

# ***CANOPY***

*Community Development District*

*JUNE 12, 2025*

## *AGENDA*

# Canopy Community Development District

475 West Town Place  
Suite 114  
St. Augustine, Florida 32092

---

June 5, 2025

Board of Supervisors  
Canopy Community Development District

Dear Board Members:

The Canopy Community Development District Board of Supervisors Meeting is scheduled for **Thursday, June 12, 2025 at 1:00 p.m.** at the **Canopy Amenity Center, 2877 Crestline Road, Tallahassee, Florida 32308.**

Following is the advance agenda for the meeting:

- I. Roll Call
- II. Public Comment Period (*regarding agenda items listed below*)
- III. Approval of Minutes of the April 9, 2025 Meeting
- IV. Consideration of Proposals:
  - A. Weed Control Services
  - B. Integrated Pest Management (IPM) Services
- V. Ratification of Agreement with Leon County Tax Collector for Uniform Collection
- VI. Consideration of Proposal for Legal Services with Kilinski Van Wyk
- VII. Acceptance of Fiscal Year 2024 Audit Report
- VIII. Discussion of Pool Repair
- IX. Consideration of Resolution 2025-04, Approving the Proposed Budget for Fiscal Year 2026 and Setting a Public Hearing Date for Adoption (August 13, 2025)
- X. Staff Reports
  - A. Attorney

B. Engineer

C. District Manager

1. Report on the Number of Registered Voters (528)

2. Annual Form 1 Filing & Annual Ethics Training

3. Approval of Check Register Summary

4. Balance Sheet & Income Statement

XI. Other Business

XII. Supervisors Requests

XIII. Next Scheduled Meeting: August 13, 2025 @ 6:00 p.m. at the Canopy  
Amenity Center

XIV. Adjournment

### *THIRD ORDER OF BUSINESS*

Minutes of Meeting  
Canopy  
Community Development District

The regular meeting of the Board of Supervisors of the Canopy Community Development District was held Wednesday, April 9, 2025 at 6:00 p.m. at the Canopy Amenity Center, 2877 Crestline Road, Tallahassee, Florida.

Present and constituting a quorum were:

Jason Ghazvini	Chairman
Tom Asbury	Vice Chairman
David Brady	Supervisor
Steve Durie	Supervisor
Toby Thomson	Supervisor

Also present were:

Corbin deNagy	District Manager
Jennifer Kilinski	District Counsel
Laura Kalinoski	Lifestyle Director
Sue Barlow	HOA
Several Residents	

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. deNagy called the meeting to order at 6:00 p.m. and called the roll.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

A resident stated I would like to ask if there are plans to have more beautification projects around the neighborhood.

A resident asked are you going to deal with the trees that were knocked down by the hurricane last fall by the lake?

Mr. Ghazvini stated I have reached out to a couple of tree companies; I haven't gotten a bid, but I will follow-up on that.

A resident stated there is a big weed problem that needs to be dealt with.

**THIRD ORDER OF BUSINESS**

**Approval of Consent Agenda**

- A. Approval of Minutes of the February 13, 2025 Meeting**
- B. Balance Sheet as of February 28, 2025 and Statement of Revenues & Expenditures for the Period Ending February 28, 2025**
- C. Allocation of Assessment Receipts**
- D. Check Register**

On MOTION by Mr. Durie seconded by Mr. Brady with all in favor the consent agenda items were approved.

#### **FOURTH ORDER OF BUSINESS**

##### **Ratification of Amendment to Truly Tailored Landscaping Agreement**

Mr. deNagy stated we opened irrigation and landscape maintenance services up to bid and that was because this board approved a dollar amount above the bid threshold of \$195,000. Subsequent to that meeting your landscape contractor, Truly Tailored agreed to reduce the price below the bid threshold to \$194,880.00. There was also an amendment to the scope of work, and there was a slight adjustment in the statutory language.

Ms. Kilinski stated there were statutory changes that we clarified in that amendment. We talked extensively last time about the bid process; we had a good scope of services and to the extent we do need to go through the bidding process in the future we would use that as a starting point.

On MOTION by Mr. Asbury seconded by Mr. Brady with all in favor the amendment to the landscaping agreement with Truly Tailored was ratified.

#### **FIFTH ORDER OF BUSINESS**

##### **Discussion of Common Area Turf Maintenance**

Mr. deNagy stated this is between the amenity center and Blue Blossoms, just outside this parking lot where the gas line was put in. This has come up at several meetings and Supervisor Thomson asked to have this on the agenda. This is discussion of the board as to how you would like to proceed.

Mr. Ghazvini stated Corbin reached out to me in preparation of the meeting and I have numbers and costs. It ends up being from a sod and material basis about \$2,700 and between the equipment and time it is about \$500. About \$3,200 is what would be needed to go in and replace or fill those areas with centipede sod between the clubhouse and the homes.

Ms. Kilinski stated because it is in front of the board and on the agenda and you want to approve it, I think we can approve a not to exceed number tonight. We don't need a formal scope; we can do a small draft agreement to get the work done.

Mr. Ghazvini stated after we sod it, I want to make it clear that we may lose some.

On MOTION by Mr. Durie seconded by Mr. Brady with all in favor staff was authorized to have the gas line area sodded in an amount not to exceed \$3,200.

## **SIXTH ORDER OF BUSINESS**

### **Consideration of Events Storage**

Ms. Kalinoski stated since we stated doing events we have accumulated things. I have been storing all our event stuff in my personal storage and we are outgrowing that space. Now is the time to start looking at getting storage closer to this area. I have called around and it is around \$250 per month for a 10 X 10 storage unit.

On MOTION by Mr. Ghazvini seconded by Mr. Durie with all in favor staff was authorized to obtain a storage unit in an amount not to exceed \$3,500 per year.

## **SEVENTH ORDER OF BUSINESS**

### **Consideration of Proposals for Integrated Pest Management (IPM) Services**

Mr. deNagy stated because of resident complaints about ants I contacted several pest management companies and heard back from two, one of which was Paul's Termite and Pest Control. I looked at quarterly pest and ant control service here at the amenity center for \$300 per visit and five mailbox locations at \$120 per quarter for pest and ant control. Next was Arrow Exterminators for quarterly service for the amenity center and mailbox kiosks and that was \$1,000 a year. If there is something different you want to see let me know.

Mr. Durie requested more information about the treatments.

Mr. deNagy stated I will bring back more information at the next meeting.

## **EIGHTH ORDER OF BUSINESS**

### **Consideration of Weed Control Services**

After discussion of the areas of concern, the board took the following action.



On MOTION by Mr. Thomson seconded by Mr. Brady with all in favor Jason Ghazvini was authorized to be the point person to obtain no less than three bids for the priority list of rights of ways, common areas and stormwater miscellaneous areas for weed control services and the chairman was authorized to approve an amount not to exceed \$75,000.

## **NINTH ORDER OF BUSINESS**

### **Staff Reports**

#### **A. Attorney**

Ms. Kilinski stated as a reminder we have ethics training requirements again and you have until December 31, 2025 to complete the training. If you need us to recirculate the email with the links just let me know. You also should have been getting updates on the legislative session. Bills are moving rapidly through the senate and house, and we will provide a recap of anything that may affect special districts.

#### **B. Engineer**

There being none, the next item followed.

#### **C. Manager**

Mr. Durie asked about beatification and landscaping lighting in the round-a-bouts.

Mr. deNagy stated I reached out to the city and explained exactly what I was looking to do, adding solar lighting in the roundabouts at Welaunee and Dempsey Mayo and was told they had to be powered, cast lights. There is no power over there and you would have to bore under Welaunee and right now they are not interested in doing that. I didn't think the board would be interested in boring under Welaunee but if that is something you are interested in, we can bring back.

Mr. Durie stated not interested at this time.

At the June 12<sup>th</sup> meeting I will have the proposed budget for fiscal year 2026, the high-water mark that we will approve at that meeting. Residents can provide feedback at that meeting or any time after that meeting up to the budget adoption at the August meeting, they can send it to me.

## **TENTH ORDER OF BUSINESS**

### **Other Business**

Additional audience comments: Manner the meeting was held is atrocious not allowing residents to comments on items as they come up, budget for sod is wasted, consider ornamental rocks, turf may not survive, many companies that do weed and feed also do exterminating service at the same time, not opposed to having a storage unit onsite to save money, some perennials have survived and some have not and they need to be filled in, move all meetings to 6 p.m., availability of agenda, update of the retention pond cleaning, sod on retention pond bank, finish infrastructure before finishing ponds, mailbox kiosk relocation, a lot of litter, status of extension of roadway, what is in the murky retention pond, midges and clumps of algae, snipe signs in common areas, future fire station, move broken equipment, paint retaining wall between walking trail and private property, thanks for installing shrubs.

**ELEVENTH ORDER OF BUSINESS****Supervisors Requests**

Additional supervisor comments: Budget for maintenance person, get an arborist to assess the trees and bushes that are under duress.

**TWELFTH ORDER OF BUSINESS****Next Scheduled Meeting – June 12, 2025 at  
1:00 p.m. at the Canopy Amenity Center**

Mr. deNagy stated the next meeting will be held June 12, 2025 at 1:00 p.m. in the same location.

The meeting adjourned at 7:28 p.m.

---

Secretary/Assistant Secretary

---

Chairman/Vice Chairman

## *FOURTH ORDER OF BUSINESS*

*B.*



Corbin deNagy <cdenagy@gmsnf.com>

---

## Quote from Paul's Termite and Pest control.

1 message

---

**Josh Sims** <josh@paulspest.com>  
To: cdenagy@gmsnf.com

Tue, Apr 1, 2025 at 2:42 PM

Quarterly pest and ant control service would be \$300 per visit for the CDD.  
The mail box locations (5) would \$120 quarterly for pest and ant control.  
If you have any questions please don't hesitate to reach out and thanks for letting us provide you with an estimate for pest control services.

Joshua Sims  
Route manager  
(850)-241-8025



## SERVICE AGREEMENT FOR INTEGRATED PEST MANAGEMENT, MOSQUITO, FIRE ANT, BED BUG, & RODENT CONTROL

Denagy Corbin		
Billing Name		
2877 Crestline Rd	Billing Apt/Bldg	
Billing Address, Number	Street	Apt/Bldg #
Tallahassee	FL	32308-4621
City	State	Zip Code
904-710-0083	Billing Home Phone	Billing Work Phone
Billing Phone	Home	Work
Billing Cell Phone	cdenagy@gmsnf.com	
Cell Phone	Email Address	
Attention Property Manager Commercial Accounts Manager		
Attention (Property Manager / Commercial Accounts Manager)		

- [illegible]

ARW-SAS-055 Revised 06/21

1. **IF PESTS COME BACK, SO WILL WE!** The COMPANY agrees to provide guaranteed coverage of pests as indicated on the reverse side of this agreement. Additional treatments for pests covered under this agreement will be promptly rendered between regularly scheduled services, when requested by the customer or deemed necessary by the COMPANY.

2. **TRANSFERABLE:** This Service Agreement may be transferred to a new residence within the COMPANY's service area. Some services may be excluded from transferring.

3. **PAYMENT SCHEDULE:** Payment is due on the scheduled service date upon completion of service unless otherwise noted on reverse side of this agreement. Customer acknowledges that all billed and/or invoiced services will be paid within thirty (30) days of the date that services are rendered. All billed and/or invoiced services must be indicated on the reverse side of this agreement and approved by the COMPANY's Service Center Manager, otherwise payment is due when service is rendered.

4. **CANCELLATION POLICY:** Customer acknowledges this is a one year service agreement, however if you are not completely satisfied with your service, you may cancel this agreement at any time by providing the COMPANY with a thirty day written notice.

5. **RENEWABLE SERVICE AGREEMENT:** Upon the completion of the first year of service, this agreement shall continue annually at the same service frequency unless written notice is given, by either party, thirty days prior to the anniversary date of this agreement.

6. **ANNUAL PRICE GUARANTEE:** This agreement assures the customer of no price increase on services during the first year of service. After the first twelve months of service, the COMPANY reserves the right to adjust service fees.

7. **CUSTOMER'S OBLIGATION TO NOTIFY THE COMPANY:** Prior to the COMPANY rendering service, Customer agrees to notify the COMPANY of any occupant at the premises to be serviced, who may be an expectant mother, allergic or sensitive to chemicals and/or the arrival of newborn infants.

8. **ARBITRATION:** It is understood and agreed that this is the entire agreement of the parties, and that the COMPANY and the customer are bound only by the terms and conditions of this agreement and not by any other representation, warranty or agreement, oral or otherwise. The Customer and the COMPANY agree that any controversy or claim between them shall be settled by private, binding arbitration or, if agreeable to the parties, mediation, to be followed by arbitration should mediation not result in a settlement of the dispute. The parties shall submit their claim to a private arbitrator or mediation provider. Any arbitrator shall have no authority to award any damages other than the actual monetary loss sustained. In no event shall the arbitrator have the authority to award any punitive or exemplary damages, treble or multiplied damages under any law or theory, damages for mental or emotional distress of any kind, or any costs or attorney's fees incurred by the parties.

9. **INSURANCE:** The COMPANY maintains insurance in all states where the COMPANY provides service. Information about this coverage is available from the COMPANY.

10. **PAYMENT:** When a check is provided as payment, the Customer agrees that the COMPANY is authorized to use check information to make a one-time electronic funds transfer from Customer's account or to process the payment as a check transaction.

For inquiries, please call 1-888-GO-ARROW.

## Complete Form

COMPANY Rep. Initials

Customer's Initials

4. **CHEMICAL SENSITIVITY.** If Customer or other occupants of the structure(s), or adjacent buildings, believe they are or may be sensitive to pesticides or their odors, or if Customer or other occupants have consulted with a medical doctor, or other healthcare provider, regarding such sensitivity, Customer must notify COMPANY in writing, in advance of treatment of the structure(s). COMPANY reserves the right, upon receipt of such notification, to deny or terminate service. Failure to provide such notification represents Customer's assumption of risk and waiver of any claims against COMPANY in connection with such sensitivity.
5. **APPLICABLE.** This Agreement should be governed by and construed under the laws of the state in which this Agreement was executed without regards to its conflicts of laws principles.
- 6.**INSURED FOR YOUR PROTECTION:** The COMPANY maintains insurance in all states where the COMPANY provides service. Information about this coverage is available from the COMPANY.
7. **ACCEPTED IN ALL ITS TERMS AND CONDITIONS** without limitations, it being specifically understood that the COMPANY and the undersigned will be bound only by the terms set forth in this agreement and not by any other representations, oral or otherwise. This agreement is not binding until approved by the Service Center Manager.

One Time Service(s)

1. **NO GUARANTEE:** The customer understands and acknowledges that the COMPANY does not provide any guarantee for the services rendered under this agreement. Furthermore, the customer understands and agrees that additional services will require additional cost unless specified in this agreement.
2. The COMPANY agrees to provide service as indicated on the reverse side of this agreement. Additional treatments for pest services will be rendered at an ADDITIONAL CHARGE, unless otherwise noted in this agreement.
3. Payment is due upon completion of service.
4. All materials will be applied within the guidelines of state and federal regulations. All service(s) will be performed in a professional manner using EPA registered and/or exempt products and materials. While the COMPANY will exercise due caution when providing service in all areas including those inhabited by humans or domesticated animals, the customer agrees to keep areas vacated during treatment until applied materials have dried or longer if instructed by the COMPANY.
5. Prior to the COMPANY rendering service, customer agrees to notify the COMPANY of any occupant at the premises to be serviced, who may be an expectant mother, allergic or sensitive to chemicals, and/or the arrival of newborn infants.
6. It is understood and agreed that this is the entire agreement of the parties; and that the COMPANY and the customer are bound only by the terms and conditions of this agreement and not by any other representation, warranty or agreement, oral or otherwise. The customer and the COMPANY agree that any controversy or claim between them shall be settled by private, binding arbitration or, if agreeable to the parties, mediation followed by arbitration should mediation not result in a settlement of the dispute. The parties shall submit their claim to a private arbitration or mediation provider. Any arbitrator shall have no authority to award any damages other than the actual monetary loss sustained. In no event shall the arbitrator have the authority to award any punitive or exemplary damages, treble or multiplied damages under any law or theory, damages for mental or emotional distress of any kind, or any costs or attorney's fees incurred by the parties.
7. The COMPANY maintains insurance in all states where the COMPANY provides service. Information about this coverage is available from the COMPANY.
8. When a check is provided as payment, the Customer agrees that the COMPANY is authorized to use check information to make a one-time electronic funds transfer from Customer's account or to process the payment as a check transaction. For inquiries, please call 1-888-GO-ARROW.

NOTICE OF CANCELLATION

DATE OF TRANSACTION: Date of Transaction

YOU MAY CANCEL THIS TRANSACTION, WITHOUT ANY PENALTY OR OBLIGATION, WITHIN THREE BUSINESS DAYS FROM THE ABOVE DATE.

IF YOU CANCEL, ANY PROPERTY TRADED IN, ANY PAYMENTS MADE BY YOU UNDER THE CONTRACT OR SALE, AND ANY NEGOTIABLE INSTRUMENT EXECUTED BY YOU WILL BE RETURNED WITHIN 10 BUSINESS DAYS FOLLOWING RECEIPT BY THE SELLER OF YOUR CANCELLATION NOTICE, AND ANY SECURITY INTEREST ARISING OUT OF THE TRANSACTION WILL BE CANCELLED.

IF YOU CANCEL YOU MUST MAKE AVAILABLE TO THE SELLER AT YOUR RESIDENCE, IN SUBSTANTIALLY AS GOOD CONDITION AS WHEN RECEIVED, ANY GOODS DELIVERED TO YOU UNDER THIS CONTRACT OR SALE; OR YOU MAY IF YOU WISH, COMPLY WITH THE INSTRUCTIONS OF THE SELLER REGARDING THE RETURN SHIPMENT OF THE GOODS AT THE SELLER'S EXPENSE AND RISK.

IF YOU DO MAKE THE GOODS AVAILABLE TO THE SELLER AND THE SELLER DOES NOT PICK THEM UP WITHIN 20 DAYS OF THE DATE OF YOUR NOTICE OF CANCELLATION, YOU MAY RETURN OR DISPOSE OF THE GOODS WITHOUT FURTHER OBLIGATION. IF YOU FAIL TO MAKE THE GOODS AVAILABLE TO THE SELLER, OR IF YOU AGREE TO RETURN THE GOODS TO THE SELLER AND FAIL TO DO SO, THEN YOU REMAIN LIABLE FOR PERFORMANCE OF ALL OBLIGATIONS UNDER THE CONTRACT.

TO CANCEL THIS TRANSACTION, MAIL OR DELIVER A SIGNED AND DATED COPY OF THIS CANCELLATION NOTICE OR ANY OTHER WRITTEN NOTICE, OR SEND A TELEGRAM, TO Address for Cancellation Notice

NO LATER THAN MIDNIGHT OF Due Date for Cancellation Notice

DATE - *Three (3) Days After Date Of Transaction*

I HEREBY CANCEL THIS TRANSACTION

DATE

CUSTOMER'S SIGNATURE

CORRESPONDING INFORMATION FOR THIS COMPANY AND DATE OF THIS TRANSACTION ARE LOCATED ON THE REVERSE SIDE OF THIS PAGE.

## *FIFTH ORDER OF BUSINESS*



**Mailing Address**

Post Office Box 1835  
Tallahassee, Florida 32302-1835  
(850) 606-4700

[www.lcontaxcollector.net](http://www.lcontaxcollector.net)



**Main Office**

Metropolitan Administrative Office  
1276 Metropolitan Blvd., Suite 102  
Tallahassee, FL 32312

(Overnight/Express Mail Accepted)

March 31, 2025

Governmental Management Services, LLC (GMC)  
For: Canopy Community Development District  
Attn: Sheryl Fulks  
475 West Town Place, Suite 114  
St. Augustine, FL 32092

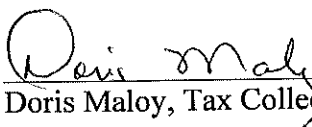
RE: 2025- Canopy CDD Uniform Method for Collection

Dear Ms. Fulks:

This document will serve as an Agreement with the Tax Collector's Office for an annual compensation or commission at 3% of the amount of non-ad valorem assessments collected and distributed. This Agreement shall be in place for the Canopy CDD Assessment Roll for the year 2025.

This is the Agreement intended by the Tax Collector's Office. Please execute below and return the **original** to this office.

Sincerely,

  
Doris Maloy, Tax Collector

AGREED this 1st day of May, 2025.

DocuSigned by:



172B7269F53E4A8...

Signature of Chairman  
Canopy Community Development District

## *SIXTH ORDER OF BUSINESS*



**KILINSKI  
VAN WYK**

Offices: Jacksonville | Tallahassee | Tampa

517 E. College Avenue  
Tallahassee, Florida 32301  
877-350-0372

April 8, 2025

Board of Supervisors  
Canopy Community Development District  
c/o Corbin deNagy, District Manager

**Re: Kilinski | Van Wyk PLLC**

Dear Board Members:

We appreciate the opportunity to continue providing legal services to the Canopy Community Development District. A member of our Firm has serviced the District since its establishment. This letter addresses proposed adjustments to our hourly rates for the fiscal year beginning October 1, 2025. Since Kilinski | Van Wyk's initial engagement in 2021, we have maintained consistent hourly rates despite rising business expenses, inflationary pressures, and increased experience and expertise within our team. For reference, our new client rates for partners is \$365-\$400; of counsel lawyers are billed at \$350-\$365; associates are billed at \$275-\$325; and paralegals are billed at \$190-\$200/hour.

To manage this necessary adjustment responsibly and minimize immediate impact, we propose implementing the rate increase gradually over two phases, as outlined below:

	<b>Current</b>	<b>FY 2025/2026</b>	<b>Calendar Year 2027</b>
Partners	300	350	350-375
Of Counsel/Senior Attorneys	300	335-350	350-365
Associates	280	280-305	280-325
Paralegals	185	190	190-195

As demonstrated, the second adjustment will not take effect until January 1, 2027, providing further relief from an immediate increase. As always, we remain committed to keeping our rates competitive and fair, balanced with our ongoing commitment to delivering exceptional, ethically sound legal advice. We have a local office in Tallahassee and utilize local resources for meeting attendance and associates and paralegals for the majority of ongoing work with partner oversight to keep costs as low as possible.

We would welcome the opportunity to discuss this proposal further and answer any questions you may have. If you agree with this proposed adjustment, please sign below and return a copy to me at [jennifer@cddlwyers.com](mailto:jennifer@cddlwyers.com). You are also welcome to contact me directly with any questions. Thank you for your continued partnership and trust.

Accepted:

\_\_\_\_\_  
Chair, Board of Supervisors  
Date: \_\_\_\_\_

Very truly yours,

Kilinski | Van Wyk PLLC  
*Jennifer Kilinski*  
Jennifer L. Kilinski

## *SEVENTH ORDER OF BUSINESS*

**CANOPY  
COMMUNITY DEVELOPMENT DISTRICT  
CITY OF TALLAHASSEE, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

**CANOPY COMMUNITY DEVELOPMENT DISTRICT  
CITY OF TALLAHASSEE, FLORIDA**

**TABLE OF CONTENTS**

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-21
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	22
Notes to Required Supplementary Information	23
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	24
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 <i>GOVERNMENT AUDITING STANDARDS</i>	25-26
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	27
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	28-29



# 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](http://www.graucpa.com)

## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Canopy Community Development District  
City of Tallahassee, 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 Canopy Community Development District, City of Tallahassee, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

#### ***Required Supplementary Information***

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

#### ***Other Information Included in the Financial Report***

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

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated June 10, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion the effectiveness of the District's on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the District's internal control over financial reporting and compliance.

June 10, 2025



## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Canopy Community Development District, City of Tallahassee, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$15,156,739.
- The change in the District's total net position in comparison with the prior fiscal year was \$461,741, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$677,865, an increase of \$322,158 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items and deposits, restricted for debt service and capital projects, and the remainder is unassigned fund balance which is available for spending at the Districts discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-Wide Financial Statements

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

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

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

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management), recreation and maintenance functions.

#### Fund Financial Statements

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

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

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

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

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

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

### Notes to the Financial Statements

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

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION SEPTEMBER 30,		
	2024	2023
Current and other assets	\$ 713,924	\$ 362,962
Capital assets, net of depreciation	22,547,217	22,546,273
Total assets	23,261,141	22,909,235
Current liabilities	234,402	209,237
Long-term liabilities	7,870,000	8,005,000
Total liabilities	8,104,402	8,214,237
Net position		
Net investment in capital assets	14,701,044	14,541,273
Restricted	412,892	124,708
Unrestricted	42,803	29,017
Total net position	\$ 15,156,739	\$ 14,694,998

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

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

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 1,326,083	\$ 1,627,541
Operating grants and contributions	32,580	70,002
Capital grants and contributions	848	413,066
General revenues		
Miscellaneous	425	175
Total revenues	1,359,936	2,110,784
Expenses:		
General government	108,890	110,608
Physical environment	207,075	153,242
Parks and recreation	101,883	92,728
Interest	480,347	520,215
Total expenses	898,195	876,793
Change in net position	461,741	1,233,991
Net position - beginning	14,694,998	13,461,007
Net position - ending	\$ 15,156,739	\$ 14,694,998

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$898,195. The majority of the costs of the District's activities were paid by program revenues. Program revenues are comprised primarily of assessments and Developer contributions. Revenues decreased due a significant amount of intergovernmental revenue related to infrastructure in the prior fiscal year.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2024, the District had \$22,547,217 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, 2024, the District had \$7,870,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

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

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Canopy Community Development District's Finance Department at 475 West Town Place, Suite 114, St. Augustine, FL 32092.

**CANOPY COMMUNITY DEVELOPMENT DISTRICT  
CITY OF TALLAHASSEE, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash	\$ 102,347
Investments	22,950
Prepaid items and deposits	13,349
Restricted assets:	
Investments	575,278
Capital assets:	
Depreciable, net	<u>22,547,217</u>
Total assets	<u>23,261,141</u>
 <b>LIABILITIES</b>	
Accounts payable	3,129
Due to Developer	32,930
Accrued interest payable	198,343
Non-current liabilities:	
Due within one year	140,000
Due in more than one year	<u>7,730,000</u>
Total liabilities	<u>8,104,402</u>
 <b>NET POSITION</b>	
Net investment in capital assets	14,701,044
Restricted for debt service	412,892
Unrestricted	<u>42,803</u>
Total net position	<u>\$ 15,156,739</u>

See notes to the financial statements

**CANOPY COMMUNITY DEVELOPMENT DISTRICT  
CITY OF TALLAHASSEE, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 108,890	\$ 108,890	\$ 7,077	\$ -	\$ 7,077
Physical environment	207,075	327,532	-	-	120,457
Culture and recreation	101,883	-	-	-	(101,883)
Interest on long-term debt	480,347	889,661	25,503	848	435,665
Total governmental activities	898,195	1,326,083	32,580	848	461,316
General revenues:					
Miscellaneous					425
Total general revenues					425
Change in net position					461,741
Net position - beginning					14,694,998
Net position - ending					\$ 15,156,739

See notes to the financial statements

**CANOPY COMMUNITY DEVELOPMENT DISTRICT  
CITY OF TALLAHASSEE, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 101,470	\$ -	\$ 877	\$ 102,347
Investments	-	575,278	22,950	598,228
Due from other funds	-	35,957	-	35,957
Prepaid items and deposits	13,349	-	-	13,349
<b>Total assets</b>	<b>\$ 114,819</b>	<b>\$ 611,235</b>	<b>\$ 23,827</b>	<b>\$ 749,881</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 3,129	-	-	\$ 3,129
Due to other funds	35,957	-	-	35,957
Due to developer	32,930	-	-	32,930
<b>Total liabilities</b>	<b>72,016</b>	<b>-</b>	<b>-</b>	<b>72,016</b>
<b>Fund balances:</b>				
<b>Nonspendable:</b>				
Prepaid items and deposits	13,349	-	-	13,349
<b>Restricted for:</b>				
Debt service	-	611,235	-	611,235
Capital projects	-	-	23,827	23,827
Unassigned	29,454	-	-	29,454
<b>Total fund balances</b>	<b>42,803</b>	<b>611,235</b>	<b>23,827</b>	<b>677,865</b>
<b>Total liabilities and fund balances</b>	<b>\$ 114,819</b>	<b>\$ 611,235</b>	<b>\$ 23,827</b>	<b>\$ 749,881</b>

See notes to the financial statements

**CANOPY COMMUNITY DEVELOPMENT DISTRICT  
CITY OF TALLAHASSEE, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

Fund balance - governmental funds	\$	677,865
-----------------------------------	----	---------

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	22,547,217	
Accumulated depreciation	-	22,547,217

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(198,343)	
Bonds payable	(7,870,000)	(8,068,343)

Net position of governmental activities		\$ 15,156,739
-----------------------------------------	--	---------------

See notes to the financial statements



**CANOPY COMMUNITY DEVELOPMENT DISTRICT  
CITY OF TALLAHASSEE, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>REVENUES</b>				
Assessments	\$ 436,422	\$ 889,661	\$ -	\$ 1,326,083
Developer contributions	7,077	-	-	7,077
Miscellaneous	425	-	-	425
Interest earnings	-	25,503	848	26,351
Total revenues	443,924	915,164	848	1,359,936
<b>EXPENDITURES</b>				
Current:				
General government	108,890	-	-	108,890
Physical environment	207,075	-	-	207,075
Culture and recreation	101,883	-	-	101,883
Debt service:				
Principal	-	135,000	-	135,000
Interest	-	483,986	-	483,986
Capital outlay	-	-	944	944
Total expenditures	417,848	618,986	944	1,037,778
Excess (deficiency) of revenues over (under) expenditures	26,076	296,178	(96)	322,158
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	11,633	11,633
Transfers out	-	(11,633)	-	(11,633)
Total other financing sources (uses)	-	(11,633)	11,633	-
Net change in fund balances	26,076	284,545	11,537	322,158
Fund balances - beginning	16,727	326,690	12,290	355,707
Fund balances - ending	\$ 42,803	\$ 611,235	\$ 23,827	\$ 677,865

See notes to the financial statements

**CANOPY COMMUNITY DEVELOPMENT DISTRICT  
CITY OF TALLAHASSEE, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ 322,158
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	944
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	135,000
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	3,639
Change in net position of governmental activities	<u>\$ 461,741</u>

See notes to the financial statements

**CANOPY COMMUNITY DEVELOPMENT DISTRICT  
CITY OF TALLAHASSEE, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

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

Canopy Community Development District (the "District") was established by the City Commission of the City of Tallahassee Ordinance 17-O-08 effective on May 24, 2017 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operations of the infrastructure within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by registered voters residing within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2024, two Board members are affiliated with Ox Bottom Mortgage Holdings, LLC ("Developer").

The Board has the responsibility for:

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

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to residents and non-residents of the District 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 property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and certified for collection on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

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

The District reports the following major governmental funds:

### **General Fund**

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

### **Debt Service Fund**

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

### **Capital Projects Fund**

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

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

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

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

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

#### **Restricted Assets**

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

#### **Deposits and Investments**

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

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

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

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

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

#### **Prepaid Items**

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

#### **Capital Assets**

Capital assets which include property, 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 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.

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

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

#### 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. Note premiums and discounts are deferred and amortized over the life of the Notes. Notes payable are reported net of applicable premiums or discounts. Note 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.

#### Deferred Outflows/Inflows of Resources

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

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

#### Fund Equity/Net Position

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

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

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

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

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

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

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

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

### Other Disclosures

#### Use of Estimates

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

## NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. The District follows these procedures in establishing the budgetary data reflected in the financial statements.

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

## NOTE 4 - DEPOSITS AND INVESTMENTS

### Deposits

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

### Investments

The District's investments were held as follows at September 30, 2024:

	Amortized Cost	Credit Risk	Maturities
US Bank Money Market Fund	\$ 598,228	N/A	N/A
	<u>\$ 598,228</u>		

## NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

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

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

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.

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

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

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

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

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

## NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at September 30, 2024 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 35,957
Debt service	35,957	-
Total	<u>\$ 35,957</u>	<u>\$ 35,957</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

Interfund transfers for the fiscal year ended September 30, 2024 were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 11,633
Capital projects	11,633	-
Total	<u>\$ 11,633</u>	<u>\$ 11,633</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.



## NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure under construction	\$ 22,546,273	\$ 944	\$ -	\$ 22,547,217
Total capital assets, not being depreciated	22,546,273	944	-	22,547,217
Governmental activities capital assets, net	\$ 22,546,273	\$ 944	\$ -	\$ 22,547,217

The District encompasses approximately 414 acres. The Development plan for the proposed lands within the District includes approximately 900 single family residential units to be constructed in approximately seven phases. In addition to the single family residential units, the project plans to include parks and a central amenity center in the form of a clubhouse. The estimated cost of the project is \$90.9 million.

## NOTE 7 - LONG TERM LIABILITIES

### Series 2018

In October 2018, the District issued \$11,405,000 of Special Assessment Bonds, consisting of \$2,225,000 of Series 2018 A-1 Bonds, \$5,480,000 of Series 2018 A-2 Bonds, \$2,735,000 of Series 2018 A-3 Bonds, and \$965,000 of Series 2018 A-4 Bonds with interest rates ranging from 5% to 6.25%. The Bonds were issued to finance the acquisition and construction of the 2019 project. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2020 through May 1, 2049.

The Series 2018 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2018 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2024.

## NOTE 7 - LONG TERM LIABILITIES (Continued)

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2018A-1	\$ 2,105,000	\$ -	\$ 35,000	\$ 2,070,000	\$ 35,000
Series 2018A-2	2,335,000	-	45,000	2,290,000	40,000
Series 2018A-3	2,660,000	-	40,000	2,620,000	45,000
Series 2018A-4	905,000	-	15,000	890,000	20,000
Total	\$ 8,005,000	\$ -	\$ 135,000	\$ 7,870,000	\$ 140,000

## **NOTE 7 - LONG TERM LIABILITIES (Continued)**

### **Long-term Debt Activity (Continued)**

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Governmental Activities			
Year ending September 30:	Principal	Interest	Total
2025	\$ 140,000	\$ 616,024	\$ 756,024
2026	150,000	617,652	767,652
2027	155,000	613,666	768,666
2028	165,000	614,374	779,374
2029	170,000	609,468	779,468
2030-2034	1,065,000	3,091,898	4,156,898
2035-2039	1,445,000	3,109,618	4,554,618
2040-2044	1,940,000	3,109,426	5,049,426
2045-2049	2,640,000	3,140,880	5,780,880
	<u>\$ 7,870,000</u>	<u>\$ 15,523,006</u>	<u>\$ 23,393,006</u>

## **NOTE 8 – DEVELOPER TRANSACTIONS AND CONCENTRATION**

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

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

## **NOTE 9 - MANAGEMENT COMPANY**

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

## **NOTE 10 - RISK MANAGEMENT**

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

## **NOTE 11 - INTERGOVERNMENTAL REVENUE**

In March 2019, the District entered into an interlocal agreement with the City of Tallahassee and Leon County-City of Tallahassee Blueprint Intergovernmental Agency. This agreement was amended and restated in September 2020. The District has agreed to construct part of segment 3 of Welaunee Boulevard and the accompanying sidewalks and multipurpose trails, along with the turn lane portion of segment 2 (the "Project"). The Agency has included Welaunee Boulevard as part of the Blueprint 2020 Infrastructure project 25, Northeast Gateway: Welaunee Critical Area Plan Regional Infrastructure Phase. In accordance with the agreement, the City will reimburse actual construction costs of the Project incurred by the District subject to (a) completion of an entire phase of the Project; (b) acceptance of completed phases of the Project by the City, subject to compliance with all approved plans and specifications and permitting conditions, which acceptance will not be unreasonably withheld by the City; (c) dedication of the completed phase or phases of the Project to the City; and (d) submission and acceptance by the City of the Project documentation. No payment shall be due from the City to the District prior to October 1, 2019. The District shall complete construction of the Project, and all roadway constituting the Project shall be dedicated and accepted by the City, by or before December 31, 2022. The City and Agency funding for the Project will not exceed \$5,813,124.

In August 2019, the District entered into a construction funding agreement with the Developer. The Developer agreed to provide the funding to the District necessary to complete the Project as discussed in the interlocal agreement above. The funds provided by the Developer are expected to be reimbursed from the City of Tallahassee through the District up to \$7.05 million, within 90 days of final completion of the Project and acceptance by the City, as provided for in the interlocal agreement. Within 45 days of receipt of funds by the District from the City, the District shall reimburse the Developer until full reimbursement is made or until all funds received from the City are exhausted; provided, however, that the Developer recognizes the Project may exceed the amount of the City reimbursed funds and the District shall not be required to reimburse the Developer for any amounts above those reimbursed by the City to the District for the Project.

In November 2020, the District entered into an escrow agreement with the Developer, Capital City Bank, and Ausley & McMullen, P.A. ("Escrow Agent"). The parties agreed that the reimbursement funds remitted to the District pursuant to the interlocal agreement should be paid directly to Capital City Bank in order to repay the Developer's loan from this bank in the amount of \$4 million. This loan was obtained by the Developer in order to meet its funding obligations under the construction funding agreement as provided above. The reimbursement funds have been placed in a designated escrow account. During the fiscal year ended September 30, 2022, approximately \$3.9 million was reimbursed to the Developer from the City for this Project. In April 2023, the Developer received an additional reimbursement totaling approximately \$1.8 million.

**CANOPY COMMUNITY DEVELOPMENT DISTRICT  
CITY OF TALLAHASSEE, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts <u>Original &amp; Final</u>	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 296,775	\$ 436,422	\$ 139,647
Developer contributions	348,087	7,077	7,077
Miscellaneous	1,000	425	(575)
Total revenues	<u>645,862</u>	<u>443,924</u>	<u>146,149</u>
EXPENDITURES			
Current:			
General government	135,500	108,890	26,610
Physical environment	232,750	207,075	25,675
Culture and recreation	219,200	101,883	117,317
Capital outlay	58,412	-	-
Total expenditures	<u>645,862</u>	<u>417,848</u>	<u>169,602</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	26,076	<u>\$ 26,076</u>
Fund balance - beginning		<u>16,727</u>	
Fund balance - ending		<u>\$ 42,803</u>	

See notes to required supplementary information

**CANOPY COMMUNITY DEVELOPMENT DISTRICT  
CITY OF TALLAHASSEE, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**CANOPY COMMUNITY DEVELOPMENT DISTRICT  
CITY OF TALLAHASSEE, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	11
Employee compensation	\$0
Independent contractor compensation	\$382,148
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$821 Debt service -Series 2018 A-1 - \$450 - \$1,000 Debt service -Series 2018 A-2 - \$0 Debt service -Series 2018 A-3 - \$450- \$1,000 Debt service -Series 2018 A-4 - \$650-850
Special assessments collected	\$1,326,083
Outstanding Bonds:	
Series 2018 A-1, due May 1, 2049	\$2,070,000
Series 2018 A-2, due May 1, 2049	\$2,290,000
Series 2018 A-3, due May 1, 2049	\$2,620,000
Series 2018 A-4, due May 1, 2049	\$890,000



**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  
Canopy Community Development District  
City of Tallahassee, 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 Canopy Community Development District, City of Tallahassee, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 10, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

June 10, 2025





**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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

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

To the Board of Supervisors  
Canopy Community Development District  
City of Tallahassee, Florida

We have examined Canopy Community Development District, City of Tallahassee, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

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

June 10, 2025



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

To the Board of Supervisors  
Canopy Community Development District  
City of Tallahassee, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Canopy Community Development District, City of Tallahassee, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 10, 2025.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 10, 2025, should be considered in conjunction with this management letter.

**Purpose of this Letter**

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

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

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

We wish to thank Canopy Community Development District, City of Tallahassee, 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.

June 10, 2025

## **REPORT TO MANAGEMENT**

### **I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS**

None

### **II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS**

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

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

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

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2024. 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 24.

## *NINTH ORDER OF BUSINESS*

## RESOLUTION 2025-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE CANOPY COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FISCAL YEAR 2026 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the District Manager has, prior to June 15, 2025, prepared and submitted to the Board of Supervisors (“**Board**”) of the Canopy Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**Fiscal Year 2026**”); and

**WHEREAS**, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2026 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: \_\_\_\_\_

HOUR: \_\_\_\_\_

LOCATION: Canopy Amenity Center  
2877 Crestline Road  
Tallahassee, FL 32308

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL-PURPOSE GOVERNMENTS.** The District Manager is hereby directed to submit a copy of the Proposed Budget to the City of Tallahassee and Leon County at least sixty (60) days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two (2) days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least forty-five (45) days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

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

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

**PASSED AND ADOPTED THIS 12TH DAY OF JUNE 2025.**

ATTEST:

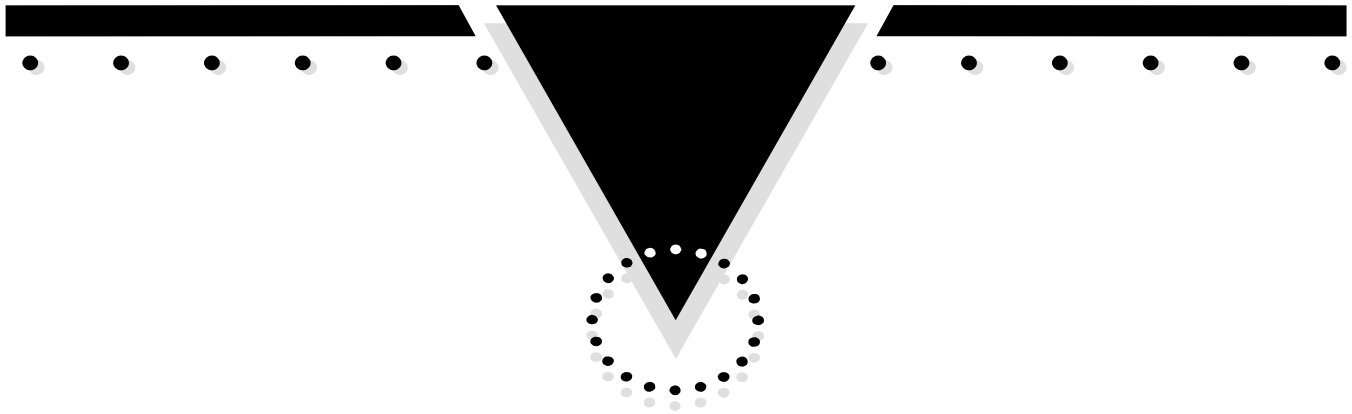
**CANOPY COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

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

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

**Exhibit A:** Proposed Budget for Fiscal Year 2026



# **Canopy Community Development District**

**Proposed Budget  
FY 2026**



# Table of Contents

1-4	General Fund
5-12	General Fund Narrative
13-15	Assessment Area 1 - Special Assessment Bonds Series 2018A-4
16-18	Assessment Area 2 - Special Assessment Bonds Series 2018A-1
19-21	Assessment Area 2 - Special Assessment Bonds Series 2018A-2
22-24	Assessment Area 3 - Special Assessment Bonds Series 2018A-3
25	Capital Reserve Fund - General Fund
26	Assessment Chart



**Canopy Community Development District**  
**General Fund Budget**

Description	Adopted Budget FY 2025	Actual Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Proposed Budget FY 2026
<b>Revenues</b>					
Maintenance Assessments - Tax Roll	\$ 343,947	\$ 377,672	\$ -	\$ 377,672	\$ 377,241
Maintenance Assessments - Direct (Apartments)	\$ 58,342	\$ -	\$ 58,342	\$ 58,342	\$ 74,555
Maintenance Assessments - Direct (Ox Bottom)	\$ 87,460	\$ 51,018	\$ 36,442	\$ 87,460	\$ 84,498
Interest - SBA	\$ -	\$ 2,790	\$ 3,488	\$ 6,278	\$ 10,000
Developer Contributions	\$ 213,336	\$ -	\$ -	\$ -	\$ 77,310
Miscellaneous Income (Rentals)	\$ 1,000	\$ 3,892	\$ 500	\$ 4,392	\$ 3,500
Miscellaneous Revenue - POA Cost Share	\$ -	\$ 146,550	\$ -	\$ 146,550	\$ 146,550
<b>Total Revenues</b>	<b>\$ 704,085</b>	<b>\$ 581,922</b>	<b>\$ 98,772</b>	<b>\$ 680,694</b>	<b>\$ 773,654</b>

**Expenditures**

Administrative

Supervisor Fees	\$ 2,000	\$ 1,200	\$ 800	\$ 2,000	\$ 3,200
FICA	\$ 153	\$ 92	\$ 61	\$ 153	\$ 245
Engineering	\$ 12,000	\$ -	\$ 6,000	\$ 6,000	\$ 10,000
Arbitrage	\$ 450	\$ 450	\$ -	\$ 450	\$ 450
Assessment Roll	\$ 2,500	\$ 2,500	\$ -	\$ 2,500	\$ 2,500
Dissemination	\$ 8,480	\$ 4,947	\$ 3,535	\$ 8,482	\$ 8,900
Amortization Schedule	\$ 2,000	\$ -	\$ 1,000	\$ 1,000	\$ 2,000
Attorney	\$ 35,000	\$ 19,168	\$ 13,691	\$ 32,859	\$ 39,000
Annual Audit	\$ 5,000	\$ -	\$ 4,500	\$ 4,500	\$ 4,600
Trustee Fees	\$ 10,000	\$ 9,105	\$ 895	\$ 10,000	\$ 10,500
Management Fees	\$ 43,358	\$ 25,292	\$ 18,065	\$ 43,357	\$ 46,000
Information Technology	\$ 4,157	\$ 2,425	\$ 1,730	\$ 4,155	\$ 4,360
Travel	\$ 50	\$ -	\$ -	\$ -	\$ -
Telephone	\$ 250	\$ 48	\$ 125	\$ 173	\$ 150
Postage	\$ 1,000	\$ 551	\$ 394	\$ 945	\$ 1,000
Printing & Binding	\$ 1,500	\$ 48	\$ 34	\$ 82	\$ 750
Insurance-Liability	\$ 6,500	\$ 5,781	\$ -	\$ 5,781	\$ 6,070
Legal Advertising	\$ 2,500	\$ 311	\$ 222	\$ 533	\$ 1,500
Other Current Charges	\$ 3,000	\$ 782	\$ 559	\$ 1,341	\$ 3,000
Office Supplies	\$ 750	\$ 2	\$ 1	\$ 3	\$ 250
Dues	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Total Administrative</b>	<b>\$ 140,823</b>	<b>\$ 72,877</b>	<b>\$ 51,612</b>	<b>\$ 124,489</b>	<b>\$ 144,649</b>

Maintenance

Common Area:

Field Services	\$ 12,000	\$ -	\$ 6,000	\$ 6,000	\$ 30,000
Porter Services	\$ 6,000	\$ -	\$ -	\$ -	\$ -
Landscape Maintenance	\$ 185,000	\$ 116,290	\$ 81,200	\$ 197,490	\$ 194,880
Landscape Contingency	\$ 17,500	\$ 19,460	\$ -	\$ 19,460	\$ 25,000
Plant Replacement	\$ 7,500	\$ -	\$ 3,750	\$ 3,750	\$ 7,500
Weed Control	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Irrigation - Repairs	\$ 5,000	\$ -	\$ -	\$ -	\$ -
Irrigation - Water	\$ 10,000	\$ -	\$ -	\$ -	\$ -
Irrigation - Electric	\$ 2,500	\$ -	\$ -	\$ -	\$ -
Wetland Mitigation and Monitoring	\$ 5,000	\$ -	\$ -	\$ -	\$ -
Lake Maintenance	\$ 7,500	\$ -	\$ -	\$ -	\$ -
Dove Pond Dam Surety Bond	\$ 10,000	\$ -	\$ -	\$ -	\$ -
Repairs and Maintenance	\$ 12,500	\$ 4,400	\$ 6,250	\$ 10,650	\$ 15,000
Operating Supplies	\$ 1,250	\$ -	\$ 625	\$ 625	\$ 1,500
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 10,000
<b>Total Common Area</b>	<b>\$ 281,750</b>	<b>\$ 140,150</b>	<b>\$ 97,825</b>	<b>\$ 237,975</b>	<b>\$ 358,880</b>

**Canopy Community Development District**  
**General Fund Budget**

Description	Adopted Budget FY 2025	Actual Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Proposed Budget FY 2026
<u>Amenity Center</u>					
Amenity Management Staffing	\$ 35,000	\$ -	\$ 17,500	\$ 17,500	\$ 35,000
Janitorial	\$ 15,000	\$ 9,007	\$ 3,750	\$ 12,757	\$ 17,500
Landscape Maintenance	\$ 12,000	\$ -	\$ -	\$ -	\$ -
Pool Maintenance	\$ 31,500	\$ 16,750	\$ 13,000	\$ 29,750	\$ 31,500
Pool Chemicals	\$ 7,500	\$ -	\$ -	\$ -	\$ -
Pool Permits	\$ 750	\$ -	\$ 400	\$ 400	\$ 750
Utilities	\$ 39,500	\$ 20,662	\$ 14,759	\$ 35,421	\$ 39,500
Trash	\$ 2,400	\$ 234	\$ 165	\$ 399	\$ 2,400
Pest Control	\$ 1,200	\$ -	\$ 600	\$ 600	\$ 1,200
Termite Bond	\$ 750	\$ -	\$ 375	\$ 375	\$ 375
Insurance - Property	\$ 15,500	\$ 12,590	\$ -	\$ 12,590	\$ 15,500
Cable/Internet	\$ 7,500	\$ 2,240	\$ 1,615	\$ 3,855	\$ 3,900
Access Cards	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Activities	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 39,000
Security/Alarms/Repair	\$ 15,000	\$ 2,850	\$ 900	\$ 3,750	\$ 4,000
Repairs and Maintenance	\$ 15,000	\$ 2,703	\$ 2,000	\$ 4,703	\$ 15,000
Office Supplies	\$ 2,000	\$ -	\$ 1,000	\$ 1,000	\$ 2,000
Holiday Decorations	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Contingency	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Total Amenity Center	\$ 223,100	\$ 67,036	\$ 67,314	\$ 134,350	\$ 220,125
<u>Other</u>					
Contingency	\$ 18,412	\$ 1,610	\$ 9,206	\$ 10,816	\$ -
Capital Reserve	\$ 40,000	\$ 40,000	\$ -	\$ 40,000	\$ 50,000
Total Other	\$ 58,412	\$ 41,610	\$ 9,206	\$ 50,816	\$ 50,000
Total Maintenance	\$ 563,262	\$ 248,796	\$ 174,345	\$ 423,141	\$ 629,005
Total Expenditures	\$ 704,085	\$ 321,673	\$ 225,957	\$ 547,630	\$ 773,654
Excess Revenues (Expenditures)	\$ -	\$ 260,249	-\$ 127,186	\$ 133,064	\$ -

# **Canopy**

## **Community Development District**

### GENERAL FUND BUDGET

#### **REVENUES:**

##### *Assessments*

The District will levy a non-ad valorem special assessment and on taxable property and unplatted lots within the District to fund general operating and maintenance expenditures for the Fiscal Year.

##### *Developer Contributions*

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

##### *Interest Income*

Represents estimated interest earnings from cash balances in the District's operating account with Suntrust.

##### *Miscellaneous Income*

Income received from rentals and other miscellaneous income.

##### *Miscellaneous Income – POA Cost Share*

Contributions from the Canopy Property Owners Association (POA) for their equitable share in costs of the District's Operation and Maintenance Activities as outlined in the Declaration of Covenants, Conditions and Restrictions of Canopy Commercial Property Owners Association, Inc.

---

#### **EXPENDITURES:**

##### **Administrative:**

##### *Supervisor Fees*

The Florida Statutes allows each supervisor to be paid per meeting, for the time devoted to District business and board meetings. The amount is estimate based upon 2 Supervisors electing payment for attending 8 meetings during the fiscal year.

##### *FICA Expense*

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

##### *Engineering*

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc. The District is currently contracted with Halff Associates, Inc.

# **Canopy**

## **Community Development District**

### **GENERAL FUND BUDGET**

#### Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the new Special Assessment Revenue Bonds.

#### Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b) (5) which relates to additional reporting requirements for unrated bond issues.

#### Amortization Schedule

The fee to provide amortization schedule (payment schedule) for the District's Bond Issues.

#### Attorney

The District's legal counsel, Kilinski Van Wyk, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

#### Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis by an Independent Certified Public Accounting Firm. The District has contracted with Grau & Associates for these services. (NTE \$4,600/year per most recent audit engagement letter)

#### Trustee Fees

The District's new Special Assessments Revenue Bonds will be held and administered with a Trustee.

#### Management Fees

The District has contracted with Governmental Management Services, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financials reporting, annual audits, etc.

#### Information Technology

The District incurs costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

#### Telephone

Telephone and fax machine.

# **Canopy**

## **Community Development District**

### GENERAL FUND BUDGET

#### Postage

Mailing of agenda packages, overnight deliveries, checks for vendors, and any other required correspondence, etc.

#### Printing & Binding

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

#### Insurance - Liability

The amount budgeted represents the estimated cost for General Liability insurance.

#### Legal Advertising

Advertising of monthly board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

#### Other Current Charges

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

#### Office Supplies

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders, pens, paper clips, and other such office supplies.

#### Dues, Licenses & Subscriptions

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

### **Maintenance (Common Area):**

#### Field Services

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

#### Landscape Maintenance

The District will incur landscaping maintenance expenses, which include mowing, edging, weed-eating, pruning, removing trash and debris from roads, sidewalks, and multi-use trails

# **Canopy**

## **Community Development District**

### GENERAL FUND BUDGET

#### Landscape Contingency

To record the cost of landscape enhancements as well as any miscellaneous landscape items currently not budgeted or covered in landscape contract.

#### Plant Replacement

Unscheduled maintenance consists of tree, shrub and other plant material replacements as well as annual bed enhancements

#### Weed Control

To record the cost of weed control, fertilization, and pest control.

#### Repairs and Maintenance

Cost of repairs and maintenance throughout the common area of the District.

#### Operating Supplies

Purchase of supplies for the District.

#### **Amenity Center:**

##### Amenity Management Staffing

Staff cost associated with helping and running the amenity center.

##### Janitorial

The cost to provide cleaning for amenity center.

##### Pool Maintenance

The District will contract with a vendor to provide for the maintenance of the Amenity Center swimming pool.

##### Pool Permits

Represents Permit Fees paid to the Department of Health for the swimming pool.

##### Pool Electric

The cost of electric to run the amenity pool.

##### Pool – Water

The cost of water used for the amenity pool.

##### Water/Sewer

The cost of water and sewer associated with amenity center restrooms and irrigation.

**Canopy**  
**Community Development District**  
GENERAL FUND BUDGET

Gas

The cost associated with providing propane gas services to heat the pool.

Trash

The cost of providing garbage disposal services.

Pest Control

This represents pest control of amenity center by contracted vendor.

Termite Bond

This represents cost to maintain termite warranty for the amenity center.

Insurance - Property

The amount budgeted represents the estimated premium for property insurance related to the Amenity Center.

Cable/Internet

The cost of cable and internet services for amenity center.

Access Cards

Represents the estimated cost for access cards used for entry to the District's Amenity Center.

Activities

Represents estimated costs for the District to host special events for the community throughout the Fiscal Year.

Security/Alarms/Repair

The monthly service fee and maintenance costs associated with security alarms/cameras provided by contracted vendor.

Repairs and Maintenance

Represents regular repairs and replacements for District's Amenity Center.

Office Supplies

The cost of supplies used by Amenity Center Staff to run the center includes postage, printer ink, and office supplies.

**Canopy**  
**Community Development District**  
GENERAL FUND BUDGET

*Holiday Decorations*

Estimated cost for installation of holiday lights and décor as well as supplies.

*Contingency*

Unscheduled repairs and maintenance to the District's facilities

**Other**

*Capital Reserve*

This amount is subject to change upon further completion of infrastructure supported by professional reserve study or engineer's estimate for annual funding.



# Canopy Community Development District

## Debt Service Fund Budget

### Assessment Area 1 - Series 2018A-4 Bonds

Description	Adopted Budget FY 2025	Actual Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Proposed Budget FY 2026
<b>Revenues</b>					
Assessments - Tax Roll (Platted Lots)	\$ 65,612	\$ 65,412	\$ 200	\$ 65,612	\$ 65,612
Interest Income	\$ 500	\$ 2,649	\$ 1,325	\$ 3,974	\$ 500
Carry Forward Surplus	\$ 66,025	\$ 66,025	\$ -	\$ 66,025	\$ 69,034
Total Revenues	\$ 132,137	\$ 134,086	\$ 1,524	\$ 135,610	\$ 135,146

<b>Expenditure</b>					
Interest - 11/1	\$ 22,648	\$ 22,648	\$ -	\$ 22,648	\$ 22,148
Principal - 5/1	\$ 20,000	\$ -	\$ 20,000	\$ 20,000	\$ 20,000
Interest - 5/1	\$ 22,648	\$ -	\$ 22,648	\$ 22,648	\$ 22,148
Transfer Out	\$ 250	\$ 853	\$ 427	\$ 1,280	\$ 250
Total Expenditures	\$ 65,546	\$ 23,501	\$ 43,075	\$ 66,576	\$ 64,545

Excess Revenues	\$ 66,591	\$ 110,585	-\$ 41,551	\$ 69,034	\$ 70,601
-----------------	-----------	------------	------------	-----------	-----------

Beginning Fund Balance	\$ 98,739	Interest - 11/1	\$ 21,648
Less: Debt Service Reserve	\$ (32,714)		
Carry Forward Surplus	\$ 66,025		

### Assessments Area I

Product Type	Units	O&M	Debt	Total	Debt Total
Single Family - 40'	19	\$ 878	\$ 650	\$ 1,528	\$ 12,350
Single Family - 50'	47	\$ 878	\$ 750	\$ 1,628	\$ 35,250
Single Family - 60'	27	\$ 878	\$ 850	\$ 1,728	\$ 22,950
Total Units	93				\$ 70,550
Less: Discounts & Collections					\$ (4,939)
Total Net Assessments					\$ 65,612

**Canopy Community Development District  
Series 2018A-4, Special Assessment Bonds  
(Combined)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
5/1/22	\$ 935,000	\$ 15,000	\$ 23,773	\$ -
11/1/22	\$ 920,000	\$ -	\$ 23,398	\$ 62,170
5/1/23	\$ 920,000	\$ 15,000	\$ 23,398	\$ -
11/1/23	\$ 905,000	\$ -	\$ 23,023	\$ 61,420
5/1/24	\$ 905,000	\$ 15,000	\$ 23,023	\$ -
11/1/24	\$ 890,000	\$ -	\$ 22,648	\$ 60,670
5/1/25	\$ 890,000	\$ 20,000	\$ 22,648	\$ -
11/1/25	\$ 870,000	\$ -	\$ 22,148	\$ 64,795
5/1/26	\$ 870,000	\$ 20,000	\$ 22,148	\$ -
11/1/26	\$ 850,000	\$ -	\$ 21,648	\$ 63,795
5/1/27	\$ 850,000	\$ 20,000	\$ 21,648	\$ -
11/1/27	\$ 830,000	\$ -	\$ 21,148	\$ 62,795
5/1/28	\$ 830,000	\$ 20,000	\$ 21,148	\$ -
11/1/28	\$ 810,000	\$ -	\$ 20,648	\$ 61,795
5/1/29	\$ 810,000	\$ 20,000	\$ 20,648	\$ -
11/1/29	\$ 790,000	\$ -	\$ 20,148	\$ 60,795
5/1/30	\$ 790,000	\$ 25,000	\$ 20,148	\$ -
11/1/30	\$ 765,000	\$ -	\$ 19,523	\$ 64,670
5/1/31	\$ 765,000	\$ 25,000	\$ 19,523	\$ -
11/1/31	\$ 740,000	\$ -	\$ 18,898	\$ 63,420
5/1/32	\$ 740,000	\$ 25,000	\$ 18,898	\$ -
11/1/32	\$ 715,000	\$ -	\$ 18,273	\$ 62,170
5/1/33	\$ 715,000	\$ 25,000	\$ 18,273	\$ -
11/1/33	\$ 690,000	\$ -	\$ 17,648	\$ 60,920
5/1/34	\$ 690,000	\$ 30,000	\$ 17,648	\$ -
11/1/34	\$ 660,000	\$ -	\$ 16,898	\$ 64,545
5/1/35	\$ 660,000	\$ 30,000	\$ 16,898	\$ -
11/1/35	\$ 630,000	\$ -	\$ 16,148	\$ 63,045
5/1/36	\$ 630,000	\$ 30,000	\$ 16,148	\$ -
11/1/36	\$ 600,000	\$ -	\$ 15,398	\$ 61,545
5/1/37	\$ 600,000	\$ 35,000	\$ 15,398	\$ -
11/1/37	\$ 565,000	\$ -	\$ 14,523	\$ 64,920
5/1/38	\$ 565,000	\$ 35,000	\$ 14,523	\$ -

**Canopy Community Development District  
Series 2018A-4, Special Assessment Bonds  
(Combined)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
11/1/38	\$ 530,000	\$ -	\$ 13,648	\$ 63,170
5/1/39	\$ 530,000	\$ 35,000	\$ 13,648	\$ -
11/1/39	\$ 495,000	\$ -	\$ 12,746	\$ 61,394
5/1/40	\$ 495,000	\$ 40,000	\$ 12,746	\$ -
11/1/40	\$ 455,000	\$ -	\$ 11,716	\$ 64,463
5/1/41	\$ 455,000	\$ 40,000	\$ 11,716	\$ -
11/1/41	\$ 415,000	\$ -	\$ 10,686	\$ 62,403
5/1/42	\$ 415,000	\$ 45,000	\$ 10,686	\$ -
11/1/42	\$ 370,000	\$ -	\$ 9,528	\$ 65,214
5/1/43	\$ 370,000	\$ 45,000	\$ 9,528	\$ -
11/1/43	\$ 325,000	\$ -	\$ 8,369	\$ 62,896
5/1/44	\$ 325,000	\$ 45,000	\$ 8,369	\$ -
11/1/44	\$ 280,000	\$ -	\$ 7,210	\$ 60,579
5/1/45	\$ 280,000	\$ 50,000	\$ 7,210	\$ -
11/1/45	\$ 230,000	\$ -	\$ 5,923	\$ 63,133
5/1/46	\$ 230,000	\$ 55,000	\$ 5,923	\$ -
11/1/46	\$ 175,000	\$ -	\$ 4,506	\$ 65,429
5/1/47	\$ 175,000	\$ 55,000	\$ 4,506	\$ -
11/1/47	\$ 120,000	\$ -	\$ 3,090	\$ 62,596
5/1/48	\$ 120,000	\$ 60,000	\$ 3,090	\$ -
11/1/48	\$ 60,000	\$ -	\$ 1,545	\$ 64,635
5/1/49	\$ 60,000	\$ 60,000	\$ 1,545	\$ 61,545
<b>Totals</b>		<b>\$ 935,000</b>	<b>\$ 825,925</b>	<b>\$ 1,760,925</b>

## Canopy Community Development District

### Debt Service Fund Budget

#### Assessment Area 2 - Series 2018A-1 Bonds

Description	Adopted Budget FY 2025	Actual Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Proposed Budget FY 2026
<b>Revenues</b>					
Assessments - Tax Roll (Platted Lots)	\$ 94,279	\$ 96,494	\$ -	\$ 96,494	\$ 96,790
Assessments - Direct (Unplatted Lots)	\$ 70,029	\$ 47,263	\$ 20,255	\$ 67,518	\$ 67,518
Interest Income	\$ 2,000	\$ 3,754	\$ 2,681	\$ 6,435	\$ 3,000
Carry Forward Surplus	\$ 221,797	\$ 79,179	\$ -	\$ 79,179	\$ 85,273
<b>Total Revenues</b>	<b>\$ 388,105</b>	<b>\$ 226,690</b>	<b>\$ 22,937</b>	<b>\$ 249,627</b>	<b>\$ 252,581</b>
<b>Expenditure</b>					
Interest - 11/1	\$ 63,071	\$ 63,071	\$ -	\$ 63,071	\$ 62,021
Principal - 5/1	\$ 35,000	\$ -	\$ 35,000	\$ 35,000	\$ 40,000
Interest - 5/1	\$ 63,071	\$ -	\$ 63,071	\$ 63,071	\$ 62,021
Transfer Out	\$ 600	\$ 2,141	\$ 1,071	\$ 3,212	\$ 600
<b>Total Expenditures</b>	<b>\$ 161,142</b>	<b>\$ 65,212</b>	<b>\$ 99,142</b>	<b>\$ 164,354</b>	<b>\$ 164,643</b>
<b>Excess Revenues</b>	<b>\$ 226,963</b>	<b>\$ 161,478</b>	<b>-\$ 76,205</b>	<b>\$ 85,273</b>	<b>\$ 87,938</b>

Interest - 11/1      \$      60,821

Product Type	Platted Units	Debt	Total Platted
Single Family - 20'	31	\$ 450	\$ 13,950
Single Family - 30'	21	\$ 550	\$ 11,550
Single Family - 30' (Attached	0	\$ 450	\$ -
Single Family - 40'	14	\$ 650	\$ 9,100
Single Family - 40' (Attached	0	\$ 550	\$ -
Single Family - 50'	24	\$ 750	\$ 18,000
Single Family - 60'	26	\$ 850	\$ 22,100
Single Family - 70'	29	\$ 1,000	\$ 29,000
Single Family - 80'	0	\$ 1,000	\$ -
Church	0.5	\$ 750	\$ 375
<b>Total</b>	<b>146</b>		<b>\$ 104,075</b>

<b>Total Net Assessment</b>	<b>\$ 96,790</b>
-----------------------------	------------------

**Canopy Community Development District  
Series 2018A-1, Special Assessment Bonds  
(Combined)**

**Amortization Schedule**

Date	Balance	Principal	Interest	Annual
5/1/22	\$ 2,170,000	\$ 30,000	\$ 66,071	\$ -
11/1/22	\$ 2,140,000	\$ -	\$ 65,171	\$ 161,243
5/1/23	\$ 2,140,000	\$ 35,000	\$ 65,171	\$ -
11/1/23	\$ 2,105,000	\$ -	\$ 64,121	\$ 164,293
5/1/24	\$ 2,105,000	\$ 35,000	\$ 64,121	\$ -
11/1/24	\$ 2,070,000	\$ -	\$ 63,071	\$ 162,193
5/1/25	\$ 2,070,000	\$ 35,000	\$ 63,071	\$ -
11/1/25	\$ 2,035,000	\$ -	\$ 62,021	\$ 160,093
5/1/26	\$ 2,035,000	\$ 40,000	\$ 62,021	\$ -
11/1/26	\$ 1,995,000	\$ -	\$ 60,821	\$ 162,843
5/1/27	\$ 1,995,000	\$ 40,000	\$ 60,821	\$ -
11/1/27	\$ 1,955,000	\$ -	\$ 59,621	\$ 160,443
5/1/28	\$ 1,955,000	\$ 45,000	\$ 59,621	\$ -
11/1/28	\$ 1,910,000	\$ -	\$ 58,271	\$ 162,893
5/1/29	\$ 1,910,000	\$ 45,000	\$ 58,271	\$ -
11/1/29	\$ 1,865,000	\$ -	\$ 56,921	\$ 160,193
5/1/30	\$ 1,865,000	\$ 50,000	\$ 56,921	\$ -
11/1/30	\$ 1,815,000	\$ -	\$ 55,421	\$ 162,343
5/1/31	\$ 1,815,000	\$ 50,000	\$ 55,421	\$ -
11/1/31	\$ 1,765,000	\$ -	\$ 53,921	\$ 159,343
5/1/32	\$ 1,765,000	\$ 55,000	\$ 53,921	\$ -
11/1/32	\$ 1,710,000	\$ -	\$ 52,271	\$ 161,193
5/1/33	\$ 1,710,000	\$ 60,000	\$ 52,271	\$ -
11/1/33	\$ 1,650,000	\$ -	\$ 50,471	\$ 162,743
5/1/34	\$ 1,650,000	\$ 65,000	\$ 50,471	\$ -
11/1/34	\$ 1,585,000	\$ -	\$ 48,521	\$ 163,993
5/1/35	\$ 1,585,000	\$ 65,000	\$ 48,521	\$ -
11/1/35	\$ 1,520,000	\$ -	\$ 46,571	\$ 160,093
5/1/36	\$ 1,520,000	\$ 70,000	\$ 46,571	\$ -
11/1/36	\$ 1,450,000	\$ -	\$ 44,471	\$ 161,043
5/1/37	\$ 1,450,000	\$ 75,000	\$ 44,471	\$ -
11/1/37	\$ 1,375,000	\$ -	\$ 42,221	\$ 161,693
5/1/38	\$ 1,375,000	\$ 80,000	\$ 42,221	\$ -
11/1/38	\$ 1,295,000	\$ -	\$ 39,821	\$ 162,043
5/1/39	\$ 1,295,000	\$ 85,000	\$ 39,821	\$ -
11/1/39	\$ 1,210,000	\$ -	\$ 37,208	\$ 162,029
5/1/40	\$ 1,210,000	\$ 90,000	\$ 37,208	\$ -
11/1/40	\$ 1,120,000	\$ -	\$ 34,440	\$ 161,648
5/1/41	\$ 1,120,000	\$ 95,000	\$ 34,440	\$ -
11/1/41	\$ 1,025,000	\$ -	\$ 31,519	\$ 160,959
5/1/42	\$ 1,025,000	\$ 100,000	\$ 31,519	\$ -
11/1/42	\$ 925,000	\$ -	\$ 28,444	\$ 159,963
5/1/43	\$ 925,000	\$ 110,000	\$ 28,444	\$ -
11/1/43	\$ 815,000	\$ -	\$ 25,061	\$ 163,505
5/1/44	\$ 815,000	\$ 115,000	\$ 25,061	\$ -
11/1/44	\$ 700,000	\$ -	\$ 21,525	\$ 161,586
5/1/45	\$ 700,000	\$ 125,000	\$ 21,525	\$ -
11/1/45	\$ 575,000	\$ -	\$ 17,681	\$ 164,206
5/1/46	\$ 575,000	\$ 130,000	\$ 17,681	\$ -
11/1/46	\$ 445,000	\$ -	\$ 13,684	\$ 161,365
5/1/47	\$ 445,000	\$ 140,000	\$ 13,684	\$ -
11/1/47	\$ 305,000	\$ -	\$ 9,379	\$ 163,063
5/1/48	\$ 305,000	\$ 150,000	\$ 9,379	\$ -
11/1/48	\$ 155,000	\$ -	\$ 4,766	\$ 164,145
5/1/49	\$ 155,000	\$ 155,000	\$ 4,766	\$ 159,766
Totals		\$ 2,170,000	\$ 2,360,906	\$ 4,530,906

## Canopy Community Development District

### Debt Service Fund Budget

#### Assessment Area 2 - Series 2018A-2 Bonds

Description	Adopted Budget FY 2025	Actual Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Proposed Budget FY 2026
<b><u>Revenues</u></b>					
Assessments - Direct (Unplatted Lots)	\$ 182,000	\$ 127,400	\$ 54,600	\$ 182,000	\$ 182,000
Assessments - Prepayments	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 1,500	\$ 2,208	\$ 1,577	\$ 3,786	\$ 1,500
Carry Forward Surplus	\$ 173,923	\$ 140,675	\$ -	\$ 140,675	\$ 145,625
Total Revenues	\$ 357,423	\$ 270,283	\$ 56,177	\$ 326,461	\$ 329,125
<b><u>Expenditure</u></b>					
Interest - 11/1	\$ 70,418	\$ 70,418	\$ -	\$ 70,418	\$ 69,188
Interest - 5/1	\$ 70,418	\$ -	\$ 70,418	\$ 70,418	\$ 69,188
Principal - 5/1	\$ 40,000	\$ -	\$ 40,000	\$ 40,000	\$ 40,000
Total Expenditures	\$ 180,836	\$ 70,418	\$ 110,418	\$ 180,836	\$ 178,375
Excess Revenues	\$ 176,587	\$ 199,865	-\$ 54,241	\$ 145,625	\$ 150,750

Interest - 11/1 \$ 67,958

**Canopy Community Development District  
Series 2018A-2, Special Assessment Bonds  
(Term due 5/1/49)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
5/1/24	\$ 2,325,000	\$ 35,000	\$ 71,494	\$ 106,494
11/1/24	\$ 2,290,000		\$ 70,418	\$ -
5/1/25	\$ 2,290,000	\$ 40,000	\$ 70,418	\$ 180,835
11/1/25	\$ 2,250,000		\$ 69,188	\$ -
5/1/26	\$ 2,250,000	\$ 40,000	\$ 69,188	\$ 178,375
11/1/26	\$ 2,210,000		\$ 67,958	\$ -
5/1/27	\$ 2,210,000	\$ 45,000	\$ 67,958	\$ 180,915
11/1/27	\$ 2,165,000		\$ 66,574	\$ -
5/1/28	\$ 2,165,000	\$ 45,000	\$ 66,574	\$ 178,148
11/1/28	\$ 2,120,000		\$ 65,190	\$ -
5/1/29	\$ 2,120,000	\$ 50,000	\$ 65,190	\$ 180,380
11/1/29	\$ 2,070,000		\$ 63,653	\$ -
5/1/30	\$ 2,070,000	\$ 55,000	\$ 63,653	\$ 182,305
11/1/30	\$ 2,015,000		\$ 61,961	\$ -
5/1/31	\$ 2,015,000	\$ 55,000	\$ 61,961	\$ 178,923
11/1/31	\$ 1,960,000		\$ 60,270	\$ -
5/1/32	\$ 1,960,000	\$ 60,000	\$ 60,270	\$ 180,540
11/1/32	\$ 1,900,000		\$ 58,425	\$ -
5/1/33	\$ 1,900,000	\$ 65,000	\$ 58,425	\$ 181,850
11/1/33	\$ 1,835,000		\$ 56,426	\$ -
5/1/34	\$ 1,835,000	\$ 70,000	\$ 56,426	\$ 182,853
11/1/34	\$ 1,765,000		\$ 54,274	\$ -
5/1/35	\$ 1,765,000	\$ 75,000	\$ 54,274	\$ 183,548
11/1/35	\$ 1,690,000		\$ 51,968	\$ -
5/1/36	\$ 1,690,000	\$ 80,000	\$ 51,968	\$ 183,935
11/1/36	\$ 1,610,000		\$ 49,508	\$ -
5/1/37	\$ 1,610,000	\$ 85,000	\$ 49,508	\$ 184,015
11/1/37	\$ 1,525,000	\$ -	\$ 46,894	\$ -
5/1/38	\$ 1,525,000	\$ 90,000	\$ 46,894	\$ 183,788
11/1/38	\$ 1,435,000		\$ 44,126	\$ -
5/1/39	\$ 1,435,000	\$ 95,000	\$ 44,126	\$ 183,253
11/1/39	\$ 1,340,000		\$ 41,205	\$ -
5/1/40	\$ 1,340,000	\$ 100,000	\$ 41,205	\$ 182,410
11/1/40	\$ 1,240,000		\$ 38,130	\$ -
5/1/41	\$ 1,240,000	\$ 105,000	\$ 38,130	\$ 181,260
11/1/41	\$ 1,135,000		\$ 34,901	\$ -
5/1/42	\$ 1,135,000	\$ 115,000	\$ 34,901	\$ 184,803
11/1/42	\$ 1,020,000		\$ 31,365	\$ -
5/1/43	\$ 1,020,000	\$ 120,000	\$ 31,365	\$ 182,730
11/1/43	\$ 900,000		\$ 27,675	\$ -
5/1/44	\$ 900,000	\$ 125,000	\$ 27,675	\$ 180,350
11/1/44	\$ 775,000		\$ 23,831	\$ -
5/1/45	\$ 775,000	\$ 135,000	\$ 23,831	\$ 182,663
11/1/45	\$ 640,000		\$ 19,680	\$ -
5/1/46	\$ 640,000	\$ 145,000	\$ 19,680	\$ 184,360
11/1/46	\$ 495,000		\$ 15,221	\$ -
5/1/47	\$ 495,000	\$ 155,000	\$ 15,221	\$ 185,442
11/1/47	\$ 340,000		\$ 10,455	\$ -
5/1/48	\$ 340,000	\$ 165,000	\$ 10,455	\$ 185,910
11/1/48	\$ 175,000		\$ 5,381	\$ -

**Canopy Community Development District  
Series 2018A-2, Special Assessment Bonds  
(Term due 5/1/49)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
5/1/49	\$ 175,000	\$ 175,000	\$ 5,381	\$ 185,763
Totals		\$ 2,325,000	\$ 2,340,844	\$ 4,665,844



# Canopy Community Development District

## Debt Service Fund Budget

### Assessment Area 3 - Series 2018A-3 Bonds

Description	Adopted Budget FY 2025	Actual Thru 4/30/25	Projected Next 5 Months	Projected Thru 9/30/25	Proposed Budget FY 2026
<b>Revenues</b>					
Assessments - Tax Roll (Platted Lots)	\$ 106,997	\$ 140,048	\$ -	\$ 140,048	\$ 140,477
Assessments - Direct (Unplatted Lots)	\$ 102,378	\$ -	\$ 68,843	\$ 68,843	\$ 68,898
Interest Income	\$ 3,500	\$ 4,703	\$ 3,359	\$ 8,062	\$ 3,500
Carry Forward Surplus	\$ 197,033	\$ 136,877	\$ -	\$ 136,877	\$ 141,001
Total Revenues	\$ 409,908	\$ 281,628	\$ 72,203	\$ 353,831	\$ 353,875

<b>Expenditure</b>					
Interest - 11/1	\$ 81,875	\$ 81,875	\$ -	\$ 81,875	\$ 80,469
Principal - 5/1	\$ 45,000	\$ -	\$ 45,000	\$ 45,000	\$ 50,000
Interest - 5/1	\$ 81,875	\$ -	\$ 81,875	\$ 81,875	\$ 80,469
Transfer Out	\$ 750	\$ 2,720	\$ 1,360	\$ 4,080	\$ 750
Total Expenditures	\$ 209,500	\$ 84,595	\$ 128,235	\$ 212,830	\$ 211,688

Excess Revenues	\$ 200,408	\$ 197,033	\$ (56,032)	\$ 141,001	\$ 142,188
-----------------	------------	------------	-------------	------------	------------

Beginning Fund Balance	\$ 241,565
Less: Debt Service Reserve	\$ (104,688)
Carry Forward Surplus	<u>\$ 136,877</u>

Interest - 11/1 \$ 78,906

**Canopy Community Development District  
Series 2018A-3, Special Assessment Bonds  
(Term due 5/1/49)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
5/1/22	\$ 2,735,000	\$ 35,000	\$ 85,469	\$ 120,469
11/1/22	\$ 2,700,000		\$ 84,375	\$ -
5/1/23	\$ 2,700,000	\$ 40,000	\$ 84,375	\$ 208,750
11/1/23	\$ 2,660,000		\$ 83,125	\$ -
5/1/24	\$ 2,660,000	\$ 40,000	\$ 83,125	\$ 206,250
11/1/24	\$ 2,620,000		\$ 81,875	\$ -
5/1/25	\$ 2,620,000	\$ 45,000	\$ 81,875	\$ 208,750
11/1/25	\$ 2,575,000		\$ 80,469	\$ -
5/1/26	\$ 2,575,000	\$ 50,000	\$ 80,469	\$ 210,938
11/1/26	\$ 2,525,000		\$ 78,906	\$ -
5/1/27	\$ 2,525,000	\$ 50,000	\$ 78,906	\$ 207,813
11/1/27	\$ 2,475,000		\$ 77,344	\$ -
5/1/28	\$ 2,475,000	\$ 55,000	\$ 77,344	\$ 209,688
11/1/28	\$ 2,420,000		\$ 75,625	\$ -
5/1/29	\$ 2,420,000	\$ 55,000	\$ 75,625	\$ 206,250
11/1/29	\$ 2,365,000		\$ 73,906	\$ -
5/1/30	\$ 2,365,000	\$ 60,000	\$ 73,906	\$ 207,813
11/1/30	\$ 2,305,000		\$ 72,031	\$ -
5/1/31	\$ 2,305,000	\$ 65,000	\$ 72,031	\$ 209,063
11/1/31	\$ 2,240,000		\$ 70,000	\$ -
5/1/32	\$ 2,240,000	\$ 70,000	\$ 70,000	\$ 210,000
11/1/32	\$ 2,170,000		\$ 67,813	\$ -
5/1/33	\$ 2,170,000	\$ 75,000	\$ 67,813	\$ 210,625
11/1/33	\$ 2,095,000		\$ 65,469	\$ -
5/1/34	\$ 2,095,000	\$ 80,000	\$ 65,469	\$ 210,938
11/1/34	\$ 2,015,000		\$ 62,969	\$ -
5/1/35	\$ 2,015,000	\$ 85,000	\$ 62,969	\$ 210,938
11/1/35	\$ 1,930,000		\$ 60,313	\$ -
5/1/36	\$ 1,930,000	\$ 90,000	\$ 60,313	\$ 210,625
11/1/36	\$ 1,840,000		\$ 57,500	\$ -
5/1/37	\$ 1,840,000	\$ 95,000	\$ 57,500	\$ 210,000
11/1/37	\$ 1,745,000		\$ 54,531	\$ -
5/1/38	\$ 1,745,000	\$ 100,000	\$ 54,531	\$ 209,063
11/1/38	\$ 1,645,000		\$ 51,406	\$ -
5/1/39	\$ 1,645,000	\$ 110,000	\$ 51,406	\$ 212,813

**Canopy Community Development District  
Series 2018A-3, Special Assessment Bonds  
(Term due 5/1/49)**

**Amortization Schedule**

<b>Date</b>	<b>Balance</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual</b>
11/1/39	\$ 1,535,000		\$ 47,969	\$ -
5/1/40	\$ 1,535,000	\$ 115,000	\$ 47,969	\$ 210,938
11/1/40	\$ 1,420,000		\$ 44,375	\$ -
5/1/41	\$ 1,420,000	\$ 120,000	\$ 44,375	\$ 208,750
11/1/41	\$ 1,300,000		\$ 40,625	\$ -
5/1/42	\$ 1,300,000	\$ 130,000	\$ 40,625	\$ 211,250
11/1/42	\$ 1,170,000		\$ 36,563	\$ -
5/1/43	\$ 1,170,000	\$ 140,000	\$ 36,563	\$ 213,125
11/1/43	\$ 1,030,000		\$ 32,188	\$ -
5/1/44	\$ 1,030,000	\$ 145,000	\$ 32,188	\$ 209,375
11/1/44	\$ 885,000		\$ 27,656	\$ -
5/1/45	\$ 885,000	\$ 155,000	\$ 27,656	\$ 210,313
11/1/45	\$ 730,000		\$ 22,813	\$ -
5/1/46	\$ 730,000	\$ 165,000	\$ 22,813	\$ 210,625
11/1/46	\$ 565,000		\$ 17,656	\$ -
5/1/47	\$ 565,000	\$ 175,000	\$ 17,656	\$ 210,313
11/1/47	\$ 390,000		\$ 12,188	\$ -
5/1/48	\$ 390,000	\$ 190,000	\$ 12,188	\$ 214,375
11/1/48	\$ 200,000		\$ 6,250	\$ -
5/1/49	\$ 200,000	\$ 200,000	\$ 6,250	\$ 212,500
<b>Totals</b>		<b>\$ 2,735,000</b>	<b>\$ 3,057,344</b>	<b>\$ 5,792,344</b>

**Canopy**  
**Community Development District**  
Capital Reserve Fund - General Fund

	<b>Adopted Budget FY 2025</b>	<b>Actual thru 4/30/25</b>	<b>Projected Next 5 Months</b>	<b>Total Projected @ 9/30/25</b>	<b>Proposed Budget FY 2026</b>
<b>Revenues</b>					
Operating Transfer In	\$ 40,000	\$ 40,000	\$ -	\$ 40,000	\$ 50,000
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ 1,500
Carryforward Surplus	\$ -	\$ -	\$ -	\$ -	\$ 39,711
<b>Total Revenues</b>	<b>\$ 40,000</b>	<b>\$ 40,000</b>	<b>\$ -</b>	<b>\$ 40,000</b>	<b>\$ 91,211</b>
<b>Expenditures</b>					
<u><b>Expenditures</b></u>					
Capital Outlay - GF	\$ -	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ -	\$ 289	\$ -	\$ 289	\$ 300
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 289</b>	<b>\$ -</b>	<b>\$ 289</b>	<b>\$ 300</b>
<b>Excess Revenues/ (Expenditures)</b>	<b>\$ 40,000</b>	<b>\$ 39,711</b>	<b>\$ -</b>	<b>\$ 39,711</b>	<b>\$ 90,911</b>

**Canopy Community Development District  
Assessment Chart**

**Assessment Area 1 (Platted)**

<b>Product Type</b>	<b>Units</b>	<b>O&amp;M</b>	<b>Debt</b>	<b>Total</b>
Single Family - 40'	19	\$ 878	\$ 650	\$ 1,528
Single Family - 50'	47	\$ 878	\$ 750	\$ 1,628
Single Family - 60'	27	\$ 878	\$ 850	\$ 1,728
<b>Subtotal A1 Units</b>	<b>93</b>			

**Assessment Area 2 (Platted)**

<b>Product Type</b>	<b>Units</b>	<b>O&amp;M</b>	<b>Debt</b>	<b>Total</b>
Single Family - 20'	31	\$ 878	\$ 450	\$ 1,328
Single Family - 30'	21	\$ 878	\$ 550	\$ 1,428
Single Family - 40'	14	\$ 878	\$ 650	\$ 1,528
Single Family - 50'	24	\$ 878	\$ 750	\$ 1,628
Single Family - 60'	26	\$ 878	\$ 850	\$ 1,728
Single Family - 70'	1	\$ 878	\$ 1,000	\$ 1,878
Single Family - 70'/80'	28	\$ 878	\$ 1,000	\$ 1,878
Church	1	\$ -	\$ 375	\$ 375
<b>Subtotal A2 Units</b>	<b>146</b>			

**Assessment Area 3 (Platted)**

<b>Product Type</b>	<b>Units</b>	<b>O&amp;M</b>	<b>Debt</b>	<b>Total</b>
Single Family - 20'	0	\$ 878	\$ 450	\$ 1,328
Single Family - 30' - Attached	30	\$ 878	\$ 450	\$ 1,328
Single Family - 30'	120	\$ 878	\$ 550	\$ 1,428
Single Family - 40'	0	\$ 878	\$ 650	\$ 1,528
Single Family - 50'	5	\$ 878	\$ 750	\$ 1,628
Single Family - 60'	8	\$ 878	\$ 850	\$ 1,728
Single Family - 70'	35	\$ 878	\$ 1,000	\$ 1,878
Single Family - 70'/80'	9	\$ 878	\$ 1,000	\$ 1,878
Single Family - 80'	17	\$ 878	\$ 1,000	\$ 1,878
<b>Subtotal A3 Units</b>	<b>224</b>			

<b>Total Units</b>	<b>463</b>			
<b>Apartments (1)</b>	<b>329</b>	<b>\$ 227</b>	<b>\$ 225</b>	<b>\$ 452</b>

<b>Total Developed Units</b>	<b>792</b>			
------------------------------	------------	--	--	--

<b>Assessments - Direct (Undeveloped)</b>	<b>484</b>	<b>\$ 166</b>	<b>N/A</b>	<b>\$ 166</b>
-------------------------------------------	------------	---------------	------------	---------------

(1) No access to Amenities

## *TENTH ORDER OF BUSINESS*

*1.*



**MARK S. EARLEY**  
SUPERVISOR OF ELECTIONS  
LEON COUNTY, FLORIDA

April 23, 2025

Canopy Community Development District  
ATTN: Sarah Sweeting  
475 West Town Place, Ste. 114  
St. Augustine, Florida 32092

Dear Ms. Sweeting:

Our office received your request for the number of registered voters who reside within the Canopy Community Development District as of April 15, 2025.

The number of active registered voters residing within the Canopy Community Development District as of April 15, 2025 is 528.

I hope you have found this information to be helpful. If you have any questions or concerns, please contact us at [Vote@LeonVotes.gov](mailto:Vote@LeonVotes.gov) or (850) 606-8683.

Sincerely,

Mark S. Earley  
Leon County Supervisor of Elections



3.

**Canopy**  
**Community Development District**

Check Register Summary

April 1, 2025 to April 30, 2025

Bank	Date	Check No.'s	Amount
General Fund	4/2/25	718 - 723	\$ 24,664.48
	4/21/25	724 - 727	\$ 5,494.18
	4/22/25	728 - 729	\$ 174,662.78
	4/29/25	730	\$ 122.40
Subtotal			\$ 204,943.84
			<b>\$ 204,943.84</b>

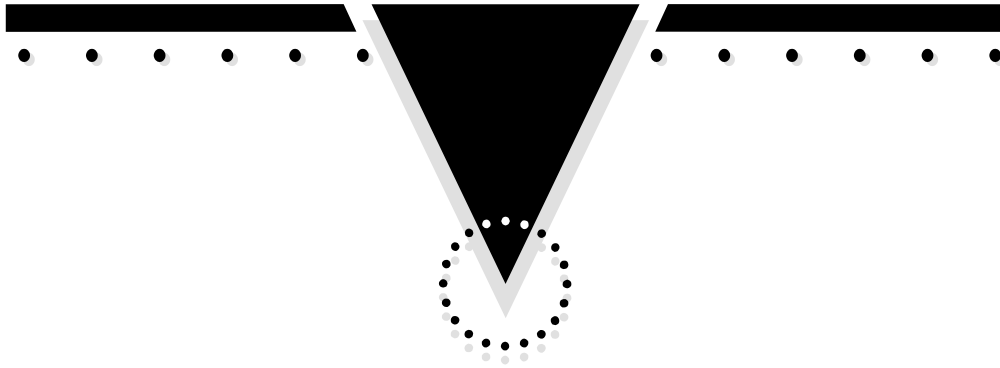
CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
4/02/25	00045	3/24/25 34512	202503 330-53800-60000		*	195.00	
		MAR PREVENTATIVE MAINT					
		3/31/25 34606	202503 330-53800-60000		*	115.00	
		EQUIPMENT REPAIR					
				ALLWAYS IMPROVING LLC FITNESS PRO			310.00 000718
4/02/25	00040	3/20/25 1790427	202504 330-53800-45900		*	33.48	
		APR DUMPSTER					
				MARPAN SUPPLY COMPANY, INC.			33.48 000719
4/02/25	00030	4/01/25 18154445	202504 330-53800-45505		*	2,600.00	
		APR POOL MAINTENANCE					
		4/01/25 18154680	202504 320-53800-60000		*	325.00	
		APR FOUNT SERVICE					
				PREMIER POOLS OF TALLAHASSEE			2,925.00 000720
4/02/25	00056	2/27/25 I-6969	202502 310-51300-49000		*	108.00	
		MEETING SIGNS					
				CG SHOCKLEY ENTERPRISES LLC			108.00 000721
4/08/25	00056	2/27/25 I-6969	202502 310-51300-49000		V	108.00-	
		MEETING SIGNS					
				CG SHOCKLEY ENTERPRISES LLC			108.00-000721
4/02/25	00028	3/24/25 5540	202503 330-53800-51200		*	4,150.00	
		MAR JANITORIAL					
				COLBY A CLAYTON			4,150.00 000722
4/02/25	00029	4/01/25 8517	202504 330-53800-34500		*	180.00	
		APR SECURITY					
				TEKPRO INC.			180.00 000723
4/02/25	00027	3/28/25 4961	202504 320-53800-46200		*	16,240.00	
		APR LANDSCAPE MAINTENANCE					
		3/28/25 4961	202504 320-53800-46300		*	826.00	
		PINESTRAW INSTALL					
				TRULY TAILORED LANDSCAPING LLC			17,066.00 000724
4/21/25	00051	4/01/25 10	202504 310-51300-34000		*	3,613.08	
		APR MANAGEMENT FEES					
		4/01/25 10	202504 310-51300-35100		*	346.42	
		APR INFO TECH					
		4/01/25 10	202504 310-51300-31300		*	706.67	
		APR DISSEMINATION SRVC					
		4/01/25 10	202504 310-51300-51000		*	.15	
		OFFICE SUPPLIES					

CANO CANOPY CDD SRICE

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
		4/01/25 10	202504 310-51300-42000		*	121.49	
		POSTAGE					
		4/01/25 10	202504 310-51300-41000		*	20.37	
		TELEPHONE					
				GOVERNMENTAL MANAGEMENT SERVICES			4,808.18 000725
4/21/25 00039		4/11/25 11858	202503 310-51300-31500		*	436.00	
		MARCH GENERAL COUNSEL FEE					
				KILINSKI VAN WYK PLLC			436.00 000726
4/21/25 00058		3/31/25 13212	202503 320-53800-60000		*	250.00	
		ROLL OFF CONTAINER DUMP					
				PRO-WASTE AND HAULING LLC			250.00 000727
4/22/25 00025		4/01/25 04012025	202504 300-20700-10100		*	127,400.00	
		OX BOT DIR ASS 04.01					
				CANOPY CDD			127,400.00 000728
4/22/25 00010		4/01/25 01012025	202504 300-20700-10100		*	47,262.78	
		OX BOT DIR ASS 04.01					
				CANOPY CDD			47,262.78 000729
4/29/25 00059		3/31/25 03312025	202503 300-21700-10000		*	122.40	
		Q12025 941					
				UNITED STATES TREASURY			122.40 000730
				TOTAL FOR BANK A		204,943.84	
				TOTAL FOR REGISTER		204,943.84	

CANO CANOPY CDD SRICE

4.



# **Canopy**

## **Community Development District**

Unaudited Financial Reporting  
April 30, 2025



# TABLE OF CONTENTS

1	Balance Sheet
2-3	General Fund Statement
4	Capital Reserve Fund
5	Debt Service Statement Series 2018 A1 & A2
6	Debt Service Statement Series 2018 A3
7	Debt Service Statement Series 2018 A4
8	Capital Projects Fund
9 - 10	Month to Month
11	Long Term Debt
12	Assessment Receipts Schedule

**Canopy**  
**Community Development District**  
Balance Sheet  
April 30, 2025

**Governmental Fund Types**

	<u><b>General Fund</b></u>	<u><b>Debt Service</b></u>	<u><b>Capital Reserve</b></u>	<u><b>Capital Projects</b></u>	<u><b>Totals</b></u> <u><b>(memorandum only)</b></u>
<u><b>Assets</b></u>					
Cash					
Operating	\$84,221	----	----	----	\$84,221
SBA	\$252,790	----	----	----	\$252,790
Capital Reserve	----	----	\$40,036	----	\$40,036
Welaunee	----	----	----	\$263	\$263
Assessment Receivable	\$26,051	\$32,969	----	----	\$59,020
Due from Developer	----	----	----	----	\$0
Due from General Fund	----	\$5,796	----	----	\$5,796
Due from Debt Service	\$5,769	----	----	----	\$5,769
Due from Other	----	----	----	----	\$0
<u><b>Investments:</b></u>					
<u><b>Series 2018 A1 &amp; A2:</b></u>					
Reserve A1	----	\$82,103	----	----	\$82,103
Revenue A1	----	\$161,478	----	----	\$161,478
Revenue A2	----	\$199,866	----	----	\$199,866
Interest A2	----	----	----	----	\$0
Prepayment A2	----	\$89	----	----	\$89
Acquisition & Construction	----	----	----	\$9,539	\$9,539
<u><b>Series 2018 A3:</b></u>					
Reserve	----	\$104,688	----	----	\$104,688
Revenue	----	\$167,145	----	----	\$167,145
Interest	----	----	----	----	\$0
Acquisition & Construction	----	----	----	\$12,042	\$12,042
<u><b>Series 2018 A4:</b></u>					
Reserve	----	\$32,714	----	----	\$32,714
Revenue	----	\$109,329	----	----	\$109,329
Acquisition & Construction	----	----	----	\$7,752	\$7,752
Prepaid Expenses	\$759	----	----	----	\$759
<b>Total Assets</b>	<b>\$369,590</b>	<b>\$896,177</b>	<b>\$40,036</b>	<b>\$29,596</b>	<b>\$1,335,399</b>
<u><b>Liabilities</b></u>					
Accounts Payable	\$1,699	----	----	----	\$1,699
Due to Debt Service	\$5,796	----	----	----	\$5,796
Due to Capital	----	----	----	----	\$0
Due to Developer	\$32,930	----	----	----	\$32,930
Due to General Fund	----	\$5,769	----	----	\$5,769
FICA Payable	\$61	----	----	----	\$61
<u><b>Fund Equity</b></u>					
Fund Balances					
Unassigned	\$328,344	----	\$40,036	----	\$368,380
Nonspendable- Prepaid	\$759	----	----	----	\$759
Restricted for Capital Projects	----	----	----	\$29,596	\$29,596
Restricted for Debt Service	----	\$890,408	----	----	\$890,408
<b>Total Liabilities, Fund Equity, Other</b>	<b>\$369,590</b>	<b>\$896,177</b>	<b>\$40,036</b>	<b>\$29,596</b>	<b>\$1,335,399</b>



**Canopy**  
**Community Development District**  
General Fund  
Statement of Revenues & Expenditures  
For the Period Ending April 30, 2025

	Adopted Budget	Prorated Budget 04/30/25	Actuals 04/30/25	Variance
<b>Revenues</b>				
Maintenance Assessments- Tax Roll	\$ 343,947	\$ 343,947	\$ 377,672	\$ 33,725
Maintenance Assessments- Direct Bills(Premier	\$ 58,342	\$ 34,033	\$ -	\$ (34,033)
Maintenance Assessments- Direct Bills(Ox Bottc	\$ 87,460	\$ 51,018	\$ 51,018	\$ (0)
Interest - SBA	\$ -	\$ -	\$ 2,790	\$ 2,790
Developer Contributions	\$ 213,336	\$ -	\$ -	\$ -
Miscellaneous Income (Rentals)	\$ 1,000	\$ 583	\$ 3,892	\$ 3,309
Miscellaneous Revenue - POA Cost Share	\$ -	\$ -	\$ 146,550	\$ 146,550
<b>Total Revenue</b>	<b>\$ 704,085</b>	<b>\$ 429,582</b>	<b>\$ 581,923</b>	<b>\$ 152,341</b>
<b>Expenditures</b>				
<u>Administrative</u>				
Supervisor Fees	\$ 2,000	\$ 1,167	\$ 1,200	\$ (33)
FICA	\$ 153	\$ 89	\$ 92	\$ (3)
Engineering	\$ 12,000	\$ 7,000	\$ -	\$ 7,000
Arbitrage	\$ 450	\$ 450	\$ 450	\$ -
Assessment Roll	\$ 2,500	\$ 2,500	\$ 2,500	\$ -
Dissemination	\$ 8,480	\$ 4,947	\$ 4,947	\$ (0)
Amortization Schedule	\$ 2,000	\$ -	\$ -	\$ -
Attorney	\$ 35,000	\$ 20,417	\$ 19,168	\$ 1,248
Annual Audit	\$ 5,000	\$ -	\$ -	\$ -
Trustee Fees	\$ 10,000	\$ 10,000	\$ 9,105	\$ 895
Management Fees	\$ 43,358	\$ 25,292	\$ 25,292	\$ 0
Information Technology	\$ 4,157	\$ 2,425	\$ 2,425	\$ (0)
Travel	\$ 50	\$ 29	\$ -	\$ 29
Telephone	\$ 250	\$ 146	\$ 48	\$ 98
Postage	\$ 1,000	\$ 583	\$ 551	\$ 32
Printing & Binding	\$ 1,500	\$ 875	\$ 48	\$ 827
Insurance-Liability	\$ 6,500	\$ 6,500	\$ 5,781	\$ 719
Legal Advertising	\$ 2,500	\$ 1,458	\$ 311	\$ 1,148
Other Current Charges	\$ 3,000	\$ 1,750	\$ 782	\$ 968
Office Supplies	\$ 750	\$ 438	\$ 2	\$ 435
Dues, License, & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Administration Subtotal</b>	<b>\$ 140,823</b>	<b>\$ 84,984</b>	<b>\$ 72,877</b>	<b>\$ 13,399</b>
<u>Common Area Maintenance:</u>				
Field Services	\$ 12,000	\$ 7,000	\$ -	\$ 7,000
Porter Services	\$ 6,000	\$ 3,500	\$ -	\$ 3,500
Landscape Maintenance	\$ 185,000	\$ 107,917	\$ 116,290	\$ (8,373)
Landscape Contingency	\$ 17,500	\$ 10,208	\$ 19,460	\$ (9,252)
Plant Replacement	\$ 7,500	\$ 4,375	\$ -	\$ 4,375
Irrigation - Repairs	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
Irrigation - Water	\$ 10,000	\$ 5,833	\$ -	\$ 5,833
Irrigation - Electric	\$ 2,500	\$ 1,458	\$ -	\$ 1,458
Wetland Mitigation and Monitoring	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
Lake Maintenance	\$ 7,500	\$ 4,375	\$ -	\$ 4,375
Dove Pond Dam Surety Bond	\$ 10,000	\$ 5,833	\$ -	\$ 5,833
Repairs and Maintenance	\$ 12,500	\$ 7,292	\$ 4,400	\$ 2,892
Operating Supplies	\$ 1,250	\$ 729	\$ -	\$ 729
<b>Total Common Area Maintenance</b>	<b>\$ 281,750</b>	<b>\$ 164,354</b>	<b>\$ 140,150</b>	<b>\$ 24,204</b>
<u>Amenity Center:</u>				
Amenity Management Staffing	\$ 35,000	\$ 20,417	\$ -	\$ 20,417
Janitorial	\$ 15,000	\$ 8,750	\$ 9,007	\$ (257)
Landscape Maintenance	\$ 12,000	\$ 7,000	\$ -	\$ 7,000
Pool Maintenance	\$ 31,500	\$ 18,375	\$ 16,750	\$ 1,625
Pool Chemicals	\$ 7,500	\$ 4,375	\$ -	\$ 4,375
Pool Permits	\$ 750	\$ 438	\$ -	\$ 438
Utilities	\$ 39,500	\$ 23,042	\$ 20,662	\$ 2,380
Trash	\$ 2,400	\$ 1,400	\$ 234	\$ 1,166
Pest Control	\$ 1,200	\$ 700	\$ -	\$ 700
Termite Bond	\$ 750	\$ 438	\$ -	\$ 438
Insurance - Property	\$ 15,500	\$ 15,500	\$ 12,590	\$ 2,910
Cable/Internet	\$ 7,500	\$ 4,375	\$ 2,240	\$ 2,135
Access Cards	\$ 2,500	\$ 1,458	\$ -	\$ 1,458
Activities	\$ 15,000	\$ 8,750	\$ -	\$ 8,750
Security/Alarms/Repair	\$ 15,000	\$ 8,750	\$ 2,850	\$ 5,900
Repairs and Maintenance	\$ 15,000	\$ 8,750	\$ 2,703	\$ 6,047
Office Supplies	\$ 2,000	\$ 1,167	\$ -	\$ 1,167
Holiday Decorations	\$ 5,000	\$ 2,917	\$ -	\$ 2,917
<b>Total Amenity Center</b>	<b>\$ 223,100</b>	<b>\$ 136,600</b>	<b>\$ 67,036</b>	<b>\$ 69,564</b>
<u>Other</u>				
Contingency	\$ 18,412	\$ 10,740	\$ 1,610	\$ 9,130
Capital Reserve	\$ 40,000	\$ 40,000	\$ 40,000	\$ -
<b>Total Other</b>	<b>\$ 58,412</b>	<b>\$ 50,740</b>	<b>\$ 41,610</b>	<b>\$ 9,130</b>
<b>Total Expenditures</b>	<b>\$ 704,085</b>	<b>\$ 385,939</b>	<b>\$ 321,673</b>	<b>\$ 107,167</b>
<b>Excess Revenues/ (Expenditures)</b>	<b>\$ 0</b>		<b>\$ 260,250</b>	
<b>Beginning Fund Balance</b>	<b>\$ -</b>		<b>\$ 68,854</b>	
<b>Ending Fund Balance</b>	<b>\$ 0</b>		<b>\$ 329,103</b>	

# Canopy

## Community Development District

Capital Reserve  
Statement of Revenues & Expenditures  
For the Period Ending April 30, 2025

7

### Revenues

	Adopted Budget	Prorated Budget 4/30/25	Actual 4/30/25	Variance
Operating Transfer In	\$ 40,000	\$ 40,000	\$ 40,000	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -
<b>Total Revenues</b>	<b>\$ 40,000</b>	<b>\$ 40,000</b>	<b>\$ 40,000</b>	<b>\$ -</b>

### Expenditures

Capital Outlay	\$ -	\$ -	\$ -	\$ -
Other Current Charges	\$ -	\$ 289	\$ 289	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 289</b>	<b>\$ 289</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 40,000</b>		<b>\$ 39,711</b>	
<b>Beginning Fund Balance</b>	<b>\$ -</b>		<b>\$ 325</b>	
<b>Ending Fund Balance</b>	<b>\$ 40,000</b>		<b>\$ 40,036</b>	

# Canopy

## Community Development District

Debt Service Fund Series 2018 A-1 & A-2

Statement of Revenues & Expenditures

For the Period Ending April 30, 2025

	Adopted Budget	Prorated Budget 4/30/25	Actual 4/30/25	Variance
<b><u>Revenues</u></b>				
Special Assessments- Tax Roll	\$ 94,279	\$ 94,279	\$ 96,494	\$ 2,215
Special Assessments- Direct A1	\$ 70,029	\$ -	\$ 47,263	\$ 47,263
Special Assessments- Direct A2	\$ 182,000	\$ -	\$ 127,400	\$ 127,400
Special Assessments- Prepayments	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ 2,000	\$ 1,167	\$ 5,962	\$ 4,796
<b>Total Revenues</b>	<b>\$ 348,308</b>	<b>\$ 95,445</b>	<b>\$ 277,119</b>	<b>\$ 181,674</b>
<b><u>Expenditures</u></b>				
Interfund Transfer Out	\$ 600	\$ 2,141	\$ 2,141	\$ -
<b><u>Series 2018A-1</u></b>				
Interest-11/1	\$ 63,071	\$ 63,071	\$ 63,071	\$ -
Interest-5/1	\$ 63,071	\$ -	\$ -	\$ -
Principal-5/1	\$ 35,000	\$ -	\$ -	\$ -
<b><u>Series 2018A-2</u></b>				
Interest-11/1	\$ 70,418	\$ 70,418	\$ 70,418	\$ -
Interest-2/1	\$ -	\$ -	\$ -	\$ -
Special Call-2/1	\$ -	\$ -	\$ -	\$ -
Interest-5/1	\$ 70,418	\$ -	\$ -	\$ -
Principal-5/1	\$ 40,000	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 341,978</b>	<b>\$ 133,489</b>	<b>\$ 135,630</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 6,330</b>		<b>\$ 141,489</b>	
<b>Beginning Fund Balance</b>	<b>\$ 228,988</b>		<b>\$ 303,900</b>	
<b>Ending Fund Balance</b>	<b>\$ 235,318</b>		<b>\$ 445,389</b>	

Due from Gf	\$ 1,852
Reserve A1	\$ 82,103
Revenue A1	\$ 161,478
Revenue A2	\$ 199,866
Interest A2	----
Prepayment A2	\$ 89
<b>Total</b>	<b>\$ 445,389</b>

# Canopy

## Community Development District

Debt Service Fund Series 2018 A-3  
Statement of Revenues & Expenditures  
For the Period Ending April 30, 2025

	Adopted Budget	Prorated Budget 4/30/25	Actual 4/30/25	Variance
<b><u>Revenues</u></b>				
Special Assessments- Tax Roll	\$ 106,997	\$ 106,997	\$ 140,048	\$ 33,051
Special Assessments- Direct Bills	\$ 102,378	\$ -	\$ -	\$ -
Interest Income	\$ 3,500	\$ 2,042	\$ 4,703	\$ 2,662
<b>Total Revenues</b>	<b>\$ 212,875</b>	<b>\$ 109,039</b>	<b>\$ 144,751</b>	<b>\$ 35,712</b>
<b><u>Expenditures</u></b>				
Interfund Transfer Out	\$ 750	\$ 2,720	\$ 2,720	\$ -
<b><u>Series 2018A-3</u></b>				
Interest-11/1	\$ 81,875	\$ 81,875	\$ 81,875	\$ -
Interest-5/1	\$ 81,875	\$ -	\$ -	\$ -
Principal-5/1	\$ 45,000	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 209,500</b>	<b>\$ 84,595</b>	<b>\$ 84,595</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 3,375</b>		<b>\$ 60,156</b>	
<b>Beginning Fund Balance</b>	<b>\$ 119,669</b>		<b>\$ 241,565</b>	
<b>Ending Fund Balance</b>	<b>\$ 123,044</b>		<b>\$ 301,721</b>	

Due From GF	\$ 2,688
Due to GF	\$ (5,769)
Reserve	\$ 104,688
Revenue	\$ 167,145
Interest	----
Assessment Receivable	\$ 32,969
<b>Total</b>	<b>\$ 301,721</b>

# Canopy

## Community Development District

Debt Service Fund Series 2018 A-4  
Statement of Revenues & Expenditures  
For the Period Ending April 30, 2025

	Adopted Budget	Prorated Budget 4/30/25	Actual 4/30/25	Variance
<b><u>Revenues</u></b>				
Special Assessments- Tax Roll	\$ 65,612	\$ 65,412	\$ 65,412	\$ -
Interest Income	\$ 500	\$ 292	\$ 2,649	\$ 2,357
<b>Total Revenues</b>	<b>\$ 66,112</b>	<b>\$ 65,703</b>	<b>\$ 68,060</b>	<b>\$ 2,357</b>
<b><u>Expenditures</u></b>				
Interfund Transfer Out	\$ 250	\$ 853	\$ 853	\$ -
<b><u>Series 2018A-4</u></b>				
Interest-11/1	\$ 22,648	\$ 22,648	\$ 22,648	\$ -
Interest-5/1	\$ 22,648	\$ -	\$ -	\$ -
Principal-5/1	\$ 20,000	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 65,546</b>	<b>\$ 23,501</b>	<b>\$ 23,501</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 566</b>		<b>\$ 44,560</b>	
<b>Beginning Fund Balance</b>	<b>\$ 66,051</b>		<b>\$ 98,739</b>	
<b>Ending Fund Balance</b>	<b>\$ 66,617</b>		<b>\$ 143,299</b>	
		Due from General Reserve	\$ 1,256	
		Revenue	\$ 32,714	
		<b>Total</b>	<b>\$ 109,329</b>	
			<b>\$ 143,299</b>	

# Canopy

## Community Development District

Capital Projects Fund  
Statement of Revenues & Expenditures  
For the Period Ending April 30, 2025

	Series 2018 A-1 & A-2	Series 2018 A-3	Series 2018 A-4	Welaunee
<b><u>Revenues</u></b>				
Interest Income	\$213	\$268	\$186	\$0
Developer Contributions	\$0	\$0	\$0	\$0
Interfund Transfer In	\$2,141	\$2,720	\$853	\$0
<b>Total Revenues</b>	<b>\$2,354</b>	<b>\$2,988</b>	<b>\$1,040</b>	<b>\$0</b>
<b><u>Expenditures</u></b>				
Capital Outlay- Construction	\$0	\$0	\$0	\$0
Capital Outlay- General	\$0	\$0	\$0	\$0
Capital Outlay-3A	\$0	\$0	\$0	\$0
Capital Outlay-3B	\$0	\$0	\$0	\$0
Professional Fees	\$0	\$0	\$0	\$0
Miscellaneous	\$0	\$0	\$0	\$289
<b>Total Expenditures</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$289</b>
<b><u>Other Sources/(Uses)</u></b>				
Transfer In/Out	\$0	\$0	\$0	\$0
<b>Total Other Sources/ (Uses)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$2,354</b>	<b>\$2,988</b>	<b>\$1,040</b>	<b>(\$289)</b>
<b>Beginning Fund Balance</b>	<b>\$7,185</b>	<b>\$9,054</b>	<b>\$6,712</b>	<b>\$552</b>
<b>Ending Fund Balance</b>	<b>\$9,539</b>	<b>\$12,042</b>	<b>\$7,752</b>	<b>\$263</b>



October	November	December	January	February	March	April	May	June	July	August	September	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 15,950	\$ 16,950	\$ 16,750	\$ 16,800	\$ 16,800	\$ 16,800	\$ 16,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 116,290
\$ -	\$ -	\$ 3,500	\$ 15,134	\$ -	\$ -	\$ 826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,460
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,125	\$ 325	\$ 325	\$ 325	\$ 400	\$ 575	\$ 325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,400
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 18,075	\$ 17,275	\$ 20,575	\$ 32,259	\$ 17,200	\$ 17,375	\$ 17,391	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 140,150
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 750	\$ 779	\$ 750	\$ 1,078	\$ 750	\$ 4,150	\$ 750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,007
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,300	\$ 2,650	\$ 2,600	\$ -	\$ -	\$ -	\$ -	\$ 16,750
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 2,739	\$ 2,646	\$ 3,753	\$ 3,072	\$ 2,837	\$ 2,651	\$ 2,964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,662
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 33	\$ 33	\$ 33	\$ 33	\$ 33	\$ 33	\$ 33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 12,590	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,590
\$ 318	\$ 318	\$ 318	\$ 318	\$ 323	\$ 323	\$ 323	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,240
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,770	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ 180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,850
\$ 195	\$ 195	\$ 195	\$ 967	\$ -	\$ 310	\$ 841	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,703
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 20,695	\$ 6,451	\$ 7,529	\$ 7,948	\$ 6,424	\$ 10,298	\$ 7,692	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,036
\$ 1,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,610
\$ -	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 40,000
\$ 1,610	\$ -	\$ -	\$ 40,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,610
\$ 60,433	\$ 39,418	\$ 38,775	\$ 87,585	\$ 31,200	\$ 32,926	\$ 30,043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 321,673
\$ (60,433)	\$ (10,383)	\$ 457,542	\$ (74,211)	\$ (14,341)	\$ (22,076)	\$ (14,557)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260,250



**Canopy**  
**Community Development District**  
**Long Term Debt Report**

SERIES 2018A-1, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATE:		6.000%, 6.150%
MATURITY DATE:		5/1/2049
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT		\$82,103
RESERVE FUND BALANCE		\$82,103
BONDS OUTSTANDING - 11/08/18		\$2,225,000
LESS: PRINCIPAL PAYMENT - 05/01/20		(\$25,000)
LESS: PRINCIPAL PAYMENT - 05/01/21		(\$30,000)
LESS: PRINCIPAL PAYMENT - 05/01/22		(\$30,000)
LESS: PRINCIPAL PAYMENT - 05/01/23		(\$35,000)
LESS: PRINCIPAL PAYMENT - 05/01/24		(\$35,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$2,070,000</b>

SERIES 2018A-2, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATE:		6.150%
MATURITY DATE:		5/1/2049
RESERVE FUND DEFINITION	NOT SECURED - N/A	
RESERVE FUND REQUIREMENT		\$0
RESERVE FUND BALANCE		\$0
BONDS OUTSTANDING - 11/08/18		\$5,480,000
LESS: SPECIAL CALL - 05/01/19		(\$110,000)
LESS: SPECIAL CALL - 08/01/19		(\$305,000)
LESS: SPECIAL CALL - 11/01/19		(\$405,000)
LESS: SPECIAL CALL - 02/01/20		(\$60,000)
LESS: SPECIAL CALL - 05/01/20		(\$10,000)
LESS: SPECIAL CALL - 08/01/20		(\$75,000)
LESS: SPECIAL CALL - 02/01/21		(\$30,000)
LESS: SPECIAL CALL - 05/01/21		(\$30,000)
LESS: SPECIAL CALL - 08/01/21		(\$265,000)
LESS: SPECIAL CALL - 11/01/21		(\$55,000)
LESS: SPECIAL CALL - 02/01/22		(\$170,000)
LESS: PRINCIPAL PAYMENT - 05/01/22		(\$55,000)
LESS: SPECIAL CALL - 05/01/22		(\$185,000)
LESS: SPECIAL CALL - 08/01/22		(\$240,000)
LESS: SPECIAL CALL - 11/01/22		(\$165,000)
LESS: SPECIAL CALL - 02/01/23		(\$145,000)
LESS: PRINCIPAL PAYMENT - 05/01/23		(\$45,000)
LESS: SPECIAL CALL - 05/01/23		(\$785,000)
LESS: SPECIAL CALL - 02/01/24		(\$10,000)
LESS: PRINCIPAL PAYMENT - 05/01/24		(\$35,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$2,300,000</b>

SERIES 2018A-3, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATE:		6.250%
MATURITY DATE:		5/1/2049
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT		\$104,688
RESERVE FUND BALANCE		\$104,688
BONDS OUTSTANDING - 11/08/18		\$2,735,000
LESS: PRINCIPAL PAYMENT - 05/01/22		(\$35,000)
LESS: PRINCIPAL PAYMENT - 05/01/23		(\$40,000)
LESS: PRINCIPAL PAYMENT - 05/01/24		(\$40,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$2,620,000</b>

SERIES 2018A-4, SPECIAL ASSESSMENT REVENUE BONDS		
INTEREST RATE:		5.000%, 5.150%
MATURITY DATE:		5/1/2049
RESERVE FUND DEFINITION	50% OF MAXIMUM ANNUAL DEBT SERVICE	
RESERVE FUND REQUIREMENT		\$32,714
RESERVE FUND BALANCE		\$32,714
BONDS OUTSTANDING - 11/08/18		\$965,000
LESS: PRINCIPAL PAYMENT - 05/01/20		(\$15,000)
LESS: PRINCIPAL PAYMENT - 05/01/21		(\$15,000)
LESS: PRINCIPAL PAYMENT - 05/01/22		(\$15,000)
LESS: PRINCIPAL PAYMENT - 05/01/23		(\$15,000)
LESS: PRINCIPAL PAYMENT - 05/01/24		(\$15,000)
<b>CURRENT BONDS OUTSTANDING</b>		<b>\$890,000</b>

**Canopy**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2025**

Gross Assessments \$ 405,636.00 \$ 104,075.00 \$ 151,050.00 \$ 70,550.00 \$ 731,311.00  
Net Assessments \$ 377,241.48 \$ 96,789.75 \$ 140,476.50 \$ 65,611.50 \$ 680,119.23

**ONROLL ASSESSMENTS**

						55.47%	14.23%	20.65%	9.65%	100.00%
						2018A-1 Debt	2018A-3 Debt	2018A-4 Debt		
Date	Distribution	Gross Amount	Commissions	Interest	Net Receipts	O&M Portion	Service Portion	Service Portion	Service Portion	Total
11/14/24	ACH	\$6,423.29	(\$192.70)	\$0.00	\$6,230.59	\$3,455.92	\$886.69	\$1,286.91	\$601.07	\$6,230.59
11/20/24	ACH	\$20,077.40	(\$602.32)	\$0.00	\$19,475.08	\$10,802.24	\$2,771.56	\$4,022.52	\$1,878.77	\$19,475.09
12/11/24	ACH	\$554,445.33	(\$16,633.36)	\$0.00	\$537,811.97	\$298,307.97	\$76,537.59	\$111,083.38	\$51,883.04	\$537,811.98
12/23/24	ACH	\$82,098.90	(\$2,462.97)	\$0.00	\$79,635.93	\$44,171.63	\$11,333.22	\$16,448.55	\$7,682.52	\$79,635.92
1/26/25	ACH	\$11,253.67	(\$337.61)	\$0.00	\$10,916.06	\$6,054.79	\$1,553.50	\$2,254.68	\$1,053.08	\$10,916.05
2/5/25	Bank Interest	\$1,583.03	\$0.00	\$0.00	\$1,583.03	\$1,583.03	\$0.00	\$0.00	\$0.00	\$1,583.03
2/19/25	ACH	\$6,460.96	(\$193.83)	\$0.00	\$6,267.13	\$3,476.19	\$891.89	\$1,294.46	\$604.59	\$6,267.13
3/6/25	ACH	\$4,835.15	(\$145.05)	\$0.00	\$4,690.10	\$2,601.46	\$667.46	\$968.73	\$452.46	\$4,690.11
4/7/25	ACH	\$13,418.38	(\$402.55)	\$0.00	\$13,015.83	\$7,219.49	\$1,852.32	\$2,688.38	\$1,255.64	\$13,015.83
<b>TOTAL</b>		<b>\$ 700,596.11</b>	<b>\$ (20,970.39)</b>	<b>\$ -</b>	<b>\$ 679,625.72</b>	<b>\$ 377,672.72</b>	<b>\$ 96,494.23</b>	<b>\$ 140,047.61</b>	<b>\$ 65,411.17</b>	<b>\$ 679,625.73</b>

**100% Net Percent Collected**

**DIRECT BILL ASSESSMENTS**

Premier Investment Fund, LLC				
2024-01	Net Assessments	\$58,341.96	\$58,341.96	
Date Received	Due Date	Net Assessed	Amount Received	General Fund
	10/1/24	\$4,861.83	\$0.00	\$4,861.83
	11/1/24	\$4,861.83	\$0.00	\$4,861.83
	12/1/24	\$4,861.83	\$0.00	\$4,861.83
	1/1/25	\$4,861.83	\$0.00	\$4,861.83
	2/1/25	\$4,861.83	\$0.00	\$4,861.83
	3/1/25	\$4,861.83	\$0.00	\$4,861.83
	4/1/25	\$4,861.83	\$0.00	\$4,861.83
	5/1/25	\$4,861.83	\$0.00	\$4,861.83
	6/1/25	\$4,861.83	\$0.00	\$4,861.83
	7/1/25	\$4,861.83	\$0.00	\$4,861.83
	8/1/25	\$4,861.83	\$0.00	\$4,861.83
	9/1/25	\$4,861.83	\$0.00	\$4,861.83
<b>\$ 58,341.96</b>	<b>\$ -</b>	<b>\$ 58,341.96</b>		

Ox Bottom Mortgage Holdings, LLC				
2024-01	Net Assessments	\$87,460.00	\$87,460.00	
Date Received	Due Date	Net Assessed	Amount Received	General Fund
11/15/24	10/1/24	\$7,288.33	\$7,288.33	\$7,288.33
11/15/24	11/1/24	\$7,288.33	\$7,288.33	\$7,288.33
12/18/24	12/1/24	\$7,288.33	\$7,288.33	\$7,288.33
1/22/25	1/1/25	\$7,288.33	\$7,288.33	\$7,288.33
2/19/25	2/1/25	\$7,288.33	\$7,288.33	\$7,288.33
3/20/25	3/1/25	\$7,288.33	\$7,288.33	\$7,288.33
4/7/25	4/1/25	\$7,288.33	\$7,288.33	\$7,288.33
	5/1/25	\$7,288.33	\$0.00	\$7,288.33
	6/1/25	\$7,288.33	\$0.00	\$7,288.33
	7/1/25	\$7,288.33	\$0.00	\$7,288.33
	8/1/25	\$7,288.33	\$0.00	\$7,288.33
	9/1/25	\$7,288.33	\$0.00	\$7,288.33
<b>\$ 87,459.96</b>	<b>\$ 51,018.31</b>	<b>\$ 87,459.96</b>		

Ox Bottom Mortgage Holdings, LLC				
2024-02	Net Assessments	\$67,518.25	\$67,518.25	
Date Received	Due Date	Net Assessed	Amount Received	Series 2018A-1 Debt Service Fund
4/7/25	4/1/25	\$47,262.78	\$47,262.78	\$47,262.78
	9/1/25	\$20,255.47	\$0.00	\$20,255.47
<b>\$ 67,518.25</b>	<b>\$ 47,262.78</b>	<b>\$ 67,518.25</b>		

Ox Bottom Mortgage Holdings, LLC				
2024-03	Net Assessments	\$182,000.00	\$182,000.00	
Date Received	Due Date	Net Assessed	Amount Received	Series 2018A-2 Debt Service Fund
4/7/25	4/1/25	\$127,400.00	\$127,400.00	\$127,400.00
	9/1/25	\$54,600.00	\$0.00	\$54,600.00
<b>\$ 182,000.00</b>	<b>\$ 127,400.00</b>	<b>\$ 182,000.00</b>		

Premier Investment Fund, LLC				
2024-04	Net Assessments	\$68,843.25	\$68,843.25	
Date Received	Due Date	Net Assessed	Amount Received	Series 2018A-3 Debt Service Fund
	4/1/25	\$68,843.25	\$0.00	\$68,843.25
<b>\$ 68,843.25</b>	<b>\$ -</b>	<b>\$ 68,843.25</b>		