Pine Air Lakes
Community Development District

July 23, 2026

Pine Air Lakes

Community Development District

Agenda

Seat 3: Thomas Conroy III – (C.)	
Seat 1: David Stevens – (V.C.)	
Seat 2: Doug Nelson – (A.S.)	
Seat 5: Wayne Griest – (A.S.)	
Seat 4: Michael Durant – (A.S.)	

Thursday
July 23, 2026
2:00 p.m.

Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building
4001 Tamiami Trail North, Suite 300, Naples, Florida 34103
Join the meeting now
Meeting ID: 225 173 227 277 52 and Passcode: NV6et34f
1 872-240-4685 and Phone Conference ID: 413 279 210#

1. Oath of Office for Mr. David Stevens **– Page 4**

2. Roll Call

3. Approval of the Minutes of the April 23, 2026 Meeting **– Page 5**

4. Public Hearing to Adopt the Fiscal Year 2027 Budget
   A. Motion to Open the Public Hearing

   B. Public Comment and Discussion

   C. Consideration of **Resolution #2026-04** Annual Appropriation Resolution **– Page 15**

   D. Consideration of **Resolution #2026-05** Levy of Non Ad Valorem Assessments **– Page 27**

   E. Motion to Close the Public Hearing

5. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 **– Page 41**

6. Staff Reports
   A. Attorney

   B. Engineer

   C. Field Report – Monthly Report **– Page 76**

   D. Manager
      1) Consideration of Proposed Fiscal Year 2027 Meeting Schedule **– Page 84**

      2) Form 1 Financial Disclosure Due July 1, 2026 **– Page 85**

      3) Reminder to Complete Annual Ethics Training by December 31, 2026

      4) Final Approval of the FY2025 – FY2026 Report Performance Measures and Standards **– Page 86**

      5) Consideration of FY2026 – FY2027 Performance Measures and Standards as Required by Florida Statute 189.0694 **– Page 90**

      6) Number of Registered Voters in the District **– 0** **– Page 95**

7. Financial Reports
    A. Approval of Check Register **– Page 96**

    B. Approval of Unaudited Financials **– Page 102**

8. Supervisors Requests and Audience Comments

9. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: http://www.pineairlakescdd.com

Oath of Office

I, ________________ a resident of the State of Florida and citizen of the United States of America, and being a Supervisor of the **Pine Air Lakes Community Development District** and a recipient of public funds on behalf of the District, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me in the office of Supervisor of the **Pine Air Lakes Community Development District, ____________________, Florida**.

Signature ________________________________

Mailing Address __________________________

____

County of Residence: ______________________

Telephone #: ______________________________

E-mail: ___________________________________

Date: _____________________________________

Sworn to (or affirmed) before me this _______ day of _______________, by ___________________________ whose signature appears hereinabove.

____
Notary Public State of Florida

____
Print Name

My Commission expires

Personally known ______ or produced identification ____________

Type of identification___________________

MINUTES OF MEETING
PINE AIR LAKES
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Pine Air Lakes Community Development District was held on Thursday, April 23, 2026, at 2:00 p.m. at 4001 Tamiami Trail N., Suite 300, Naples, Florida.

Present and constituting a quorum were:

Tom Conroy	Chairman
David Stevens	Vice Chairman
Doug Nelson	Assistant Secretary
Wayne Griest	Assistant Secretary
Michael Durant	Assistant Secretary

Also present were:

Andrew Gill	District Manager
Julio Padilla	Governmental Management Services
Greg Urbancic	District Counsel

FIRST ORDER OF BUSINESS — Oath of Office for Newly Elected Supervisors Elected at the Landowners Meeting – Seat #1, Seat #3 and Seat #4

Mr. Gill: Prior to the meeting I had administered the oath of office for the Supervisors that were elected at the landowners meeting on November 20, 2025, so we can move to the next item.

SECOND ORDER OF BUSINESS — Roll Call

Mr. Gill called the meeting to order and called the roll.

THIRD ORDER OF BUSINESS — Approval of the Minutes of the November 20, 2025 Meeting

Mr. Gill: Next are the approval of the minutes of the November 20, 2025 meeting and those minutes are included in your packet for your review. Are there any additions, deletions, or corrections? Hearing none, I'll ask for a motion to approve those.

On MOTION by Mr. Griest seconded by Mr. Nelson with all in favor, the Minutes of the November 20, 2025 Meeting were approved.

FOURTH ORDER OF BUSINESS **Consideration of Resolution #2026-03 Approving the Proposed Fiscal Year 2027 Budget and Setting the Public Hearing**

Mr. Gill: Next up is consideration of resolution #2026-03 and this is a resolution to approve the proposed budget for fiscal year 2027. I've included in your packet the budget but, I also printed out paper copies for you of that budget. This budget is pretty straight forward and you all are sitting on a nice reserve as well. I believe last year we gave you three options to sort of increase the reserve, leave it the same, or reduce it a bit, this year I've provided just a reserve amount to keep the budget balanced. I'll go back to the various line items which are pretty straight forward but, if you jump down to page 3 of the budget that lays out the reserve allocation which I think is probably the most important part of this budget meeting, so I can walk you through that to see how we arrived at the final estimate of roughly about $418,000 at the end of next fiscal year if you go with this budget within the reserve, and again, this is for no increase for any of the property owners here, it remains flat. Starting off with, if you jump down to, and it's the middle of the page, it says total unassigned cash estimated, so at the end of this current fiscal year which would be September 30, 2026, you all will have this $130,000 as cash reserves. If you jump down below you can see the beginning balance we have at the beginning of this month which is $248,000, plus the reserves that were allocated for this fiscal year of $89,000 which brings us up to the $337,000 that we have in the unassigned cash. So taking that amount and then adding the reserve that the accountant has allocated for next fiscal year which is $81,000 brings you up to $418,000. She had asked, as she was working on this budget and I had worked with her, if there were projects that you all had in mind that you wanted to use the reserves for, or if it was just sort of a rainy day fund, or if something were to come up.

Mr. Conroy: So, the $130,000 is an amount net of what we specifically reserve, the $337,435 for future capital projects, so that's just total unassigned cash.

Mr. Gill: Correct.

Mr. Conroy: Ok.

Mr. Griest: So, we're down if you compare it to 9/30/26 to 9/30/27 we're down $140,000 in cash.

Mr. Gill: In the reserve. Again, that's keeping the assessments flat here, so I think last year we did a slight increase to buffer up the reserves a bit.

Mr. Conroy: So, just to clarify, I'm going to make sure that Wayne and I are on the same page as to what he's saying. So, the net changed the fund balance $140,000, I'm on the second line, $140,763, and what does that represents? Did we spend $140,000 in our reserves this past year?

Mr. Gill: We did not, no, let me just figure out what that $140,000 is.

Mr. Conroy: And I guess overall, we started with $417,000, we're getting another $89,000 in our budget, and we're ending with $418,000.

Mr. Gill: Correct.

Mr. Conroy: So we have to have spent some monies, $88,000.

Mr. Gill: When I spoke to the accountant she said you guys were operating at a surplus, just consistently, and so we weren't touching the reserves this last fiscal year, fiscal year 2026.

Mr. Conroy: I'm not making myself clear and I apologize for that, that's my fault but, maybe it's because the beginning fund balance in 2025, and then at the end of 2027, it took 2 years worth of, so maybe this year we didn't but, maybe last year we spent money, we had to have spent some money because we're collecting more reserves and we have the same amount of money 2 years later.

Mr. Gill: So, I'll go back to the budget for fiscal year 2025, and that's where there was a very large thing, this current fiscal year doesn't have any expenditures.

Mr. Conroy: Ok, so that's probably what it was, it was probably the $144,000 or whatever it was, so we've had 2 years of collecting $89,000 and we have the same amount of money for 2 years, so we must have spent about $180,000, so it must have probably been in the first year, in 2025. So, I don't think you have to go back, I think I'm ok now. So, basically at the end of 2027 we're going to have $418,000 again, so we're back to neutral where we were 2 years ago.

Mr. Gill: Yes, $418,000.

Mr. Conroy: So, what do you want to do with the budget, just a motion for this?

Mr. Gill: So, if this looks good, and you all aren't asking to increase assessments, we can lock this in at this maximum and then set the date to come back to adopt the budget, and at that meeting you all can change various line items if you'd like or reduce things, but you can't increase it.

Mr. Conroy: I'm good with it.

Mr. Griest: Yes.

Mr. Gill: Ok, so for dates, we need a 60 day buffer between today's date which is April 23rd and the next date for the meeting. We have July 23rd or August 27th, the August date is a little bit difficult for me but, would July work for the Board?

Mr. Nelson: Right now it does.

Mr. Gill: We just need three of you to attend in person.

Mr. Conroy: So, July what?

Mr. Gill: 23rd.

Mr. Conroy: I'll be here.

Mr. Urbancic: Can I just make one comment on the budget, and it's something I was going to give in my report but, it is germane to the budget. There is a bill that's pending that was passed like the full house and is waiting the Governor's signature to increase the, we have enjoyed the limited way of our sovereign immunity of $200,000 for individual, and $300,000 per occurrence, and a bill has passed to make it $350,500, so as of October 1st if the Governor signs, I have no reason to thing the Governor is not going to sign it, our liability insurance might go up a little bit staring in the next fiscal year, maybe it won't be material but, there will probably be some effect in our liability.

Mr. Conroy: Ok.

Mr. Padilla: And if I may, I also may have that road budget but, we don't know how much it's going to be to make those repairs, on the service road, we have those potholes that we may need to repair and fix and we don't know how much that's going to be.

Mr. Gill: It shouldn't be more than, we have allotted $81,000 in the reserves that you all, without you going into the $418,000.

Mr. Conroy: Alright.

Mr. Gill: Alright, so if July 23, 2026, and let me just confirm that there's 60 days between those two dates.

Mr. Padilla: Yes, you have more than 60 days.

Mr. Gill: Yes from today, ok. So, we have resolution #2026-03 approving the proposed fiscal year 2027 budget and setting the public hearing for July 23, 2026 at 2:00 p.m. here in the offices of Coleman, Yovanovich & Koester, the Northern Trust Bank Building, 4001 Tamiami Trail North, Suite 300, Naples, Florida, 34103.

> On MOTION by Mr. Conroy seconded by Mr. Nelson with all in favor, Resolution #2026-03 approving the proposed Fiscal Year 2027 Budget and setting the Public Hearing on July 23, 2026 at 2:00 p.m. at 4001 Tamiami Trail North, Suite 300, Naples, Florida was approved.

FIFTH ORDER OF BUSINESS Staff Reports

Mr. Gill: Moving on to staff reports, anything else for the Board?

A. Attorney

Mr. Urbancic: No, that was the primary report that I had was regarding that bill, so I didn't have anything else unless you have questions for me.

Mr. Conroy: No questions.

Mr. Gill: Just to piggyback on that, I'll send out the ethics training links that's due at the end of calendar year, it's the same U-Tube videos and links that I sent before, you don't need to pay for it unless you want to pay but, it's not required that you pay, the links I send are free, so I'll forward those over to the Board but, again, it's not due until the end of this calendar year. Also you may have received your Form 1 updates, I think.

Mr. Urbancic: At some point they will, I don't know if they've gone out yet but, they'll get an email right?

Mr. Gill: Yes, so if you have any questions, I've helped a number of Board members with those, I can work with you on them.

B. Engineer

Mr. Gill: Moving to District engineer, nothing for the Board but, if there's anything you'd like to report to the District engineer, I can convey it to him, otherwise we can move to the next item.

C. Field Report – Monthly Report

Mr. Gill: Moving on to field report, Julio.

Mr. Padilla: Ok, I only have pretty much three updates regarding the landscape maintenance, the first one, seasonal spring flowers, I wanted to give you an update that's not completed, the vendor did tell me it was completed, so I jumped the gun and put it in the report. The next day I went out there after the agenda was completed, that they I noticed that they had not installed the new flowers as of yet but, they're going to be planting those in the 2 weeks, the ones that we have now, they're holding up. There was an accident on the main road where he wiped the front flower median, and those have been removed so within the next 2 weeks we'll get new ones, so we don't need to spend additional money to replace them at this time.

Mr. Nelson: Isn't that supposed to be handled by the insurance company of the one that created that damage?

Mr. Padilla: Well, that's what the contractor assumed, that it was an accident but we don't have any information on it. It looks like a car just ran over them.

Mr. Conroy: And we don't know who did it.

Mr. Padilla: No, we don't know.

Mr. Nelson: How many dollars worth of plants?

Mr. Padilla: Probably less than $500 which is usually the deductible, if it was more than $500 it would be worth looking into but normally the deductible is $500. Then lake maintenance, Solitude Management, they have really gone down in service, and I'm concerned, but finally they have improved but, if the Board wishes I can look into other companies and see what they can offer and I can bring that back.

Mr. Conroy: Ok.

Mr. Griest: When is their contract up?

Mr. Padilla: It renews annually but, there's always a clause in the contract if the Board wants to terminate.

Mr. Gill: This is the vendor that came to speak to the Board?

Mr. Padilla: No, this is one that's been doing the service for the lake.

Mr. Nelson: This is our second lake company, I remember going through this a couple of years ago.

Mr. Padilla: Ever since I came on board, they have been the same lake company, Solitude Lake Management.

Mr. Nelson: So, maybe just find another quote and they'll wake up.

Mr. Padilla: We can look into that, and they have lost a lot of contracts in other CDDs that I work with, and that I'm aware of that co-workers work with also.

Mr. Gill: Yes, we switched them out a few times for Southeast Land and Water Management, it's another lake maintenance vendor that's been pretty good in my other Disricts but, some things did change with Solitude, and if it's noticeable so I have at least one other vendor I know we can get proposals from.

Mr. Nelson: Have you talked to them?

Mr. Padilla: Yes, I've been tracking it with them, we haven't been able to connect, I've been down here, and they say, oh I forgot I had a meeting today, and I tried meeting with their supervisor, they sent their field person onsite instead. They have improved with some of the lakes but in some other ones they are grasses that they need to kill and there's hydrilla growing in the one behind the grocery store, the one that's near the movie theater, the small one, Gordan's Foods I think it's called. The other update is regarding the caved in road area, and there's a company that's waiting to come out and give us a proposal, they're in Broward but they're willing to also work all over the state, I can also see if they can give us a proposal.

Mr. Nelson: I took a guy, we had the first proposal from the asphalt guy that I talked to do the whole thing, and he shot too high, he was going to spend $12,000 to put a camera in it, which is crazy talk. I took two engineers out there and the suggestion was that we hire an engineering firm to do a boring, a couple of borings and that would give us all the information we need, and then we can make a plan. I would recommend that course of action because the original plan was to just dig it up, see what you got, the problem is, you dig it up to see what you got and if you have a pipe you need to order, because they're a special pipe, you can't just get it, if it was aluminum or HDP or something else, you could just go grab it an put it in and you're done but, when it's concrete stuff it requires sometimes a couple of weeks order type. So, if we soil bore it, we'll know exactly what's crushing at what level and then we can tear it up and look at it and I was supposed to send you the name of the engineering firm to do the boring, and I haven't done that but, that would be monumentally less expensive than hiring somebody to go out there and experiment because the other part is just digging up and doing it, and that's not that expensive, you rip it up, you dig it, you fix it and you're done for $12,000.

Mr. Padilla: Right.

Mr. Nelson: But on the concern that we're going to have somebody like that Onyx guys like, oh it's going to be $10,000 to look at it, and then $20,000 to fix it, and it's a $5,000 problem but, if we get the soil boring we'll know that.

Mr. Padilla: Ok, thank you.

Mr. Nelson: And unless we need to authorize you to spend a couple of bucks to do that we can give you an authorization up to "X" number of dollars to do a soil boring if you want to do it that way and then we can move forward quicker.

Mr. Conroy: Sounds good.

Mr. Nelson: And this isn't something, and correct me if I'm wrong, I don't see an urgency whatsoever for this, it's a convenience more so, we have some money in the budget that we can fix it, it's probably something we should do but, there's no timetable on it that I can see, it's not falling, I don't see a life safety issue with it.

Mr. Durant: Where is this?

Mr. Nelson: Right opposite the entrance to the Dodge dealer, so you come in the road, you take a right to the Dodge dealer, if you take a left which there isn't a left, you'll see some depression on the asphalt, it just looks like little bumps in the asphalt.

Mr. Gill: But what's a ballpark figure for soil boring?

Mr. Nelson: I'd authorize $3,000 and you can probably get it done for less than that, about $2,00 or $3,000.

Mr. Gill: Ok, so it would be $3,000 per boring?

Mr. Nelson: No that would be the total.

Mr. Gill: Ok, got it. So, just looking for a motion from the Board authorizing management to work with an engineering firm provided by Doug Nelson to perform soil boring not to exceed $3,000.

> On MOTION by Mr. Durant seconded by Mr. Nelson with all in favor, authorizing staff to work with the engineering firm provided by Doug Nelson to perform a soil boring located near the Dodge dealership for possible road repairs not to exceed $3,000 was approved.

Mr. Padilla: Thank you, I don't have any other updates unless the Board has any questions.

Mr. Durant: Well, I guess the only question I have is, I'm little concerned about what you saw out there.

Mr. Griest: Minus the landscaping issues.

Mr. Durant: But still that's what you're handling, right?

Mr. Padilla: Yes.

Mr. Durant: That's the empty lot.

Mr. Padilla: Yes.

Mr. Conroy: What's the problem there?

Mr. Durant: The grass is like 3' high.

Mr. Griest: Right, it's the grass, it has 3' or 4' weeds.

Mr. Nelson: That's actually not our property.

Mr. Padilla: No it's not.

Mr. Nelson: But we have sent a notice before to get them to jump on it, it's near a well.

Mr. Padilla: Yes.

Mr. Conroy: Well, we can send another notice if we have to, we've got the right to make sure that's maintained.

Mr. Urbancic: Well, we don't really have jurisdiction over that, I mean it's his private property, but code enforcement should come out and red tag him.

Mr. Padilla: I'll take care of that.

Mr. Urbancic: That's probably the most effective.

Mr. Gill: Anything else for Julio? Not hearing any, we can move on.

D. Manager – Clarification Regarding Current Seat Numbers and Seat Numbers from November 20,2025 Landowners Election

Mr. Gill: Under the District manager, so a couple of things from me, I gave you the ethics update. I want to clarify on the record for the November meeting, the seats numbers that were mention were incorrect, I think I had mentioned seats #1, #3 and #5 is should have been #1, #3 and #4, so that would include Michael Durant, Tom Conroy and David Stevens.

Mr. Durant: Does this mean we're signing up again?

Mr. Gill: No, you're on the Board for 4 more years.

Mr. Durant: So, we're all signed up again?

Mr. Gill: You are all signed up. I don't have anything else.

SIXTH ORDER OF BUSINESS Financial Reports

A. Approval of Check Register

B. Approval of Unaudited Financials

Mr. Gill: Moving on to financial reports, you'll see the check register there, along with the unaudited financials through March 31, 2026 for your approval.

> On MOTION by Mr. Conroy seconded by Mr. Nelson with all in favor, the Check Register and the unaudited financials were approved.

SEVENTH ORDER OF BUSINESS Supervisors Requests and Audience Comments

Mr. Gill: Next is audience comments and Supervisor's requests. There are no members of the public present in person or on the phone.

EIGHTH ORDER OF BUSINESS Adjournment

Mr. Gill: So, I if there are no Supervisor's requests, I'm just looking for a motion to adjourn.

> On MOTION by Mr. Griest seconded by Mr. Durant with all in favor, the Meeting was adjourned.

______________________________ ______________________________

Secretary /Assistant Secretary Chairman / Vice Chairman

Although the minutes accurately reflect the discussions, certain comments may not be attributed to the correct speaker. If necessary, a recording is available to confirm speakers.

RESOLUTION 2026-04
[FY 2027 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE PINE AIR LAKES COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2026, AND ENDING SEPTEMBER 30, 2027; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, for the fiscal year beginning October 1, 2026, and ending September 30, 2027 ("**FY 2027**"), the District Manager prepared and submitted to the Board of Supervisors ("**Board**") of the Pine Air Lakes Community Development District (**"District"**) prior to June 15, 2026, proposed budget(s) ("**Proposed Budget**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

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

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

WHEREAS, the District Manager posted the Proposed Budget on the District's website in accordance with Section 189.016, *Florida Statutes*; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PINE AIR LAKES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. RECITALS

The foregoing recitals are hereby incorporated as findings of fact of the Board.

SECTION 2. BUDGET

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

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

c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Section 189.016, *Florida Statutes* and shall remain on the website for at least two (2) years.

SECTION 3. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for FY 2027, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A.**

SECTION 4. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2027 or within 60 days following the end of the FY 2027 may amend its Adopted Budget for that fiscal year as follows:

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

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

c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Section 189.016, *Florida Statutes*, and remain on the website for at least two (2) years.

SECTION 5. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 23rd DAY OF July, 2026.

ATTEST:	**PINE AIR LAKES COMMUNITY DEVELOPMENT DISTRICT**
______________________________	______________________________
Secretary / Assistant Secretary	Chair / Vice Chair

Exhibit A: FY 2027 Budget

Pine Air Lakes

Community Development District

Proposed Budget

Fiscal Year 2027

Presented by:

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Pine Air Lakes

Community Development District

Proposed Budget
General Fund

Description	Adopted Budget Fiscal Year 2026	Actuals Through 6/30/26	Projected Next 3 Months	Projected Through 9/30/26	Proposed Budget Fiscal Year 2027
REVENUES:					
Special Assessments - Tax Roll	$ 346,280	$ 347,313	$ -	$ 347,313	$ 346,280
Interest Income	13,800	16,585	3,686	20,271	14,000
TOTAL REVENUES	**$ 360,080**	**$ 363,898**	**$ 3,686**	**$ 367,584**	**$ 360,280**
EXPENDITURES:					
General and Administrative					
Supervisors Fees	$ 6,000	$ 1,600	$ 2,000	$ 3,600	$ 6,000
FICA Taxes	459	122	153	275	459
Engineering	8,000	-	3,500	3,500	8,000
Arbitrage Calculation	600	600	-	600	600
Assessment Roll	300	300	-	300	300
Attorney	8,000	1,758	3,333	5,091	8,000
Disclosure Report	2,000	1,500	500	2,000	2,000
Annual Audit	3,700	3,700	-	3,700	3,800
Trustee Fees	8,345	3,750	-	3,750	4,250
Management Fees	45,425	34,069	11,356	45,425	48,150
Website Maintenance	1,500	1,125	375	1,500	1,500
Postage and Delivery	500	152	67	219	500
Printing and Binding	750	4	1	5	-
Insurance General Liability	10,777	8,295	-	8,295	9,125
Legal Advertising	1,500	626	750	1,376	1,500
Other Current Charges	1,000	877	292	1,170	1,200
Office Supplies	200	0	-	0	-
Dues, Licenses and Subscriptions	175	175	-	175	175
TOTAL GENERAL AND ADMINISTRATIVE	**$ 99,230**	**$ 58,653**	**$ 22,328**	**$ 80,981**	**$ 95,559**

Pine Air Lakes

Community Development District

Proposed Budget
General Fund

Description	Adopted Budget Fiscal Year 2026	Actuals Through 6/30/26	Projected Next 3 Months	Projected Through 9/30/26	Proposed Budget Fiscal Year 2027
Operations and Maintenance					
Landscape Maintenance	$ 72,000	$ 38,958	$ 24,000	$ 62,958	$ 72,000
Preserve Maintenance	5,000	3,650	2,800	6,450	6,800
Tree Pruning and Replacement	9,500	3,303	6,197	9,500	9,500
Irrigation Repairs and Maintenance	15,000	10,577	3,526	14,103	15,000
Annual Plantings	20,000	19,890	-	19,890	20,000
Electricity	3,000	2,041	1,021	3,062	3,000
Lake Maintenance	8,341	6,290	2,106	8,395	8,759
Field Management	26,709	20,032	6,677	26,709	28,311
Reporting-SFWMD	4,800	3,600	1,200	4,800	4,800
SFWMD Water Permit Renewal	7,500	-	7,500	7,500	7,500
Contingency	-	1,550	-	1,550	5,000
Reserves	89,000	-	89,000	89,000	84,050
TOTAL OPERATIONS AND MAINTENANCE	**$ 260,850**	**$ 109,891**	**$ 144,026**	**$ 253,917**	**$ 264,720**
TOTAL EXPENDITURES	**$ 360,080**	**$ 168,544**	**$ 166,354**	**$ 334,898**	**$ 360,280**
Other Sources/(Uses)					
Interlocal Transfer In/(Out)	$ -	$ 35,706	$ -	$ 35,706	$ -
TOTAL OTHER SOURCES/(USES)	**$ -**	**$ 35,706**	**$ -**	**$ 35,706**	
EXCESS REVENUES (EXPENDITURES)	**$ (0)**	**$ 231,060**	**$ (162,668)**	**$ 68,391**	**$ 0**

Pine Air Lakes

Community Development District

Exhibit "A"

Allocation of Reserves

DESCRIPTION		
Beginning Fund Balance - 10/1/25	$	417,291
Net change in Fund Balance - Fiscal Year 2026		157,391
Total Funds Available (Estimated) - 9/30/26		**574,682**

ALLOCATION OF AVAILABLE FUNDS		
Funding for First Quarter Operating Expenses: [1]		(90,070)
Reserved for Field Capital Projects / Renewal and Replacement:		(339,812)
Total Allocation of Available Funds		**(429,882)**
Total Unassigned Cash (Estimated) - 9/30/26	**$**	**144,800**

Notes

[1] Represents approximately 3 months of operating expenditures

RESERVED FOR CAPITAL RESERVES / RENEWAL AND REPLACEMENT		
Beginning Balance - 6/1/26	$	250,812
Increase of Reserves During Fiscal Year 2026		89,000
Total Funds Available (Estimated) - 9/30/26	**$**	**339,812**

RESERVED FOR CAPITAL RESERVES / RENEWAL AND REPLACEMENT		
Beginning Balance (Estimated) - 10/1/26	$	339,812
Increase of Reserves During Fiscal Year 2027		84,050
Total Funds Available (Estimated) - 9/30/27	**$**	**423,862**

Pine Air Lakes

Community Development District

Budget Narrative

Fiscal Year 2027

REVENUES

Special Assessments - Tax Roll
The District will levy a maintenance assessment on all assessable property within the district.

Interest Income
The District earns interest on the monthly average collected balance for each of its investment accounts.

Expenditures - General and Administrative

Supervisors Fees
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Pine Air Lakes

Community Development District

Proposed Budget

Debt Service Series 2022 Special Assessment Refunding Bonds

Description	Adopted Budget Fiscal Year 2026	Actuals Through 6/30/26	Projected Next 3 Months	Projected Through 9/30/26	Proposed Budget Fiscal Year 2027
REVENUES:					
Special Assessments - Tax Roll	$ 216,298	$ 216,359	$ -	$ 216,359	$ 216,298
Interest Income	-	5,487	600	6,087	-
Carry Forward Surplus (1)	106,400	-	109,183	109,183	116,364
TOTAL REVENUES	**$ 322,698**	**$ 221,845**	**$ 109,783**	**$ 331,628**	**$ 332,662**
EXPENDITURES:					
Interest - 11/1	$ 50,132	$ 50,132	$ (0)	$ 50,132	$ 47,760
Interest - 5/1	50,132	50,132	(0)	50,132	47,760
Principal - 5/1	115,000	115,000	-	115,000	120,000
TOTAL EXPENDITURES	**$ 215,264**	**$ 215,264**	**$ (0)**	**$ 215,264**	**$ 215,520**
EXCESS REVENUES (EXPENDITURES)	**$ 107,434**	**$ 6,581**	**$ 109,783**	**$ 116,364**	**$ 117,142**

(1) Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27	$45,285
	$45,285

Pine Air Lakes

Community Development District

Amortization Schedule

Debt Service Series 2022 Special Assessment Refunding Bonds

Period	Outstanding Balance	Principal	Interest	Total
05/01/26	$ 2,205,000	$ 115,000	$ 50,132	$ -
11/01/26	2,090,000	-	47,760	212,892
05/01/27	2,090,000	120,000	47,760	
11/01/27	1,970,000	-	45,285	213,045
05/01/28	1,970,000	125,000	45,285	
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05/01/29	1,845,000	130,000	42,473	
11/01/29	1,715,000	-	39,548	212,020
05/01/30	1,715,000	140,000	39,548	
11/01/30	1,575,000	-	36,398	215,945
05/01/31	1,575,000	145,000	36,398	
11/01/31	1,430,000	-	33,135	214,533
05/01/32	1,430,000	150,000	33,135	
11/01/32	1,280,000	-	29,760	212,895
05/01/33	1,280,000	160,000	29,760	
11/01/33	1,120,000	-	26,040	215,800
05/01/34	1,120,000	165,000	26,040	
11/01/34	955,000	-	22,204	213,244
05/01/35	955,000	175,000	22,204	
11/01/35	780,000	-	18,135	215,339
05/01/36	780,000	180,000	18,135	
11/01/36	600,000	-	13,950	212,085
05/01/37	600,000	190,000	13,950	
11/01/37	410,000	-	9,533	213,483
05/01/38	410,000	200,000	9,533	
11/01/38	210,000	-	4,883	214,415
05/01/39	210,000	210,000	4,883	
Total		**$ 2,205,000**	**$ 788,334**	**$ 2,778,452**

RESOLUTION 2026-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PINE AIR LAKES COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING NON-AD VALOREM SPECIAL ASSESSMENTS FOR FISCAL YEAR 2027; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Pine Air Lakes Community Development District (the "District") is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, for the purpose of providing, operating, and maintaining infrastructure improvements, facilities, and services to the lands within the District; and

WHEREAS, the District is located in Collier County, Florida (the "County"); and

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

WHEREAS, the Board of Supervisors (the "Board") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("Adopted Budget") for the fiscal year beginning October 1, 2026, and ending September 30, 2027 ("Fiscal Year 2027"), attached hereto as Exhibit A and incorporated by reference herein; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a special and peculiar benefit to lands within the District; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose non-ad valorem special assessments (the "Assessments") on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the Assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2027; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such Assessments may be placed on the tax roll and collected by the local tax collector ("Uniform Method"), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the Pine Air Lakes Community Development District ("Assessment Roll") attached to this Resolution as Exhibit B and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll to the County Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll, certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PINE AIR LAKES COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. RECITALS. The foregoing recitals are hereby incorporated as findings of fact of the Board.

SECTION 2. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines that the provision of the services, facilities, and operations as described in Exhibit A confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the Assessments. The allocation of the Assessments to the specially benefitted lands, as shown in Exhibits A and B, is hereby found to be fair and reasonable.

SECTION 3. ASSESSMENT IMPOSITION. Pursuant to Chapters 190 and 197, Florida Statutes, and using the procedures authorized by Florida law for the levy and collection of non-ad valorem special assessments, an Assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District, and in accordance with Exhibits A and B. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), Florida Statutes, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance Assessments.

SECTION 4. COLLECTION. The collection of the operation and maintenance special Assessments and previously levied debt service assessments shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as indicated on Exhibits A and B. The decision to collect non-ad valorem special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect such special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 5. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as Exhibit B, is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 6. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 7. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 8. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 23rd day of July 2026.

ATTEST:

PINE AIR LAKES COMMUNITY DEVELOPMENT DISTRICT

____
Secretary/Assistant Secretary

By:________________________________
Chair / Vice Chair

Exhibit A: Adopted Budget for Fiscal Year 2027
Exhibit B: Assessment Roll

Pine Air Lakes

Community Development District

Proposed Budget
Fiscal Year 2027

Presented by:

Table of Contents

Pine Air Lakes

Community Development District

Proposed Budget
General Fund

Description	Adopted Budget Fiscal Year 2026	Actuals Through 6/30/26	Projected Next 3 Months	Projected Through 9/30/26	Proposed Budget Fiscal Year 2027
REVENUES:					
Special Assessments - Tax Roll	$ 346,280	$ 347,313	$ -	$ 347,313	$ 346,280
Interest Income	13,800	16,585	3,686	20,271	14,000
TOTAL REVENUES	**$ 360,080**	**$ 363,898**	**$ 3,686**	**$ 367,584**	**$ 360,280**
EXPENDITURES:					
General and Administrative					
Supervisors Fees	$ 6,000	$ 1,600	$ 2,000	$ 3,600	$ 6,000
FICA Taxes	459	122	153	275	459
Engineering	8,000	-	3,500	3,500	8,000
Arbitrage Calculation	600	600	-	600	600
Assessment Roll	300	300	-	300	300
Attorney	8,000	1,758	3,333	5,091	8,000
Disclosure Report	2,000	1,500	500	2,000	2,000
Annual Audit	3,700	3,700	-	3,700	3,800
Trustee Fees	8,345	3,750	-	3,750	4,250
Management Fees	45,425	34,069	11,356	45,425	48,150
Website Maintenance	1,500	1,125	375	1,500	1,500
Postage and Delivery	500	152	67	219	500
Printing and Binding	750	4	1	5	-
Insurance General Liability	10,777	8,295	-	8,295	9,125
Legal Advertising	1,500	626	750	1,376	1,500
Other Current Charges	1,000	877	292	1,170	1,200
Office Supplies	200	0	-	0	-
Dues, Licenses and Subscriptions	175	175	-	175	175
TOTAL GENERAL AND ADMINISTRATIVE	**$ 99,230**	**$ 58,653**	**$ 22,328**	**$ 80,981**	**$ 95,559**

Pine Air Lakes

Community Development District

Proposed Budget
General Fund

Description	Adopted Budget Fiscal Year 2026	Actuals Through 6/30/26	Projected Next 3 Months	Projected Through 9/30/26	Proposed Budget Fiscal Year 2027
Operations and Maintenance					
Landscape Maintenance	$ 72,000	$ 38,958	$ 24,000	$ 62,958	$ 72,000
Preserve Maintenance	5,000	3,650	2,800	6,450	6,800
Tree Pruning and Replacement	9,500	3,303	6,197	9,500	9,500
Irrigation Repairs and Maintenance	15,000	10,577	3,526	14,103	15,000
Annual Plantings	20,000	19,890	-	19,890	20,000
Electricity	3,000	2,041	1,021	3,062	3,000
Lake Maintenance	8,341	6,290	2,106	8,395	8,759
Field Management	26,709	20,032	6,677	26,709	28,311
Reporting-SFWMD	4,800	3,600	1,200	4,800	4,800
SFWMD Water Permit Renewal	7,500	-	7,500	7,500	7,500
Contingency	-	1,550	-	1,550	5,000
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Fiscal Year 2027

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TOTAL EXPENDITURES	**$ 215,264**	**$ 215,264**	**$ (0)**	**$ 215,264**	**$ 215,520**
EXCESS REVENUES (EXPENDITURES)	**$ 107,434**	**$ 6,581**	**$ 109,783**	**$ 116,364**	**$ 117,142**

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Pine Air Lakes

Community Development District

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05/01/32	1,430,000	150,000	33,135	
11/01/32	1,280,000	-	29,760	212,895
05/01/33	1,280,000	160,000	29,760	
11/01/33	1,120,000	-	26,040	215,800
05/01/34	1,120,000	165,000	26,040	
11/01/34	955,000	-	22,204	213,244
05/01/35	955,000	175,000	22,204	
11/01/35	780,000	-	18,135	215,339
05/01/36	780,000	180,000	18,135	
11/01/36	600,000	-	13,950	212,085
05/01/37	600,000	190,000	13,950	
11/01/37	410,000	-	9,533	213,483
05/01/38	410,000	200,000	9,533	
11/01/38	210,000	-	4,883	214,415
05/01/39	210,000	210,000	4,883	
Total		**$ 2,205,000**	**$ 788,334**	**$ 2,778,452**

Exhibit B

Folio	Description		Annual Maintenance Assessment*	Series 2022 Annual Debt Service Assessment *	2026 Tax Year Total Annual Assessment*
60680980014	COLLIER CNTY		$0.00		$0.00
60680980043	TT OF LAKE SHORE INC	Motor Condos at Naples Blvd Lot 2 B	$3,108.29		$3,108.29
61540000020	HAROLD B BOND REV TRUST	Naples Blvd Motor Condos UNIT 101	$1,919.56		$1,919.56
61540000046	BRINKER STORAGE CONDO LLC	Naples Blvd Motor Condos UNIT 102	$630.35		$630.35
61540000062	PADDOCK AUTOS OF NAPLES LLC	Naples Blvd Motor Condos UNIT 103	$630.35		$630.35
61540000088	CLIFFORD LAW OFFICES PC	Naples Blvd Motor Condos UNIT 104	$630.35		$630.35
61540000101	ROBERT W MCDONALD TRUST	Naples Blvd Motor Condos UNIT 105	$630.35		$630.35
61540000127	ANFIELD SPORTS LLC	Naples Blvd Motor Condos UNIT 106	$630.35		$630.35
61540000143	CASH L MASTERS REV TRUST	Naples Blvd Motor Condos UNIT 107	$630.35		$630.35
61540000169	2024 NBMC #108 COMMUNITY	Naples Blvd Motor Condos UNIT 108	$630.35		$630.35
61540000185	BSW PROPERTIES LLC	Naples Blvd Motor Condos UNIT 109	$568.23		$568.23
61540000208	TENSOR PROPERTIES LLC	Naples Blvd Motor Condos UNIT 201	$806.12		$806.12
61540000224	DIANE E BRUERE 2020 IRRV TRUST	Naples Blvd Motor CondosUNIT 202	$630.35		$630.35
61540000240	BOS GROUP HOLDINGS LLC	Naples Blvd Motor Condos UNIT 203	$630.35		$630.35
61540000266	ANN M FAGAN REVOCABLE TRUST	Naples Blvd Motor CondosUNIT 204	$630.35		$630.35
61540000282	MERLOT JR, VINCENT J & LORI A	Naples Blvd Motor CondosUNIT 205	$630.35		$630.35
61540000305	BENTLEY, BARRY J	Naples Blvd Motor CondosUNIT 206	$630.35		$630.35
61540000321	BENTLEY, BARRY J	Naples Blvd Motor CondosUNIT 207	$630.35		$630.35
61540000347	BENTLEY, BARRY J	Naples Blvd Motor CondosUNIT 208	$630.35		$630.35
61540000363	BENTLEY, BARRY J	Naples Blvd Motor Condos UNIT 209	$630.35		$630.35
61560000026	STROHL INVESTMENTS II LLC		$0.00		$0.00
61560000042	NAPLES DSG LLC	Naples Center Village Tr 1	$31,791.31	$88,965.37	$120,756.68
61560000068	STROHL INVESTMENTS II LLC	Naples Center Village Tr 2	$2,852.45	$7,982.42	$10,834.87
61560000084	CAMELOT OF NAPLES LLC	Naples Center Village Tr 3	$8,189.38	$22,917.27	$31,106.65
62014000021	TT OF LAKE SHORE INC	Naples Infinity-Volvo Lot 1	$17,022.87		$17,022.87
62014000047	TT OF BONITA SPRINGS INC	Naples Infinity-Volvo Lot 2	$10,970.29		$10,970.29
66760000012	COLLIER CNTY				$0.00
66760000025	NAPLES ASSOC LTD PARTNERSHIP				$0.00
66760000478	REALTY INCOME CORPORATION	unit 1, parcel 1A	$23,387.02		$23,387.02
66760001752	LOWES HOME CENTERS INC	unit 1	$43,903.06		$43,903.06
66760001820	B-1 PROPERTY MANAGEMENT LLLP	unit 1, parcel 4	$4,936.49		$4,936.49
66760002065	PINE AIR LAKES COMMUNITY				$0.00
66760002104	SHELBOURNE TOWERS LP	unit 2, parcel 5	$3,882.61		$3,882.61
66760002120	SHELBOURNE TOWERS LP	unit 2, parcel 6	$3,882.61		$3,882.61
66760002162	COSTCO WHOLESALE CORP	unit 2, parcel 8	$50,634.37		$50,634.37
66760010015	PINE AIR LAKES COMMUNITY				$0.00
66760010028	PINE AIR LAKES COMMUNITY				$0.00
66760010044	KOHL'S DEPARTMENT STORES INC	Unit 3	$35,178.47	$97,520.31	$132,698.78
66760010060	6329 FAMILY LIM/PARTNERSHIP	unit 3, portion lot 1	$10,779.96		$10,779.96
66760010141	BEST BUY STORES LP	unit , lot 2	$16,505.76		$16,505.76
66760010248	JTC HOLDINGS/STAPLES LLC	unit 3, lot 3	$7,695.06		$7,695.06
66760010280	JTC/JLM GALAXY PLAZA LLC	unit 3, lot 4	$6,577.60	$15,255.91	$21,833.51
66760010303	NEAPOLITAN CAR WASH PROPERTY LLC	unit 3, lot 5	$3,288.80		$3,288.80
66760011027	PINE AIR LAKES CMNTY DEV DIST				$0.00
66760011221	SEG REAL ESTATE HOLDINGS LLC	unit 4, lot 2	$1,906.03		$1,906.03
66760011289	PINE AIR LAKES CMNTY DEV DIST				$0.00
66760011302	PINE AIR LAKES CMNTY DEV DIST				$0.00
66760012026	GLL SELECTION II FLORIDA LP	unit 5, tract A	$54,240.72		$54,240.72
66760012521	GLL SELECTION II FLORIDA LP	unit 5, lot 1	$0.00		$0.00
66760012628	GLL SELECTION II FLORIDA LP	unit 5, lot 2	$1,614.44		$1,614.44
66760012725	GLL SELECTION II FLORIDA LP	unit 5, lot 3	$1,562.91		$1,562.91
66760012822	GLL SELECTION II FLORIDA LP	unit 5, lot 4	$1,545.37		$1,545.37
66760012929	MJB REAL SWEET DREAMS LLC	unit 5, lot 5	$1,534.77	$564.25	$2,099.02
66760013025	SUTTON PLACE INVESTORS LLC	unit 6, lot 1	$8,735.78		$8,735.78
66760013038	BOULEVARD SHOPPES II LLC		$5,881.11		$5,881.11
			374,356.76	**233,205.53**	**607,562.29**

* Assessment are grossed up tp cover early payment discount and Collier County collection fees, currently 7.5%

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

April 30, 2026

To the Board of Supervisors
Pine Air Lakes Community Development District
Collier County, Florida

We have audited the financial statements of Pine Air Lakes Community Development District ("District") as of and for the fiscal year ended September 30, 2025*,* and have issued our report thereon dated April 30, 2026. Professional standards require that we advise you of the following matters relating to our audit.

We have also examined the District's compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025 which was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Our Responsibility in Relation to the Financial Statement Audit

Our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Any findings regarding significant deficiencies or material weaknesses in internal control over financial reporting, material noncompliance, or other matters noted during our audit, **if any**, are communicated in separate reports included in the District's financial report—titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* and *Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

With respect to financial statement preparation, the following safeguards are in place:
- Management made all decisions and performed all management functions;
- A competent individual was assigned to oversee the services;
- Management evaluated the adequacy of the services performed;
- Management evaluated and accepted responsibility for the result of the service performed; and
- Management established and maintained internal controls, including monitoring ongoing activities.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management is responsible for selecting and applying appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 2 to the financial statements. There were no new accounting policies adopted and no changes in existing significant accounting policies or their application during the fiscal year, other than those described in Note 2, if any. No matters came to our attention that, under professional standards, we are required to inform you about concerning (1) the methods used to account for significant unusual transactions or (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments normally reflect management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates, if present, may be particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them could differ markedly from management's current judgments.

In connection with our audit, we considered the reasonableness of the accounting estimates used by management. The most sensitive accounting estimate(s) affecting the financial statements **included, as applicable**:

- Management's estimate of the useful lives of capital assets.
- Management's estimate of the liability for employee compensated absences.
- Management's estimate of the Net Other Post-Employment Benefits (OPEB) liability.
- Management's estimate of the Net Pension Liability.

If none of the above estimates or other sensitive estimates were applicable in the current year, this section should be read to indicate that no such significant accounting estimates were identified.

We evaluated the key factors and assumptions used by management to develop the estimate(s) and determined that they were reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements **included, as applicable**:

- Long-term liabilities related to bonds payable and debt service requirements.
- Litigation, claims, and assessments related to pending legal matters; and
- Pension and Other Post-Employment Benefit (OPEB) plan disclosures.

If no such disclosures were identified for the current year, this section should be read to indicate that we did not note any financial statement disclosures involving significant judgment or sensitivity.

Circumstances Affecting the Auditor's Report

Professional standards require us to communicate any circumstances that affect the form or content of our auditor's report. **If applicable**, such circumstances—such as a modification of opinion, an emphasis-of-matter or other-matter paragraph, or a reference to substantial doubt about the District's ability to continue as a going concern—are described in our auditor's report included in the District's financial report. If no such circumstances existed, this section should be read to indicate that our report was unmodified.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Corrected Misstatements

Professional standards require us to communicate all material misstatements identified and corrected during the audit. Management has corrected all misstatements that were identified as a result of our audit procedures. Any such audit adjustments, **if applicable**, are summarized in the accompanying schedule of journal entries. If none were identified, this section should be read to indicate that we did not note any misstatements that were material, individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Districts's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

Professional standards require that we obtain certain written representations from management as part of our audit. We have received such representations in a letter. A copy of this letter is available for your review upon request.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

As noted previously in this letter, any current-year findings identified during our audit are communicated in our separate reports titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* and *Management Letter Pursuant to the Rules of the Auditor General of the State of Florida.* If no findings were identified, this section should be read to indicate that we did not note any additional significant matters or findings requiring communication to those charged with governance.

This report is intended solely for the information and use of the Board of Supervisors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

Grau & Associates

PINE AIR LAKES
COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

PINE AIR LAKES COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA

TABLE OF CONTENTS

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Pine Air Lakes Community Development District
Collier County, Florida

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

April 30, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The assets plus deferred outflows of resources of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of $8,184,509.

- The change in the District's total net position in comparison with the prior fiscal year was $718,939, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.

- At September 30, 2025, the District's governmental funds reported combined ending fund balances of $588,498, a decrease of ($255,917) in comparison with the prior fiscal year. A portion of fund balance is non-spendable for prepaid items and deposits, restricted for debt service, assigned to maintenance reserves, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) 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 balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and debt service fund 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 plus deferred outflows of resources 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,

	2025	2024
Current and other assets	$ 594,426	$ 852,952
Capital assets, net of depreciation	9,841,109	9,843,918
Total assets	10,435,535	10,696,870
Deferred outflows of resources	1,679	11,718
Current liabilities	47,705	63,018
Long-term liabilities	2,205,000	3,180,000
Total liabilities	2,252,705	3,243,018
Net position		
Net investment in capital assets	7,637,788	6,675,636
Restricted	129,430	520,232
Unrestricted	417,291	269,702
Total net position	$ 8,184,509	$ 7,465,570

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 and depreciation expense.

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

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

	2025	2024
Revenues:		
Program revenues		
Charges for services	$ 1,035,998	$ 916,909
Operating grants and contributions	27,627	32,127
General revenues		
Unrestricted investment earnings	17,117	17,677
Total revenues	1,080,742	966,713
Expenses:		
General government	78,277	86,889
Maintenance and operations	150,173	275,814
Interest on long-term debt	132,853	150,494
Bond issue costs	500	-
Total expenses	361,803	513,197
Change in net position	718,939	453,516
Net position - beginning	7,465,570	7,012,054
Net position - ending	$ 8,184,509	$ 7,465,570

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was $361,803. The costs of the district's activities were funded primarily by program revenues. As in the prior fiscal year, program revenues are comprised primarily of assessments and interest earnings. In total, expenses decreased from the prior year mainly because of a decrease in repairs and maintenance expenses in the current 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, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had $10,466,905 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of $625,796 has been taken, which resulted in a net book value of $9,841,109. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had $2,205,000 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 AND OTHER EVENTS

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Pine Air Lakes Community Development District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida 33351.

PINE AIR LAKES COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Governmental Activities
ASSETS	
Cash	$ 126,549
Investments	280,573
Assessments receivable	11,534
Prepaid items and deposits	12,132
Restricted assets:	
Investments	163,638
Capital assets:	
Nondepreciable	9,822,938
Depreciable, net	18,171
Total assets	10,435,535
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding (debit)	1,679
Total deferred outflows of resources	1,679
LIABILITIES	
Accounts payable	5,928
Accrued interest payable	41,777
Non-current liabilities:	
Due within one year	115,000
Due in more than one year	2,090,000
Total liabilities	2,252,705
NET POSITION	
Net investment in capital assets	7,637,788
Restricted for debt service	129,430
Unrestricted	417,291
Total net position	$ 8,184,509

See notes to the financial statements

PINE AIR LAKES COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and contributions	Governmental Activities
Primary government:				
Governmental activities:				
General government	$ 78,277	$ 78,277	$ -	$ -
Maintenance and operations	150,173	277,836	-	127,663
Interest on long-term debt	132,853	679,885	27,627	574,659
Other costs	500	-	-	(500)
Total governmental activities	361,803	1,035,998	27,627	701,822
General revenues:				
Unrestricted investment earnings				17,117
Total general revenues				17,117
Change in net position				718,939
Net position - beginning				7,465,570
Net position - ending				$ 8,184,509

See notes to the financial statements

PINE AIR LAKES COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash	$ 126,549	$ -	$ 126,549
Investments	280,573	163,638	444,211
Due from other funds	-	7,569	7,569
Assessments receivable	11,534	-	11,534
Prepaid items and deposits	12,132	-	12,132
Total assets	$ 430,788	$ 171,207	$ 601,995
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	$ 5,928	$ -	$ 5,928
Due to other funds	7,569	-	7,569
Total liabilities	13,497	-	13,497
Fund balances:			
Nonspendable:			
Prepaid items and deposits	12,132	-	12,132
Restricted for:			
Debt service	-	171,207	171,207
Assigned to:			
Maintenance reserves	243,542	-	243,542
Unassigned	161,617	-	161,617
Total fund balances	417,291	171,207	588,498
Total liabilities and fund balances	$ 430,788	$ 171,207	$ 601,995

See notes to the financial statements

PINE AIR LAKES COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

Fund balance - governmental funds		$ 588,498
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 accumulated depreciation, in the assets of the government as a whole.		
Cost of capital assets	10,466,905	
Accumulated depreciation	(625,796)	9,841,109
Deferred charges on refunding of long-term debt are shown as deferred outflows of resources in the government-wide financial statements; however, this amount is expensed in the governmental fund financial statements.		1,679
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	(41,777)	
Bonds payable	(2,205,000)	(2,246,777)
Net position of governmental activities		$ 8,184,509

See notes to the financial statements

PINE AIR LAKES COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Major Funds		Total Governmental
	General	Debt Service	Funds
REVENUES			
Assessments	$ 356,113	$ 679,885	$ 1,035,998
Interest	17,117	27,627	44,744
Total revenues	373,230	707,512	1,080,742
EXPENDITURES			
Current:			
General government	78,277	-	78,277
Maintenance and operations	147,364	-	147,364
Debt service:			
Principal	-	975,000	975,000
Interest	-	135,518	135,518
Other costs	-	500	500
Total expenditures	225,641	1,111,018	1,336,659
Excess (deficiency) of revenues over (under) expenditures	147,589	(403,506)	(255,917)
Fund balances - beginning	269,702	574,713	844,415
Fund balances - ending	$ 417,291	$ 171,207	$ 588,498

See notes to the financial statements

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

Net change in fund balances - total governmental funds	$	(255,917)
Amounts reported for governmental activities in the statement of activities are different because:		
Depreciation on capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(2,809)
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.		975,000
Amortization of the deferred charge on refunding is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(10,039)
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.		12,704
Change in net position of governmental activities	$	718,939

See notes to the financial statements

PINE AIR LAKES COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Pine Air Lakes Community Development District ("the District") was created on August 6, 2001 pursuant to Collier County Ordinance #01-44, under the "Uniform Community Development District Act of 1980", otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue Bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

The District reports the following major governmental funds:

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

Debt Service Fund
The debt service funds are used to account for the accumulation of resources for the annual payment of principal and interest on debt.

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

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

Assets, Liabilities and Net Position or Equity

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

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).

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments (Continued)
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.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

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

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

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

Assets	Years
Infrastructure	20
Improvements other than buildings	20
Equipment	10

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets (Continued)
In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Refundings of Debt
For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, $10,039 was recognized as a component of interest expense in the current fiscal year.

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

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

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

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 nonspendable 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)
The District can establish limitations on the use of fund balance as follows:

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

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

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

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

Other Disclosures

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

NOTE 3 – BUDGETARY INFORMATION

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

Investments

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

	Amortized Cost	Credit Risk	Maturities
Investment in Local Government Surplus Funds Trust Fund (Florida PRIME)	$ 280,573	S&P AAAm	Weighted Average Maturity: 47 days
First American Government Obligation Fund Class Z	35,071	S&P AAAm	Weighted Average Maturity: 45 days
Fidelity Government Portfolio	128,567	S&P AAAm	Weighted Average Maturity: 34 days
	$ 444,211		

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

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

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

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

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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that "The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days."

With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant's daily access to 100% of their account value.

NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Capital assets, not being depreciated				
Land and land improvements	$ 9,174,988	$ -	$ -	$ 9,174,988
Intangible asset - drainage easement	647,950	-	-	647,950
Total capital assets, not being depreciated	9,822,938	-	-	9,822,938
Capital assets, being depreciated				
Improvements other than buildings	600,928	-	-	600,928
Infrastructure - other	25,039	-	-	25,039
Equipment	18,000	-	-	18,000
Total capital assets, being depreciated	643,967	-	-	643,967
Less accumulated depreciation for:				
Improvements other than buildings	600,928	-	-	600,928
Infrastructure - other	21,009	1,009	-	22,018
Equipment	1,050	1,800	-	2,850
Total accumulated depreciation	622,987	2,809	-	625,796
Total capital assets, being depreciated, net	20,980	(2,809)	-	18,171
Governmental activities capital assets, net	$ 9,843,918	$ (2,809)	$ -	$ 9,841,109

Depreciation expense was charged to the maintenance and operations function.

NOTE 6 – LONG-TERM LIABILITIES

Series 2012

On November 30, 2012, the District issued $5,825,000 of Special Assessment Refunding Bonds, Series 2012, due on May 1, 2026, with an interest rate of 3.9%. The Bonds were issued as part of a current refunding of the Series 2002 Special Assessment Revenue Bonds. 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, 2013, through May 1, 2026.

During a prior fiscal year, the Board approved the First Amendment to the Second Supplemental Trust Indenture which reduced the interest rate on the Series 2012 Bonds to 3% effective November 1, 2021. Additionally, the First Amendment to the Second Supplemental Trust Indenture authorized and directed the Trustee to use $235,000 from the Series 2012 Debt Service Reserve Account to prepay a portion of the Series 2012 Bond in a prior fiscal year.

The Series 2012 Bonds are subject to redemption at the option of the District as set forth in the First Amendment to the Second Supplemental Trust Indenture. The Series 2012 Bonds are subject to extraordinary mandatory redemption prior to maturity as outlined in the First Amendment to the Second Supplemental Trust Indenture. The District used available trust balances, including reserves, to prepay the Bonds. The Bonds were paid in full in fiscal year 2025.

Series 2022

On June 27, 2022, the District issued $2,525,000 of Special Assessment Refunding Bonds, Series 2022 consisting of $555,000 Term Bonds due on May 1, 2027, with a fixed interest rate of 4.125%; $690,000 Term Bonds due on May 1, 2032, with a fixed interest rate of 4.500%; and $1,280,000 Term Bonds due on May 1, 2039 with a fixed interest rate of 4.650%. The Bonds were issued to refund the District's outstanding Special Assessment Bonds, Series 2008 (the "Refunded Bonds"). 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, 2023, through May 1, 2039.

The Series 2022 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2022 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, 2025.

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable:					
Series 2012	$ 865,000	$ -	$ 865,000	$ -	$ -
Series 2022	2,315,000	-	110,000	2,205,000	115,000
Total	$ 3,180,000	$ -	$ 975,000	$ 2,205,000	$ 115,000

NOTE 6 – LONG-TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

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

Year ending September 30:	Governmental Activities Principal	Interest	Total
2026	$ 115,000	$ 100,264	$ 215,264
2027	120,000	95,520	215,520
2028	125,000	90,570	215,570
2029	130,000	84,945	214,945
2030	140,000	79,095	219,095
2031-2035	795,000	295,073	1,090,073
2036-2039	780,000	93,000	873,000
Total	$ 2,205,000	$ 838,467	$ 3,043,467

NOTE 7 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory 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 8 – 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.

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

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	$ 346,280	$ 356,113	$ 9,833
Interest	15,000	17,117	2,117
Total revenues	361,280	373,230	11,950
EXPENDITURES			
Current:			
General government	99,543	78,277	21,266
Maintenance and operations	261,737	147,364	114,373
Total expenditures	361,280	225,641	135,639
Excess (deficiency) of revenues over (under) expenditures	$ -	147,589	$ 147,589
Fund balances - beginning		269,702	
Fund balances - ending		$ 417,291	

See notes to required supplementary information

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

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

PINE AIR LAKES COMMUNITY DEVELOPMENT DISTRICT
COLLIER COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FLORIDA STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	5
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	$3,400
Independent contractor compensation	$77,107
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 - $568.23 - $54,240.72
	Debt service - $564.25 - $153,989.35
Special assessments collected	$1,035,998
Outstanding Bonds:	
Series 2022, due May 1, 2039	$2,205,000

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

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

To the Board of Supervisors
Pine Air Lakes Community Development District
Collier County, Florida

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

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

April 30, 2026

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431
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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
Pine Air Lakes Community Development District
Collier County, Florida

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

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

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

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

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

April 30, 2026

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431
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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Pine Air Lakes Community Development District
Collier County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Pine Air Lakes Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated April 30, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards;* and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated April 30, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General 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 Pine Air Lakes Community Development District, Collier County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

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

April 30, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

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

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

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

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

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

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

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

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

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 24.

PINE AIR LAKES CDD

FIELD REPORT

July 23, 2026, Board Meeting

LANDSCAPE MAINTENANCE

- **Contracted Services – Stahlman-England Irrigation and Landscape**
  - Monthly inspections with Mark – *Completed.*

LAKE MAINTENANCE

- **Contracted Services – Solitude Lake Management**
  - Proposals to be provided (see attached map).

PRESERVE MAINTENANCE

- Stahlman-England monthly preserve trash removal – *Completed.*
- Southeast Land & Water Management bi-Annual Maintenance – *Being scheduled.*

MONUMENTS AND SIGNS

- Airport Road/Costco – Repairs and vendor sign replacements needed (see attached pictures).
- Costco entrance sign – Light not working (see attached pictures).

PALM & TREE FERTILIZATION & PEST CONTROL

- Full inspection being scheduled *(see attached pictures).*

DICK'S SPORTING GOODS & KHOLES MEDIANS

- Medians not being properly maintained (see attached pictures).

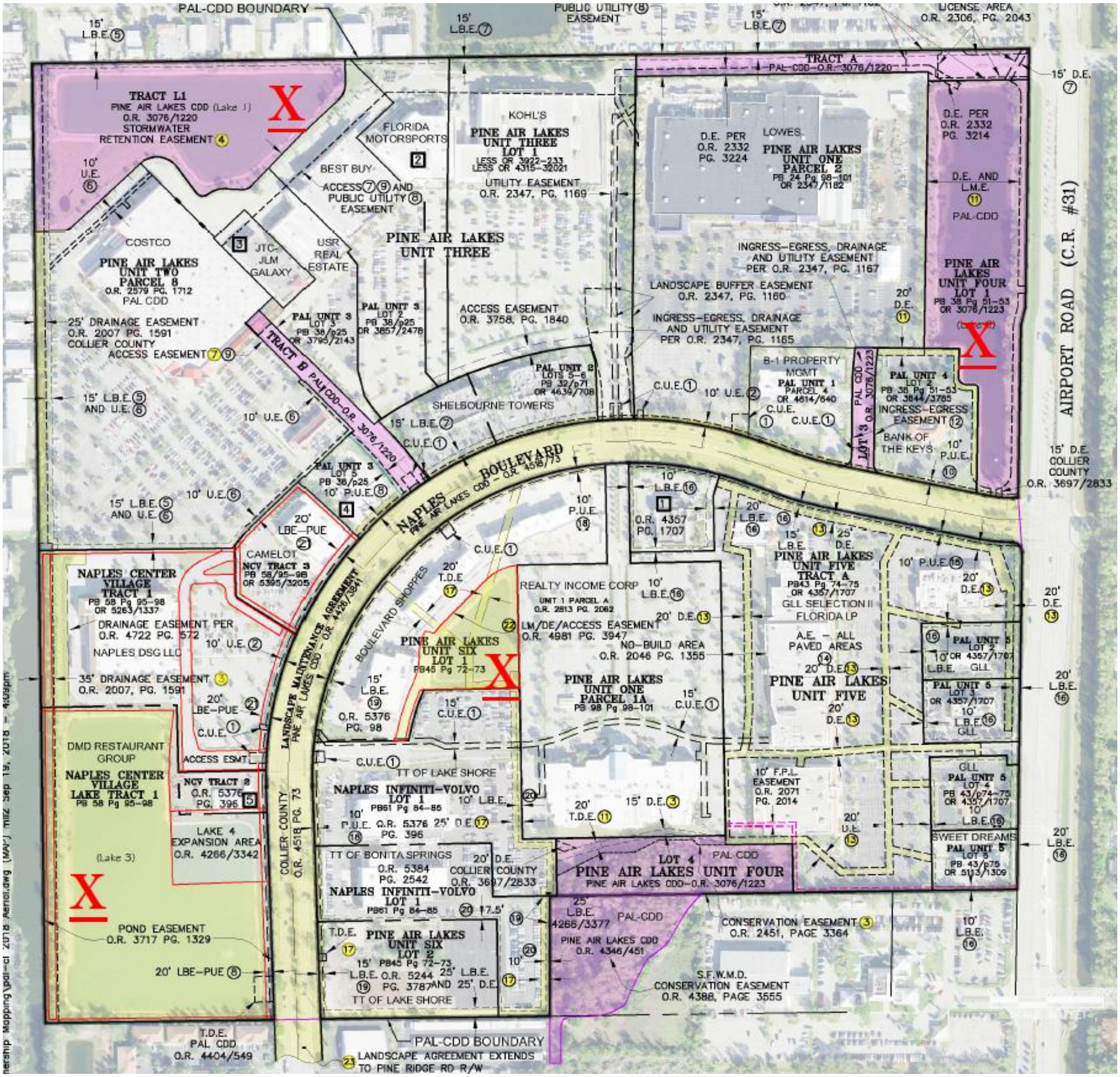
SERVICE ROAD

- Caving road area – *To be discussed at Board meeting (see attached picture).*

Governmental Management Services – South Florida LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Julio M. Padilla – 786.352.1110 – jpadilla@gmssf.com

PINE AIR LAKES CDD

LAKES LOCATION MARKED WITH X



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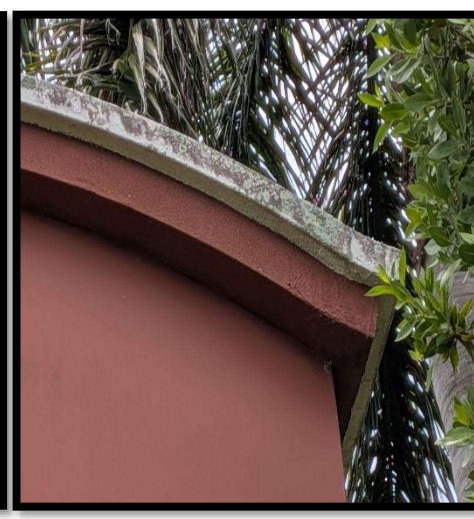
PINE AIR LAKES CDD

MONUMENT SIGNS NEEDING MAINTENANCE & REPAIRS

Governmental Management Services – South Florida LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Julio M. Padilla – 786.352.1110 – jpadilla@gmssf.com

PINE AIR LAKES CDD



Governmental Management Services – South Florida LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Julio M. Padilla – 786.352.1110 – jpadilla@gmssf.com

PINE AIR LAKES CDD

MONUMENT SIGN NEEDING ELECTRICAL REPAIRS

Governmental Management Services – South Florida LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Julio M. Padilla – 786.352.1110 – jpadilla@gmssf.com

PINE AIR LAKES CDD

PALM & TREE FERTILIZATION & PEST CONTROL

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5385 N. Nob Hill Road
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PINE AIR LAKES CDD

DICK'S SPORTING GOODS & KHOLES MEDIANS

DICK'S SPORTING GOODS MEDIAN

KHOLES MEDIAN

Governmental Management Services – South Florida LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Julio M. Padilla – 786.352.1110 – jpadilla@gmssf.com

PINE AIR LAKES CDD

SERVICE ROAD AREA OF CONCERN

Governmental Management Services – South Florida LLC
5385 N. Nob Hill Road
Sunrise, FL 33351
Julio M. Padilla – 786.352.1110 – jpadilla@gmssf.com

BOARD OF SUPERVISORS MEETING DATES
PINE AIR LAKES COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027

The Board of Supervisors of the Pine Air Lakes Community Development District will hold their regular meetings for the Fiscal Year 2026/2027 at the offices of Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103 at 2:00 p.m. on the fourth Thursday of the following months:

October 22, 2026
November 19, 2026 Exception
December 17, 2026 Exception
January 28, 2027
February 25 2027
March 25, 2027
April 22, 2027
May 27, 2027
June 24, 2027
July 22, 2027
August 26, 2027
September 23, 2027

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services, LLC, 5385 North Nob Hill Road, Sunrise, Florida 33351, (954) 721-8681, or on the District's website at ***http://www.pineairlakescdd.com***

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (904) 940-5850 at least three (3) business days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

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

Andrew Gill
Manager

Public Search Results

In the search results grid, organization names are linked to coordinator contact information. The links display the relevant contact information. The coordinator is the person who is responsible for adding/removing individuals from the filer list.

When a form is logged, the status will contain the date received and the message “Form Available Soon”. When the Form becomes available online, the Filing Requirement Fulfilled status will have a link to “View Form” for electronic forms and (not available online) for any paper forms.

Section 112.31445, Florida Statutes, requires that all forms filed in the Electronic Financial Disclosure Management System (EFDMS) be posted online. Before being posted online, any information required by law to be maintained as confidential must be redacted. This process is not automated and may take up to five business days.

Export to Excel

Suborganization | Board of Supervisors

Sort by: PID Form Year Filer Name Filing Requirement

PID	FORM YEAR	NAME	ORGANIZATION(S)	FILING REQUIREMENT	FILING REQUIREMENT FULFILLED	FILINGS
238945	2025	J. Thomas Conroy III	• Pine Air Lakes Community Development District - Board of Supervisors	Form 1 with COE	Form 1 - 7/9/2026	View Filings
251384	2025	Michael A Durant	• Pine Air Lakes Community Development District - Board of Supervisors	Form 1 with COE	Form 1 - 7/1/2026	View Filings
280838	2025	Wayne Griest	• Pine Air Lakes Community Development District - Board of Supervisors	Form 1 with COE	Form 1 Not Filed	View Filings
243954	2025	Douglas Nelson	• Pine Air Lakes Community Development District - Board of Supervisors	Form 1 with COE	Form 1 - 6/29/2026	View Filings
243955	2025	David Stevens	• Pine Air Lakes Community Development District - Board of Supervisors	Form 1 with COE	Form 1 - 6/29/2026	View Filings

1-5 of 5 Rows per page: 25 1

Back

Memorandum

To: Board of Supervisors

From: District Management

Date: October 1st, 2026

RE: HB7013 – Special Districts Performance Measures and Standards

---

This final report is submitted in compliance with recent legislative requirements established by the Florida Legislature during its 2024 session to enhance accountability and transparency for all special districts.

District Management had identified the following focus areas with statutorily compliant goals for the Fiscal Year 2026:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

In addition, a standardized annual reporting form was created to serve both the goal-setting and yearly reporting statutory requirements.

The goals, objectives, performance measures, and standards discussed herein represent the adopted framework by the Board of Supervisors to maintain compliance with House Bill 7013 and demonstrate the District's ongoing commitment to transparency and public accountability.

This report details the accomplishments for the Fiscal Year 2026, confirming that all goals and objectives were met, outlines the performance measures and standards employed and the District Engineer's yearly infrastructure condition assessment.

District Management recommends this report be accepted as the official and final Annual Report required under Florida Statutes Section 189.0694 and related provisions.

Andrew J. Gill
District Manager
GMS-SF

PINE AIR LAKES COMMUNITY DEVELOPMENT DISTRICT
2025-2026 REPORT – PERFORMANCE MEASURES AND STANDARDS

Exhibit A:
Goals, Objectives, and Annual Reporting Form

Andrew J. Gill
District Manager
GMS-SF

Pine Air Lakes Community Development District
Performance Measures & Standards – Annual Report
Reporting Period: October 1, 2025 – September 30, 2026

---

1. **Community Communication and Engagement**

Goal 1.1: Public Meetings Compliance
The District satisfied statutory requirements by holding regular Board meetings as scheduled, despite some cancellations, with three or more meetings conducted during the Fiscal Year.

Meeting Dates:
November 21, 2025 - Held
April 20, 2026 - Held
July 23, 2026- Held
Result: Standard achieved.

Goal 1.2: Notice of Meetings Compliance
All meetings were properly noticed on the District's website and via local newspaper, in compliance with Florida Statutes.
Result: Standard achieved.

Goal 1.3: Access to Records Compliance
Monthly website reviews were performed, and minutes and public records remain current and available.
Result: Standard achieved.

---

2. **Infrastructure and Facilities Maintenance**

Goal 2.1: Field/District Management Site Inspections
Management conducted site inspections per the District Management Services Agreement.
Result: Standard achieved.

Goal 2.2: District Engineer Inspections
The District Engineer completed an annual infrastructure inspection and submitted a report.
Result: Standard achieved.

---

3. **Financial Transparency and Accountability**

Andrew J. Gill
District Manager
GMS-SF

Goal 3.1: Annual Budget Preparation
The proposed FY2026 budget was approved before June 15, and the final adopted before September 30, with both posted online.
Result: Standard achieved.

Goal 3.2: Financial Reports
The District website includes the latest annual audit, current budget, and financials as required.
Result: Standard achieved.

Goal 3.3: Annual Financial Audit
The annual independent audit done by Grau and Associates was completed, approved, published online, and sent to the State of Florida.
Result: Standard achieved.

Overall Determination

The Pine Air Lakes Community Development District met all Performance Measures and Standards for Fiscal Year 2025-2026. Required meetings, transparency efforts, infrastructure maintenance, and financial protocols were fulfilled.

Chair/Vice Chair: ______________________________ Date: _________________
Print Name: ___________________________________
Pine Air Lakes Community Development District

District Manager: ______________________________ Date: _________________
Print Name: ___________________________________
Pine Air Lakes Community Development District

Andrew J. Gill
District Manager
GMS-SF

Memorandum

To: Pine Air Lakes Board of Supervisors

From: District Management

Date: July 20, 2026

RE: HB7013 – Special Districts Performance Measures and Standards

---

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2026 legislative session. Starting on October 1, 2026, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2027), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2027 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A:

Goals, Objectives and Annual Reporting Form

Pine Air Lakes Community Development District
Performance Measures/Standards &
Annual Reporting Form

October 1, 2026 – September 30, 2027

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.
Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.
Standard: A minimum of three board meetings were held during the Fiscal Year.
Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.
Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.
Standard: 100% of meetings were advertised per Florida statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).
Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.
Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.
Standard: 100% of monthly website checks were completed by District Management.
Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Field Management and/or District Management Site Inspections

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

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

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

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

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

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

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

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

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

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

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

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

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

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

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

Achieved: Yes ☐ No ☐

Chair/Vice Chair:___________________________ Date:_______________

Print Name:________________________________

Pine Air Lakes Community Development District

District Manager:___________________________ Date:_______________

Print Name:________________________________

Pine Air Lakes Community Development District

April 15, 2026

Ms. Jennifer McConnell
Pine Air Lakes CDD
4001 Tamiami Trl N, Ste 300
Naples, FL 34103

Dear Ms. McConnell,

In compliance with Florida Statute 190.006, this letter is to inform you that the official records of the Collier County Supervisor of Elections office indicate that 0 active registered voters reside in the Pine Air Lakes CDD as of April 15, 2026.

Should you have any questions regarding election services for this district, please feel free to contact our office.

Sincerely,
Madelyn Harper Minton

Administrative Services Manager
239-252-6216
Madelyn.Minton@colliervotes.gov

Pine Air Lakes

COMMUNITY DEVELOPMENT DISTRICT

Check Register

Date	Check Numbers	Amount
	Checks	
4/14/26	2897-2900	$19,447.97
4/22/26	2901-2903	$839.50
5/6/26	2904-2906	$11,965.54
5/26/26	2907-2909	$12,779.62
6/17/26	2910-2915	$19,756.78
7/14/26	2916-2918	$14,891.87
	TOTAL	**$79,681.28**

Date	Check Numbers	Amount
	ACH	
4/16/26	800007	$396.98
5/15/26	800008	$194.34
6/17/26	800009	$194.75
7/16/26	800010	$180.32
	TOTAL	**$966.39**

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	#
4/14/26	00030	4/01/26	281	202604	320-54100-47600		*	2,225.75		
			FIELD SVCS 04/26							
		4/01/26	282	202604	310-51300-34000		*	3,785.42		
			MGMT FEE 04/26							
		4/01/26	282	202604	310-51300-31600		*	166.67		
			DISSEMINATION AGENT SVCS							
		4/01/26	282	202604	310-51300-35101		*	125.00		
			WEBSITE ADMIN 04/26							
		4/01/26	282	202604	310-51300-42000		*	6.18		
			POSTAGE&DELIVERY 04/26							
						GOVERNMENTAL MANAGEMENT SERVICES -				6,309.02	002897
4/14/26	00027	4/02/26	29118	202604	310-51300-32200		*	3,700.00		
			AUDIT FYE 09/30/25							
						GRAU & ASSOCIATES			3,700.00	002898
4/14/26	00080	4/14/26	04142026	202604	300-20300-20200		*	8,737.10		
			TRANSFER OF TAX RECEIPTS							
						PINE AIR LAKES CDD			8,737.10	002899
4/14/26	00076	4/02/26	PSI25891	202604	320-54100-46800		*	701.85		
			MAINT 04/26							
						SOLITUDE LAKE MANAGEMENT			701.85	002900
4/22/26	00004	4/13/26	214	202603	310-51300-31500		*	39.50		
			SVCS 03/26							
						COLEMAN YOVANOVICH & KOESTER P.A.			39.50	002901
4/22/26	00083	4/15/26	23-524-3	202604	320-54100-46803		*	400.00		
			DATA COLLECT/REPORTS 4/26							
						RMA GEOLOGIC CONSULTANTS INC			400.00	002902
4/22/26	00050	4/20/26	34009	202604	320-54100-35000		*	400.00		
			MAINT 04/26							
						STAHLMAN-ENGLAND			400.00	002903
5/06/26	00030	5/01/26	283	202605	320-54100-47600		*	2,225.75		
			FIELD SVCS 05/26							
		5/01/26	284	202605	310-51300-34000		*	3,785.42		
			MGMT FEE 05/26							
		5/01/26	284	202605	310-51300-31600		*	166.67		
			DISSEMINATION AGENT SVCS							
		5/01/26	284	202605	310-51300-35101		*	125.00		
			WEBSITE ADMIN 05/26							
		5/01/26	284	202605	310-51300-42000		*	2.22		
			POSTAGE&DELIVERY 05/26							

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
		5/01/26	284	202605	310-51300-42500		*	.30		
			COPIES 05/26							
						GOVERNMENTAL MANAGEMENT SERVICES -			6,305.36	002904
5/06/26	00076	5/02/26	PSI26743	202605	320-54100-46800		*	701.85		
			MAINT 05/26							
						SOLITUDE LAKE MANAGEMENT			701.85	002905
5/06/26	00050	4/30/26	34221	202605	320-54100-46801		*	250.00		
			TRASH PICKING 05/26							
		4/30/26	34222	202605	320-54100-46200		*	4,708.33		
			LANDSCAPE MAINT 05/26							
						STAHLMAN-ENGLAND			4,958.33	002906
5/26/26	00004	5/20/26	215	202604	310-51300-31500		*	434.50		
			SVCS 04/26							
						COLEMAN YOVANOVICH & KOESTER P.A.			434.50	002907
5/26/26	00083	5/15/26	23-524-3	202605	320-54100-46803		*	400.00		
			DATA COLLECT/SVCS 05/26							
						RMA GEOLOGIC CONSULTANTS INC			400.00	002908
5/26/26	00050	4/30/26	34220	202604	320-54100-46202		*	9,900.00		
			ANNUAL PLANTING 04/26							
		4/30/26	34220	202604	320-54100-47200		*	1,413.00		
			TRIM BRANCHES 04/26							
		4/30/26	34264	202604	320-54100-35000		*	632.12		
			SVCS 04/26							
						STAHLMAN-ENGLAND			11,945.12	002909
6/17/26	00003	6/02/26	93210608	202605	310-51300-42000		*	23.38		
			DELIVERY THRU 05/26/26							
						FEDEX			23.38	002910
6/17/26	00030	6/01/26	285	202606	320-54100-47600		*	2,225.75		
			FIELD SVCS 06/26							
		6/01/26	286	202606	310-51300-34000		*	3,785.42		
			MGMT FEE 06/26							
		6/01/26	286	202606	310-51300-31600		*	166.67		
			DISSEMINATION AGENT SVCS							
		6/01/26	286	202606	310-51300-35101		*	125.00		
			WEB ADMIN 06/26							
		6/01/26	286	202606	310-51300-51000		*	.30		
			OFFICE SUPPLIES 06/26							
		6/01/26	286	202606	310-51300-42000		*	12.11		
			POSTAGE&DELIVERY 06/26							

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
		6/01/26	286	202606	310-51300-42500		*	3.30		
			COPIES 06/26							
						GOVERNMENTAL MANAGEMENT SERVICES -			6,318.55	002911
6/17/26	00049	5/28/26	131345	202606	310-51300-32300		*	3,750.00		
			ANNUAL FEES 06/26							
						REGIONS BANK			3,750.00	002912
6/17/26	00083	6/15/26	23-524-3	202606	320-54100-46803		*	400.00		
			DATA COLLECT/SVCS 06/26							
						RMA GEOLOGIC CONSULTANTS INC			400.00	002913
6/17/26	00076	6/02/26	PSO27617	202606	320-54100-46800		*	701.85		
			MAINT 06/26							
						SOLITUDE LAKE MANAGEMENT			701.85	002914
6/17/26	00050	5/28/26	34289	202606	320-54100-35000		*	1,316.00		
			REPLACE VALVE 06/26							
		5/28/26	34640	202605	320-54100-35000		*	947.00		
			MAINT 05/26							
		5/28/26	34641	202605	320-54100-46200		*	6,000.00		
			LANDSCAPE MAINT 05/26							
		5/28/26	34642	202605	320-54100-46801		*	300.00		
			TRASH PICKING 05/26							
						STAHLMAN-ENGLAND			8,563.00	002915
7/14/26	00030	7/01/26	287	202607	320-54100-47600		*	2,225.75		
			FIELD SVCS 07/26							
		7/01/26	288	202607	310-51300-34000		*	3,785.42		
			MGMT FEE 07/26							
		7/01/26	288	202607	310-51300-31600		*	166.67		
			DISSEMINATION AGENT SVCS							
		7/01/26	288	202607	310-51300-35101		*	125.00		
			WEB ADMIN 07/26							
		7/01/26	288	202607	310-51300-42000		*	5.18		
			POSTAGE&DELIVERY 07/26							
						GOVERNMENTAL MANAGEMENT SERVICES -			6,308.02	002916
7/14/26	00076	7/02/26	PSI28517	202607	320-54100-46800		*	701.85		
			MAINT 07/26							
						SOLITUDE LAKE MANAGEMENT			701.85	002917
7/14/26	00050	6/19/26	35012	202606	320-54100-35000		*	615.00		
			PRO-C 5 STATION CONTROLLR							
		6/29/26	35151	202606	320-54100-35000		*	967.00		
			MAINT 06/26							

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
		6/29/26	35152	202606	320-54100-46801		*	300.00		
			TRASH PICKING 06/26							
		6/29/26	35153	202606	320-54100-46200		*	6,000.00		
			LANDSCAPE MAINT 06/26							
						STAHLMAN-ENGLAND			7,882.00	002918

TOTAL FOR BANK A	79,681.28
TOTAL FOR REGISTER	79,681.28

*** CHECK NOS. 800007-800010

PINE AIR LAKES - GF

BANK Z WELLS FARGO AUTOPAY

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
4/16/26	00021	3/26/26	16577-03 SVCS 03/26	202603	320-54100-48200		*	72.41		
		3/26/26	26063-03 SVCS 03/26	202603	320-54100-48200		*	324.57		
						FLORIDA POWER & LIGHT (AUTOPAY)			396.98	800007
5/15/26	00021	4/24/26	16577-04 SVCS 04/26	202604	320-54100-48200		*	72.53		
		4/24/26	26063-04 SVCS 04/26	202604	320-54100-48200		*	121.81		
						FLORIDA POWER & LIGHT (AUTOPAY)			194.34	800008
6/17/26	00021	5/27/26	16577-05 SVCS 05/26	202605	320-54100-48200		*	80.22		
		5/27/26	26063-05 SVCS 05/26	202605	320-54100-48200		*	114.53		
						FLORIDA POWER & LIGHT (AUTOPAY)			194.75	800009
7/16/26	00021	6/25/26	16577-06 SVCS 06/26	202606	320-54100-48200		*	72.02		
		6/25/26	26063-06 SVCS 06/26	202606	320-54100-48200		*	108.30		
						FLORIDA POWER & LIGHT (AUTOPAY)			180.32	800010

TOTAL FOR BANK Z 966.39

TOTAL FOR REGISTER 966.39

Pine Air Lakes

Community Development District

Unaudited Financial Reporting

June 30, 2026

Table of Contents

Pine Air Lakes

Community Development District

Balance Sheet

June 30, 2026

	General Fund	Debt Service Fund	Totals Governmental Funds
Assets:			
Cash:			
Operating Account	$ 18,625	$ -	$ 18,625
Due from General Fund	-	5,100	5,100
Investments:			
State Board of Administration - Surplus	263,366	-	263,366
State Board of Administration - Reserves	250,812	-	250,812
BankUnited Money Market	116,809	-	116,809
Series 2022			
Reserve	-	21,789	21,789
Revenue	-	115,764	115,764
Interest	-	20	20
Sinking	-	45	45
Prepaid Expenses	2,813	-	2,813
Deposits-Electric	1,024	-	1,024
Total Assets	**$ 653,450**	**$ 142,717**	**$ 796,167**
Liabilities:			
Due to Debt Service	$ 5,100	$ -	$ 5,100
Total Liabilities	**$ 5,100**	**$ -**	**$ 5,100**
Fund Balance:			
Nonspendable:			
Deposits	$ 1,024	$ -	$ 1,024
Restricted for:			
Debt Service	-	142,717	142,717
Unassigned	644,513	-	644,513
Total Fund Balances	**$ 648,350**	**$ 142,717**	**$ 791,067**
Total Liabilities & Fund Balance	**$ 653,450**	**$ 142,717**	**$ 796,167**

Pine Air Lakes

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ended June 30, 2026

	Adopted Budget	Prorated Budget Through 06/30/26	Actual Through 06/30/26	Variance
Revenues:				
Special Assessments - Tax Roll	$ 346,280	$ 346,280	$ 347,313	$ 1,033
Interest Income	13,800	10,350	16,585	6,235
Total Revenues	**$ 360,080**	**$ 356,630**	**$ 363,898**	**$ 7,268**
Expenditures:				
General and Administrative:				
Supervisors Fees	$ 6,000	$ 4,500	$ 1,600	$ 2,900
FICA Taxes	459	344	122	222
Engineering	8,000	6,000	-	6,000
Arbitrage Calculation	600	600	600	-
Assessment Roll	300	300	300	-
Attorney	8,000	6,000	1,758	4,242
Disclosure Report	2,000	1,500	1,500	(0)
Annual Audit	3,700	3,700	3,700	-
Trustee Fees	8,345	8,345	3,750	4,595
Management Fees	45,425	34,069	34,069	(0)
Website Maintenance	1,500	1,125	1,125	-
Postage and Delivery	500	375	152	223
Printing and Binding	750	563	4	559
Insurance General Liability	10,777	10,777	8,295	2,482
Legal Advertising	1,500	1,125	626	500
Other Current Charges	1,000	750	877	(127)
Office Supplies	200	150	0	150
Dues, Licenses and Subscriptions	175	175	175	-
Total General and Administrative	**$ 99,230**	**$ 80,397**	**$ 58,653**	**$ 21,744**
Operations and Maintenance				
Landscape Maintenance	$ 72,000	$ 54,000	$ 38,958	$ 15,042
Preserve Maintenance	5,000	3,750	3,650	100
Tree Pruning and Replacement	9,500	7,125	3,303	3,822
Irrigation Repairs and Maintenance	15,000	11,250	10,577	673
Annual Plantings	20,000	20,000	19,890	110
Electricity	3,000	2,250	2,041	209
Lake Maintenance	8,341	6,256	6,290	(34)
Field Management	26,709	20,032	20,032	(0)
Reporting-SFWMD	4,800	3,600	3,600	-
SFWMD Water Permit Renewal	7,500	5,625	-	5,625
Contingency	-	-	1,550	(1,550)
Reserves	89,000	66,750	-	66,750
Total Operations & Maintenance	**$ 260,850**	**$ 200,637**	**$ 109,891**	**$ 90,746**
Total Expenditures	**$ 360,080**	**$ 281,034**	**$ 168,544**	**$ 112,490**
Excess (Deficiency) of Revenues over Expenditures	$ (0)	$ 75,595	$ 195,354	$ 119,758
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ -	$ -	35,706	(35,706)
Total Other Financing Sources/(Uses)	**$ -**	**$ -**	**$ 35,706**	**$ (35,706)**
Net Change in Fund Balance	**$ (0)**	**$ 75,595**	**$ 231,060**	**$ 84,053**
Fund Balance - Beginning			**$ 417,290**	
Fund Balance - Ending			**$ 648,350**	

Pine Air Lakes

Community Development District

Debt Service Fund Series 2012

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ended June 30, 2026

	Adopted Budget	Prorated Budget Through 06/30/26	Actual Through 06/30/26	Variance
Revenues:				
Special Assessments - Tax Roll	$ -	$ -	$ -	$ -
Interest Income	1,000	750	635	(115)
Total Revenues	**$ 1,000**	**$ 750**	**$ 635**	**$ (115)**
Expenditures:				
Interest - 11/1	$ 6,600	$ -	$ -	$ -
Interest - 5/1	6,600	-	-	-
Principal - 5/1	440,000	-	-	-
Total Expenditures	**$ 453,200**	**$ -**	**$ -**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ (452,200)	$ 750	$ 635	$ (115)
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ -	$ -	$ (35,706)	$ (35,706)
Total Other Financing Sources/(Uses)	$ -	$ -	$ (35,706)	$ (35,706)
Net Change in Fund Balance	**$ (452,200)**	**$ 750**	**$ (35,071)**	**$ (35,821)**
Fund Balance - Beginning	$ 480,224		**$ 40,170**	
Fund Balance - Ending	**$ 28,024**		**$ 5,099**	

Pine Air Lakes

Community Development District

Debt Service Fund Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ended June 30, 2026

	Adopted Budget	Prorated Budget Through 06/30/26	Actual Through 06/30/26	Variance
Revenues:				
Special Assessments - Tax Roll	$ 216,298	$ 216,298	$ 216,359	$ 61
Interest Income	-	-	5,487	5,487
Total Revenues	**$ 216,298**	**$ 216,298**	**$ 221,845**	**$ 5,547**
Expenditures:				
Interest - 11/1	$ 50,132	$ 50,132	$ 50,132	$ (0)
Interest - 5/1	50,132	50,132	50,132	(0)
Principal - 5/1	115,000	115,000	115,000	-
Total Expenditures	**$ 215,264**	**$ 215,264**	**$ 215,264**	**$ (0)**
Excess (Deficiency) of Revenues over Expenditures	$ 1,034	$ 1,034	$ 6,581	$ 5,547
Fund Balance - Beginning	**$ 106,400**		**$ 131,036**	
Fund Balance - Ending	**$ 107,434**		**$ 137,617**	

Pine Air Lakes

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - Tax Roll	$ -	$ 154,390	$ 178,972	$ 6,953	$ -	$ 6,984	$ 14	$ -	$ -	$ -	$ -	$ -	$ 347,313
Interest Income	1,329	1,229	1,488	2,191	1,964	2,176	2,118	2,102	1,989	-	-	-	16,585
Total Revenues	**$ 1,329**	**$ 155,619**	**$ 180,460**	**$ 9,144**	**$ 1,964**	**$ 9,160**	**$ 2,132**	**$ 2,102**	**$ 1,989**	**$ -**	**$ -**	**$ -**	**$ 363,898**
Expenditures:													
General and Administrative:													
Supervisors Fees	$ -	$ -	$ 800	$ -	$ -	$ -	$ 800	$ -	$ -	$ -	$ -	$ -	$ 1,600
FICA Taxes	-	-	61	-	-	-	61	-	-	-	-	-	122
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Arbitrage Calculation	600	-	-	-	-	-	-	-	-	-	-	-	600
Assessment Roll	300	-	-	-	-	-	-	-	-	-	-	-	300
Attorney	198	909	-	138	40	40	435	-	-	-	-	-	1,758
Disclosure Report	167	167	167	167	167	167	167	167	167	-	-	-	1,500
Annual Audit	-	-	-	-	-	-	3,700	-	-	-	-	-	3,700
Trustee Fees	2,813	-	-	-	-	-	-	-	938	-	-	-	3,750
Management Fees	3,785	3,785	3,785	3,785	3,785	3,785	3,785	3,785	3,785	-	-	-	34,069
Website Maintenance	125	125	125	125	125	125	125	125	125	-	-	-	1,125
Postage and Delivery	7	4	6	78	3	9	6	26	12	-	-	-	152
Printing and Binding	-	-	-	0	-	-	-	0	3	-	-	-	4
Insurance General Liability	8,295	-	-	-	-	-	-	-	-	-	-	-	8,295
Legal Advertising	-	626	-	-	-	-	-	-	-	-	-	-	626
Other Current Charges	117	120	56	50	92	100	110	109	124	-	-	-	877
Office Supplies	0	-	-	-	-	-	-	-	0	-	-	-	0
Dues, Licenses and Subscriptions	175	-	-	-	-	-	-	-	-	-	-	-	175
Total General & Administrative	**$ 16,581**	**$ 5,736**	**$ 5,001**	**$ 4,344**	**$ 4,211**	**$ 4,225**	**$ 9,189**	**$ 4,212**	**$ 5,154**	**$ -**	**$ -**	**$ -**	**$ 58,653**

Pine Air Lakes

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Operations & Maintenance													
Field Expenditures													
Landscape Maintenance	$ 4,708	$ 4,708	$ 4,708	$ 4,708	$ 4,708	$ 4,708	$ 4,708	$ 6,000	$ -	$ -	$ -	$ -	$ 38,958
Preserve Maintenance	250	250	250	250	1,850	250	250	300	-	-	-	-	3,650
Tree Pruning and Replacement	-	-	1,890	-	-	-	1,413	-	-	-	-	-	3,303
Irrigation Repairs and Maintenance	1,106	1,472	793	1,070	909	1,932	1,032	947	1,316	-	-	-	10,577
Annual Plantings	-	-	9,990	-	-	-	9,900	-	-	-	-	-	19,890
Electricity	253	237	230	284	251	397	194	195	-	-	-	-	2,041
Lake Maintenance	675	702	702	702	702	702	702	702	702	-	-	-	6,290
Field Management	2,226	2,226	2,226	2,226	2,226	2,226	2,226	2,226	2,226	-	-	-	20,032
Reporting-SFWMD	400	400	400	400	400	400	400	400	400	-	-	-	3,600
SFWMD Water Permit Renewal	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	-	1,550	-	-	-	-	-	-	-	-	-	1,550
Total Operations & Maintenance	**$ 9,618**	**$ 9,995**	**$ 22,739**	**$ 9,640**	**$ 11,046**	**$ 10,615**	**$ 20,825**	**$ 10,769**	**$ 4,644**	**$ -**	**$ -**	**$ -**	**$ 109,891**
Total Expenditures	**$ 26,199**	**$ 15,731**	**$ 27,739**	**$ 13,984**	**$ 15,257**	**$ 14,840**	**$ 30,015**	**$ 14,981**	**$ 9,798**	**$ -**	**$ -**	**$ -**	**$ 168,544**
Excess (Deficiency) of Revenues over Expenditures	**$ (24,870)**	**$ 139,889**	**$ 152,721**	**$ (4,840)**	**$ (13,293)**	**$ (5,680)**	**$ (27,883)**	**$ (12,880)**	**$ (7,809)**	**$ -**	**$ -**	**$ -**	**$ 195,354**
Other Financing Sources/Uses:													
Transfer In/(Out)	$ -	$ -	$ -	$ 35,706	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 35,706
Total Other Financing Sources/Uses	**$ -**	**$ -**	**$ -**	**$ 35,706**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 35,706**
Net Change in Fund Balance	**$ (24,870)**	**$ 139,889**	**$ 152,721**	**$ 30,865**	**$ (13,293)**	**$ (5,680)**	**$ (27,883)**	**$ (12,880)**	**$ (7,809)**	**$ -**	**$ -**	**$ -**	**$ 231,060**

Pine Air Lakes

Community Development District

Long Term Debt Report

Series 2022, Special Assessment Refunding Bonds		
Original Amount:	$2,525,000	
Interest Rate:	4.125% - 4.650%	
Maturity Date:	5/1/27 - 5/1/39	
Bonds Outstanding - 9/30/25		$2,205,000
Less:	May 1, 2026 (Mandatory)	(115,000)
Current Bonds Outstanding		**$2,090,000**

Total Current Bonds Outstanding	**$2,090,000**

Pine Air Lakes

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts - Collier County

Gross Assessments	$ 374,356.79	$ 233,205.54	$ 607,562.33
Net Assessments	$ 355,638.95	$ 221,545.26	$ 577,184.21

ON ROLL ASSESSMENTS

							Allocation in %	61.62%	38.38%	100.00%
Date	*Distribution*	*Gross Amount*	*Discount/ Penalty*	*Commission*	*Property Appraiser*	*Interest*	*Net Receipts*	*O&M Portion*	*2022 Debt Service*	*Total*
10/01/25	COLLIER COUNTY ADMIN FEES	$ -	$ -	$ -	$ 9,082.51	$ -	$ (9,082.51)	$ (5,596.30)	$ (3,486.21)	$ (9,082.51)
11/13/25	11/1/25-11/9/25	1,891.05	75.63	36.31	-	-	1,779	1,096.22	682.89	1,779.11
11/20/25	11/10/25-11/17/25	258,520.99	10,340.85	4,963.60	-	-	243,217	149,860.78	93,355.76	243,216.54
11/26/25	11/18/25-11/23/25	15,921.16	636.84	305.69	-	-	14,979	9,229.26	5,749.37	14,978.63
12/05/25	11/24/25-11/30/25	138,585.28	5,543.40	2,660.84	-	-	130,381	80,335.84	50,045.20	130,381.04
12/11/25	12/1/25-12/7/25	169,681.34	6,787.25	3,257.88	-	-	159,636	98,361.76	61,274.45	159,636.21
12/23/25	UND COLLIER COUNTY ADMIN F	-	-	-	(446.10)	-	446	274.87	171.23	446.10
01/08/26	12/15/25-12/31/25	11,614.21	348.42	225.31	-	-	11,040	6,802.72	4,237.76	11,040.48
01/08/26	INTEREST	-	-	-	-	243.69	244	150.15	93.54	243.69
03/10/26	2/1/26-2/28/26	11,348.19	113.48	224.70	-	-	11,010	6,783.95	4,226.06	11,010.01
4/7/26	INTEREST	$0.00	$0.00	$0.00	$0.00	$22.17	22	13.66	8.51	22.17
	TOTAL	**$ 607,562.22**	**$ 23,845.87**	**$ 11,674.33**		**$ 265.86**	**$ 563,671.47**	**$ 347,312.91**	**$ 216,358.56**	**$ 563,671.47**

100.00%	**Percent Collected**
$ 0	**Balance Remaining to Collect**