Rizzetta & Company

Mitchell Ranch
Community Development District

Board of Supervisors' Regular Meeting
August 11, 2026

District Office:
5844 Old Pasco Road, Suite 100
Wesley Chapel, FL 33544
813.994-1001

www.mitchellranchcdd.org

MITCHELL RANCH
COMMUNITY DEVELOPMENT DISTRICT

Hilton Garden Inn Tampa Suncoast Parkway, 2155 Northpointe Parkway Lutz, FL 33558
www.mitchellranchcdd.org

Board of Supervisors	Kelly Evans	Chairman
	Lori Campagna	Vice Chairman
	Jennifer Hoerle	Assistant Secretary
	Jacob Walsh	Assistant Secretary
	Lori Rice	Assistant Secretary
District Manager	Sean Craft	Rizzetta & Company
District Counsel	Kathryn Hopkinson	Straley Robin & Vericker
District Engineer	Jerry Whited	BDI Engineering

All cellular phones must be placed on mute while in the meeting room.

The first section of the meeting is called Audience Comments, which is the portion of the agenda where individuals may make comments on Agenda Items. The final section of the meeting will provide an additional opportunity for Audience Comments on other matters of concern that were not addressed during the meeting. Individuals are limited to a total of three (3) minutes to make comments during these times.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (813) 994-1001. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

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

MITCHELL RANCH COMMUNITY DEVELOPMENT DISTRICT

District Office · Wesley Chapel, Florida (813) 944-1001
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614
mitchellranchcdd.org

August 3, 2026

Board of Supervisors
Mitchell Ranch Community
Development District

AGENDA

Dear Board Members:

The regular meeting of the Board of Supervisors of the Mitchell Ranch Community Development District will be held on **Tuesday, August 11, 2026 at 10:00 a.m.**, at the Hilton Garden Inn Tampa Suncoast Parkway, 2155 Northpointe Parkway Lutz, FL 33558. The following is the agenda for the meeting:

BOS MEETING:

1. **CALL TO ORDER**
2. **AUDIENCE COMMENTS ON AGENDA ITEMS**
3. **BUSINESS ITEMS**
   - A. Discussion of Holiday Lights
   - B. Ratification of FY 2024-2025 Final Audit .... Tab 1
4. **BUSINESS ADMINISTRATION**
   - A. Consideration of the Minutes of the Regular Meeting held on July 14, 2026 .... Tab 2
   - B. Consideration of Operation and Maintenance Expenditures for June 2026 .... Tab 3
5. **STAFF REPORTS**
   - A. District Counsel
     - i. Discussion of Non-Exclusive Marketing Agreement with Frontier
   - B. District Engineer
   - C. Aquatics Report.. Tab 4
   - D. Community Asset Management Report .... Tab 5
   - E. Monthly Chemical & Irrigation Reports... Tab 6
     - i. Contractor Response to Community Asset Management Report .... Tab 7
   - F. District Manager
     - i. Presentation of District Manager's Report .... Tab 8
6. **SUPERVISOR REQUESTS**
7. **ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, or need to obtain a copy of the full agenda, please do not hesitate to contact Sean Craft at scraft@rizzetta.com.

Sincerely,
Sean Craft
Sean Craft
District Manager

Tab 1

MITCHELL RANCH
COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

MITCHELL RANCH COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA

TABLE OF CONTENTS

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road ▪ Suite 301
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Mitchell Ranch Community Development District
Pasco County, Florida

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 5, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

May 5, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of ($1,123,214).

- The change in the District's total net position in comparison with the prior fiscal year was $169,480, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

- At September 30, 2025, the District's governmental funds reported combined ending fund balances of $1,244,656, an increase of $177,605 in comparison with the prior fiscal year. The total fund balance is nonspendable for prepaid items and deposits, restricted for debt service and capital projects, assigned to capital reserves, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION
SEPTEMBER 30,

	2025	2024
Assets, excluding capital assets	$ 1,254,965	$ 1,076,790
Capital assets	7,785,338	8,067,216
Total assets	9,040,303	9,144,006
Current liabilities	124,130	126,088
Long-term liabilities	10,039,387	10,310,612
Total liabilities	10,163,517	10,436,700
Net Position		
Net investment in capital assets	(2,253,545)	(2,242,912)
Restricted	773,999	747,990
Unrestricted	356,332	202,228
Total net position	$ (1,123,214)	$ (1,292,694)

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

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

	2025	2024
Revenues:		
Program revenues		
Charges for services	$ 1,340,290	$ 1,336,183
Operating grants and contributions	39,607	45,421
Capital grants and contributions	20	1,318,504
General revenues		
Unrestricted investment earnings	9,713	-
Miscellaneous	4,950	-
Total revenues	1,394,580	2,700,108
Expenses:		
General government	123,052	124,249
Physical environment	710,731	663,570
Interest on long-term debt	391,317	399,217
Total expenses	1,225,100	1,187,036
Change in net position	169,480	1,513,072
Net position - beginning	(1,292,694)	(2,805,766)
Net position - ending	$ (1,123,214)	$ (1,292,694)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025 was $1,225,100. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of assessments. In total, expenses increased from the prior year, the majority of the increase was the result of an increase in professional services including the landscape maintenance and repairs.

GENERAL BUDGETING HIGHLIGHTS

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had $8,677,952 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of $892,614 has been taken, which resulted in a net book value of $7,785,338. More detailed information about the District's capital assets is presented in the notes to the financial statements.

Capital Debt

At September 30, 2025, the District had $10,010,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Mitchell Ranch Community Development District's Accounting Department at 3434 Colwell Ave, Suite 200, Tampa, Florida 33614.

FINANCIAL STATEMENTS

MITCHELL RANCH COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities
ASSETS	
Cash	$ 353,626
Accounts receivable	10,997
Prepaids and deposits	2,018
Restricted assets:	
Investments	888,324
Capital assets	
Non-depreciable assets	2,546,718
Depreciable assets, net	5,238,620
Total assets	9,040,303
LIABILITIES	
Accounts payable and accrued expenses	10,309
Accrued interest payable	113,821
Non-current liabilities:	
Due within one year	250,000
Due in more than one year	9,789,387
Total liabilities	10,163,517
NET POSITION	
Net investment in capital assets	(2,253,545)
Restricted for debt service	773,999
Unrestricted	356,332
Total net position	$ (1,123,214)

See notes to the financial statements

MITCHELL RANCH COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	$ 123,052	$ 123,052	$ -	$ -	$ -
Physical environment	710,731	568,294	-	20	(142,417)
Interest on long-term debt	391,317	648,944	39,607	-	297,234
Total governmental activities	1,225,100	1,340,290	39,607	20	154,817
		General revenues:			
		Unrestricted investment earnings			9,713
		Miscellaneous			4,950
		Total general revenues			14,663
		Change in net position			169,480
		Net position - beginning			(1,292,694)
		Net position - ending			$ (1,123,214)

See notes to the financial statements

MITCHELL RANCH COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	$ 353,626	$ -	$ -	$ 353,626
Investments	-	887,820	504	888,324
Accounts receivable	10,997	-	-	10,997
Prepaid items and deposits	2,018	-	-	2,018
Total assets	$ 366,641	$ 887,820	$ 504	$ 1,254,965
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	$ 10,309	$ -	$ -	$ 10,309
Total liabilities	10,309	-	-	10,309
Fund balances:				
Nonspendable:				
Prepaid items and deposits	2,018	-	-	2,018
Restricted for:				
Debt service	-	887,820	-	887,820
Capital projects	-	-	504	504
Assigned to:				
Capital reserves	71,467	-	-	71,467
Unassigned	282,847	-	-	282,847
Total fund balances	356,332	887,820	504	1,244,656
Total liabilities and fund balances	$ 366,641	$ 887,820	$ 504	$ 1,254,965

See notes to the financial statements

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

Fund balance - governmental funds		$ 1,244,656
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets in the net position of the government as a		
Cost of capital assets	8,677,952	
Accumulated depreciation	(892,614)	7,785,338
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(113,821)	
Original issuance (premium)/discount	(29,387)	
Bonds payable	(10,010,000)	(10,153,208)
Net position of governmental activities		$ (1,123,214)

See notes to the financial statements

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

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	$ 691,346	$ 648,944	$ -	$ 1,340,290
Interest	9,713	39,607	20	49,340
Miscellaneous	4,950	-	-	4,950
Total revenues	706,009	688,551	20	1,394,580
EXPENDITURES				
Current:				
General government	123,052	-	-	123,052
Physical environment	428,853	-	-	428,853
Debt service:				
Principal	-	270,000	-	270,000
Interest	-	395,070	-	395,070
Total expenditures	551,905	665,070	-	1,216,975
Excess (deficiency) of revenues over (under) expenditures	154,104	23,481	20	177,605
Fund balances - beginning	202,228	864,339	484	1,067,051
Fund balances - ending	$ 356,332	$ 887,820	$ 504	$ 1,244,656

See notes to the financial statements

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

Net change in fund balances - total governmental funds	$ 177,605
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(281,878)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	270,000
Amortization of the issuance premium is not recognized in the governmental fund financial statements, but is reported as a reduction of interest in the statement of activities.	1,225
The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.	2,528
Change in net position of governmental activities	$ 169,480

See notes to the financial statements

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Mitchell Ranch Community Development District ("District") was created by Ordinance 19-27, effective as of July 9, 2019, of the Board of County Commissioners of Pasco County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by landowners of the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, four Board members are affiliated with Lennar Homes, LLC (“Developer”).

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

The financial statements were prepared in accordance with Governmental Accounting Standards Board (“GASB”) Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

Assessments are non-ad valorem assessments imposed on assessable lands located within the District. Assessments may be levied on property to pay for the operations and maintenance of the District. The fiscal year for which annual assessments may be levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

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

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Assets, Liabilities and Net Position or Equity (Continued)

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

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

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

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

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

Inventories and Prepaid Items
Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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

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

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

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

Assets	Years
Residential roadways	20
Stormwater management systems	25

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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

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

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

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

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

> Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.
>
> Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

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

NOTE 3 - BUDGETARY INFORMATION

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

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

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

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits

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

Investments

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

	Amortized Cost	Credit Risk	Weighted Average Maturities
First American Treasury Obligation Fund - Class Y	$ 888,324	S&P AAAm	48 days
Total Investments	$ 888,324		

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

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

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

However, the Bond Indentures limit the type of investments held using unspent proceeds.

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

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

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

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

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

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

NOTE 5 - CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Infrastructure under construction	$ 2,546,718	$ -	$ -	$ 2,546,718
Total capital assets, not being depreciated	2,546,718	-	-	2,546,718
Capital assets, being depreciated				
Residential roadways	3,662,883	-	-	3,662,883
Stormwater management systems	2,468,351	-	-	2,468,351
Total capital assets, being depreciated	6,131,234	-	-	6,131,234
Less accumulated depreciation for:				
Residential roadways	396,812	183,144	-	579,956
Stormwater management systems	213,924	98,734	-	312,658
Total accumulated depreciation	610,736	281,878	-	892,614
Total capital assets, being depreciated, net	5,520,498	(281,878)	-	5,238,620
Governmental activities capital assets, net	$ 8,067,216	$ (281,878)	$ -	$ 7,785,338

The infrastructure intended to serve the District has been estimated at a total cost of approximately $15.8 million. The infrastructure will include roadways, recreational facility, stormwater and wastewater systems, utility systems, and land improvements, including landscaping and streetscaping. A portion of the project costs is expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

NOTE 6 - LONG-TERM LIABILITIES

Series 2019 Bonds

On November 14, 2019, the District issued $11,175,000 of Special Assessment Bonds, Series 2019 consisting of multiple term Bonds with maturity dates from December 15, 2024 to December 15, 2050 and fixed interest rates ranging from 3.125% to 4%. The Bonds were issued to finance a portion of the cost of acquiring, construction and equipping of certain assessable improvements comprising the Series 2019 Project. Interest is to be paid semiannually on each June 15 and December 15. Principal is to be paid serially commencing December 15, 2020.

The Bonds are subject to optional and extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the current fiscal year as the District collected assessments from lot closings and prepaid $30,000 of the Series 2019 Bonds.

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

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
Series 2019	$ 10,280,000	$ -	$ 270,000	$ 10,010,000	$ 250,000
Plus bond premium	30,612	-	1,225	29,387	-
Total	$ 10,310,612	$ -	$ 271,225	$ 10,039,387	$ 250,000

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities Principal	Interest	Total
2026	$ 250,000	$ 386,025	$ 636,025
2027	255,000	377,503	632,503
2028	265,000	368,728	633,728
2029	275,000	359,616	634,616
2030	285,000	350,166	635,166
2031-2035	1,585,000	1,581,178	3,166,178
2036-2040	1,925,000	1,232,500	3,157,500
2041-2045	2,335,000	807,900	3,142,900
2046-2050	2,835,000	292,100	3,127,100
Total	$ 10,010,000	$ 5,755,716	$ 15,765,716

NOTE 7 – DEVELOPER TRANSACTIONS

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

NOTE 8 – CONCENTRATION

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

NOTE 9 - MANAGEMENT COMPANY

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

NOTE 10 - RISK MANAGEMENT

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

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

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	$ 616,388	$ 691,346	$ 74,958
Interest	-	9,713	9,713
Miscellaneous	-	4,950	4,950
Total revenues	616,388	706,009	89,621
EXPENDITURES			
Current:			
General government	129,805	123,052	6,753
Physical environment	486,583	428,853	57,730
Total expenditures	616,388	551,905	64,483
Excess (deficiency) of revenues over (under) expenditures	$ -	154,104	$ 154,104
Fund balance - beginning		202,228	
Fund balance - ending		$ 356,332	

See notes to required supplementary information

MITCHELL RANCH COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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

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

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

Element	Comments
Number of District employees compensated in the last pay period of the District’s fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District’s fiscal year being reported.	9
Employee compensation	$0
Independent contractor compensation	$83,888
Construction projects to begin on or after October 1; (>$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations & Maintenance - $809.53 - $1,619.07 Debt Service - $606 - $1,684
Special assessments collected	$1,340,290
Outstanding Bonds:	See Note 6

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road ▪ Suite 301
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

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

To the Board of Supervisors
Mitchell Ranch Community Development District
Pasco County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Mitchell Ranch Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated May 5, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

May 5, 2026

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road ▪ Suite 301
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

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

To the Board of Supervisors
Mitchell Ranch Community Development District
Pasco County, Florida

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

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

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

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

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

May 5, 2026

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road ▪ Suite 301
Boca Raton, Florida 33431
(561) 994-9299 ▪ (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

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

To the Board of Supervisors
Mitchell Ranch Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Mitchell Ranch Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 5, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 5, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

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

May 5, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

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

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

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

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

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

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

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

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

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

Tab 2

MINUTES OF MEETING

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

MITCHELL RANCH COMMUNITY DEVELOPMENT DISTRICT

The regular Meeting of the Board of Supervisors of the Mitchell Ranch Community Development District was held on **Tuesday, July 14, 2026, at 10:04 a.m.** at the Hilton Garden Inn Tampa Suncoast Parkway. 2155 Northpointe Parkway, Lutz, Florida 33588

Present and constituting a quorum were:

Kelly Evans	**Board Supervisor, Chair**
Lori Campagna	**Board Supervisor, Vice-Chair**
Jake Walsh	**Board Supervisor, Assistant Secretary**
Jennifer Hoerle	**Board Supervisor, Assistant Secretary**
Lori Rice	**Board Supervisor, Assistant Secretary**

Also Present were:

Sean Craft	**District Manager, Rizzetta & Company, Inc.**
Kathryn Hopkinson	**District Counsel, Straley, Robin Vericker**
Liz Moore	**Representative, Fieldstone Landscaping**
Amiee Brodeen	**LIS, Rizzetta & Company, Inc.**
Jerry Whited	**District Engineer, BDI (via call)**
Cesar Soto	**Representative, Fieldstone Landscaping**
Jimmy Ritchey	**Representative, Fieldstone Landscaping**
Audience	**Present**

FIRST ORDER OF BUSINESS **Call to order and Roll Call**

Mr. Craft called the meeting to order and confirmed a quorum.

SECOND ORDER OF BUSINESS **Audience Comments on Agenda Items**

An audience member brought it to the attention of the Board that she believes her vehicle was improperly towed from the premises and requested reimbursement for the impound fees from the District. Ms. Hopkinson requested a copy of all communications on the subject be sent to her and stated that she will follow up with the resident directly with a formal response.

Another audience member introduced himself and stated that his company provides the services of power washing and installation of Christmas lights to CDD's.

THIRD ORDER OF BUSINESS **Public Hearing on Fiscal Year 2026-2027 Final Budget**

Mr. Craft presented the fiscal year 2026-2027 final budget to the Board.

On a Motion by Ms. Evans, seconded by Ms. Hoerle, with all in favor, the Board of Supervisors opened the public hearing on the fiscal year 2026-2027 Final Budget, for the Mitchell Ranch Community Development District.

There were no questions or comments regarding the budget.

On a Motion by Ms. Evans, seconded by Mr. Walsh, with all in favor, the Board of Supervisors closed the public hearing on the fiscal year 2026-2027 Final Budget, for the Mitchell Ranch Community Development District.

i. Consideration of Resolution 2026-06; Adopting Fiscal Year 2026-2027 Final Budget

On a Motion by Ms. Evans, seconded by Ms. Hoerle, with all in favor, the Board of Supervisors approved Resolution 2026-06; Adopting fiscal year 2026-2027 Final Budget, for the Mitchell Ranch Community Development District.

FOURTH ORDER OF BUSINESS **Public Hearing on Fiscal Year 2026-2027 Assessments**

On a Motion by Ms. Evans, seconded by Ms. Campagna, with all in favor, the Board of Supervisors opened the public hearing on the fiscal year 2026-2027 Assessments, for the Mitchell Ranch Community Development District.

There were no questions or comments.

On a Motion by Ms. Evans, seconded by Ms. Campagna, with all in favor, the Board of Supervisors closed the public hearing on the fiscal year 2026-2027 Assessments, for the Mitchell Ranch Community Development District.

i. Consideration of Resolution 2026-07; Levying O & M Assessments for Fiscal Year 2026-2027

On a Motion by Ms. Evans, seconded by Ms. Rice, with all in favor, the Board of Supervisors approved Resolution 2026-07; Levying O & M Assessment for fiscal year 2026-2027, for the Mitchell Ranch Community Development District.

FIFTH ORDER OF BUSINESS — **Consideration of Resolution 2026-08; Setting the Meeting Schedule for Fiscal Year 2026-2027**

> On a Motion by Ms. Evans, seconded by Ms. Campagna, with all in favor, the Board of Supervisors approved Resolution 2026-08; Setting the Meeting Schedule, for the Mitchell Ranch Community Development District.

SIXTH ORDER OF BUSINESS — **Consideration of Resolution 2026-09; Redesignating Officers of the District**

> On a Motion by Ms. Evans, seconded by Ms. Rice, with all in favor, the Board of Supervisors approved Resolution 2026-09; Redesignating Officers of the District, changing the Assistant Treasurer, for the Mitchell Ranch Community Development District.

SEVENTH ORDER OF BUSINESS — **Consideration of 2025-2026 Goals; & Objectives Report**

> On a Motion by Ms. Evans, seconded by Ms. Campagna, with all in favor, the Board of Supervisors approved the Goals & Objectives Report for fiscal year 2025-2026, for the Mitchell Ranch Community Development District.

EIGHTH ORDER OF BUSINESS — **Discussion of Frontier Non-Exclusive Marketing Agreement**

The Board stated that they wish the stated term to read 5 years rather than 10 years, and that no snipe signs are to be permitted. Ms. Hopkinson stated that she would follow up with the vendor with the Board’s requests and further discussion was tabled until the August meeting.

NINTH ORDER OF BUSINESS — **Consideration of the Minutes of the Regular Meeting held on June 9, 2026**

> On a Motion by Ms. Hoerle, seconded by Ms. Evans, with all in favor, the Board of Supervisors approved the minutes of the regular meeting held on June 9, 2026, as presented, for the Mitchell Ranch Community Development District.

TENTH ORDER OF BUSINESS — **Ratification of O&M Expenditures for May 2026**

> On a Motion by Ms. Evans, seconded by Ms. Hoerle, with all in favor, the Board of Supervisors ratified the O&M expenditures for May 2026 ($44,519.38), for Mitchell Ranch Community Development District.

ELEVENTH ORDER OF BUSINESS **Staff Reports**

A. District Counsel

Nothing additional to report beyond the Frontier Agreement.

B. District Engineer

The Board approved a pending proposal for a survey of the wetland boundary area with a not to exceed amount of $2,000.00 authorizing the Chairman to sign outside a meeting once the proposal is received.

> On a Motion by Ms. Evans, seconded by Ms. Hoerle, with all in favor, the Board of Supervisors approved the proposal for a survey of the wetland boundary area as stated above, for the Mitchell Ranch Community Development District.

C. Aquatics Report

The Board reviewed the aquatics report from Sitex and directed Mr. Craft to contact Sitex and confirm that there is a plan for spraying in the WL4 area to avoid the return of Brazilian peppers. Supervisor Rice stated that during Sitex clearing out that same area this past month a path was created that has since resulted in unauthorized fishing now taking place. Photos will be provided to Mr. Craft, who will then coordinate with the District Engineer to discuss appropriate preventative measures.

.

D. Community Asset Management Report

Ms. Brodeen reviewed her report with the Board.

E. Monthly Chemical & Irrigation Reports

The Board reviewed the reports.

i. Contractor Response to Community Asset Management Report

Ms. Moore reviewed her report with the Board.

ii. Consideration of Proposal to Revamp Planting Bed at Foster Park

> On a Motion by Ms. Evans, seconded by Ms. Rice, with all in favor, the Board of Supervisors approved the proposal from Fieldstone to revamp the planting bed at Foster Park in the amount of $2,036.75, for the Mitchell Ranch Community Development District.

iii. Consideration of Proposal to Replace Dead Sylvester Palm with Crepe Myrtles at Front Entrance

The Board stated that they would prefer up to three (3) 45-gallon Japanese Blueberry trees to be installed rather than crepe myrtle and set a not to exceed amount of $5,000 authorizing the Chairman to sign outside of a meeting.

On a Motion by Ms. Evans, seconded by Ms. Hoerle, with all in favor, the Board of Supervisors approved to have up to three (3) 45-gallon Japanese Blueberry trees to be installed rather than crepe myrtle and set a not exceed amount of $5,000 authorizing the Chairman to sign outside of a meeting, for the Mitchell Ranch Community Development District.

F. District Manager

I. Presentation of District Manager's Report

Mr. Craft reviewed his report and reminded the Board that the next regular meeting is scheduled for August 11, 2026, at 10:00 a.m. at the Hilton Garden Inn.

Mr. Craft also reviewed the 2nd Quarter Website Compliance Report stating that there were no negative findings.

TWELFTH ORDER OF BUSINESS **Supervisor Requests**

There were no supervisor requests made.

THIRTEENTH ORDER OF BUSINESS **Adjournment**

Mr. Craft stated that there were no other matters to come before the Board of Supervisors at this time.

On a Motion by Ms. Evans, seconded by Ms. Rice, with all in favor, the Board of Supervisors adjourned the meeting at 10:51 a.m. for Mitchell Ranch Community Development District.

____________________________ ____________________________

Secretary/Assistant Secretary Chairman/ Vice Chairman

Tab 3

MITCHELL RANCH COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · RIVERVIEW, FLORIDA
MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

Operation and Maintenance Expenditures
June 2026
For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from June 1, 2026 through June 30, 2026. This does not include expenditures previously approved by the Board.

The total items being presented: **$28,768.86**

Approval of Expenditures:

____

______ Chairperson

______ Vice Chairperson

______ Assistant Secretary

Mitchell Ranch Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2026 Through June 30, 2026

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount	
ADP Easypay	20260605-2	721990968	Business Meeting Taxes 05/26	$	128.35
ADP Easypay	20260626-2	060926-BOS-478 ACH	BOS Meeting Taxes 06/09/26	$	186.00
Brletic Dvorak, Inc.	100673	2475	Managerial Expenses 05/26	$	1,890.00
Duke Energy	20260622-1	910089223115-052926 ACH	Electric Utility 05/26	$	33.26
Duke Energy	20260608-1	910089223264-051426 ACH	Electric Charges 05/26	$	85.39
Duke Energy	20260605-1	910089223446-051326 ACH	Electric Utility 04/26	$	284.06
Duke Energy	20260622-1	910089223602-052926 ACH	Electric Utility 05/26	$	33.24
Duke Energy	20260625-1	910089223793-060326 ACH	Electric Utility 05/26	$	33.25
Duke Energy	20260626-1	910089223967-060426 ACH	Lighting Charges 05/26	$	857.55
Duke Energy	20260608-1	910089224140-051426 ACH	0000 Little Road Lighting Charges 05/26	$	638.01
Duke Energy	20260622-1	910089224463-052926 ACH	Electric Utility 04/26	$	33.25
Duke Energy	20260622-1	910089224645-052926 ACH	Electric Service 05/26	$	33.25
Duke Energy	20260624-1	910138415332-060126 ACH	Electric Utility 05/26	$	20.47
Duke Energy	20260624-2	910138417178-060126 ACH	Electric Charge: MNMT Sign 05/26	$	21.32

Mitchell Ranch Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2026 Through June 30, 2026

Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount	
Duke Energy	20260624-1	910138420123-060126 ACH	Electric Utility 05/26	$	20.47
Duke Energy	20260615-1	910139588485-052226 ACH	Street Lights 05/26	$	1,713.30
Fieldstone Landscape Services	100667	27930	Irrigation Repairs 05/26	$	212.00
Fieldstone Landscape Services	100670	27966	Landscape Maintenance 05/26	$	1,014.00
Fieldstone Landscape Services	100675	28051	Irrigation Repairs 06/26	$	2,486.19
Fieldstone Landscape Services	100675	28065	Landscape Maintenance 06/26	$	411.03
Florida Governmental Utility Authority	100674	10000010518-061826	Utility Services 2778 Legend Pasture Road 06/26	$	144.45
Florida Governmental Utility Authority	100674	10000012771-061826	Electric Utility 06/26	$	118.71
Florida Governmental Utility Authority	100674	10000016923-061826	Reclaim Water Services 06/26	$	47.40
Florida Governmental Utility Authority	100674	10000018707-061826	Reclaim Water Services 06/26	$	118.46
Jacob Walsh	20260626-3	JW060926-B	Board of Supervisors Meeting 06/09/26	$	184.70
Jayman Enterprises, LLC	100669	4564	Replace multiple signs 05/26	$	950.00
Jayman Enterprises, LLC	100671	4601	Fence Repair 06/26	$	2,400.00
Jayman Enterprises, LLC	100676	4607	Fence Repair 06/26	$	175.00

Mitchell Ranch Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2026 Through June 30, 2026

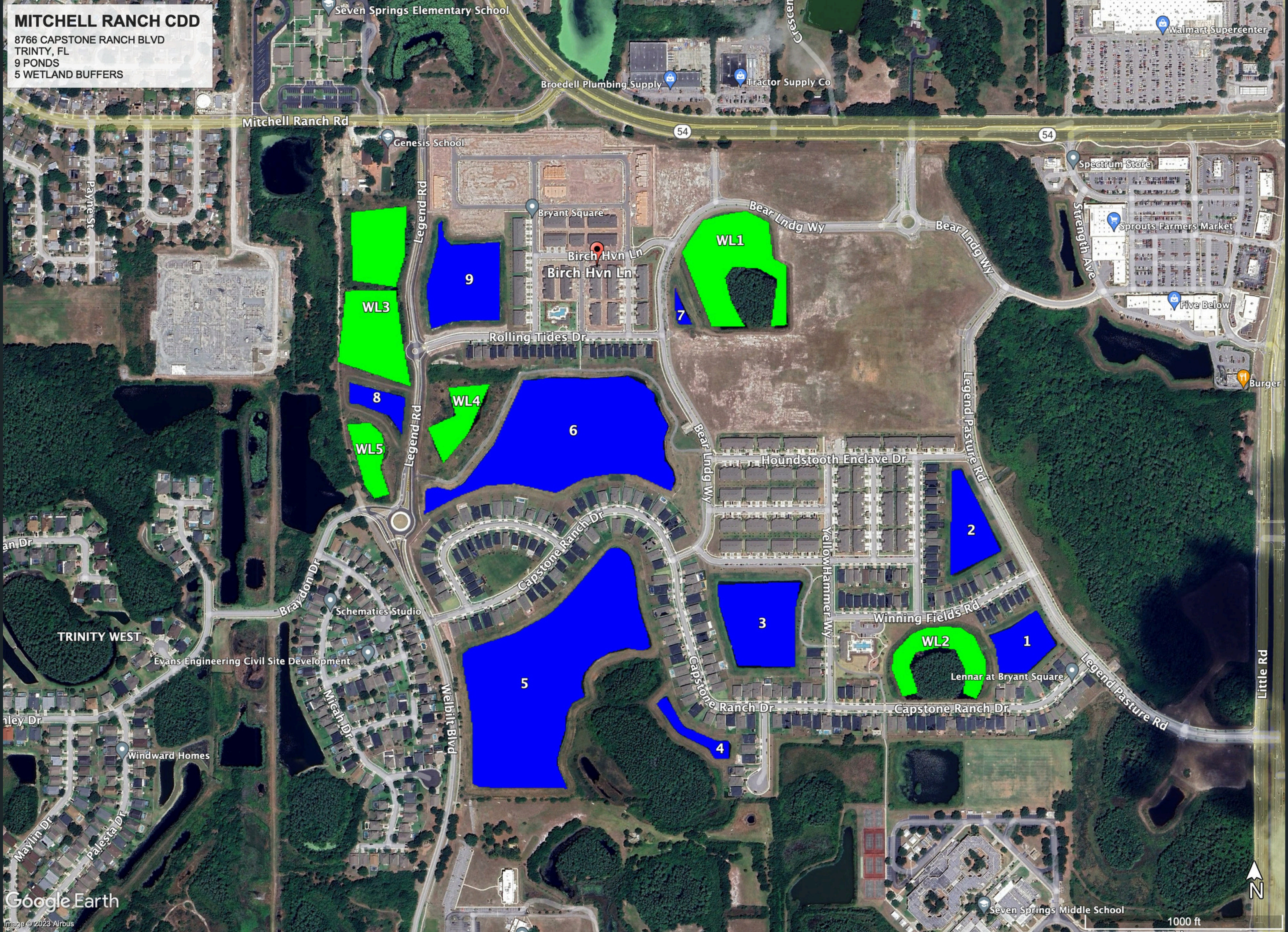
Vendor Name	Check Number	Invoice Number	Invoice Description	Invoice Amount	
Jennifer B. Hoerle		JH051226-478 ACH	Board of Supervisors Meeting 05/12/26	$	184.70
Kelly Evans	20260630-1	KE051226-478 ACH	Board of Supervisors Meeting 05/12/26	$	184.70
Kelly Evans	20260630-2	KE060926-478 ACH	Board of Supervisors Meeting 06/09/26	$	184.70
Lori A. Rice	20260611-1	LR051226-478 ACH	Board of Supervisors Meeting 05/12/26	$	184.70
Lori Campagna	20260603-1	LC051226-478 ACH	Board of Supervisors Meeting 05/12/26	$	184.70
Pinnacle Holdings - XIV, LLC	100679	62226	BOS Meeting 07/14/26	$	203.34
Rizzetta & Company, Inc.	100668	INV0000109947	Administrative Services 06/26	$	5,938.09
Rizzetta & Company, Inc.	100680	INV0000110564	Mass Mailings 06/26	$	681.84
Sitex Aquatics, LLC	100677	11166-b	Monthly Aquatic Maintenance 06/26	$	3,677.10
Straley Robin Vericker	100672	28536	Preparation of Budgets 05/26	$	2,857.50
The Observer Group, Inc.	100678	26-01327P	Legal Advertising 06/26	$	144.38
The Observer Group, Inc.	100678	26-01399P	Legal Advertising 06/26	$	70.00
Total				**$**	**28,768.86**

Tab 4

SitexAquatics
LAKE & FOUNTAIN SERVICES

MONTHLY REPORT

AUGUST, 2026


MITCHELL RANCH CDD
8766 CAPSTONE RANCH BLVD
TRINITY, FL
9 PONDS
5 WETLAND BUFFERS
Seven Springs Elementary School
Walmart Supercenter
Broedell Plumbing Supply
Tractor Supply Co
Mitchell Ranch Rd
54
54
Genesis School
Spectrum Store
Bryant Square
Bear Lndg Wy
Bear Lndg Wy
Sprouts Farmers Market
Strength Ave
Birch Hvn Ln
Birch Hvn Ln
Legend Rd
Payne St
WL1
WL3
9
7
Five Below
Rolling Tides Dr
Burger
8
WL4
6
Legend Pasture Rd
WL5
Legend Rd
Bear Lndg Wy
Houndstooth Enclave Dr
2
Capstone Ranch Dr
Braydon Dr
Yellow Hammer Wy
Schematics Studio
3
Winning Fields Rd
TRINITY WEST
WL2
1
Evans Engineering Civil Site Development...
5
Lennar at Bryant Square
Capstone Ranch Dr
Capstone Ranch Dr
Legend Pasture Rd
Little Rd
Micah Dr
Welbilt Blvd
4
Windward Homes
Maylin Dr
Palesta Dr
Google Earth
Image © 2023 Airbus
Seven Springs Middle School
1000 ft
N

SUMMARY:

The well needed rain is finally coming and extremely appreciated. During this time we hope to see water levels increase tremendously over the next several weeks and bring us back to those high water marks. With this rain we’ll see an increase of trash that has compiled in the storm drains from lack of rain water flow. We will be diligent as we go attending to the influx of trash.

Pond #1 Treated for Shoreline Vegetation.

Pond #2 Treated for Shoreline Vegetation.

Pond #3 Treated for Shoreline Vegetation.

Pond #4 Treated for Algae and Shoreline Vegetation.

Pond #5 Treated for Algae and Shoreline Vegetation.

Pond #6 Treated for Algae and Shoreline Vegetation.

Pond #7 Treated for Shoreline Vegetation.

Pond #8 Treated for Algae and Shoreline Vegetation.

Pond #9 Treated for Algae and Shoreline Vegetation.

Tab 5

MITCHELL RANCH

COMMUNITY ASSET MANAGEMENT REPORT

July 20, 2026
Rizzetta & Company
Amiee Brodeen – Community Asset Manager

Rizzetta & Company
Professionals in Community Management

General Updates, Recent & Upcoming Maintenance Events

- In the month of July – In order to stay ahead of the growing season, “summer-mode maintenance”; the priorities should revolve around growth control, turf health, pest/disease prevention, and storm preparedness.
    - Avoid heavy clumping in the turf areas
    - Watch for Brown Patch Fungus, Chinch Bugs, Ants, and possibly webworms (bag worms)
    - Keep with ongoing water restrictions, be due diligent when it does rain.
    - Avoid aggressive pruning, burn-outs can be caused by the high temps from the mid-day
    - Keeping mulch from piling up on the trunks and turf, to avoid burning
    - Be on the lookout for washouts in the mulched beds due to the fast and quick rainfalls.

- **Water Restrictions (Hillsborough County):** The Southwest Florida Water Management District (SWFWMD) has extended its Modified Phase III “Extreme” Water Shortage order through October 1, 2026, due to ongoing drought and critically low water supplies.

The following are action items for Fieldstone to complete. Please refer to the item # in your response listing action already taken or anticipated time of completion. Red text indicates deficient from previous report. **Bold Red text** indicates deficient for more than a month. Green text indicates a proposal has been requested. Blue indicates irrigation. Orange is for staff. **Bold & underlined is info. or questions for the BOS.**

1. **Birch Haven Lane and Bryant Park Drive:** The large turf area is filling in well; however, there are still areas of Florida snow, purslane, spurge, and nutsedge present. Please evaluate and calculate the appropriate herbicide rate, then treat accordingly.

2. **Birch Haven Lane and Bryant Park Drive:** In the southwest corner planting bed, one ornamental grass has been completely uprooted and is lying on its side in front of the bottlebrush tree. Additionally, three bamboo stakes were removed and should be hauled off during the next detail visit. (Pic 2>)

3. **Birch Haven Lane:** Along the east-west vinyl fence line, the entire mulch strip needs edging. The turf-to-mulch boundary is unclear. Please edge thoroughly and weed as needed. Additionally, torpedo grass is encroaching into wax myrtles, with some areas reaching approximately 4 feet in height.

4. **Birch Haven Lane:** Along the east-west vinyl fence (west side of the street), wax myrtles were recently trimmed; however, the plumbago was left untrimmed. Please confirm whether this was intentional to encourage growth or an oversight due to weather, as the area appears unfinished.

Rolling Tide, Welbilt Rd, Pond 6, Pond 5, Harmon Park

5. **Rolling Tide and Welbilt Road:** A dead bottlebrush tree on the south side of the Rolling Tide. I recommend for removal and potentially replacing with another tree species altogether. (Pic 5)

6. **Welbilt Road and Pond 6:** West of the pond, between the walkway and vinyl fence, a live oak tree is dead. Please verify installation history and provide a replacement proposal if needed. Is this the tree that was replaced because of the vehicle that ran the cypress tree over? (Pic 6)

7. **Welbilt Road – Pond 6 (south side):** The large planting bed along the vinyl fence needs continued attention. Now that weed control is improving, please begin tightening up and clearly defining the bed edge. (Pic 7)

8. **Welbilt Road – Pond 5 (west side):** Begin removing deadwood from the Drake elms (along the berm), starting with the first three trees from the north end.

9. **Pond 5:** The trees along the west side of pond are improving and maintaining a more upright structure.

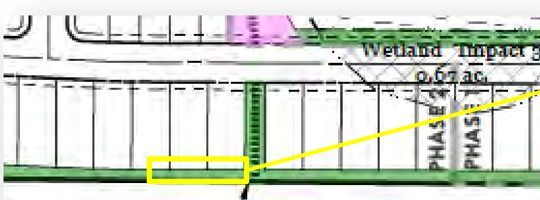
10. **Harmon Park:** Behind the homes along Olympic Stone Circle, the trees are improving and appear more upright. Keep limbing out the water sprouts from the crape myrtles.

11. **Harmon Park:** A few areas still contain dead turf and debris within the Bermuda grass. These areas could have been mulched more effectively. Additionally, the west side of the park is saturated, possibly due to recent weather. Once we start receiving consistent rain showers, consider evaluating for potential planting bed expansion with more water-tolerant species.

12. **Harmon Park:** Continue treating turf weeds throughout the park, including dollarweed and sorrel, which are still present in multiple areas.

13. **Capstone Ranch and Wetland 2:** The newly installed red maple appears stressed, with cross-branching and suckering along the trunk. Additionally, burlap and rope remain on the root ball. Please remove as much material as possible and monitor closely; currently 50% of the canopy is in decline, replacement is recommended. (Pic 13a, 13b)

14. **Capstone Ranch:** Behind the homes, the area appears to have been mowed but not line-trimmed. Turf clippings remain around and under trees. Additionally, grapevine is growing into oak limbs. (Pic 14a>, 14b>)



15. **Same area as #14:** Maintain at least an 8–10 feet clearance where applicable, along pedestrian use areas. Especially, since the nearby kids use this trial, to and from school. (Pic 15)

16. **Little Road (Legends Pasture):** At the monument; and bougainvillea replacements have not yet been completed, when are these to be replaced?. Additionally, the bed is becoming weedy, with purslane and Bermuda grass encroaching past the bed edge.

17. **Legends Pasture:** Along the ROW, the previously reported brown spots are showing little improvement from the inspection 2-months ago. How much longer is it expected to green up? Are we facing insect issues? I did not see any active chinch bugs in the turf blades. What is going on here? (Pic 17a, 17b)

18. **Coleman Park:** Approximately 40% of the ROW, turf is browning and/or declining. I did see a recent herbicide treatment sign; please confirm what was applied and when. The remaining turf adjacent looks great!! (Pic 18>)

19. **Bears Landing Way:** At Shelby Park, turf is filling in well. Continue monitoring and treating remaining weed areas as needed.

20. **Shelby Park:** Detail the viburnum hedge and remove the weeds. A pepper tree and additional saplings are growing within the canopy. Turf near the walkway and sump pump area is saturated with pooling water; please verify irrigation system is correctly operating and the rain sensor functionality. (Pic 20a, 20b>)

21. **Shelby Park:** Please continue to remove broken bamboo stakes and assess whether newly installed trees still require staking.

22. **Yellowhammer Way:** Minor crack weeds are growing along the sidewalk curb; overall edging looks good.

Yellowhammer Way, Foster Park

23. Foster Park: Along the north end of Pond 3, two cypress trees are showing early seasonal color change, usually caused by early onset stress. It's unclear without digging up the soils or checking the irrigation flow. Please monitor closely for decline. (Pic 23)

24. Foster Park: Planting beds along the walkway show significant turf encroachment, particularly Bermuda and St. Augustine. Bed edges also require cleanup and definition, including around park benches. When should we expect the new install to be scheduled?

25. Foster Park: On the east side of Pond 3, a broken branch leaning on a red maple. Please remove during the next visit. (Pic 25>)

26. Foster Park: Plumbago shrubs continue to be overrun with torpedo grass. This has….

(#26 Cont.)….been ongoing for several months. Please remove torpedo grass at the base and improve bed edge definition, as Bermuda grass is encroaching into beds and tree rings. (Pic 26a, 26b)

Foster Park, Welbilt Rd, Mitchell Ranch Dr

27. **Foster Park:** Along the southeast area approaching the crosswalk, turf was missed along the sidewalk edge. Please ensure at least a 2-foot clearance is maintained along walkway edges. (Pic 27)

28. **<u>Foster Park: At the intersection of Winning Fields Road and Yellowstone (along the parallel parking area), a small pothole has developed. I am not entirely sure if this is city or county related, but there is a collection of weed seeds germinating. (Pic 28)</u>**

29. Welbilt Road (south of Mitchell Ranch Drive): A previously reported broken red maple limb remains attached and has not been removed. Additionally, a nearby sweetgum tree has dead vine material wrapped around the trunk. Please remove during the next visit. (Pic 29>)

30. **Same area as #29:** Turf in this section is dying out, and dogfennel is beginning to takeover the area behind the hedge. The bed along Mitchell Ranch Road also requires immediate detail; invasive growth growing within the Fakahatchee grasses.

Tab 6

Mitchell Ranch CDD - #22106 - Landscape Management Contract Renewal 2025

8447 FL-54
New Port Richey, FL 34655

CM - Monthly Chemical

7/17

Materials: Bifen I/T Insecticide / Bifen XTS Insecticide / Fertilizer 18-0-10 w/ Allectus; 72%

Hours

1. Robert Gadson
2. Kyle Ballard
3.
4.
5.

Estimated Hours	7.08
Actual Hours	0.00
Remaining Hours	7.08

Materials	Qty	Units	Notes
Fertilizer 18-0-10 w/ Allectus; 72%	48.00	lb	Micros - 600 oz
Fungicide Lesco Spectator T&O	7.25	oz	~~[illegible]~~
Herbicide Specticle Total Herbicide	1.75	oz	cyperTc - 5 oz
Insecticide Bandit 2F	18.75	oz	
Bifen I/T Insecticide	12.50	oz	
Bifen XTS Insecticide	1.88	oz	
Insecticide Triple Crown	12.50	oz	treated for brown spots, insects
Fertilizer Liquid T&O Chelated Micronutrients	308.33	oz	
Fertilizer 24-0-11; 25% Slow Release	104.00	lb	
Herbicide Prodiamine	18.75	oz	
Fungicide Myclobutanil 20EW	15.00	oz	
Fertilizer 8-0-10 100%SRN	83.33	lb	
Insecticide Orthene	9.17	oz	
Insecticide Bandit	12.50	lb	
Fertilizer Macron 20-20-20 25#Pail	2.75	lb	
Horticulture Technician	7.08	hr	

3 side by side tanks

- dry areas from last service have improved, insect damaged areas will recover slowly, small amount of new growth in these areas

FIELDSTONE
powered by SmartLink Network ®

Mitchell Ranch - Timer 1 - July 2026

Date: Jul 16, 2026 12:41 pm
Inspector: John Hendricks

Site	
Name	Mitchell Ranch CDD
Address	8447 Florida 54
City	New Port Richey
ST	Florida
Zip	34655

Controller	
Name	Mitchell ranch clock #1- commons area #1
Location	Legend pasture and capstone ranch
Model	
Modules	42
SLW	SLW1 Legend pasture and capstone ranch

Controller ID	74897

Water Days as of Jul 16, 2026	
Program A	Sun , Mon , Wed , Fri
Program B	Mon , Wed , Fri
Program C	Mon , Wed , Fri
Program D	

Notes
Irrigation repairs completed

	Location	Valve Status	Clogged Nozzle	Blocked Head	Broken Head	Raise Head	Lower Head	Broken Drip Micro Spray	Broken Lateral	Broken Main	Scope
1	Both side of curb at Little road and legend pasture entry	Pass									
2	Both sides legend pastor and Little road entry	Pass									
3	Northside legend pasture at second meeting Island	Pass			2						
(2) 6” sprays broken											
4	All drip from Little road to capstone ranch and 3rd medium Island	Pass						4			
(4) drip breaks											
5	East curb and second meeting Island	Pass						1			
(1) bubbler broken											
6	East side, inside sidewalk second median Island to capstone ranch	Pass									
7	Bubbler behind homes along capstone ranch, from legend pasture to	Pass									
8	Westside inside sidewalk second median Island to capstone ranch	Pass						1			
(1) bubbler broken											
9	Westside curb south of capstone ranch	Pass									

	Location	Valve Status	Clogge d Nozzle	Blocke d Head	Broken Head	Raise Head	Lower Head	Broken Drip Micro Spray	Broken Lateral	Broken Main	Scope
10	Westside curb north of capstone ranch	Pass			1						
(1) 6” spray broken											
11	Westside north of capstone ranch	Pass						1			
(1) bubbler broken											
12	East side north of capstone ranch	Pass			1						
(1) 6 spray broken											
13	East side north of capstone ranch to winning field	Pass						1			
(1) bubbler broken											
14	Median Island North of winning field	Pass									
15	East curb north of winning field	Pass	5								
16	East side north of houndstooth and a long East bear landing	Pass									
17	East side north of houndstooth	Pass									
18	Westside legend pasture, winning field to houndstooth	Pass			1						
19	Westside legend pasture, winning field to houndstooth	Pass									
20	Westside legend pastor north of houndstooth	Pass									
21	Westside legend pastor north of houndstooth	Pass									
22	Eastside legend pastor south of bear landing	Pass			1						
(1) 6” spray broken											
23	Southwest corner legend pastor and bear landing	Pass	1								
24	Southside bear landing to cattle ranch	Pass									
25	South of bear landing east of roundabout	Pass	1								
26	Roundabout	Pass									
27	Southwest of roundabout at cattle ranch	Pass									
28	(NW) corner of roundabout at STRD 54	Pass									
Need to troubleshoot half of zone not popping up											
29	State road 54 entry	Pass									

	Location	Valve Status	Clogged Nozzle	Blocked Head	Broken Head	Raise Head	Lower Head	Broken Drip Micro Spray	Broken Lateral	Broken Main	Scope
30	Cattle ranch median	Pass									
31	South curb of bear landing- (W) of roundabout	Pass									
32	Southside bear landing at medal Way intersection	Pass									
33	South bear landing, medal way to houndstooth	Pass									
34	East side of bear landing south of birch haven	Pass	3								
35	Eastside bear landing north of houndstooth	Pass	1								
36	Eastside bear landing between houndstooth and campus woods	Pass	1		1						
(1) 6” spray broken											
37	Lift station West side bear landing north of houndstooth	Pass									
38	Westside bear landing south of houndstooth to campus woods	Pass	4								
39	North bear landing, west legend pasture	Pass									
40	Houndstooth #8655-#8683	Pass									
41	Houndstooth #8613-#8647	Pass									
42	Houndstooth #8577-#8605	Pass									
43	Houndstooth #8515-#8545	Pass									
44	Houndstooth #8489-#8509	Pass									
45	Houndstooth #8453-#8483	Pass									
46	Houndstooth #8450-#8472	Pass									
47	Houndstooth #8476-#8496	Pass									
48	Houndstooth #8502-#8522	Pass									
49	Houndstooth #8526-#8548	Pass									
50	Druid oaks #8527-8549	Pass									
51	Druid oaks #8503-#8523	Pass									
52	Druid oaks #8477-#8497	Pass									
53	Druid oaks #8451-#8471	Pass									
54	Druid oaks #8450-#8472	Pass									

	Location	Valve Status	Clogged Nozzle	Blocked Head	Broken Head	Raise Head	Lower Head	Broken Drip Micro Spray	Broken Lateral	Broken Main	Scope
55	Druid oaks #8476-#8496	Pass									
56	Druid oaks #8502-#8522	Pass									
57	Druid oaks #8528-#8548	Pass									
58	Campus woods #8527-#8547	Pass									
59	Campus woods #8501-#8521	Pass									
60	Campus woods #8477-#8497	Pass									
61	Campus woods #8449-#8469	Pass									
62	Yellow hammer #2848-#2866	Pass									
63	Yellow hammer #2874-#2902	Pass									
64	Yellow hammer #2910-#2928	Pass									
65	Coach manors #2901-#2919	Pass									
66	Coach manors #2865-#2895	Pass									
67	Coach manors #2839-#2857	Pass									
68	Coach manors #2838-#2850	Pass									
69	Coach manors #2864-#2896	Pass									
70	Coach manors #2900-#2918	Pass									
71	Gridiron ilse #2911-#2929	Pass									
72	Gridiron ilse #2875-#2895	Pass									
73	Gridiron ilse #2849-#2867	Pass									
74	Southwest corner of yellow hammer and campus woods	Pass									
75	West side along sidewalk	Pass									
76	Center	Pass									
77	Along sidewalk at street	Pass									
78	Parking islands along campus woods and yellow hammer way	Pass	5								
79	All trees	Pass									
80	All beds	Pass									

	Location	Valve Status	Clogged Nozzle	Blocked Head	Broken Head	Raise Head	Lower Head	Broken Drip Micro Spray	Broken Lateral	Broken Main	Scope
81	All trees @ Coleman park	Pass									
82	Along street	Pass									
83	(E) side at #8577 houndstooth enclave	Pass									
84	(W) side at #8545 houndstooth enclave	Pass									

Zone #3 - 07-16-26 12:55 pm CDT

Zone #4 - 07-16-26 12:56 pm CDT

Zone #4 - 07-16-26 12:57 pm CDT

Zone #4 - 07-16-26 12:59 pm CDT

Zone #4 - 07-16-26 12:59 pm CDT

Zone #5 - 07-16-26 1:03 pm CDT

Zone #8 - 07-16-26 1:08 pm CDT

Zone #11 - 07-16-26 1:20 pm CDT

Zone #12 - 07-16-26 1:27 pm CDT

Zone #13 - 07-16-26 1:29 pm CDT

Zone #22 - 07-16-26 2:00 pm CDT

Zone #28 - 07-16-26 2:16 pm CDT

Zone #36 - 07-16-26 2:39 pm CDT

Mitchell Ranch - Timer 2 - July 2026

FIELDSTONE
powered by SmartLink Network ®

Date: Jul 16, 2026 9:58 am
Inspector: John Hendricks

Site	
Name	Mitchell Ranch CDD
Address	8447 Florida 54
City	New Port Richey
ST	Florida
Zip	34655

Controller	
Name	Mitchell ranch clock #2 common area #2
Location	(SW) corner Birch haven and bear landing
Model	
Modules	18
Controller ID	114433

Water Days as of Jul 16, 2026	
Program A	Mon , Wed , Fri
Program B	Mon , Wed , Fri
Program C	Sun , Thur
Program D	

Notes
Irrigation repairs completed

	Location	Valve Status	Clogged Nozzle	Blocked Head	Broken Head	Raise Head	Lower Head	Broken Drip Micro Spray	Broken Lateral	Broken Main	Scope
1	At lift station	Pass			1						
(1) rotor broken											
2	(W) bears landing curb- (S) rolling tides	Pass	2		1						
(1) 6” spray broken											
3	(W) bears landing, (s) rolling tides	Pass			1						
(1) rotor broken											
4	(W) bears landing, (s) rolling tides at pond along sidewalk to welbilt	Pass						1			
(1) bubbler broken											
5	(W) bears landing, (s) rolling tides- along fence	Pass									
6	(W) bears landing, (s) rolling tides	Pass									
7	Along sidewalk behind homes- #8382 rolling tides	Pass									
8	(W) bears landing, (n) rolling tides	Pass									
9	(W) bears landing, (s) birch haven along fence	Pass									

	Location	Valve Status	Clogged Nozzle	Blocked Head	Broken Head	Raise Head	Lower Head	Broken Drip Micro Spray	Broken Lateral	Broken Main	Scope
10	(SW) corner birch haven and bears landing	Pass						1			
(1) drip break											
11	(W) bears landing, (s) birch haven	Pass									
12	(SW) corner birch haven and bears landing	Pass									
13	(S) curb birch haven	Pass									
14	(SW) corner birch haven and bears landing	Pass						1	**1**		
PVC lateral break, (1) bubbler broken											
15	(NW)corner bears landing and birch haven	Pass									
16	(N) birch haven curb, (W) bears landing	Pass									
17	(NW) curb, birch haven and bears landing	Pass									
18	(N) of birch haven along perimeter fence	Pass						2			
(2) drip breaks											
19	Behind North Perimeter wall	Pass									
20	Behind North parameter wall east end	Pass									
Drain from house causing a massive hole in plant bed											
21	Behind North perimeter wall	Pass									
22	Behind North perimeter wall west end	Pass						2			
(2) drip breaks											
23	Behind North perimeter wall	Pass									
24	Along fence east side welbilt south of Mitchell ranch	Pass									
25	East side welbilt south of Mitchell Ranch	Pass									
26	Eastside welbilt north of rolling tide	Pass									
27	Trees north east corner along rolling tide, north and east of welbilt	Pass						1			
(1) bubbler broken											
28	North east corner welbilt and rolling tied	Pass									
29	North east curb welbilt and rolling tide	Pass	1								

	Location	Valve Status	Clogged Nozzle	Blocked Head	Broken Head	Raise Head	Lower Head	Broken Drip Micro Spray	Broken Lateral	Broken Main	Scope
30	South east curb well-built and rolling tide	Pass									
31	Chris south and east rolling tide in welbilt	Pass									
32	South east corner welbilt and rolling tide	Pass									
33	Along fence east of welbilt north roundabout	Pass									
34	Along fence east of welbilt at roundabout	Pass									
35	Along fence east welbilt, south aroundabout	Pass									
36	Medal way entry and bears landing	Pass									

Zone #1 - 07-16-26 9:59 am CDT

Zone #2 - 07-16-26 10:01 am CDT

Zone #3 - 07-16-26 10:04 am CDT

Zone #4 - 07-16-26 10:07 am CDT

Zone #10 - 07-16-26 10:21 am CDT

Zone #14 - 07-16-26 10:26 am CDT

Zone #14 - 07-16-26 10:30 am CDT

Zone #18 - 07-16-26 10:37 am CDT

Zone #18 - 07-16-26 10:38 am CDT

Zone #20 - 07-16-26 10:46 am CDT

Zone #20 - 07-16-26 10:47 am CDT

Zone #22 - 07-16-26 10:53 am CDT

Zone #22 - 07-16-26 10:54 am CDT

Zone #27 - 07-16-26 11:05 am CDT

FIELDSTONE

powered by SmartLink Network ®

Mitchell Ranch - Timer 3 (Harmon Park) - July 2026

Date: Jul 20, 2026 9:57 am
Inspector: John Hendricks

Site	
Name	Mitchell Ranch CDD
Address	8447 Florida 54
City	New Port Richey
ST	Florida
Zip	34655

Controller	
Name	Mitchell ranch clock #3-Harmon park
Location	8064 capstone ranch @ Harmon park
Model	
Modules	5
Controller ID	98752

Water Days as of Jul 20, 2026	
Program A	Mon , Thur
Program B	
Program C	
Program D	

Notes
Irrigation repairs completed

	Location	Valve Status	Clogged Nozzle	Blocked Head	Broken Head	Raise Head	Lower Head	Broken Drip Micro Spray	Broken Lateral	Broken Main	Scope
1	East end along fence	Pass						2			
(2) bubblers broken											
2	North side along fence	Pass									
3	West end along fence and trees along sidewalk	Pass									
4	Along curb	Pass									
5	Along sidewalk	Pass									
6	First row inside sidewalk	Pass									
7	Southeast corner alongside walk	Pass									
8	Second row inside sidewalk	Pass									
9	First row in center	Pass									
10	Second row in center	Pass									
11	NW corner along bed	Pass									

Zone #1 - 07-20-26 10:01 am CDT

Zone #1 - 07-20-26 10:02 am CDT

Tab 7

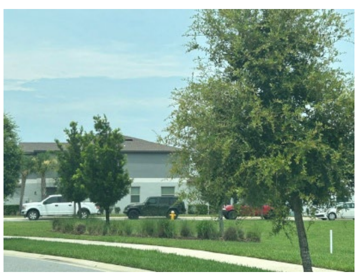
MITCHELL RANCH

LANDSCAPE INSPECTION REPORT

Response to Landscape Inspection dated July 20, 2026

1 – Turf treatment for weeds – 6/16/26 and 7/17/26

2 – Completed, Grass and bamboo removed – 7/30/26



3 – Bed along east/west fence to be detailed and edged to be completed by 8/7/26

4 – Birch Haven Lane – Complete trimming of bed along east fence, weed bed and edge. To be completed by 8/7/26

5- Remove dead Bottlebrush tree at the corner of Welbilt and Rolling Tides and replace with Live Oak.

6 – Dead tree on Welbilt by pond # 6 – Yes, this is the tree that was hit by vehicle. Tree was installed in July of 2025.

7 – Welbilt Planting bed- continue to control weeds and bed needs to be edged. Define bed edges better.

8 – Remove deadwood from Drake Elms up to 10' – Pond # 5 – Liz will show crew the trees to trim deadwood from. To be completed by 8/14

10,11 and # 12 - Harmon Park – Irrigation is running 1 day a week. Park is wet due to recent rains. Harmon Park in the past has ben noted for holding moisture. Crew advised to double mow if needed to reduce any clumping. Cutting back irrigation will help aid with weed control applications and effectiveness.

13- Bubbler has been checked and operating. Remove burlap and rope on root ball (liz will remove) to be completed by 8/7

14 and # 15- Area behind homes-Capstone Ranch – Checked the area on 7/28 and the line trimming was completed. Will advise the crew to trim limbs and kep as 8-10' clearance

16- Monument sign is completed – new Japanese Blueberry installed and Bougainvilla have been replaced. Along with 2 Ixora. Bed edge defined. Complete 7/30.

17- Brown areas have been treated and will continue to treat to encourage them to fill in with new runners. The areas that were noted appear to be previous drought damage. Replacement during rainy season would be recommended.

18- Areas has been treated on 6/16 and 7/17 for insects and fungus as well as micro nutrients applied. Not seeing a lot of improvement – monitor for 2 or 3 more weeks. May need to replace.

20- Trimming of hedge around lift station – completed 7/30/26

#22- crack and crevice weeds- some weeds present and need to be sprayed. On going weekly service

#23- monitor cypress trees for recovery

#24, 25 and # 26- Foster Park – bed edges needing to be defined – edge beds and remove bermuda grass in beds. Define tree rings and clear out Bermuda grass in tree rings.

Trim Plumbago and remove Bermuda growing in plants at the base. This will take place ovr th next 2 weeks with spraying and removal of weeds.

27- Areas along the sidewalk on the southeast- sidewalk inspected on 7/29 and edging was completed.

29 and # 30 – Wlbilt road along fence behind the Townhomes- Bed weeds will be removed, tree branch removed and weeds sprayed. This will be started on 7/30 and will be completed by 8/7 – working the entire fenceline behind the townhomes over the next 2/3 weeks.

Noted for follow up- 2 Cypress on Bear Landing- east side between Birch Haven and Rolling Tides are struggling. Will continue to monitor.



River Birch along fence line between Birch Haven and Rolling Tides. – This will need to be replacd.

Tab 8

Rizzetta & Company

UPCOMING DATES TO REMEMBER

- **Next Meeting:** September 8th, 2026 @ 10am

District Manager's Report

August 11th

2026

M I T C H E L L R A N C H C D D

FINANCIAL SUMMARY	6/30/2026
General Fund Cash & Investment Balance:	$527,014
Reserve Fund Cash & Investment Balance:	$144,392
Debt Service Fund Investment Balance:	$927,199
Capital Project Fund	$0
Total Cash and Investment Balances:	**$1,598,605**

General Fund Expense Variance: $49,827 Under Budget