Harbor Reserve
Community Development District

Meeting Agenda

July 14, 2026

AGENDA

Harbor Reserve
Community Development District

219 East Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

July 7, 2026

Board of Supervisors Meeting
Harbor Reserve Community Development District

Dear Board Members:

A Board of Supervisors Meeting of the **Harbor Reserve Community Development District** will be held **Tuesday, July 14, 2026** at **11:15 AM** at the **West Osceola Branch Library (in the West Osceola Meeting Room), 305 Campus Street, Celebration, FL 34747**.

Zoom Link: https://us06web.zoom.us/j/85966746488
Call-In Information: 1-646-876-9923
Meeting ID: 859 6674 6488

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (Public Comments will be limited to three (3) minutes each)
3. Approval of Minutes of the April 14, 2026 Board of Supervisors Meeting
4. Public Hearing
   A. Public Hearing on the Adoption of the Fiscal Year 2026/2027 Budget
      i. Consideration of Resolution 2026-09 Adopting the District's Fiscal Year 2026/2027 Budget and Appropriating Funds
      ii. Consideration of Fiscal Year 2026/2027 Developer Funding Agreement
5. Consideration of Resolution 2026-10 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2026/2027
6. Consideration of Proposal for Arbitrage Rebate Services from AMTEC for Series 2025 Project Bonds
7. Presentation of Fiscal Year 2025 Audit Report
8. Goals and Objectives
   A. Adoption of Fiscal Year 2027 Goals & Objectives
   B. Review of Approved Fiscal Year 2026 Goals & Objectives and Authorizing Chair to Execute Final Form
9. Staff Reports
   A. Attorney
   B. Engineer
   C. District Manager's Report
      i. Ratification of Funding Requests #17 through #19
      ii. Presentation of Funding Requests #20 through #22
      iii. Balance Sheet & Income Statement
      iv. Presentation of Number of Registered Voters—0
10. Other Business
11. Supervisors Requests and Audience Comments
12. Adjournment

MINUTES

MINUTES OF MEETING
HARBOR RESERVE
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Harbor Reserve Community Development District was held **Tuesday**, **April 14, 2026**, at 11:20 a.m. at the West Osceola Branch Library, 305 Campus Street, Celebration, Florida.

Present and constituting a quorum:

David Matt	Chairman
Kristen Matt	Vice Chairperson
Tom Franklin	Assistant Secretary

Also present were:

Jill Burns	District Manager, GMS
Savannah Hancock *by Zoom*	District Counsel, Kilinski Van Wyk

FIRST ORDER OF BUSINESS **Roll Call**

Ms. Burns called the meeting to order and called the roll at 11:20 a.m. Three Supervisors were present in-person constituting a quorum.

SECOND ORDER OF BUSINESS **Public Comment Period**

Ms. Burns stated there were no members of the public present for public comment.

THIRD ORDER OF BUSINESS **Organizational Matters**

A. Appointment to Fill Vacant Board Seat #4 ***(tabled from January 13, 2026 Board Meeting)***
B. Administration of Oath to Newly Appointed Supervisor
C. Consideration of Resolution 2026-07 Appointing an Assistant Secretary

Ms. Burns stated that there is a vacant seat and asked if the Board was ready to fill that seat or if they would like to table this item until the next Board of Supervisor's meeting. Board direction was to table this item to a future meeting agenda.

FOURTH ORDER OF BUSINESS **Approval of Minutes of the January 13, 2026 Board of Supervisors & Audit Committee Meetings**

Ms. Burns presented the minutes from the January 13, 2026 Board of Supervisors meeting and Audit Committee meeting. She asked for any corrections, comments, or questions. The Board had no changes to the minutes.

On MOTION by Mr. Franklin seconded by Mr. David Matt, with all in favor, the Minutes of the January 13, 2026 Board of Supervisors and Audit Committee Meetings, were approved.

FIFTH ORDER OF BUSINESS **Consideration of Resolution 2026-08 Approving the Proposed Fiscal Year 2026/2027 Budget and Setting the Public Hearing on the Adoption of the Fiscal Year 2026/2027 Budget (Suggested Date: July 14, 2026)*(budget to be provided under separate cover)***

Ms. Burns presented Resolution 2026-08. This is the process for approving the proposed Fiscal Year 2027 budget and setting up a public hearing for its adoption. This initiates the budget process, which requires a preliminary budget to be approved by June 15th each year. The budget must be sent to the county at least 60 days before the chosen public hearing date, with July 14, 2026 suggested as the hearing date during the regular July meeting.

Ms. Burns noted that the budget for the upcoming year will be developer-funded due to the current development timeline, meaning expenses will only be billed as incurred. The proposed budget remains substantially the same as the current year, which was prorated since the District was established part way through the year. Additionally, a $250,000 field contingency was added in anticipation of landscaping being turned over before the fiscal year ends.

On MOTION by Mr. Franklin, seconded by Ms. Kristen Matt, with all in favor, Resolution 2026-08 Approving the Proposed Fiscal Year 2026/2027 Budget and Setting the Public Hearing on the Adoption of the Fiscal Year 2026/2027 Budget on July 14, 2026, was approved.

SIXTH ORDER OF BUSINESS **Staff Reports**

A. Attorney

Ms. Hancock stated she had nothing to report.

B. Engineer

There being no comments, the next item followed.

C. District Manager's Report

i. Ratification of Funding Requests #14 through #16

Ms. Burns presented funding requests #14 through #16 stating they have already been approved, and she is just looking for a motion to ratify that action.

On MOTION by Mr. David Matt, seconded by Ms. Kristen Matt, with all in favor, Funding Requests #14 through #16, were ratified.

ii. Balance Sheet & Income Statement

Ms. Burns noted that the financial statements were included in the agenda package for review.

SEVENTH ORDER OF BUSINESS Other Business

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS Supervisors Requests and Audience Comments

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Franklin, seconded by Ms. Kristen Matt, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary Chairman/Vice Chairman

SECTION IV

SECTION A

SECTION 1

RESOLUTION 2026-09

THE ANNUAL APPROPRIATION RESOLUTION OF THE HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2026, AND ENDING SEPTEMBER 30, 2027; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to June 15, 2026, submitted to the Board of Supervisors ("**Board**") of the Harbor Reserve Community Development District ("**District**") proposed budget ("**Proposed Budget**") for the Fiscal Year beginning October 1, 2026, and ending September 30, 2027 ("**Fiscal Year 2027**"), along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statute*s; and

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

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

WHEREAS, the District Manager posted the Proposed Budget on the District's website at least two (2) days before the public hearing; and

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

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the Fiscal Year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District's Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

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

c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Harbor Reserve Community Development District for the Fiscal Year Ending September 30, 2027."

d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2027, the sum of $________________ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

GENERAL FUND	$__________________
DEBT SERVICE FUND (SERIES 2025)	$__________________
TOTAL ALL FUNDS	$__________________

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2027 or within sixty (60) days following the end of the Fiscal Year 2027 may amend its Adopted Budget for that Fiscal Year as follows:

a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.

b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of $15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within five (5) days after adoption and remain on the website for at least two (2) years.

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

PASSED AND ADOPTED THIS 14th DAY OF JULY 2026.

ATTEST:

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

By:__________________________________

Its:__________________________________

Exhibit A: Adopted Budget for Fiscal Year 2027

Harbor Reserve

Community Development District

Proposed Budget

FY2027

Table of Contents

Harbor Reserve

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2026	Actuals Thru 5/31/26	Projected Next 4 Months	Total Thru 9/30/26	Proposed Budget FY2027
Revenues					
Developer Contributions	$ 98,540	$ 58,388	$ 48,392	$ 106,780	$ 389,318
Total Revenues	**$ 98,540**	**$ 58,388**	**$ 48,392**	**$ 106,780**	**$ 389,318**
Expenditures					
General & Administrative					
Supervisor Fees	$ -	$ 2,000	$ 4,000	$ 6,000	$ 12,000
FICA Expenditures	$ -	$ 153	$ 306	$ 459	$ 918
Engineering	$ 2,000	$ 8,332	$ 6,500	$ 14,832	$ 15,000
Attorney	$ 25,000	$ 8,933	$ 10,000	$ 18,933	$ 25,000
Annual Audit	$ 5,500	$ 2,800	$ -	$ 2,800	$ 4,300
Assessment Administration	$ -	$ -	$ -	$ -	$ 5,000
Arbitrage	$ 500	$ 2,500	$ -	$ 2,500	$ 900
Dissemination	$ 2,000	$ -	$ 1,667	$ 1,667	$ 6,000
Trustee Fees	$ 4,500	$ -	$ 4,500	$ 4,500	$ 9,400
Management Fees	$ 48,000	$ 26,667	$ 13,333	$ 40,000	$ 40,000
Information Technology	$ -	$ 1,200	$ 600	$ 1,800	$ 1,800
Website Maintenance	$ 915	$ 800	$ 400	$ 1,200	$ 1,200
Postage & Delivery	$ 500	$ 184	$ 160	$ 344	$ 500
Insurance	$ 5,500	$ 5,000	$ -	$ 5,000	$ 5,500
Copies	$ 500	$ 3	$ 167	$ 170	$ 1,000
Legal Advertising	$ 1,750	$ 512	$ 5,000	$ 5,512	$ 7,500
Telephone	$ 200	$ -	$ -	$ -	$ -
Other Current Charges	$ 1,500	$ 659	$ 200	$ 859	$ 2,500
Office Supplies	$ -	$ 11	$ 20	$ 31	$ 625
Dues, Licenses & Subscriptions	$ 175	$ 175	$ -	$ 175	$ 175
Total General & Administrative:	**$ 98,540**	**$ 59,927**	**$ 46,853**	**$ 106,780**	**$ 139,318**
Operations & Maintenance					
Field Contingency	$ -	$ -	$ -	$ -	$ 250,000
Total Operations & Maintenance:	**$ -**	**$ -**	**$ -**	**$ -**	**$ 250,000**
Total Expenditures	**$ 98,540**	**$ 59,927**	**$ 46,853**	**$ 106,780**	**$ 389,318**
Excess Revenues/(Expenditures)	$ -	$ (1,539)	$ 1,539	$ -	$ -

Harbor Reserve
Community Development District
General Fund Narrative

<u>Revenues:</u>

<u>Developer Contributions</u>

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

<u>Expenditures:</u>

<u>General & Administrative:</u>

<u>Supervisor Fees</u>

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

<u>FICA Expenditures</u>

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

<u>Engineering</u>

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

<u>Attorney</u>

The District's legal counsel, Kilinski | Van Wyk, PLLC., provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

<u>Annual Audit</u>

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

<u>Assessment Administration</u>

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

<u>Arbitrage</u>

The District will contract with an independent certified public accountant to annually calculate the District’s Arbitrage Rebate Liability on its Series 2025 bond issuance as well as one more anticipated issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an the Series 2025 bond and one more anticipated bond issuance.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

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

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

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

Postage & Delivery

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

Insurance

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

Copies

Printing agenda materials for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Dues, Licenses & Subscriptions

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

Operations & Maintenance:

Field Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year for field related expenditures.

Harbor Reserve

Community Development District

Proposed Budget

Debt Service Fund Series 2025

Description	Adopted Budget FY2026	Actuals Thru 5/31/26	Projected Next 4 Months	Total Thru 9/30/26	Proposed Budget FY2027
Revenues					
Assessments	$ -	$ -	$ -	$ -	$ 1,045,140
Interest	$ -	$ 27,700	$ 6,925	$ 34,625	$ 17,312
Carry Forward Surplus	$ -	$ -	$ -	$ -	$ 448,418
Total Revenues	**$ -**	**$ 27,700**	**$ 6,925**	**$ 34,625**	**$ 1,510,871**
Expenditures					
Interest - 11/1	$ -	$ -	$ -	$ -	$ 413,794
Principal - 5/1	$ -	$ -	$ -	$ -	$ 220,000
Interest - 5/1	$ -	$ 358,621	$ -	$ 358,621	$ 413,794
Total Expenditures	**$ -**	**$ 358,621**	**$ -**	**$ 358,621**	**$ 1,047,588**
Excess Revenues/(Expenditures)	$ -	$ (330,922)	$ 6,925	$ (323,997)	$ 463,283
Other Financing Sources/(Uses):					
Bond Proceeds	$ -	$ 1,817,565	$ -	$ 1,817,565	$ -
Total Other Financing Sources/(Uses)	**$ -**	**$ 1,817,565**	**$ -**	**$ 1,817,565**	**$ -**
Net Change in Fund Balance	**$ -**	**$ 1,486,644**	**$ 6,925**	**$ 1,493,568**	**$ 463,283**
				Interest - 11/1/27	$ 409,119

Product	Assessable Units	Maximum Annual	Net Assessment	Gross Assessment
Townhome	140	$ 364,641	$ 2,605	$ 2,771
Bungalows	77	$ 220,096	$ 2,858	$ 3,041
Single Family 45'	33	$ 110,271	$ 3,342	$ 3,555
Single Family 50'	89	$ 350,132	$ 3,934	$ 4,185
	339	$ 1,045,140		

Harbor Reserve

Community Development District

Series 2025 Special Assessment Bonds

Amortization Schedule

Date		Balance		Prinicpal		Interest		Total
05/01/26	$	15,135,000.00	$	-	$	358,621.25		
11/01/26	$	15,135,000.00	$	-	$	413,793.75	$	772,415.00
05/01/27	$	15,135,000.00	$	220,000.00	$	413,793.75		
11/01/27	$	14,915,000.00	$	-	$	409,118.75	$	1,042,912.50
05/01/28	$	14,915,000.00	$	230,000.00	$	409,118.75		
11/01/28	$	14,685,000.00	$	-	$	404,231.25	$	1,043,350.00
05/01/29	$	14,685,000.00	$	240,000.00	$	404,231.25		
11/01/29	$	14,445,000.00	$	-	$	399,131.25	$	1,043,362.50
05/01/30	$	14,445,000.00	$	250,000.00	$	399,131.25		
11/01/30	$	14,195,000.00	$	-	$	393,818.75	$	1,042,950.00
05/01/31	$	14,195,000.00	$	260,000.00	$	393,818.75		
11/01/31	$	13,935,000.00	$	-	$	387,968.75	$	1,041,787.50
05/01/32	$	13,935,000.00	$	275,000.00	$	387,968.75		
11/01/32	$	13,660,000.00	$	-	$	381,781.25	$	1,044,750.00
05/01/33	$	13,660,000.00	$	285,000.00	$	381,781.25		
11/01/33	$	13,375,000.00	$	-	$	375,368.75	$	1,042,150.00
05/01/34	$	13,375,000.00	$	300,000.00	$	375,368.75		
11/01/34	$	13,075,000.00	$	-	$	368,618.75	$	1,043,987.50
05/01/35	$	13,075,000.00	$	315,000.00	$	368,618.75		
11/01/35	$	12,760,000.00	$	-	$	361,531.25	$	1,045,150.00
05/01/36	$	12,760,000.00	$	330,000.00	$	361,531.25		
11/01/36	$	12,430,000.00	$	-	$	352,456.25	$	1,043,987.50
05/01/37	$	12,430,000.00	$	345,000.00	$	352,456.25		
11/01/37	$	12,085,000.00	$	-	$	342,968.75	$	1,040,425.00
05/01/38	$	12,085,000.00	$	365,000.00	$	342,968.75		
11/01/38	$	11,720,000.00	$	-	$	332,931.25	$	1,040,900.00
05/01/39	$	11,720,000.00	$	385,000.00	$	332,931.25		
11/01/39	$	11,335,000.00	$	-	$	322,343.75	$	1,040,275.00
05/01/40	$	11,335,000.00	$	410,000.00	$	322,343.75		
11/01/40	$	10,925,000.00	$	-	$	311,068.75	$	1,043,412.50
05/01/41	$	10,925,000.00	$	430,000.00	$	311,068.75		
11/01/41	$	10,495,000.00	$	-	$	299,243.75	$	1,040,312.50
05/01/42	$	10,495,000.00	$	455,000.00	$	299,243.75		
11/01/42	$	10,040,000.00	$	-	$	286,731.25	$	1,040,975.00
05/01/43	$	10,040,000.00	$	485,000.00	$	286,731.25		
11/01/43	$	9,555,000.00	$	-	$	273,393.75	$	1,045,125.00
05/01/44	$	9,555,000.00	$	510,000.00	$	273,393.75		
11/01/44	$	9,045,000.00	$	-	$	259,368.75	$	1,042,762.50
05/01/45	$	9,045,000.00	$	540,000.00	$	259,368.75		
11/01/45	$	8,505,000.00	$	-	$	244,518.75	$	1,043,887.50
05/01/46	$	8,505,000.00	$	570,000.00	$	244,518.75		
11/01/46	$	7,935,000.00	$	-	$	228,131.25	$	1,042,650.00
05/01/47	$	7,935,000.00	$	605,000.00	$	228,131.25		
11/01/47	$	7,330,000.00	$	-	$	210,737.50	$	1,043,868.75
05/01/48	$	7,330,000.00	$	640,000.00	$	210,737.50		
11/01/48	$	6,690,000.00	$	-	$	192,337.50	$	1,043,075.00
05/01/49	$	6,690,000.00	$	680,000.00	$	192,337.50		
11/01/49	$	6,010,000.00	$	-	$	172,787.50	$	1,045,125.00
05/01/50	$	6,010,000.00	$	720,000.00	$	172,787.50		
11/01/50	$	5,290,000.00	$	-	$	152,087.50	$	1,044,875.00
05/01/51	$	5,290,000.00	$	760,000.00	$	152,087.50		
11/01/51	$	4,530,000.00	$	-	$	130,237.50	$	1,042,325.00

Harbor Reserve

Community Development District

Series 2025 Special Assessment Bonds

Amortization Schedule

Date	Balance	Prinicpal	Interest	Total
05/01/52	$ 4,530,000.00	$ 805,000.00	$ 130,237.50	
11/01/52	$ 3,725,000.00	$ -	$ 107,093.75	$ 1,042,331.25
05/01/53	$ 3,725,000.00	$ 850,000.00	$ 107,093.75	
11/01/53	$ 2,875,000.00	$ -	$ 82,656.25	$ 1,039,750.00
05/01/54	$ 2,875,000.00	$ 905,000.00	$ 82,656.25	
11/01/54	$ 1,970,000.00	$ -	$ 56,637.50	$ 1,044,293.75
05/01/55	$ 1,970,000.00	$ 955,000.00	$ 56,637.50	
11/01/55	$ 1,015,000.00	$ -	$ 29,181.25	$ 1,040,818.75
05/01/56	$ 1,015,000.00	$ 1,015,000.00	$ 29,181.25	$ 1,044,181.25
		$ 15,135,000.00	**$ 16,923,171.25**	**$ 32,058,171.25**

SECTION 2

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2027 BUDGET FUNDING AGREEMENT

THIS AGREEMENT ("**Agreement**") is made and entered into as of the 1st day of October 2026, by and between:

> **HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida, with a mailing address of c/o Governmental Management Services – Central Florida, LLC, 219 East Livingston Street, Orlando, Florida 32801 ("**District**"), and
>
> **ERPC HARBOR RESERVE, LLC**, a Florida limited liability company, with a mailing address of 472 Fletcher Place, Winter Park, Florida 32789 ("**Developer**").

RECITALS

WHEREAS, the District was established by an ordinance adopted by the County Commission of Osceola County, Florida for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the Developer presently owns and/or is developing the real property described in **Exhibit A**, attached hereto and incorporated herein ("**Property**"), within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the fiscal year beginning October 1, 2026, and ending September 30, 2027 ("**Fiscal Year 2027 Budget**"); and

WHEREAS, the Fiscal Year 2027 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit B**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the Fiscal Year 2027 Budget, or utilizing such other revenue sources as may be available to it, or a combination thereof; and

WHEREAS, in lieu of levying assessments on the Property as would be necessary to fund the Fiscal Year 2027 Budget, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit B**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit B** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit B**; and

WHEREAS, the Developer and the District desire to secure such budget funding through the imposition of a continuing lien against the Property described in **Exhibit A** and otherwise as provided herein.

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

SECTION 1. RECITALS. The recitals stated above are true and correct and by this reference are incorporated herein as a material part of this Agreement.

SECTION 2. FUNDING. The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit B**, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Amendments to the Fiscal Year 2027 Budget as shown on **Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

SECTION 3. CONTINUING LIEN. The District shall have the right to file a continuing lien upon the Property described in **Exhibit A** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement of this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for Fiscal Year 2027 Budget" in the public records of Osceola County, Florida ("**County**"), stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for Fiscal Year 2027 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells or has sold any of the Property described in **Exhibit A** after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, and the District shall retain the right to file and enforce a lien upon all Property then owned by the Developer; provided, however, that the District may, in its sole discretion, partially release its lien on any sold portion of the Property upon a finding that such release will not materially impair the District's ability to collect all funds due under this Agreement, and provided further that any such release shall be conditioned upon payment in full of all amounts then due and owing under this Agreement attributable to such portion.

SECTION 4. ALTERNATIVE COLLECTION METHODS. This Section provides alternative methods of collection. In the event Developer fails to make payments due to the District pursuant to this Agreement, and the District first provides Developer with written notice of the delinquency to the address identified in this Agreement and such delinquency is not cured within five (5) business days of the notice, then the District shall have the following remedies:

a. In the alternative or in addition to the collection method set forth in Section 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for the County. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Developer agrees that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Exhibit B**, on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, *Florida Statutes*, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the County property appraiser.

SECTION 5. AGREEMENT; AMENDMENTS. This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

SECTION 6. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

SECTION 7. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

SECTION 8. DEFAULT. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Section 2 and 3 above.

SECTION 9. THIRD-PARTY RIGHTS; TRANSFER OF PROPERTY. This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third-party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser execute and deliver to the District a written assumption agreement, in form and substance acceptable to the District, agreeing to be bound by the terms of this Agreement, as a condition of the sale or disposition. The Developer shall give ninety (90) days prior written notice to the District under this Agreement of any such sale or disposition, and the District's written consent shall be required prior to any such sale or disposition, which consent shall not be unreasonably withheld.

SECTION 10. FLORIDA LAW GOVERNS. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Venue for the resolution of any dispute shall be in Osceola County, Florida.

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

SECTION 12. EFFECTIVE DATE. The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

SECTION 13. PUBLIC RECORDS. Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Developer agrees to comply with all applicable provisions of Florida law in handling such records, including, but not limited, to Section 119.0701, *Florida Statutes*. Developer acknowledges that the designated public records custodian for the District is **Jill Burns** ("**Public Records Custodian**"). Among other requirements and to the extent applicable by law, Developer shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the agreement term and following the agreement term if Developer does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the agreement, transfer to the District, at no cost, all public records in Developer's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Developer, Developer shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF DEVELOPER HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO DEVELOPER'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS OF THE HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT AT GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA, LLC, 219 EAST LIVINGSTON STREET, ORLANDO, FLORIDA 32801, TELEPHONE: (407) 841-5524, EMAIL JBURNS@GMSCFL.COM.

SECTION 14. NOTICES. All notices, requests, consents, and other communications hereunder ("**Notices**") shall be in writing and shall be mailed by First Class Mail, postage prepaid, sent by overnight delivery service, or sent by electronic mail with confirmation of receipt (except for notices of default, which shall also be sent by overnight delivery service), to the parties, as follows:

A. If to the District:
Harbor Reserve Community Development District
c/o GMS – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Attn: District Manager
jburns@gmscfl.com

With a copy to:
Kilinski | Van Wyk PLLC
517 East College Avenue
Tallahassee, Florida 32301
Attn: Harbor Reserve CDD, District Counsel
jennifer@cddlawyers.com

B. **If to Developer:** ERPC Harbor Reserve, LLC
472 Fletcher Place
Winter Park, Florida 32789
Attn: Kristen Matt
kristenematt@gmail.com

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the parties may deliver Notice on behalf of the parties. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days' written notice to the parties and addressees set forth herein.

SECTION 15. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 16. ANTIHUMAN TRAFFICKING AFFIDAVIT. Developer certifies, by acceptance of this Agreement, that neither it nor its principals utilize coercion for labor or services as defined in Section 787.06, *Florida Statutes*. Developer agrees to execute an affidavit in compliance with Section 787.06(14), *Florida Statutes*, and acknowledges that if Developer refuses to sign said affidavit, the District may terminate this Agreement immediately.

SECTION 17. SCRUTINIZED COMPANIES. Pursuant to section 287.135, *Florida Statutes*, Developer certifies that it is not on the Scrutinized Companies that Boycott Israel List created pursuant to section 215.4725, *Florida Statutes*; not on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List created pursuant to section 215.473, *Florida Statutes*; and is not engaged in a boycott of Israel. Developer agrees to immediately notify the District in writing if Developer is placed on any such list. The District may terminate this Agreement if Developer is found to have submitted a false certification or if Developer is placed on any such list during the term of this Agreement.

SECTION 18. E-VERIFY. Developer shall comply with the requirements of Section 448.095, *Florida Statutes*, including the requirement to enroll in and use the E-Verify system to verify the work authorization status of all newly hired employees. Developer shall require all subcontractors performing work under this Agreement to comply with the requirements of Section 448.095, *Florida Statutes*. If Developer fails to comply with this section, the District shall terminate this Agreement and Developer shall be liable for all costs associated with such termination. Developer shall maintain records of its compliance with this section and shall provide copies of such records to the District upon request.

IN WITNESS WHEREOF, the parties execute this Agreement to be effective the day and year first written above.

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT

____
Chairperson/Vice Chairperson

ERPC HARBOR RESERVE, LLC

____
By: Kristen Matt
Its: Manager

Exhibit A: Legal Description of the Property
Exhibit B: Fiscal Year 2027 Budget

EXHIBIT A
Property Description

LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA, AS DESCRIBED IN O.R. BOOK 213, PAGE 335 AND O.R. BOOK 783, PAGE 1093 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

W 1/2 OF SE 1/4 AND SW 1/4 OF NE 1/4 OF SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA.

TOGETHER WITH: THE NORTH 60 FT. OF LOT 9 OF O'BAR RANCHETTES, ACCORDING TO THE PLAT THEREOF, AS FILED AND RECORDED IN PLAT BOOK 2, PAGE 36, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

ALSO BEING DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE WEST HALF OF THE SOUTHEAST 1/4 OF SECTION 7, TOWNSHIP 26 SOUTH, RANGE 29 EAST, OSCEOLA COUNTY, FLORIDA; THENCE RUN S89°49'51"W, ALONG THE SOUTH LINE OF SAID WEST HALF OF THE SOUTHEAST 1/4, A DISTANCE OF 1,298.70 FEET TO THE SOUTHWEST CORNER OF SAID WEST HALF OF THE SOUTHEAST 1/4; THENCE RUN N00°06'40"W, ALONG THE WEST LINE OF SAID WEST HALF OF THE SOUTHEAST 1/4, A DISTANCE OF 2,644.22 FEET TO THE SOUTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN N00°07'13"W, ALONG THE WEST LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 1,320.66 FEET TO THE NORTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN S89°41'58"E, ALONG THE NORTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 1,319.90 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE RUN S00°11'20"W, ALONG THE EAST LINE OF SAID WEST HALF OF THE SOUTHEAST 1/4 AND THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, A DISTANCE OF 2,635.17 FEET; THENCE RUN N89°49'42"E, A DISTANCE OF 630.12 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF GUNN ROAD; THENCE RUN S00°23'22"W, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 59.95 FEET; THENCE RUN S89°49'50"W, A DISTANCE OF 629.86 FEET; THENCE RUN S00°12'12"W, A DISTANCE OF 1,259.05 FEET TO THE POINT OF BEGINNING.

CONTAINING 119.89 ACRES, MORE OR LESS.

EXHIBIT B
Fiscal Year 2027 Budget

[To begin on the following page.]

Harbor Reserve

Community Development District

Proposed Budget

FY2027

Table of Contents

Harbor Reserve

Community Development District

Proposed Budget

General Fund

Description	Adopted Budget FY2026	Actuals Thru 5/31/26	Projected Next 4 Months	Total Thru 9/30/26	Proposed Budget FY2027
Revenues					
Developer Contributions	$ 98,540	$ 58,388	$ 48,392	$ 106,780	$ 389,318
Total Revenues	**$ 98,540**	**$ 58,388**	**$ 48,392**	**$ 106,780**	**$ 389,318**
Expenditures					
General & Administrative					
Supervisor Fees	$ -	$ 2,000	$ 4,000	$ 6,000	$ 12,000
FICA Expenditures	$ -	$ 153	$ 306	$ 459	$ 918
Engineering	$ 2,000	$ 8,332	$ 6,500	$ 14,832	$ 15,000
Attorney	$ 25,000	$ 8,933	$ 10,000	$ 18,933	$ 25,000
Annual Audit	$ 5,500	$ 2,800	$ -	$ 2,800	$ 4,300
Assessment Administration	$ -	$ -	$ -	$ -	$ 5,000
Arbitrage	$ 500	$ 2,500	$ -	$ 2,500	$ 900
Dissemination	$ 2,000	$ -	$ 1,667	$ 1,667	$ 6,000
Trustee Fees	$ 4,500	$ -	$ 4,500	$ 4,500	$ 9,400
Management Fees	$ 48,000	$ 26,667	$ 13,333	$ 40,000	$ 40,000
Information Technology	$ -	$ 1,200	$ 600	$ 1,800	$ 1,800
Website Maintenance	$ 915	$ 800	$ 400	$ 1,200	$ 1,200
Postage & Delivery	$ 500	$ 184	$ 160	$ 344	$ 500
Insurance	$ 5,500	$ 5,000	$ -	$ 5,000	$ 5,500
Copies	$ 500	$ 3	$ 167	$ 170	$ 1,000
Legal Advertising	$ 1,750	$ 512	$ 5,000	$ 5,512	$ 7,500
Telephone	$ 200	$ -	$ -	$ -	$ -
Other Current Charges	$ 1,500	$ 659	$ 200	$ 859	$ 2,500
Office Supplies	$ -	$ 11	$ 20	$ 31	$ 625
Dues, Licenses & Subscriptions	$ 175	$ 175	$ -	$ 175	$ 175
Total General & Administrative:	**$ 98,540**	**$ 59,927**	**$ 46,853**	**$ 106,780**	**$ 139,318**
Operations & Maintenance					
Field Contingency	$ -	$ -	$ -	$ -	$ 250,000
Total Operations & Maintenance:	**$ -**	**$ -**	**$ -**	**$ -**	**$ 250,000**
Total Expenditures	**$ 98,540**	**$ 59,927**	**$ 46,853**	**$ 106,780**	**$ 389,318**
Excess Revenues/(Expenditures)	$ -	$ (1,539)	$ 1,539	$ -	$ -

Harbor Reserve
Community Development District
General Fund Narrative

Revenues:

Developer Contributions

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

Expenditures:

General & Administrative:

Supervisor Fees

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

FICA Expenditures

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

Engineering

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

Attorney

The District's legal counsel, Kilinski | Van Wyk, PLLC., provides general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

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

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2025 bond issuance as well as one more anticipated issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an the Series 2025 bond and one more anticipated bond issuance.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

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

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

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

Postage & Delivery

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

Insurance

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

Copies

Printing agenda materials for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

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

Other Current Charges

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

Office Supplies

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

Dues, Licenses & Subscriptions

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

Operations & Maintenance:

Field Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year for field related expenditures.

Harbor Reserve

Community Development District

Proposed Budget

Debt Service Fund Series 2025

Description	Adopted Budget FY2026	Actuals Thru 5/31/26	Projected Next 4 Months	Total Thru 9/30/26	Proposed Budget FY2027
Revenues					
Assessments	$ -	$ -	$ -	$ -	$ 1,045,140
Interest	$ -	$ 27,700	$ 6,925	$ 34,625	$ 17,312
Carry Forward Surplus	$ -	$ -	$ -	$ -	$ 448,418
Total Revenues	**$ -**	**$ 27,700**	**$ 6,925**	**$ 34,625**	**$ 1,510,871**
Expenditures					
Interest - 11/1	$ -	$ -	$ -	$ -	$ 413,794
Principal - 5/1	$ -	$ -	$ -	$ -	$ 220,000
Interest - 5/1	$ -	$ 358,621	$ -	$ 358,621	$ 413,794
Total Expenditures	**$ -**	**$ 358,621**	**$ -**	**$ 358,621**	**$ 1,047,588**
Excess Revenues/(Expenditures)	$ -	$ (330,922)	$ 6,925	$ (323,997)	$ 463,283
Other Financing Sources/(Uses):					
Bond Proceeds	$ -	$ 1,817,565	$ -	$ 1,817,565	$ -
Total Other Financing Sources/(Uses)	**$ -**	**$ 1,817,565**	**$ -**	**$ 1,817,565**	**$ -**
Net Change in Fund Balance	**$ -**	**$ 1,486,644**	**$ 6,925**	**$ 1,493,568**	**$ 463,283**
				Interest - 11/1/27	$ 409,119

Product	Assessable Units	Maximum Annual	Net Assessment	Gross Assessment
Townhome	140	$ 364,641	$ 2,605	$ 2,771
Bungalows	77	$ 220,096	$ 2,858	$ 3,041
Single Family 45'	33	$ 110,271	$ 3,342	$ 3,555
Single Family 50'	89	$ 350,132	$ 3,934	$ 4,185
	339	$ 1,045,140		

Harbor Reserve

Community Development District

Series 2025 Special Assessment Bonds

Amortization Schedule

Date		Balance		Prinicpal		Interest		Total
05/01/26	$	15,135,000.00	$	-	$	358,621.25		
11/01/26	$	15,135,000.00	$	-	$	413,793.75	$	772,415.00
05/01/27	$	15,135,000.00	$	220,000.00	$	413,793.75		
11/01/27	$	14,915,000.00	$	-	$	409,118.75	$	1,042,912.50
05/01/28	$	14,915,000.00	$	230,000.00	$	409,118.75		
11/01/28	$	14,685,000.00	$	-	$	404,231.25	$	1,043,350.00
05/01/29	$	14,685,000.00	$	240,000.00	$	404,231.25		
11/01/29	$	14,445,000.00	$	-	$	399,131.25	$	1,043,362.50
05/01/30	$	14,445,000.00	$	250,000.00	$	399,131.25		
11/01/30	$	14,195,000.00	$	-	$	393,818.75	$	1,042,950.00
05/01/31	$	14,195,000.00	$	260,000.00	$	393,818.75		
11/01/31	$	13,935,000.00	$	-	$	387,968.75	$	1,041,787.50
05/01/32	$	13,935,000.00	$	275,000.00	$	387,968.75		
11/01/32	$	13,660,000.00	$	-	$	381,781.25	$	1,044,750.00
05/01/33	$	13,660,000.00	$	285,000.00	$	381,781.25		
11/01/33	$	13,375,000.00	$	-	$	375,368.75	$	1,042,150.00
05/01/34	$	13,375,000.00	$	300,000.00	$	375,368.75		
11/01/34	$	13,075,000.00	$	-	$	368,618.75	$	1,043,987.50
05/01/35	$	13,075,000.00	$	315,000.00	$	368,618.75		
11/01/35	$	12,760,000.00	$	-	$	361,531.25	$	1,045,150.00
05/01/36	$	12,760,000.00	$	330,000.00	$	361,531.25		
11/01/36	$	12,430,000.00	$	-	$	352,456.25	$	1,043,987.50
05/01/37	$	12,430,000.00	$	345,000.00	$	352,456.25		
11/01/37	$	12,085,000.00	$	-	$	342,968.75	$	1,040,425.00
05/01/38	$	12,085,000.00	$	365,000.00	$	342,968.75		
11/01/38	$	11,720,000.00	$	-	$	332,931.25	$	1,040,900.00
05/01/39	$	11,720,000.00	$	385,000.00	$	332,931.25		
11/01/39	$	11,335,000.00	$	-	$	322,343.75	$	1,040,275.00
05/01/40	$	11,335,000.00	$	410,000.00	$	322,343.75		
11/01/40	$	10,925,000.00	$	-	$	311,068.75	$	1,043,412.50
05/01/41	$	10,925,000.00	$	430,000.00	$	311,068.75		
11/01/41	$	10,495,000.00	$	-	$	299,243.75	$	1,040,312.50
05/01/42	$	10,495,000.00	$	455,000.00	$	299,243.75		
11/01/42	$	10,040,000.00	$	-	$	286,731.25	$	1,040,975.00
05/01/43	$	10,040,000.00	$	485,000.00	$	286,731.25		
11/01/43	$	9,555,000.00	$	-	$	273,393.75	$	1,045,125.00
05/01/44	$	9,555,000.00	$	510,000.00	$	273,393.75		
11/01/44	$	9,045,000.00	$	-	$	259,368.75	$	1,042,762.50
05/01/45	$	9,045,000.00	$	540,000.00	$	259,368.75		
11/01/45	$	8,505,000.00	$	-	$	244,518.75	$	1,043,887.50
05/01/46	$	8,505,000.00	$	570,000.00	$	244,518.75		
11/01/46	$	7,935,000.00	$	-	$	228,131.25	$	1,042,650.00
05/01/47	$	7,935,000.00	$	605,000.00	$	228,131.25		
11/01/47	$	7,330,000.00	$	-	$	210,737.50	$	1,043,868.75
05/01/48	$	7,330,000.00	$	640,000.00	$	210,737.50		
11/01/48	$	6,690,000.00	$	-	$	192,337.50	$	1,043,075.00
05/01/49	$	6,690,000.00	$	680,000.00	$	192,337.50		
11/01/49	$	6,010,000.00	$	-	$	172,787.50	$	1,045,125.00
05/01/50	$	6,010,000.00	$	720,000.00	$	172,787.50		
11/01/50	$	5,290,000.00	$	-	$	152,087.50	$	1,044,875.00
05/01/51	$	5,290,000.00	$	760,000.00	$	152,087.50		
11/01/51	$	4,530,000.00	$	-	$	130,237.50	$	1,042,325.00

Harbor Reserve

Community Development District

Series 2025 Special Assessment Bonds

Amortization Schedule

Date	Balance	Prinicpal	Interest	Total
05/01/52	$ 4,530,000.00	$ 805,000.00	$ 130,237.50	
11/01/52	$ 3,725,000.00	$ -	$ 107,093.75	$ 1,042,331.25
05/01/53	$ 3,725,000.00	$ 850,000.00	$ 107,093.75	
11/01/53	$ 2,875,000.00	$ -	$ 82,656.25	$ 1,039,750.00
05/01/54	$ 2,875,000.00	$ 905,000.00	$ 82,656.25	
11/01/54	$ 1,970,000.00	$ -	$ 56,637.50	$ 1,044,293.75
05/01/55	$ 1,970,000.00	$ 955,000.00	$ 56,637.50	
11/01/55	$ 1,015,000.00	$ -	$ 29,181.25	$ 1,040,818.75
05/01/56	$ 1,015,000.00	$ 1,015,000.00	$ 29,181.25	$ 1,044,181.25
		$ 15,135,000.00	**$ 16,923,171.25**	**$ 32,058,171.25**

SECTION V

RESOLUTION 2026-10

A RESOLUTION OF THE BOARD OF SUPERVISORS OF HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR THE FISCAL YEAR 2026/2027; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Harbor Reserve Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Osceola County, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District's regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt the annual meeting schedule for the fiscal year beginning October 1, 2026, and ending September 30, 2027 ("Fiscal Year 2026/2027"), attached as **Exhibit A**.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Fiscal Year 2026/2027 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 14th day of July 2026.

ATTEST:

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT

____
Secretary / Assistant Secretary

____
Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2026/2027 Annual Meeting Schedule

Exhibit A: Fiscal Year 2026/2027 Annual Meeting Schedule

BOARD OF SUPERVISORS MEETING DATES
HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027

The Board of Supervisors of Harbor Reserve Community Development District will hold their regular meetings for the Fiscal Year 2026/2027 at 11:15 AM on the 2nd Tuesday of each month at the West Osceola Branch Library, 305 Campus Street, Celebration, Florida 34747, unless otherwise indicated as follows:

October 13, 2026
November 10, 2026
December 8, 2026
January 12, 2027
February 9, 2027
March 9, 2027
April 13, 2027
May 11, 2027
June 8, 2027
July 13, 2027
August 10, 2027
September 14, 2027

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

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least three (3) business days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

District Manager

SECTION VI

Arbitrage Rebate Computation
Proposal For

Harbor Reserve
Community Development District

(Osceola County, Florida)

$15,135,000
Special Assessment Revenue Bonds, Series 2025
(Series 2025 Project)

AMTEC

AMTEC
American Municipal Tax-Exempt Compliance
90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581
www.amteccorp.com

April 27, 2026

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

Re: $15,135,000 Harbor Reserve Community Development District (Osceola County, Florida), Special Assessment Revenue Bonds, Series 2025 (Series 2025 Project)

Dear Ms. Costa:

AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations. We have the ability to complete rebate computations for the above-referenced Harbor Reserve Community Development District (the "District") Series 2025 (Series 2025 Project) bond issue (the "Bonds"). We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than $1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

Firm History

AMTEC was incorporated in 1990 and maintains a prominent client base of colleges and universities, school districts, hospitals, cities, state agencies and small-town bond issuers throughout the United States. We currently compute rebate for more than 8,000 bond issues and have delivered thousands of rebate reports. The IRS has never challenged our findings.

Southeast Client Base

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

We have prepared a Proposal for the computation of arbitrage for the District's Bonds. We have established a "bond year end" of November 25th, based upon the anniversary of the closing date of the Bonds in November 2025.

Proposal

We are proposing rebate computation services based on the following:

- $15,135,000 Series 2025 (Series 2025 Project) Bonds
- Fixed Rate Debt
- Acquisition & Construction, Debt Service Reserve, Capitalized Interest, Cost of Issuance & Debt Service Accounts.

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

Our guaranteed fee for rebate computations for the Series 2025 (Series 2025 Project) Bonds is $450 per year and will encompass all activity from November 25, 2025, the date of the closing, through November 25, 2030, the end of the 5th Bond Year and initial Computation Date. The fee is based upon the size as well as the complexity. Our fee is payable upon your acceptance of our rebate reports, which will be delivered shortly after the report dates specified in the following table.

AMTEC's Professional Fee – $15,135,000 Series 2025 (Series 2025 Project) Bonds

Report Date	Type of Report	Period Covered	Fee
November 30, 2026	Rebate and Opinion	Closing – November 30, 2026	$ 450
November 30, 2027	Rebate and Opinion	Closing – November 30, 2027	$ 450
November 30, 2028	Rebate and Opinion	Closing – November 30, 2028	$ 450
November 30, 2029	Rebate and Opinion	Closing – November 30, 2029	$ 450
November 25, 2030	Rebate and Opinion	Closing – November 25, 2030	$ 450

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

1. Arbitrage Certificate or Tax Regulatory Agreement
2. IRS Form 8038-G
3. Closing Memorandum
4. US Bank statements for all accounts from November 25, 2025, the date of the closing, through each report date

AMTEC's Scope of Services

Our standard engagement includes the following services:

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

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

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

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

The parties have executed this Agreement on ___________________, 2026.

Harbor Reserve Community Development District	Consultant: American Municipal Tax-Exempt Compliance Corporation
By: ______________________________	By: Michael J. Scarfo Senior Vice President

SECTION VII

HARBOR RESERVE
COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE PERIOD FROM INCEPTION FEBRUARY 19, 2025, TO SEPTEMBER 30, 2025

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA

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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
Harbor Reserve Community Development District
Osceola 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 Harbor Reserve Community Development District, Osceola County, Florida ("District") as of and for the period from inception February 19, 2025 to 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 period from inception February 19, 2025 to September 30, 2025 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 7, 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 7, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Harbor Reserve Community Development District, Osceola County, Florida ("District") provides a narrative overview of the District's financial activities for the period from inception February 19, 2025 to 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.

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

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the period from inception February 19, 2025 to September 30, 2025 resulting in a net position deficit balance of ($161,168).

- The change in the District's total net position was ($161,168), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

- At September 30, 2025, the District's governmental funds reported combined ending fund balances of ($169,008). The total fund balance is unassigned deficit in the capital projects fund and the remainder is unassigned fund balance in the general fund which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

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

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Fund Financial Statements

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

Governmental Funds

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

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

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

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the period from inception February 19, 2025 to September 30, 2025.

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

NET POSITION
SEPTEMBER 30,

	2025
Current and other assets	$ 60,980
Capital assets, net of depreciation	130,963
Total assets	191,943
Current liabilities	229,988
Long-term liabilities	123,123
Total liabilities	353,111
Net position	
Net investment in capital assets	(170,181)
Unrestricted	9,013
Total net position	$ (161,168)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

The District's net position decreased during the most recent fiscal year. The majority of the decrease was due to Bond issue costs incurred.

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

CHANGES IN NET POSITION
FOR THE PERIOD FROM INCEPTION FEBRUARY 19, 2025
TO SEPTEMBER 30, 2025

Revenues:	
Program revenues	
Operating grants and contributions	$ 58,139
Total revenues	58,139
Expenses:	
General government	49,126
Bond issue costs	170,181
Total expenses	219,307
Change in net position	(161,168)
Net position - beginning	-
Net position - ending	$ (161,168)

As noted above and in the statement of activities, the cost of all governmental activities during the period from inception February 19, 2025, to September 30, 2025, was $219,307. Program revenues are comprised of Developer contributions and expenses are comprised of bond issue costs and general government expenditures.

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 period from inception February 19, 2025, to September 30, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had $130,963 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had $123,123 in Developer advances outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to the period from inception February 19, 2025, to September 30, 2025, the District issued $15,135,000 of Series 2025 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2030 - May 1, 2056, and fixed interest rates ranging from 4.25% to 5.75%. The Bonds were issued in order to finance the construction and acquisition of infrastructure improvements for the benefit of the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Harbor Reserve Community Development District's Finance Department at 219 East Livingston Street, Orlando, FL. 32801.

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities
ASSETS	
Cash and cash equivalents	$ 9,098
Due from Developer	51,882
Capital assets:	
Nondepreciable	130,963
Total assets	191,943
LIABILITIES	
Accounts payable	229,988
Non-current liabilities:	
Due in more than one year	123,123
Total liabilities	353,111
NET POSITION	
Net investment in capital assets	(170,181)
Unrestricted	9,013
Total net position	$ (161,168)

See notes to the financial statements

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM INCEPTION FEBRUARY 19, 2025, TO SEPTEMBER 30, 2025

		Program Revenues	Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Operating Grants and Contributions	Governmental Activities
Primary government:			
Governmental activities:			
General government	$ 49,126	$ 58,139	$ 9,013
Bond issue costs	170,181	-	(170,181)
Total governmental activities	219,307	58,139	(161,168)
Change in net position			(161,168)
Net position - beginning			-
Net position - ending			$ (161,168)

See notes to the financial statements

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds		Total
	General	Capital Projects	Total Governmental Funds
ASSETS			
Cash and cash equivalents	$ 9,098	$ -	$ 9,098
Due from Developer	15,034	36,848	51,882
Total assets	$ 24,132	$ 36,848	$ 60,980
LIABILITIES, AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 15,119	214,869	$ 229,988
Total liabilities	15,119	214,869	229,988
Fund balances:			
Unassigned	9,013	(178,021)	(169,008)
Total fund balances	9,013	(178,021)	(169,008)
Total liabilities and fund balances	$ 24,132	$ 36,848	$ 60,980

See notes to the financial statements

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

Fund balance - governmental funds		$ (169,008)
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.		
Cost of capital assets	130,963	
Accumulated depreciation	-	130,963
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Developer advances		(123,123)
Net position of governmental activities		$ (161,168)

See notes to the financial statements

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE PERIOD FROM INCEPTION FEBRUARY 19, 2025, TO SEPTEMBER 30, 2025

	Major Funds		Total
	General	Capital Projects	Governmental Funds
REVENUES			
Developer contributions	$ 58,139	$ -	$ 58,139
Total revenues	58,139	-	58,139
EXPENDITURES			
Current:			
General government	49,126	-	49,126
Debt service:			
Bond issuance costs	-	170,181	170,181
Capital outlay	-	130,963	130,963
Total expenditures	49,126	301,144	350,270
Excess (deficiency) of revenues over (under) expenditures	9,013	(301,144)	(292,131)
OTHER FINANCING SOURCES (USES)			
Developer advances	-	123,123	123,123
Total other financing sources (uses)	-	123,123	123,123
Net change in fund balances	9,013	(178,021)	(169,008)
Fund balances - beginning	-	-	-
Fund balances - ending	$ 9,013	$ (178,021)	$ (169,008)

See notes to the financial statements

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE PERIOD FROM INCEPTION FEBRUARY 19, 2025, TO SEPTEMBER 30, 2025

Net change in fund balances - total governmental funds	$	(169,008)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures; however, the cost of those assets is eliminated in the statement of activities and capitalized in the statement of net position.		130,963
Governmental funds report Developer advances as financial resources, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.		(123,123)
Change in net position of governmental activities	$	(161,168)

See notes to the financial statements

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Harbor Reserve Community Development District (the "District") was established by Ordinance No. 2025-05, adopted by the Board of County Commissioners of Osceola County, Florida, on February 17, 2025, and effective February 19, 2025, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2025, two of the Board members are affiliated with ERPC Harbor Reserve, LLC ("Developer").

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations and debt service are billed and collected by the County Tax Assessor/Collector for non-Developer owned lots. The amounts remitted to the District are net of applicable discounts or fees. In addition, amounts remitted by the County Tax Assessor/Collector include interest on monies held from the day of collection to the day of distribution.

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 on the following major governmental funds:

General Fund

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

Capital Projects Fund

This fund accounts for the financial resources 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

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

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

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

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

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

Capital Assets

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

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

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

Unearned Revenue

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

Long-Term Obligations

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

<u>Assets, Liabilities and Net Position or Equity (Continued)</u>

<u>Deferred Outflows/Inflows of Resources</u>
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.

<u>Fund Equity/Net Position</u>
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:

> <u>Committed fund balance</u> – 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.
>
> <u>Assigned fund balance</u> – 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 is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

<u>Other Disclosures</u>

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

NOTE 3 – BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS

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

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the period from February 19, 2025, to September 30, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Infrastructure under construction	$ -	$ 130,963	$ -	$ 130,963
Total capital assets, not being depreciated	-	130,963	-	130,963
Governmental activities capital assets, net	$ -	$ 130,963	$ -	$ 130,963

The infrastructure intended to serve the District has been estimated at a total cost of approximately $46,083,950 and is expected to be developed in phases. 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

The Developer has advanced the District a total of $123,123 in the current fiscal year to provide funding for expenses that will be reimbursed from the Series 2025 Bonds issued on November 25, 2025.

Changes in long-term liability activity for the period from February 19, 2025, to September 30, 2025, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Developer advances	$ -	$ 123,123	$ -	$ 123,123	$ -
Total	$ -	$ 123,123	$ -	$ 123,123	$ -

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were $58,139 for the period from February 19, 2025, to September 30, 2025, of which $15,034 was due from the Developer at September 30, 2025. The District has also recorded a receivable of $36,848 in the capital projects fund for Developer advances receivable as of September 30, 2025.

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 management services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting and other administrative costs.

NOTE 10 – RISK MANAGEMENT

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

NOTE 11 – SUBSEQUENT EVENTS

Subsequent to the period from inception February 19, 2025, to September 30, 2025, the District issued $15,135,000 of Series 2025 Bonds, consisting of multiple term bonds with due dates ranging from May 1, 2030 - May 1, 2056, and fixed interest rates ranging from 4.25% to 5.75%. The Bonds were issued in order to finance the construction and acquisition of infrastructure improvements for the benefit of the District.

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE PERIOD FROM INCEPTION FEBRUARY 19, 2025 TO SEPTEMBER 30, 2025

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	$ 64,974	$ 58,139	$ (6,835)
Total revenues	64,974	58,139	(6,835)
EXPENDITURES			
Current:			
General government	64,974	49,126	15,848
Total expenditures	64,974	49,126	15,848
Excess (deficiency) of revenues over (under) expenditures	$ -	9,013	$ 9,013
Fund balance - beginning		-	
Fund balance - ending		$ 9,013	

See notes to required supplementary information

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA 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. Generally, budget amendments that increase the aggregate budgeted appropriations are approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the period from inception of February 19, 2025, to September 30, 2025.

HARBOR RESERVE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
OTHER INFORMATION - DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE PERIOD FROM INCEPTION FEBRUARY 19, 2025 TO 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.	4
Employee compensation	$0
Independent contractor compensation	$47,931
Construction projects to begin on or after October 1; ($65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	Not applicable
Special assessment rate	Operations and maintenance - $0 Debt service - $0
Special assessments collected	$0
Outstanding Bonds:	Not applicable

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

To the Board of Supervisors
Harbor Reserve Community Development District
Osceola 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 Harbor Reserve Community Development District, Osceola County, Florida ("District") as of and for the period from inception February 19, 2025 to September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 7, 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 7, 2026

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

To the Board of Supervisors
Harbor Reserve Community Development District
Osceola County, Florida

The auditor examined Harbor Reserve Community Development District's compliance with Section 218.415, Florida Statutes, as required by Rule 10.556(10). Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the period from inception of February 19, 2025, to 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 Harbor Reserve Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

May 7, 2026

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

To the Board of Supervisors
Harbor Reserve Community Development District
Osceola County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Harbor Reserve Community Development District, Osceola County, Florida ("District") as of and for the period from inception February 19, 2025, to September 30, 2025, and have issued our report thereon dated May 7, 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 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 7, 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 Harbor Reserve Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Harbor Reserve Community Development District, Osceola 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 7, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS

N/A – first year audit

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

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

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

   N/A – first year audit.

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

   There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the period from inception of February 19, 2025, to 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 period from inception of February 19, 2025, to 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 one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted as of September 30, 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 21.

SECTION VIII

SECTION A

Harbor Reserve Community Development District
Performance Measures/Standards & Annual
Reporting Form October 1, 2026 – September 30, 2027

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold regular Board of Supervisor meetings to conduct CDD-related business and discuss community needs.

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

Standard: A minimum of two board meetings were held during the Fiscal Year or more as may be necessary or required by local ordinance and establishment requirements.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

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

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

Standard: 100% of meetings were advertised with 7 days' notice per statute by at least two methods (i.e., newspaper, CDD website, electronic communications, annual meeting schedule).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

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

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

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

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Engineer or Field Management Site Inspections

Objective: Engineer or Field Manager will conduct inspections to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field Manager and/or District Engineer visits were successfully completed per agreement as evidenced by Field Manager and/or District Engineer's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within the applicable services agreement

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

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

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

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

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

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

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

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

Achieved: Yes ☐ No ☐

Chair/Vice Chair: _____________________________ Date:

Print Name: __________________________________

Harbor Reserve Community Development District

District Manager: _____________________________ Date:

Print Name: _________________________________

Harbor Reserve Community Development District

SECTION B

Harbor Reserve Community Development District
Performance Measures/Standards & Annual Reporting
Form October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold regular Board of Supervisor meetings to conduct CDD-related business and discuss community needs.

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

Standard: A minimum of two board meetings were held during the Fiscal Year or more as may be necessary or required by local ordinance and establishment requirements.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

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

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

Standard: 100% of meetings were advertised with 7 days' notice per statute by at least two methods (i.e., newspaper, CDD website, electronic communications, annual meeting schedule).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

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

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

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

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Engineer or Field Management Site Inspections

Objective: Engineer or Field Manager will conduct inspections to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field Manager and/or District Engineer visits were successfully completed per agreement as evidenced by Field Manager and/or District Engineer's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within the applicable services agreement

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

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

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

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

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

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

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

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

Achieved: Yes ☐ No ☐

Chair/Vice Chair: ______________________________ Date:

Print Name: ___________________________________

Harbor Reserve Community Development District

District Manager: ______________________________ Date:

Print Name: __________________________________

Harbor Reserve Community Development District

SECTION IX

SECTION C

SECTION 1

Harbor Reserve
Community Development District

Funding Request #17
April 7,2026

Bill to: Enright Real Property Company, LLC

	Payee			General Fund FY26
1	**Kilinski Van Wyk PLLC**			
	Invoice #13693 - November 2025		$	901.90
	Difference owed from FR#13	(Received)	$	(175.00)
			$	726.90
		Total:	**$**	**726.90**

Please remit funds fifteen (15) business days of a written request by the District.

Please make check payable to:

Harbor Reserve
Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

Harbor Reserve
Community Development District

Funding Request #18
April 17,2026

Bill to: Enright Real Property Company, LLC

	Payee	General Fund FY26
1	**Governmental Management Services** Inv # 10- Management Fees - April 2026	$ 4,060.25
2	**Kilinski Van Wyk PLLC** Invoice #14623 March 2026	$ 1,212.50
		$ 5,272.75
	Total:	**$ 5,272.75**

Please remit funds fifteen (15) business days of a written request by the District.

Please make check payable to:

Harbor Reserve

Community Development District

6200 Lee Vista Blvd, Suite 300

Orlando, FL 32822

Harbor Reserve
Community Development District

Funding Request #19
April 30,2026

Bill to: Enright Real Property Company, LLC

	Payee		General Fund FY26
1	**Hanson Walter & Associates, Inc**		
	Invoice# 5295293 - November 2025	$	3,270.00
	Invoice# 5295463 - December 2025	$	660.00
	Invoice# 5295711 - January 2026	$	1,650.00
	Invoice# 5296048 - March 2026	$	2,751.60
2	**Board of Supervisors Meeting - April,2026**		
	Thomas Franklin	$	215.30
	David Matt	$	215.30
	Kristen Matt	$	215.30
		$	8,977.50
	Total:	**$**	**8,977.50**

Please remit funds fifteen (15) business days of a written request by the District

Please make check payable to:

Harbor Reserve
Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

SECTION 2

Harbor Reserve

Community Development District

Funding Request #20
May 26,2026

Bill to: Enright Real Property Company, LLC

	Payee		**General Fund FY26**
1	**Governmental Management Services** Inv # 11- Management Fees - May 2026	$	4,004.33
2	**Kilinski Van Wyk PLLC** Invoice #14914 April 2026	$	891.00
		$	4,895.33
	Total:	**$**	**4,895.33**

Please remit funds fifteen (15) business days of a written request by the District

Please make check payable to:

Harbor Reserve

Community Development District

6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

Harbor Reserve
Community Development District

Funding Request #21
June 16,2026

Bill to: Enright Real Property Company, LLC

	Payee		General Fund FY26
1	**Governmental Management Services** Inv # 12- Management Fees - June 2026	$	4,001.55
		$	4,001.55
	Total:	**$**	**4,001.55**

Please remit funds fifteen (15) business days of a written request by the District.

Please make check payable to:

Harbor Reserve
Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

Harbor Reserve
Community Development District

Funding Request #22
June 30,2026

Bill to: Enright Real Property Company, LLC

	Payee		General Fund FY26
1	**Kilinski Van Wyk PLLC** Invoice #15157- May 2026	$	891.00
2	**Osceola New Gazette** Invoice# 88606387-0063 - 06/2026	$	154.75
3	**Shutts & Bowen LLP** Invoice# 2062113 - 06/2026	$	850.50
		$	1,896.25
	Total:	**$**	**1,896.25**

Please remit funds fifteen (15) business days of a written request by the District.

Please make check payable to:

Harbor Reserve
Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

SECTION 3

Harbor Reserve

Community Development District

Unaudited Financial Reporting

May 31, 2026

Table of Contents

Harbor Reserve

Community Development District

Combined Balance Sheet

May 31, 2026

	General Fund	Debt Service Fund	Capital Projects Fund	Totals Governmental Funds
Assets:				
Cash:				
Operating Account	$ 8,988	$ -	$ -	$ 8,988
Due from Developer	$ 28,708	$ -	$ -	$ 28,708
Investments:				
Capital Interest	$ -	$ 425,565	$ -	$ 425,565
Construction	$ -	$ -	$ 5,794,821	$ 5,794,821
Cost of Issuance	$ -	$ -	$ 5,680	$ 5,680
Reserve	$ -	$ 1,045,150	$ -	$ 1,045,150
Revenue	$ -	$ 15,928	$ -	$ 15,928
Total Assets	**$ 37,695**	**$ 1,486,644**	**$ 5,800,501**	**$ 7,324,840**
Liabilities:				
Accounts Payable	$ 30,221	$ -	$ -	$ 30,221
Total Liabilites	**$ 30,221**	**$ -**	**$ -**	**$ 30,221**
Fund Balance:				
Restricted:				
Capital Projects	$ -	$ -	$ 5,800,501	$ 5,800,501
Debt Service	$ -	$ 1,486,644	$ -	$ 1,486,644
Unassigned	$ 7,474	$ -	$ -	$ 7,474
Total Fund Balances	**$ 7,474**	**$ 1,486,644**	**$ 5,800,501**	**$ 7,294,619**
Total Liabilities & Fund Balance	$ 37,695	$ 1,486,644	$ 5,800,501	$ 7,324,840

Harbor Reserve

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2026

	Adopted Budget	Prorated Budget Thru 05/31/26	Actual Thru 05/31/26	Variance
Revenues:				
Developer Contributions	$ 98,540	$ 58,388	$ 58,388	$ -
Total Revenues	**$ 98,540**	**$ 58,388**	**$ 58,388**	**$ -**
Expenditures:				
General & Administrative:				
Supervisor Fees	$ -	$ -	$ 2,000	$ (2,000)
FICA Expense	$ -	$ -	$ 153	$ (153)
Engineering	$ 2,000	$ 2,000	$ 8,332	$ (6,332)
Attorney	$ 25,000	$ 16,667	$ 8,933	$ 7,733
Annual Audit	$ 5,500	$ 5,500	$ 2,800	$ 2,700
Arbitrage	$ 500	$ -	$ -	$ -
Dissemination	$ 2,000	$ 2,000	$ 2,500	$ (500)
Trustee Fees	$ 4,500	$ -	$ -	$ -
Management Fees	$ 48,000	$ 32,000	$ 26,667	$ 5,333
Information Technology	$ -	$ -	$ 1,200	$ (1,200)
Website Maintenance	$ 915	$ 610	$ 800	$ (190)
Postage & Delivery	$ 500	$ 333	$ 184	$ 150
Insurance	$ 5,500	$ 5,500	$ 5,000	$ 500
Copies	$ 500	$ 333	$ 3	$ 330
Legal Advertising	$ 1,750	$ 1,167	$ 512	$ 655
Telephone	$ 200	$ 133	$ -	$ 133
Other Current Charges	$ 1,500	$ 1,000	$ 659	$ 341
Office Supplies	$ -	$ -	$ 11	$ (11)
Dues, Licenses & Subscriptions	$ 175	$ 175	$ 175	$ -
Total General & Administrative	**$ 98,540**	**$ 67,418**	**$ 59,927**	**$ 7,491**
Total Expenditures	**$ 98,540**	**$ 67,418**	**$ 59,927**	**$ 7,491**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ (1,539)	
Fund Balance - Beginning	$ -		$ 9,013	
Fund Balance - Ending	$ -		$ 7,474	

Harbor Reserve

Community Development District

Debt Service Fund - Series 2025

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2026

	Adopted Budget	Prorated Budget Thru 05/31/26	Actual Thru 05/31/26	Variance
Revenues:				
Interest	$ -	$ -	$ 27,700	$ 27,700
Total Revenues	**$ -**	**$ -**	**$ 27,700**	**$ 27,700**
Expenditures:				
Interest 11/1	$ -	$ -	$ -	$ -
Principal 5/1	$ -	$ -	$ -	$ -
interest - 5/1	$ -	$ -	$ 358,621	$ (358,621)
Total Expenditures	**$ -**	**$ -**	**$ 358,621**	**$ (358,621)**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ (330,922)	
Other Financing Sources/(Uses):				
Bond Proceeds	$ -	$ -	$ 1,817,565	$ 1,817,565
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ 1,817,565**	**$ 1,817,565**
Net Change in Fund Balance	**$ -**		**$ 1,486,644**	
Fund Balance - Beginning	$ -		$ -	
Fund Balance - Ending	$ -		$ 1,486,644	

Harbor Reserve

Community Development District

Capital Projects Fund - Series 2025

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2026

	Adopted Budget	Prorated Budget Thru 05/31/26	Actual Thru 05/31/26	Variance
Revenues:				
Interest	$ -	$ -	$ 155,036	$ 155,036
Total Revenues	**$ -**	**$ -**	**$ 155,036**	**$ 155,036**
Expenditures:				
Capital Outlay	$ -	$ -	$ 6,853,006	$ (6,853,006)
Capital Outlay - Cost of Issuance	$ -	$ -	$ 554,667	$ (554,667)
Developer Reimbursement	$ -	$ -	$ 123,123	$ (123,123)
Total Expenditures	**$ -**	**$ -**	**$ 7,530,797**	**$ (7,530,797)**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ (7,375,761)	
Other Financing Sources/(Uses):				
Bond Proceeds	$ -	$ -	$ 13,317,435	$ 13,317,435
Developer Advances	$ -	$ -	$ 36,848	$ 36,848
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ 13,354,283**	**$ 13,354,283**
Net Change in Fund Balance	**$ -**		**$ 5,978,522**	
Fund Balance - Beginning	$ -		$ (178,021)	
Fund Balance - Ending	$ -		$ 5,800,501	

Harbor Reserve

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	$ 4,881	$ 11,335	$ 4,570	$ 5,411	$ 5,285	$ 7,033	$ 14,977	$ 4,895	$ -	$ -	$ -	$ -	$ 58,388
Total Revenues	**$ 4,881**	**$ 11,335**	**$ 4,570**	**$ 5,411**	**$ 5,285**	**$ 7,033**	**$ 14,977**	**$ 4,895**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 58,388**
Expenditures:													
General & Administrative:													
Supervisor Fees	$ -	$ -	$ -	$ 2,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,000
FICA Expense	$ -	$ -	$ -	$ 153	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 153
Engineering	$ -	$ 3,270	$ 660	$ 1,650	$ -	$ 2,752	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,332
Attorney	$ 2,416	$ 902	$ 1,108	$ 438	$ 225	$ 1,213	$ 1,742	$ 891	$ -	$ -	$ -	$ -	$ 8,933
Annual Audit	$ -	$ -	$ -	$ -	$ -	$ 2,800	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,800
Arbitrage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Dissemination	$ -	$ -	$ 417	$ 417	$ 417	$ 417	$ 417	$ 417	$ -	$ -	$ -	$ -	$ 2,500
Trustee Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Management Fees	$ 3,333	$ 3,333	$ 3,333	$ 3,333	$ 3,333	$ 3,333	$ 3,333	$ 3,333	$ -	$ -	$ -	$ -	$ 26,667
Information Technology	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ 150	$ -	$ -	$ -	$ -	$ 1,200
Website Maintenance	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100	$ -	$ -	$ -	$ -	$ 800
Postage & Delivery	$ 46	$ 36	$ 23	$ 1	$ 11	$ 8	$ 57	$ 2	$ -	$ -	$ -	$ -	$ 184
Insurance	$ 5,000	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,000
Copies	$ -	$ -	$ -	$ -	$ -	$ -	$ 3	$ -	$ -	$ -	$ -	$ -	$ 3
Legal Advertising	$ 298	$ 68	$ 75	$ 71	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 512
Telephone	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Other Current Charges	$ 180	$ 206	$ 181	$ 182	$ (237)	$ 49	$ 48	$ 49	$ -	$ -	$ -	$ -	$ 659
Office Supplies	$ -	$ 3	$ 0	$ 3	$ 3	$ -	$ 0	$ 3	$ -	$ -	$ -	$ -	$ 11
Dues, Licenses & Subscriptions	$ 175	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 175
Total General & Administrative	**$ 11,699**	**$ 8,067**	**$ 6,047**	**$ 8,497**	**$ 4,002**	**$ 10,821**	**$ 5,850**	**$ 4,945**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 59,927**
Total Expenditures	**$ 11,699**	**$ 8,067**	**$ 6,047**	**$ 8,497**	**$ 4,002**	**$ 10,821**	**$ 5,850**	**$ 4,945**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 59,927**
Excess (Deficiency) of Revenues over Expenditures	$ (6,818)	$ 3,268	$ (1,477)	$ (3,086)	$ 1,283	$ (3,788)	$ 9,127	$ (49)	$ -	$ -	$ -	$ -	$ (1,539)

Harbor Reserve

Community Development District

Long Term Debt Report

Series 2025, Special Assessment Revenue Bonds		
Interest Rates:	4.250%, 4.500%, 5.500%, 5.750%	
Maturity Date:	5/1/2056	
Reserve Fund Definition	Maximum Annual Debt Service	
Reserve Fund Requirement	$1,045,150	
Reserve Fund Balance	$1,045,150	
Bonds Outstanding - 11/25/25		$15,135,000
Current Bonds Outstanding		**$15,135,000**

SECTION 4

MARY JANE ARRINGTON
OSCEOLA COUNTY SUPERVISOR OF ELECTIONS

April 27, 2026

Ms. Samantha Ham
Recording Secretary
Harbor Reserve Community Development District
c/o Governmental Management Services-CF, LLC
219 East Livingston Street
Orlando, FL 32801

RE: Harbor Reserve Community Development District – Registered Voters

Dear Ms. Gillyard:

Thank you for your letter requesting confirmation of the number of registered voters within the Harbor Reserve Community Development District as of April 15, 2026.

The number of registered voters within the Harbor Reserve CDD is zero as of April 15, 2026.

If I can be of further assistance, please contact me at 407.742.6000.

Respectfully yours,

M. J. Arrington

Mary Jane Arrington
Supervisor of Elections

Vote Osceola

2509 East Irlo Bronson Memorial Highway • Kissimmee, FL 34744
407.742.6000 • Fax: 407.742.6001 • www.voteosceola.com