov 25. )		690.00	548,528.47
12/02/2025	100476	Down to Earth	Invoice: 158440 (Reference: Landscape Maintenance Nov 25. )		27,671.59	520,856.88
12/02/2025	120225ACH1	SECO Energy	16920 Sawgrass Bay Blvd 10/14/25 - 11/13/25		104.00	520,752.88
12/02/2025	120225ACH2	SECO Energy	17494 Sawgrass Bay Blvd (Well #2) 10/14/25 - 11/13/25		47.00	520,705.88
12/02/2025	120225ACH3	SECO Energy	17325 Sawgrass Bay Blvd 10/14/25 - 11/13/25		362.00	520,343.88
12/02/2025	120225ACH5	SECO Energy	17650 Sawgrass Bay Blvd 10/14/25 - 11/13/25		156.00	520,187.88
12/02/2025	120225ACH4	SECO Energy	17052 Basswood Lane 10/14/25 - 11/13/25		47.00	520,140.88
12/03/2025	120325ACH1	Sunshine Water Services	17344 Blazing Star Circle Irrigation 9/24/25 - 10/28/25		16.61	520,124.27
12/03/2025	120325ACH2	Sunshine Water Services	17735 Blazing Star Circle Irrigation 9/23/25 - 10/24/25		41.55	520,082.72
12/03/2025	120325ACH3	Sunshine Water Services	17851 Blazing Star Circle Irrigation 9/24/25 - 10/28/25		16.61	520,066.11
12/03/2025	120325ACH4	Sunshine Water Services	Butterfly Pea Ct Cul-De-Sac 9/18/25 - 10/21/25		21.11	520,045.00
12/03/2025	120325ACH5	Sunshine Water Services	Goldcrest Loop Playground 9/18/25 - 10/21/25		17.61	520,027.39
12/04/2025	100477	HV Solar Lighting	Invoice: 554 (Reference: Street Light Project Dec 25. ) Invoice: 555 (Reference: Street Light ...		22,302.90	497,724.49
12/08/2025	120825ACH1	Sunshine Water Services	Paragon Ln - Playground Irrigation 9/24/25 - 10/28/25		211.70	497,512.79
12/09/2025	1790	Carl M. Weston	BOS Meeting 12/4/25		200.00	497,312.79
12/09/2025	1791	Eugene J. Mastrangeli	BOS Meeting 12/4/25		200.00	497,112.79
12/09/2025	1792	Gabriel Ruperez	BOS Meeting 12/4/25		200.00	496,912.79
12/09/2025	1793	John Holden	BOS Meeting 12/4/25		200.00	496,712.79
12/09/2025	1794	Robert J. Wolski	BOS Meeting 12/4/25		200.00	496,512.79
12/10/2025	100478	Down to Earth	Invoice: 161775 (Reference: Irrigation Repairs. )		875.00	495,637.79
12/10/2025	100479	BIO-TECH CONSULTING, INC.	Invoice: 187368 (Reference: Mitigation Monitoring. )		4,400.00	491,237.79
12/11/2025	100480	Stivender Surveying, Inc.	Invoice: 2599 (Reference: Surveying Services. )		2,575.00	488,662.79
12/15/2025	100481	Vesta District Services	Invoice: 429979 (Reference: Management Fees Dec 25. )		3,596.00	485,066.79
12/19/2025	100482	Down to Earth	Invoice: 162488 (Reference: Pine Tree Removal. )		1,500.00	483,566.79
12/19/2025			Deposit	91,967.60		575,534.39
12/19/2025			Deposit	106,593.24		682,127.63
12/22/2025	100483	Outdoor Ninja LLC	Invoice: 1429 (Reference: Fence Repair. )		3,900.00	678,227.63
12/23/2025	1795	John Holden	BOS Meeting 10/30/25		200.00	678,027.63
12/24/2025	100484	Clean Star Services	Invoice: 16907 (Reference: Monthly Trash Service Dec 25. )		630.00	677,397.63
12/29/2025	1796	Swine Solutions, LLC	Reference: Monthly Trapping Service.		1,550.00	675,847.63
12/29/2025	100485	Stantec Consulting Services, Inc	Invoice: 2498808 (Reference: Engineering Services Nov 25. )		945.00	674,902.63
12/30/2025	100486	Steadfast Alliance	Invoice: SA-17759 (Reference: Routine Aquatic Maintenance Dec 25. )		3,460.00	671,442.63
12/30/2025	100487	Swine Solutions, LLC	Invoice: 679 (Reference: Trapping Services. )		1,650.00	669,792.63
12/30/2025	100488	Down to Earth	Invoice: 160492 (Reference: Landscape Maintenance Dec 25. )		27,671.59	642,121.04
12/31/2025	123125ACH1	SECO Energy	16920 Sawgrass Bay Blvd 11/13/25 - 12/12/25		117.00	642,004.04
12/31/2025	123125ACH2	SECO Energy	17494 Sawgrass Bay Blvd (Well #2) 11/13/25 - 12/12/25		44.00	641,960.04
12/31/2025	123125ACH3	SECO Energy	17325 Sawgrass Bay Blvd 11/13/25 - 12/12/25		348.00	641,612.04

Date	Number	Name	Memo	Deposit	Payments	Balance
12/31/2025	123125ACH4	SECO Energy	17052 Basswood Lane 11/13/25 - 12/12/25		46.00	641,566.04
12/31/2025	123125ACH5	SECO Energy	17650 Sawgrass Bay Blvd 11/13/25 - 12/12/25		176.00	641,390.04
12/31/2025			Deposit	1,115,587.48		1,756,977.52
12/31/2025			Deposit	931,511.60		2,688,489.12
<b>12/31/2025</b>	<b>End of Month</b>			<b>2,248,449.92</b>	<b>111,499.27</b>	<b>2,688,489.12</b>
01/05/2026	010526ACH	Sunshine Water Services	17851 Blazing Star Circle Irrigation 10/28/25 - 11/25/25		16.61	2,688,472.51
01/05/2026	010526ACH2	Sunshine Water Services	17735 Blazing Star Circle Irrigation 10/24/25 - 11/25/25		41.65	2,688,430.86
01/05/2026	010526ACH3	Sunshine Water Services	17344 Blazing Star Circle Irrigation 10/28/25 - 11/25/25		16.61	2,688,414.25
01/05/2026	010526ACH4	Sunshine Water Services	Butterfly Pea Ct Cul-De-Sac 10/21/25 - 11/21/25		21.18	2,688,393.07
01/05/2026	010526ACH5	Sunshine Water Services	Goldcrest Loop Playground 10/21/25 - 11/21/25		19.33	2,688,373.74
01/06/2026	100489	HV Solar Lighting	Invoice: 581 (Reference: Street Light Project Jan 25. ) Invoice: 580 (Reference: Street Light ...		22,302.90	2,666,070.84
01/08/2026	100490	Vesta District Services	Invoice: 430295 (Reference: Management Fees Jan 26. )		3,596.00	2,662,474.84
01/15/2026	100491	Vesta District Services	Invoice: 430370 (Reference: Billable Expenses - December 2025. )		120.55	2,662,354.29
01/15/2026	100492	Fountain Design Group, Inc.	Invoice: 38151A (Reference: Fountain Cleaning Jan - Mar 26. )		187.00	2,662,167.29
01/20/2026	100493	Down to Earth	Invoice: 164461 (Reference: Irrigation Repairs. )		551.00	2,661,616.29
01/20/2026	100494	Orlando Sentinel	Invoice: 130176135000 (Reference: Legal Advertising. )		196.92	2,661,419.37
01/20/2026	012026ACH1	Sunshine Water Services	Paragon Ln - Playground Irrigation 10/28/25 - 11/25/25		797.90	2,660,621.47
01/28/2026	1797	Site Masters of Florida	Edgemont Infrastructure Punch List		9,650.00	2,650,971.47
01/28/2026	100495	Vesta District Services	Invoice: 429876 (Reference: Billable Expenses - November 2025. )		31.50	2,650,939.97
01/28/2026	100496	Kutak Rock LLP	Invoice: 3688817 (Reference: General Counsel Nov 25. )		2,000.88	2,648,939.09
01/29/2026	100497	Clean Star Services	Invoice: 17153 (Reference: Trash Service Jan 26. )		710.00	2,648,229.09
01/30/2026	100498	Down to Earth	Invoice: 163662 (Reference: Landscape Maintenance Jan 26. )		27,671.59	2,620,557.50
01/30/2026	100499	Steadfast Alliance	Invoice: SA-18982 (Reference: Aquatic Maintenance Jan 26. )		3,460.00	2,617,097.50
<b>1/31/2026</b>	<b>End of Month</b>			<b>0.00</b>	<b>71,391.62</b>	<b>2,617,097.50</b>
02/02/2026	020226ACH1	SECO Energy	16920 Sawgrass Bay Blvd 12/12/25 - 1/14/26		99.00	2,616,998.50
02/02/2026	020226ACH2	SECO Energy	17494 Sawgrass Bay Blvd (Well #2) 12/12/25 - 1/14/26		49.00	2,616,949.50
02/02/2026	020226ACH3	SECO Energy	17325 Sawgrass Bay Blvd 12/12/25 - 1/14/26		396.00	2,616,553.50
02/02/2026	020226ACH4	SECO Energy	17052 Basswood Lane 12/12/25 - 1/14/26		50.00	2,616,503.50
02/02/2026	020226ACH5	SECO Energy	17650 Sawgrass Bay Blvd 12/12/25 - 1/14/26		200.00	2,616,303.50
02/02/2026	1798	Carl M. Weston	BOS Meeting 1/22/26		200.00	2,616,103.50
02/02/2026	1799	Eugene J. Mastrangeli	BOS Meeting 1/22/26		200.00	2,615,903.50
02/02/2026	1800	Gabriel Ruperez	BOS Meeting 1/22/26		200.00	2,615,703.50
02/02/2026	1802	John Holden	BOS Meeting 1/22/26		200.00	2,615,503.50
02/02/2026	1803	Robert J. Wolski	BOS Meeting 1/22/26		200.00	2,615,303.50
02/02/2026	100500	HV Solar Lighting	Invoice: 601 (Reference: Street Light Project Feb 26. ) Invoice: 599 (Reference: Street Light ...		22,302.90	2,593,000.60
02/02/2026			Deposit	56,991.90		2,649,992.50
02/02/2026			Deposit	49,379.63		2,699,372.13
02/04/2026			Deposit	1,079.76		2,700,451.89
02/04/2026	100501	Vesta District Services	Invoice: 430640 (Reference: Management Fees Feb 26. )		3,596.00	2,696,855.89
02/04/2026	100502	Kutak Rock LLP	Invoice: 3689456 (Reference: General Counsel Dec 25. )		4,247.88	2,692,608.01
02/04/2026	100503	Down to Earth	Invoice: 166547 (Reference: Fence Line Cutback. ) Invoice: 166546 (Reference: Replace Well Pum...		2,285.00	2,690,323.01
02/04/2026	020426ACH1	Sunshine Water Services	17735 Blazing Star Circle Irrigation 11/25/25 - 12/23/25		41.56	2,690,281.45
02/04/2026	020426ACH2	Sunshine Water Services	Basswood Ln Island Irrigation 11/21/25 - 12/18/25		2,108.68	2,688,172.77
02/04/2026	020426ACH3	Sunshine Water Services	17851 Blazing Star Circle Irrigation 11/25/25 - 12/24/25		16.61	2,688,156.16
02/04/2026	020426ACH4	Sunshine Water Services	Butterfly Pea Ct Cul-De-Sac 11/21/25 - 12/18/25		19.51	2,688,136.65
02/04/2026	020426ACH5	Sunshine Water Services	Goldcrest Loop Playground 11/21/25 - 12/18/25		17.07	2,688,119.58
02/10/2026	021026ACH1	Sunshine Water Services	Paragon Ln - Playground Irrigation 11/25/25 - 12/30/25		849.31	2,687,270.27
02/10/2026	1804	Regions Bank.	Annual Trustee Fees Series 2021		3,500.00	2,683,770.27
02/10/2026	100504	Stantec Consulting Services, Inc	Invoice: 2518157 (Reference: Engineering Services Dec 25. )		2,403.40	2,681,366.87
02/11/2026	021126ACH1	Sunshine Water Services	17344 Blazing Star Circle Irrigation 11/25/25 - 12/24/26		35.46	2,681,331.41
02/17/2026	100505	Down to Earth	Invoice: 167214 (Reference: Irrigation Repairs. )		712.00	2,680,619.41
02/17/2026	100506	Vesta District Services	Invoice: 430877 (Reference: Billable Expenses - January 2026. )		45.98	2,680,573.43
02/18/2026	100507	Outdoor Ninja LLC	Invoice: 1429-a (Reference: Fence Repair and Painting. )		3,900.00	2,676,673.43
02/20/2026			Deposit	539.86		2,677,213.29
02/24/2026	100508	Swine Solutions, LLC	Invoice: 700 (Reference: Trapping Service Feb 26. )		1,650.00	2,675,563.29
02/24/2026	100509	Ronald L Vail Plumbing Inc.	Invoice: 40409404 (Reference: Backflow Testing. )		178.00	2,675,385.29
02/24/2026	100510	Custom Reserves, LLC	Invoice: F1555.25 (Reference: Reserve Study - Final Payment. )		2,800.00	2,672,585.29

<b>Date</b>	<b>Number</b>	<b>Name</b>	<b>Memo</b>	<b>Deposit</b>	<b>Payments</b>	<b>Balance</b>
02/25/2026	100511	Kutak Rock LLP	Invoice: 3701864 (Reference: General Counsel Jan 26. )		4,066.83	2,668,518.46
02/26/2026	100512	Clean Star Services	Invoice: 17404 (Reference: Trash Service Feb 26. )		640.00	2,667,878.46
02/26/2026	100513	Steadfast Alliance	Invoice: SA-19596 (Reference: Routine Aquatic Maintenance Feb 26. )		3,460.00	2,664,418.46
02/26/2026	100514	Down to Earth	Invoice: 165731 (Reference: Landscape Maintenance Feb 26. )		27,671.59	2,636,746.87
02/27/2026	022726ACH1	Sunshine Water Services	Paragon Ln - Playground Irrigation 12/30/25 - 1/28/26		481.93	2,636,264.94
02/27/2026	100515	Swine Solutions, LLC	Invoice: 689 (Reference: Trapping Services Jan 26. )		1,650.00	2,634,614.94
<b>2/28/2026</b>		<b>End of Month</b>		<b>107,991.15</b>	<b>90,473.71</b>	<b>2,634,614.94</b>

**Avalon Groves CDD**  
**Cash Reconciliation - General Fund**  
**February 28, 2026**

	<b>Bank United</b> <b>(Operating Account)</b>
Balance per Bank Statement	\$ 2,673,773.36
Construction Cash in Operating Account	(20.00)
Plus: Deposits in Transit	-
Less: Outstanding Checks	39,138.42
<b><i>Adjusted Bank Balance</i></b>	<b><u><u>\$ 2,634,614.94</u></u></b>
Beginning Bank Balance per Books	2,617,097.50
Deposits	107,991.15
Disbursements	90,473.71
<b><i>Balance per Book</i></b>	<b><u><u>\$ 2,634,614.94</u></u></b>

## Avalon Groves CDD Summary for February 2026

At the end of February there was spendable cash in the amount of \$1,193,153. This cash balance is net of items, such as, accounts payable and any monies due to others. There are assessments outstanding because only 93% of assessments have been collected by the tax collector and forwarded to the District.

By the end of February, 41.67% of the annual budget is "expected" to be expended. Expenses through the month of February amount to \$492,033 which is 37.20% of the budget for the fiscal year. This means the District is under budget through February.

The largest expenditures are for physical environment at \$263,754. This category covers maintenance of lakes and ponds; landscaping; repairs and maintenance; porter services; and wildlife removal.

The total expenses uses 37.20% which is less than the 41.67% of the budget already this year. The district has made their one time insurance payment and one time fire district taxes payment.

The Disclosure Report had a budget of \$6,624 but actually cost \$7,624 this works out to be 115% of the budget for that expense.

Miscellaneous expenses are also overbudget at 405% of budgeted amount due to Fire District taxes imposed on the District.

Reserve Study is 105% of the budget because there was additional software cost of \$450 in relation to the reserve study

## Avalon Groves Financial Summary February 28, 2026

### Cash & Asset Re-cap

	General Fund	DS 2017	DS 2017A-1	DS 2019	DS 2021 Ph 3-4	DS 2021	DS 2022
Cash Balance	\$ 2,634,615						
Trust Balances (Restricted to DS)		218,316	679,642	150,900	31,310	194,510	24,006
Trust Balances (Restricted to A&C)		0	1	17,531	5	89,947	30,684
Accounts Receivable	\$ -						
Less: Accounts Payable	2,494	-	-	-	-	-	-
Less: Due to Other Funds	1,438,967	-	-	-	-	-	-
Net Cash Balance	\$ 1,193,153	\$ 218,316	\$ 679,643	\$ 168,431	\$ 31,315	\$ 284,457	\$ 54,690
Plus: Prepays & Deposits	541	-	-	-	-	-	-
Plus: Assessments Receivable	88,055	11,365	33,400	14,028	12,884	22,445	8,585
Plus: Due from Other Funds	-	159,228	467,952	196,538	180,506	314,461	120,283
Less: Deferred Revenue	88,055	11,365	33,400	14,028	12,884	22,445	8,585
Net Current Assets	1,193,694	377,544	1,147,594	364,969	211,821	598,918	174,973
Cash Available to Spend	1,193,153						

### Analysis of Revenues & Expenditures

	General Fund	DS 2017	DS 2017A-1	DS 2019	DS 2021 Ph 3-4	DS 2021	DS 2022
<b>Revenues:</b>	<b>1,240,677</b>	<b>162,893</b>	<b>493,903</b>	<b>199,946</b>	<b>181,106</b>	<b>319,211</b>	<b>121,273</b>
<b>Expenses:</b>							
Administrative	45,156						
Insurance	32,326						
Debt Service Administration	25,124						
Utilities	120,523						
Physical Environment	263,754						
Reserve	5,150						
Principal Payments							
DS Interest		60,138	184,419	66,074	55,469	99,622	43,838
Prepayment				75,000			
<b>Total Expenses:</b>	<b>492,033</b>	<b>60,138</b>	<b>184,419</b>	<b>141,074</b>	<b>55,469</b>	<b>99,622</b>	<b>43,838</b>
Transfers In/Out	-	-	-	-	-	-	-
<b>Profit (Loss)</b>	<b>\$ 748,643</b>	<b>\$ 102,755</b>	<b>\$ 309,484</b>	<b>\$ 58,872</b>	<b>\$ 125,637</b>	<b>\$ 219,589</b>	<b>\$ 77,435</b>

# EXHIBIT 4



# AVALON GROVES

## COMMUNITY DEVELOPMENT DISTRICT

c/o Vesta District Services  
250 International Parkway, Suite 208  
Lake Mary, FL 32746  
321-263-0132

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### The Purpose and Benefit of a Reserve Study

A Reserve Study is an independent long-term analysis of common property created by an accredited analyst. It documents the current condition of District assets, estimates their repair/replacement costs and sets a schedule for repairs and replacements. A Reserve Study provides a stable and equitable funding plan to offset these anticipated future expenditures as major common area infrastructure wears out over its predicted useful life.

Reserve Studies help the Board of Supervisors fulfill their fiduciary responsibility during the budget adoption process as they can make informed decisions on fund allocations utilizing the up-to-date information on replacement/maintenance costs and the recommendations on reasonable and appropriate revenue allocations to offset the future anticipated costs associated with maintaining and replacing District infrastructure and property.

While in reality the actual expenditures and replacements can and will vary from the Reserve Study schedule, by allocating a portion of the District's revenue to a reserve account each year, the Board of Supervisors is proactively ensuring funds will be available for predicted repairs and replacements when required which by extension prevents the need for an additional large special assessment in any given year.

District Management Team  
Vesta District Services





Office: (888) 927-7865  
Fax: (813) 200-8448  
Contact@customreserves.com  
5470 E Busch Blvd., Unit 171  
Tampa, FL 33617

## **AVALON GROVES COMMUNITY DEVELOPMENT DISTRICT RESERVE STUDY**



**For 30-Year Projection Period: FY 2026 through FY 2056**

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### Clermont, FL

Latitude: 28°23'20.85"N

Longitude: 81°40'2.88"W

## Executive Summary

Custom Reserves conducted a site visit on February 11, 2026. There are 12 common area reserve components identified comprising 16 line items that require reserve funding during the noninvasive, visual inspection of the community. Supplemental information to the physical inspection typically includes the following sources:

1. District board members, management and staff
2. Client's vendors
3. Declaration
4. Maintenance records of the reserve components where available
5. Project plans where available

Avalon Groves Community Development District (Avalon Groves) is a local unit of special purpose government built in 2016, located in Clermont, FL and is responsible for the common elements shared by 1745 owners. The development contains Property Site components.

A Reserve Study comprises two parts:

Physical Analysis	Financial Analysis
<ul style="list-style-type: none"><li>• Component Inventory</li><li>• Condition Assessment</li><li>• Estimated Useful Life</li><li>• Remaining Useful Life</li><li>• Replacement Cost</li></ul>	<ul style="list-style-type: none"><li>• Fund Status</li><li>• Funding Plan</li></ul>

The intention of this Reserve Study is to forecast the District's ability to replace major components as they wear out in future years. This Reserve Study complies with or exceeds all applicable **statutes** and national standards. Reserve Studies are a guide and should be used for budgetary purposes. Actual expenditures and times of replacements can and/or will vary.

**Reference #:** 1555.26

**Inspection and Report by:**

Paul Grifoni, PRA, RS

## Financial Analysis

The pooling method or cash flow funding plan is included to project and illustrate the reserve funding plan as depicted in **Table B**. The unaudited cash status of the District's combined reserve funds, as of September 30, 2025, as reported by Management is zero dollars. Avalon Groves budgeted \$30,940 for combined reserve contributions in FY<sup>1</sup> 2026. The District can continue this reserve contribution of \$30,940 from 2027 through 2030 to adequately fund reserves based on this analysis utilizing threshold funding in the high risk year. The District should anticipate an update by 2030 but can budget inflationary increases each year thereafter.

External market factors incorporated in this Reserve Study are an inflation rate of 3.0% based on the Consumer Price Index published by the Bureau of Labor Statistics and an interest rate of 3.0%. Most community bylaws provide that funds shall be held in a bank, with FDIC or similar insurance to cover all funds.

The actual timing of the events depicted may not occur exactly as projected. Internal changes such as deferred or accelerated projects, and external changes such as interest and inflation rates, are likely. Updates to the Reserve Study will incorporate these changes. To ensure equity in the adopted funding plan, ongoing annual reviews and either a Non Site visit or Site Visit update of this Reserve Study is recommended in two- to three-years respectively depending on the complexity of the community, and changes in external and internal factors. It is recommended by the American Institute of Certified Public Accountants (AICPA) that your Reserve Study be updated annually.

---

<sup>1</sup> FY 2026 Begins October 1, 2025 and Ends September 30, 2026.

## Property Component Definitions

The analysis began by separating the property components into specific areas of responsibility for replacement and repair. These classes of property are as follows:

1. **Reserve Components** are defined as follows:
  - District responsibility
  - Limited useful life expectancies
  - Predictable remaining useful life expectancies
  - Replacement cost above a minimum threshold
  
2. **Operating Budget Components** are defined as follows:
  - Common area components historically funded through operating funds rather than reserve funds
  - Common area components whose replacement or repair costs fall below a specific dollar amount
  
3. **Long-Lived Components** are defined as follows:
  - Common area components without a predictable remaining useful life
  - Common area components with a remaining useful life beyond the 30-year scope of this reserve study
  
4. **Owner Components** are defined as follows:
  - Components that are not the responsibility of the District to maintain, repair or replace
  
5. **Other Components** are defined as follows:
  - Components that are neither the responsibility of the District nor the Owner to maintain, repair or replace

## Property Component Model

COMPONENT	COMMON COMPONENTS (X)			REMAINING COMPONENTS (O)	
	RESERVES	OPERATING	LONG-LIVED	OWNER	OTHER
Asphalt Pavement, Repaving	X				
Expenses Less Than \$1,000		X			
Fence, Aluminum, Edgemont	X				
Fence, Vinyl, Edgemont	X				
Fences, Vinyl, Three Rail, Edgemont	X				
Fences, Wood, Paint Finishes	X				
Fences, Wood, Replacement, Phased	X				
Foundation(s)			X		
Irrigation System, Controls, Phased	X				
Irrigation System, Pumps	X				
Landscaping		X			
Light Fixtures, Phased	X				
Light Poles and Fixtures					O
Mailbox Stations, Edgemont	X				
Other Repairs Normally Funded Through the Operating Budget		X			
Playground Equipment, Edgemont	X				
Playground Equipment, Village 1	X				
Pond Fountain	X				
Shade Structure	X				
Sidewalks, Concrete, Common		X			
Signage, Phased	X				
Site Furniture		X			
Stormwater System, Partial	X				
Structural Frame(s)			X		
Subsurface Utilities, Sanitary Waste					O
Subsurface Utilities, Water Supply					O





**Reserve Expenditures**  
Avalon Groves  
Community Development District

Table A

Line Item	Reserve Components	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	
		2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	
	Property Site Components																						
1	Asphalt Pavement, Repaving				\$13,466																		
2	Fence, Aluminum, Edgemont														\$6,908								
3	Fence, Vinyl, Edgemont									\$53,371													
3.1	Fences, Vinyl, Three Rail, Edgemont									\$15,662													
4	Fences, Wood, Paint Finishes	\$10,513					\$12,188					\$14,129					\$16,379						\$18,988
4.1	Fences, Wood, Replacement, Phased	\$31,683					\$36,729																\$57,223
5	Irrigation System, Controls, Phased						\$9,348	\$9,628	\$9,917								\$12,563	\$12,940	\$13,328				
5.1	Irrigation System, Pumps				\$29,371																		
6	Light Fixtures, Phased	\$14,353					\$16,639					\$19,289					\$22,362						\$25,923
7	Mailbox Stations, Edgemont												\$26,044										
8	Playground Equipment, Edgemont							\$56,165															
8.1	Playground Equipment, Village 1		\$103,818																				\$176,742
9	Pond Fountain								\$16,528														\$23,566
10	Shade Structure									\$25,536													
11	Signage, Phased	\$10,751					\$12,464					\$14,449					\$16,750						\$19,418
12	Stormwater System, Partial														\$197,359								
	<b>Total Expenditures</b>	\$67,300	\$103,818	\$0	\$42,837	\$0	\$87,367	\$65,793	\$26,446	\$94,570	\$0	\$47,867	\$26,044	\$0	\$204,266	\$0	\$68,054	\$12,940	\$13,328	\$0	\$200,308	\$121,552	



Table B

### Pooling (Cash Flow) Funding Plan

Avalon Groves  
Community Development District

	FY	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Beginning of Year Reserves	Note 2	\$0	\$4,437	\$35,510	\$67,515	\$100,480	\$134,434	\$121,095	\$150,464	\$181,498	\$95,166	\$133,921	\$107,639	\$45,150	\$85,705	\$85,839	\$130,014
Recommended Reserve Contributions	Note 2	30,940	30,940	30,940	30,940	30,940	31,900	32,900	33,900	34,900	35,900	37,000	38,100	39,200	40,400	41,600	42,800
Anticipated Interest Earned	3.0%	0	133	1,065	2,025	3,014	4,033	3,633	4,514	5,445	2,855	4,018	3,229	1,355	2,571	2,575	3,900
Projected Expenditures		(26,503)	0	0	0	0	(49,272)	(7,164)	(7,379)	(126,677)	0	(67,300)	(103,818)	0	(42,837)	0	(87,367)
Projected Year End Reserves		4,437	35,510	67,515	100,480	134,434	121,095	150,464	181,498	95,166	133,921	107,639	45,150	85,705	85,839	130,014	89,347
		Threshold/ Risk Year															

		2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056
Beginning of Year Reserves		\$89,347	\$70,334	\$91,399	\$46,370	\$95,961	\$100,573	\$128,646	\$185,105	\$40,592	\$97,610	\$89,985	\$138,945	\$190,785	\$259,309	\$131,480
Recommended Reserve Contributions		44,100	45,400	46,800	48,200	49,600	51,100	52,600	54,200	55,800	57,500	59,200	61,000	62,800	64,700	66,600
Anticipated Interest Earned	3.0%	2,680	2,110	2,742	1,391	2,879	3,017	3,859	5,553	1,218	2,928	2,700	4,168	5,724	7,779	3,944
Projected Expenditures		(65,793)	(26,446)	(94,570)	0	(47,867)	(26,044)	0	(204,266)	0	(68,054)	(12,940)	(13,328)	0	(200,308)	(121,552)
Projected Year End Reserves		70,334	91,399	46,370	95,961	100,573	128,646	185,105	40,592	97,610	89,985	138,945	190,785	259,309	131,480	80,472
									Threshold/ Risk Year							

Financial Notes:	
1)	FY 2026 Begins October 1, 2025 and Ends September 30, 2026
2)	FY 2026 Beginning Reserve Balance and Remaining Contributions are as of September 30, 2025
3)	Interest Earned is compounded on the Beginning Year Reserve Balance, the first year is a partial amount earned
4)	Taxes on the interest earned are considered negligible

### Property Site Components

#### 1. Asphalt Pavement, Repaving

The District maintains approximately 262 square yards of asphalt pavement. The asphalt pavement is and in good overall condition at an age of seven years. The estimated useful life of the asphalt pavement surface course varies from 15- to 25-years due to design, quality of construction, materials and maintenance. Avalon Groves should budget for a mill and overlay of the pavement by 2039.



Figure 1



Figure 2

#### 2. Fence, Aluminum

The District maintains 140 linear feet of aluminum fence located at the playground within the Edgemont neighborhood. The fence is in good condition at an age of two years. Aluminum fences have an estimated useful life of up to 25 years. The finish on aluminum fences is relatively maintenance free. While aluminum doesn't rust, it does corrode over time. The District can maximize the useful life of the fences by repairing connections and fasteners promptly if they fail. This activity should be funded through the operating budget on an as needed basis. In addition, the District should budget for replacement of the fence by 2049.



Figure 1



Figure 2

### 3. Fences, Vinyl

There are approximately 1,045 linear feet of vinyl fence located at the southeast perimeters of the Edgemont neighborhood. This fence is in good condition at an age of approximately two years. There are also 460 linear feet of vinyl three rail fences located at the entrance of the Edgemont neighborhood. As vinyl ages it becomes brittle and susceptible to damage. The estimated useful life of vinyl fences is from 20- to 25-years. Avalon Groves should budget for replacement of these fences by 2044.



Figure 1 - Privacy Fence



Figure 2 – Three Rail Fence

### 4. Fences, Wood

There are approximately 1,885 linear feet of wood fences located at the entrances to Villages 1 through 3. These fences are original and in good overall condition. The estimated useful life of wood fences is from 15- to 20-years. The District painted the fences in 2026. Subsequent cycles

are likely every four- to six-years. Avalon Groves should budget for phased replacement of these fences beginning by 2036 and concluding by 2041.



Figure 1



Figure 2

## 5. Irrigation System

The District maintains irrigation throughout the communities' common areas. Irrigation system components typically include pumps, controls, valves, heads, piping and wiring. The system is mostly original and in satisfactory operation condition. The system has a long useful life with the benefit of ongoing maintenance. The Association should fund interim head and partial pipe replacements through the operating budget as needed.



Figure 1



Figure 2

The three controls are in fair reported condition at various ages and have an estimated useful life from 8- to 12-years. Avalon Groves should budget for phased replacements beginning by 2031 and concluding by 2033. There are two active well pumps. The wells are original and have an

estimated useful life from 15- to 20-years. The District should budget for replacement of the two well pumps by 2039.

## 6. Light Fixtures

The District maintains 16 solar light fixtures. The light fixtures are in fair to poor reported condition. Light fixtures have an estimated useful life of up to 10 years. Avalon Groves should budget for phased replacement of the light fixtures beginning in 2026 and every five years thereafter.



Figure 1



Figure 2

## 7. Mailbox Stations

Avalon Groves maintains seven mailbox stations located within the Edgemont neighborhood. The mailboxes are in good condition at an age of four years. Metal mailboxes have an estimated useful life of up to 25 years. The District should budget for replacements by 2047.



Figure 1

## 8. Playground Equipment

Avalon Groves maintains a playground located within the Edgemont neighborhood and Village 1. The Edgemont playground equipment is in good condition at an age of two years. The Village 1 playground equipment is in fair overall condition at an age of seven years. Playground equipment has an estimated useful life of 15- to 20-years. The major concern with playground equipment is safety. The District should budget for replacement of the Edgemont and Village 1 playgrounds by 2042 and by 2037 respectively. Avalon Groves should consult with a professional to ensure proper space between each apparatus and a proper landing area.



Figure 1 - Edgemont



Figure 2 – Village 1

## 9. Pond Fountain

Avalon Groves maintains a pond fountain which provides aesthetic benefits as well as increase the overall water quality of the pond that it is located in.



Figure 1

The fountain is in satisfactory operation condition. The District should budget for replacement of the fountain every 12 years beginning by 2031.

## 10. Shade Structure

There is a powder coated aluminum shade pavilion with integrated bench seating located at Pond 28. This shade structure is in good overall condition at an age of seven years. This shade structure has an estimated useful life of up to 25 years. Avalon Groves should budget for replacement of the shade structure by 2044.



Figure 1



Figure 2

## 11. Signage

The District maintains signage located throughout the community. The signage is original and in fair condition. Entrance monuments contribute to the overall aesthetic appeal of the property. Renovations are based on the desire to update the perceived identity of the community.



Figure 1



Figure 2

The District should budget for paint and partial replacements of warped boards every four-to six-years beginning in 2026. Avalon Groves should replace the wood boards with fiber cement.



Figure 3



Figure 4 – Warped Boards.

## 12. Stormwater System

The District maintains the stormwater system. The system includes a series of drains connected to pipes throughout the property designed to carry storm water directly to a pond system for processing. Avalon Groves utilizes a wet pond system. Wet ponds treat storm water runoff by utilizing sunlight and vegetation which breaks down, filters and cleanses pollutants.

The pond shorelines comprise over 53,000 linear feet. The ponds are original and in fair overall condition. Areas of shoreline erosion are noted. Shoreline erosion can be caused by a variety of natural factors including steep slopes, changes in water elevation and storm water runoff. Erosion can lead to partial dredging of the ponds particularly near the drainage inlet and outlet structures.

Stormwater systems are low maintenance and often overlooked. However, overlooking these systems can lead to problems. Over time, drains can become clogged with leaves and other debris. Maintenance of storm water systems is required in every municipality as a condition for use of the land to prevent adverse impacts on adjoining properties. Avalon Groves should routinely keep drains clear.

A stormwater system has a long useful life. Achieving this typically requires interim capital repairs or partial replacements. The District should anticipate occasional displacement of a catch basin and the surrounding pavement from erosion as time goes on. Erosion causes settlement of stormwater structures. The structures can shift and need replacement if left unrepaired. The District should plan to repair any displaced structures and concurrent partial pipe replacements. The exact times and amount of capital repairs or replacements varies upon natural forces. Avalon Groves should budget for stormwater maintenance every 15 years or by 2034 and again by 20XX.



Figure 1 - Shoreline Erosion



Figure 2 - Shoreline Erosion



Figure 3 - Pond 28 Shoreline Erosion



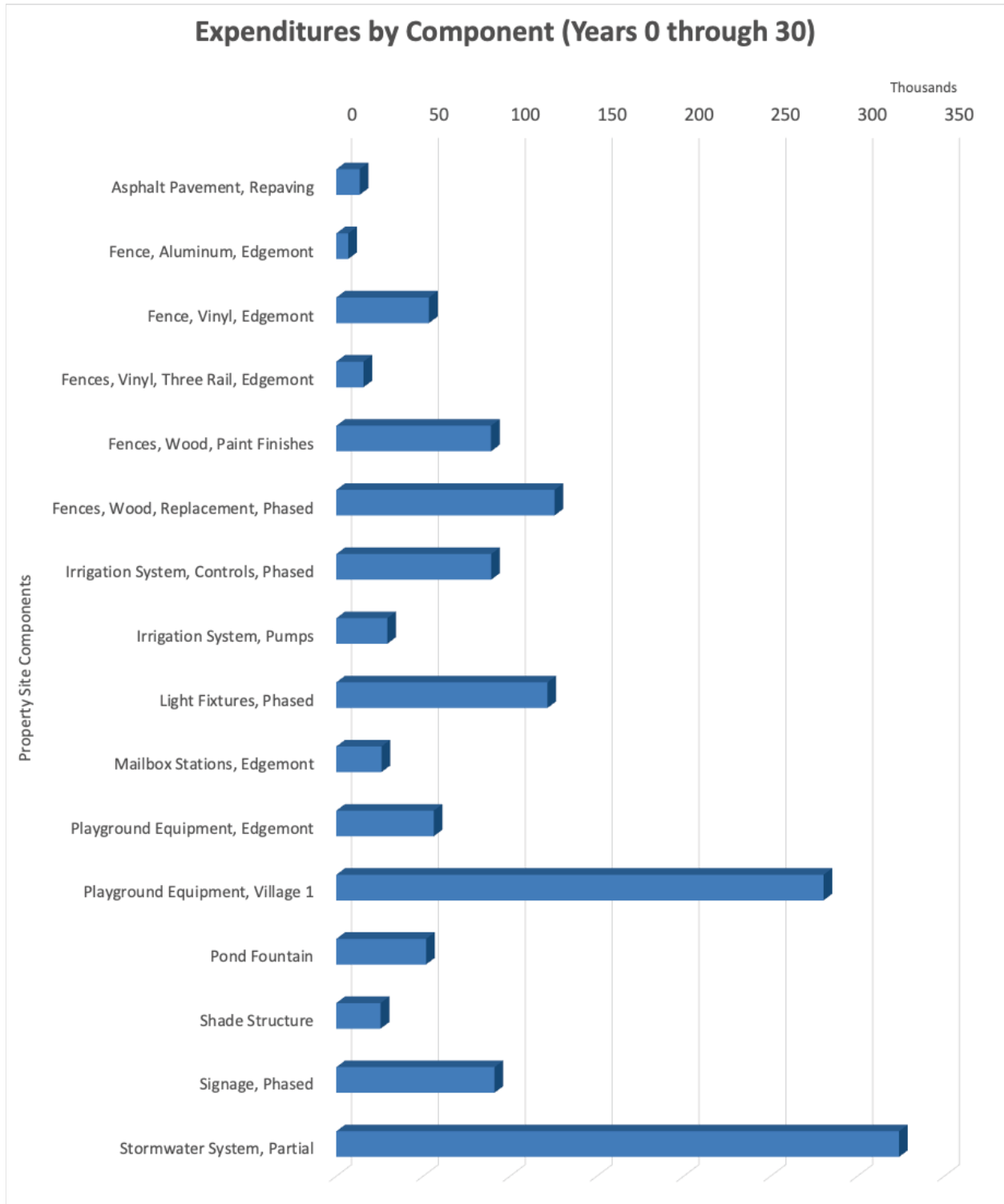
Figure 4 - Pond Structure

## Condition Model

Condition	Good	Fair to Good	Fair	Fair to Poor	Poor
<b>Rank</b>	9 to 10	7 to 8	5 to 6	3 to 5	1 to 2
<b>Urgency</b>	5	4	3	2	1

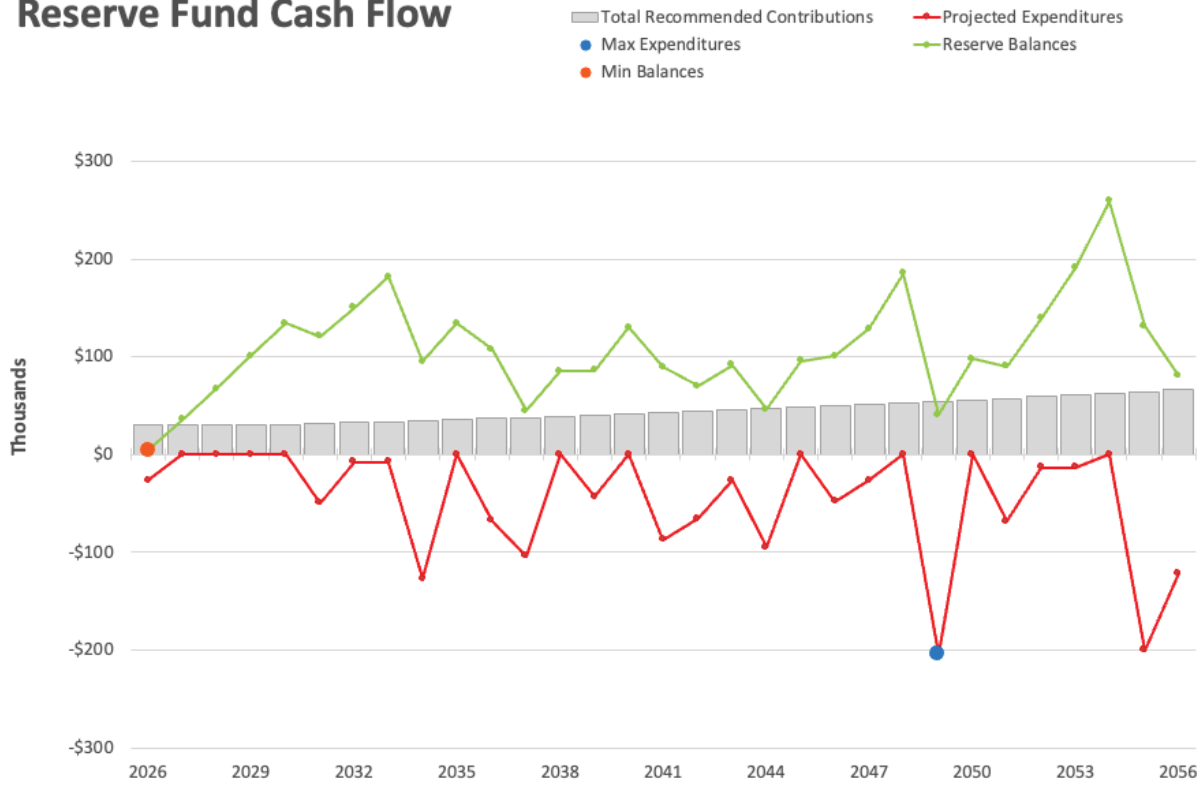
Component Name	Condition	Urgency	1st Year of Replacement
Asphalt Pavement, Repaving	8	✓	2039
Fence, Aluminum, Edgemont	9	✓	2049
Fence, Vinyl, Edgemont	9	✓	2044
Fences, Vinyl, Three Rail, Edgemont	9	✓	2044
Fences, Wood, Paint Finishes	10	✓	2026
Fences, Wood, Replacement, Phased	7	✓	2036
Irrigation System, Controls, Phased	7	✓	2031
Irrigation System, Pumps	8	✓	2039
Light Fixtures, Phased	6	⚠	2026
Mailbox Stations, Edgemont	8	✓	2047
Playground Equipment, Edgemont	9	✓	2042
Playground Equipment, Village 1	7	✓	2037
Pond Fountain	6	✓	2031
Shade Structure	7	✓	2044
Signage, Phased	7	✓	2026
Stormwater System, Partial	8	✓	2026

## Expenditure Chart



## Funding Graph

### Reserve Fund Cash Flow



## Terms and Definitions

**Adequate Reserves** - A replacement reserve fund and stable and equitable multiyear funding plan that together provide for the reliable and timely execution of the association's major repair and replacement projects as defined herein without reliance on additional supplemental funding.

**Capital Improvements** - Additions to the association's common area that previously did not exist. While these components should be added to the reserve study for future replacement, the cost of construction or installation cannot be taken from the reserve fund.

**Cash Flow Method (also known as pooling)** - A method of calculating Reserve contributions where contributions to the Reserve fund are designed to offset the variable annual expenditures from the Reserve fund. Different Reserve Funding Plans are tested against the anticipated schedule of Reserve expenditures until the desired Funding Goal is achieved.

**Common Area** - The areas identified in the community association's master deed or declarations of covenant easements and restrictions that the association is obligated to maintain and replace or based on a well-established association precedent.

**Component** - An individual line item in the Reserve Study developed or updated in the Physical Analysis. These elements form the building blocks of the Reserve Study. Components typically are: 1) Association responsibility, 2) The need and schedule for this project can be reasonably anticipated, 3) The total cost for the project is material to the association, can be reasonably estimated, and includes all direct and related costs.

**Component Inventory** - The task of selecting and quantifying Reserve Components. This task is accomplished through onsite visual observations, review of association design and organizational documents, and a review of established association precedents, and discussion with appropriate representative(s) of the association.

**Component Method (also known as Straight Line)** - A method of developing a reserve funding plan where the total funding is based on the sum of funding for individual components.

**Condition Assessment** - The task of evaluating the current condition of the component based on observed or reported characteristics. The assessment is limited to a visual, non-invasive evaluation.

**Effective Age** - The difference between Useful Life and Remaining Useful Life. Not always equivalent to chronological age since some components age irregularly. Used primarily in computations.

**Financial Analysis** - The portion of a reserve study in which the current status of the reserves (measured as cash or percent funded) and a recommended reserve funding plan are derived, and the projected reserve income and expense over a period of time are presented. The financial analysis is one of the two parts of a reserve study. A minimum of 30 years of income and expense are to be considered.

**Fully Funded** - 100% Funded. When the actual (or projected) Reserve balance is equal to the Fully Funded Balance.

**Fully Funded Balance (FFB)** - An indicator against which the actual (or projected) reserve balance can be compared. The reserve balance that is in direct proportion to the fraction of life “used up” of the current repair or replacement cost. This number is calculated for each component, and then summed for an association total.

**Fund Status** - The status of the reserve fund reported in terms of cash or percent funded.

**Funding Goals** - The three funding goals listed below range from the most aggressive to most conservative:

**Baseline Funding** - Establishing a reserve funding goal of allowing the reserve cash balance to approach but never fall below zero during the cash flow projection. This is the funding goal with the greatest risk of being prepared to fund future repair and replacement of major components, and it is not recommended as a long-term solution/plan. Baseline funding may lead to project delays, the need for a special assessment, and/or a line of credit for the community to fund needed repairs and replacement of major components.

**Threshold Funding** - Establishing a reserve funding goal of keeping the reserve balance above a specified dollar or percent funded amount. Depending on the threshold selected, this funding goal may be weaker or stronger than “fully funded” with respective higher risk or less risk of cash problems. In determining the threshold, many variables should be considered, including things such as investment risk tolerance, community age, building type, components that are not readily inspected, and components with a remaining useful life of more than 30 years.

**Fully Funding** - Setting a reserve funding goal to attain and maintain reserves at or near 100 percent funded. Fully funded is when the actual or projected reserve balance is equal to the fully funded balance.

It should be noted that, in certain jurisdictions, there may be statutory funding requirements that would dictate the funding requirements. In all cases, these standards are considered the minimum to be referenced.

**Funding Plan** - An Association’s plan to provide income to a Reserve fund to offset anticipated expenditures from that fund. The plan must be a minimum of 30 years of projected income and expenses.

**Funding Principles** - A funding plan addressing these principles. These funding principles are the basis for the recommendations included within the reserve study:

- Sufficient funds when required.
- Stable funding rate over the years.
- Equitable funding rate over the years.
- Fiscally responsible.

**Initial Year** - The first fiscal year in the financial analysis or funding plan.

**Life Estimates** - The task of estimating useful life and remaining useful life of the reserve components.

**Life Cycle Cost** - The ongoing cost of deterioration which must be offset in order to maintain and replace common area components at the end of their useful life. Note that the cost of preventive maintenance and corrective maintenance determined through periodic structural inspections (if required) are included in the calculation of life cycle costs and often result in overall net lower life cycle costs.

**Maintenance** - Maintenance is the process of maintaining or preserving something, or the state of being maintained. Maintenance is often defined in three ways: preventive maintenance, corrective maintenance, and deferred maintenance. Maintenance projects commonly fall short of “replacement” but may pass the defining test of a reserve component and be appropriate for reserve funding. Maintenance types are categorized below:

**Preventive Maintenance** - Planned maintenance carried out proactively at predetermined intervals, aimed at reducing the performance degradation of the component such that it can attain, at minimum, its estimated useful life.

**Deferred Maintenance** - Maintenance which is not performed and leads to premature deterioration to the common areas due to lack of preventive maintenance. This results in a reduction in the remaining useful life of the reserve components and the potential of inadequate funding. Typically, deferred maintenance creates a need for corrective maintenance.

**Corrective Maintenance** - Maintenance performed following the detection of a problem, with the goal of remediating the condition such that the intended function and life of the component or system is restored, preserved, or enhanced. Many corrective maintenance projects could be prevented with a proactive, preventive maintenance program. Note that when the scope is minor, these projects may fall below the threshold of cost significance and thus are handled through the operational budget. In other cases, the cost and timing should be included within the reserve study.

**Percent Funded** - The ratio, at a particular point in time clearly identified as either the beginning or end of the association’s fiscal year, of the actual (or projected) reserve balance to the fully funded balance, expressed as a percentage. While percent funded is an indicator of an association’s reserve fund size, it should be viewed in the context of how it is changing due to the association’s reserve funding plan, in light of the association’s risk tolerance and is not by itself a measure of “adequacy.”

**Periodic Structural Inspection** - Structural system inspections aimed at identifying issues when they become evident.

Additional information and recommendations are included within the Condominium Safety Public Policy Report. [www.condosafety.com](http://www.condosafety.com)

**Physical Evaluation** - The portion of the reserve study where the component inventory, condition assessment, and life and valuation estimate tasks are performed. This represents one of the two parts of the reserve study.

**Preventive Maintenance Schedule** - A summary of the preventive maintenance tasks included within a maintenance manual which should be performed such that the useful lives of the components are attained or exceeded. This schedule should include both the timing and the estimated cost of the task(s).

**Remaining Useful Life (RUL)** - Also referred to as “remaining life” (RL). The estimated time, in years, that a component can be expected to serve its intended function, presuming timely preventive maintenance. Projects expected to occur in the initial year have zero remaining useful life. Replacement Cost: The cost to replace, repair, or restore the component to its original functional condition during that particular year, including all related expenses (including but not limited to shipping, engineering, design, permits, installation, disposal, etc.).

**Reserve Balance** - Actual or projected funds, clearly identified as existing either at the beginning or end of the association’s fiscal year, which will be used to fund reserve component expenditures. The source of this information should be disclosed within the reserve study.

Also known as beginning balance, reserves, reserve accounts, or cash reserves. This balance is based on information provided and not audited.

**Reserve Study** - A reserve study is a budget planning tool which identifies the components that a community association is responsible to maintain or replace, the current status of the reserve fund, and a stable and equitable funding plan to offset the anticipated future major common area expenditures.

This limited evaluation is conducted for budget and cash flow purposes. Tasks outside the scope of a reserve study include, but are not limited to, design review, construction evaluation, intrusive or destructive testing, preventive maintenance plans, and structural or safety evaluations.

**Reserve Study Provider** - An individual who prepares reserve studies. In many instances, the reserve study provider will possess a specialized designation such as the Reserve Specialist. (RS) designation administered by Community Associations Institute (CAI). This designation indicates that the provider has shown the necessary skills to perform a reserve study that conforms to these standards. In some instances, qualifications in excess of the RS designation will be required if supplemental subject matter expertise is required.

**Reserve Study Provider Firm** - A company that prepares reserve studies as one of its primary business activities.

**Responsible Charge** - A Reserve Specialist (RS) in responsible charge of a reserve study shall render regular and effective supervision to those individuals’ performing services that directly and materially affect the quality and competence of services rendered by the Reserve Specialist. A Reserve Specialist shall maintain such records as are reasonably necessary to establish that the Reserve Specialist exercised regular and effective supervision of a reserve study of which he or she was in responsible charge. A Reserve Specialist engaged in any of the following acts or practices shall be deemed not to have rendered the regular and effective supervision required herein:

1. The regular and continuous absence from principal office premises from which professional services are rendered; except for performance of field work or presence in a field office maintained exclusively for a specific project;
2. The failure to personally inspect or review the work of subordinates where necessary and appropriate;

3. The rendering of a limited, cursory or perfunctory review of plans or projects in lieu of an appropriate detailed review; and
4. The failure to personally be available on a reasonable basis or with adequate advance notice for consultation and inspection where circumstances require personal availability.

**Site Visit** - A visual assessment of the accessible areas of the components included within the reserve study.

The site visit includes tasks such as, but not limited to, on-site visual observations, a review of the association's design and governing documents, review of association precedents, and discussion with appropriate representative(s) of the association.

**Special Assessment** - A temporary assessment levied on the members of an association in addition to regular assessments. Note that special assessments are often regulated by governing documents or local statutes.

Special assessments, when used to make up for unplanned reserve fund shortfalls, may be an indicator of deferred maintenance, improper reserve project planning, and unforeseen catastrophes and accidents, as well as other surprises.

**Structural System** - The structural components within a building that, by contiguous interconnection, form a path by which external and internal forces, applied to the building, are delivered to the ground. This is generally a combination of structural beams, columns, and bracing and is not included within the reserve study, although it is reviewed as part of the recommended periodic structural inspections.

It is important to recognize that individual structural components which are not a part of the structural system, such as decks, balconies, and podium deck components may be included for reserve funding if they otherwise satisfy the three-part test.

**Useful Life (UL)** - The estimated time, in years, that a reserve component can be expected to serve its intended function if properly constructed presuming proactive, planned, preventive maintenance. Best practice is that a component's Useful Life should reflect the actual preventive maintenance being performed (or not performed).

**Valuation Estimates** - The task of estimating the current repair or replacement costs for the reserve components.

## Disclosures and Limitations

No destructive testing was performed. Latent defects in design or construction are excluded from this report. There are no material issues to our knowledge that have not been disclosed to the client that would affect the integrity of this Reserve Study report. Custom Reserves has no interests with the client other than this Reserve Study. The Reserve Specialist or other reserve study provider for this project has no familial or marital relationship with the client, no ownership interest in the client, and no ongoing business relationship with the client.

Clear recommendations appear within the reserve study where the association has been advised to retain outside expertise to supplement the evaluation of the Reserve Specialist.

Component quantities and estimates of costs indicated in this Report were developed by Custom Reserves unless otherwise noted in our “Condition Assessment” comments. The sources for the costs outlined in the study include experience, historical information and ChatGPT 5.2. This report should be used for budget and planning purposes only. The Reserve Specialist shall incur no civil liability for performing the physical or financial portions of a reserve study performed in accordance with these standards.

## Inspection and Report Credentials

**PAUL GRIFONI** – Senior Engineer, Licensed Home Inspector

**EDUCATION** - University of Massachusetts - Bachelor of Science in Engineering

### PROFESSIONAL AFFILIATIONS / DESIGNATIONS

**Professional Reserve Analyst (PRA)**

Association of Professional Reserve Analysts



**Reserve Specialist (RS)**

Community Associations Institute

