

WingHaven
Transportation Development District

Basic Financial Statements

For The Year Ended December 31, 2025

WingHaven Transportation Development District

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December 31, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
WingHaven Transportation Development District
O'Fallon, Missouri

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of WingHaven Transportation Development District, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the WingHaven Transportation Development 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 cash basis financial position of the governmental activities and each major fund of the WingHaven Transportation Development District, as of December 31, 2025, and the respective changes in cash basis financial position for the year then ended in accordance with the cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 WingHaven Transportation Development 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.

Emphasis of Matter—Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting described in Note 1, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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 generally accepted auditing standards 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 generally accepted auditing standards, 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 WingHaven Transportation Development 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 WingHaven Transportation Development 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.

Other Matters

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the budgetary comparison schedules but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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.

Wade Stables P.C.

Wade Stables P.C.
Certified Public Accountants

June 23, 2026
Troy, Missouri

WingHaven Transportation Development District

Governmental Funds Balance Sheet and
Statement of Net Position - Cash Basis
December 31, 2025

	General Fund	Debt Service Fund	Project Fund	Total Funds	Adjustments	Statement of Net Position
Assets						
Cash and equivalents	\$ 95,476	\$ 34,956	\$ -	\$ 130,432	\$ -	\$ 130,432
Total Assets	<u>\$ 95,476</u>	<u>\$ 34,956</u>	<u>\$ -</u>	<u>\$ 130,432</u>	<u>\$ -</u>	<u>\$ 130,432</u>
Liabilities and Fund Balances / Net Position						
Fund Balance						
Restricted for:						
Debt Service	\$ -	\$ 34,956	\$ -	\$ 34,956	\$ (34,956)	\$ -
Capital Projects	-	-	-	-	-	-
Unassigned	95,476	-	-	95,476	(95,476)	-
Total Liabilities and Fund Balances	<u>\$ 95,476</u>	<u>\$ 34,956</u>	<u>\$ -</u>	<u>\$ 130,432</u>	<u>\$ (130,432)</u>	<u>\$ -</u>
Net Position						
Restricted for:						
Debt Service					\$ 34,956	\$ 34,956
Capital Projects					-	-
Unrestricted					95,476	95,476
Total Net Position					<u>\$ 130,432</u>	<u>\$ 130,432</u>

The accompanying notes to financial statements are an integral part of this statement.

WingHaven Transportation Development District
Governmental Fund Revenues, Expenditures, and Changes in Fund Balances and
Statement of Activities - Cash Basis
For the Year Ended December 31, 2025

	General Fund	Debt Service Fund	Project Fund	Total Funds	Adjustments	Statement of Activities
Expenditures/Expenses						
Trustee fees	\$ 5,300	\$ 200	\$ -	\$ 5,500	\$ -	\$ 5,500
Insurance expense	978	-	-	978	-	978
Bank fees	294	-	-	294	-	294
Administrative expenses	24,000	-	-	24,000	-	24,000
Legal and professional fees	448	-	-	448	-	448
Audit fees	3,500	-	-	3,500	-	3,500
Interest expense	-	115,587	-	115,587	-	115,587
Total Expenditures/Expenses	\$ 34,520	\$ 115,787	\$ -	\$ 150,307	\$ -	\$ 150,307
General Revenues						
TDD sales tax revenues	\$ 156,426	\$ -	\$ -	\$ 156,426	\$ -	\$ 156,426
Interest income	3,222	159	-	3,381	-	3,381
Total General Revenues	159,648	159	-	159,807	\$ -	\$ 159,807
Excess (Deficiency) of Revenues Over Expenditures	\$ 125,128	\$ (115,628)	\$ -	\$ 9,500	\$ -	\$ 9,500
Other Financing Sources (Uses)						
Transfers in	\$ -	\$ 115,731	\$ -	\$ 115,731	\$ -	\$ 115,731
Transfers out	(115,731)	-	-	(115,731)	-	(115,731)
Total Other Financing Sources (Uses)	\$ (115,731)	\$ 115,731	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 9,397	\$ 103	\$ -	\$ 9,500	\$ (9,500)	\$ -
Change in net position					9,500	9,500
Fund balance/net position:						
Beginning of Year	86,079	34,853	-	120,932	-	120,932
End of Year	\$ 95,476	\$ 34,956	\$ -	\$ 130,432	\$ -	\$ 130,432

The accompanying notes to financial statements are an integral part of this statement.

WingHaven Transportation Development District

Notes to Financial Statements For the Year Ended December 31, 2025

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The WingHaven Transportation Development District (the District) is a political subdivision of the state of Missouri created under the Missouri Transportation Development District Act, sections 238.200 through 238.275 of the Revised Statutes of Missouri. The WingHaven Transportation Development District, Missouri (District) operates under a Board of Trustees for the purpose of financing the Transportation Projects in Fractional Sections 12 and 13 and part of U.S. Surveys 1641 and 1669, Township 46 North Range 2 East of the Fifth Principal Meridian, City of O'Fallon, and St. Charles, MO. The District began collecting sales tax on December 1, 2003. The District was created to levy certain taxes, for the purpose of funding the WingHaven Transportation projects. Projects of the District include:

Project A - Technology Drive Enhancements – Roads, storm sewer piping, curbs, signals, sidewalks, and landscaping.

Project B - Traffic signal installation at Lakeside Shoppes

Project C - Traffic signal installation at Phoenix Parkway

Project D - Trolley – shuttle system

Project E – Pedestrian crossing – Two pedestrian crossings over WingHaven Boulevard for enhanced access to country club.

Project F – Median Beautification – Landscaping along WingHaven Boulevard and Phoenix Parkway.

A reporting entity is comprised of the primary government, component units, and other organizations that are included to insure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt, or the levying of taxes. The District has no component units.

The Governmental Accounting Standards (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the District's accounting policies are described below.

A) BASIS OF PRESENTATION

Special-purpose governments engaged in a single governmental program and having no component units may present financial statements as combining fund financial statements with government-wide statements. This is illustrated on the Governmental Funds Balance Sheet and Statement of Net Position - Cash Basis and the Governmental Fund Revenues, Expenditures, and Changes in Fund Balances and Statement of Activities - Cash Basis.

WingHaven Transportation Development District

Notes to Financial Statements For the Year Ended December 31, 2025

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A) BASIS OF PRESENTATION (CONTINUED)

In the fund financial statements, financial transactions and accounts of the District are organized on the basis of funds. The operation of each fund is considered to be an independent fiscal and separate accounting entity, with a self-balancing set of accounts recording cash and/or other financial resources together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The fund statements are also presented on a cash basis of accounting. Major individual government funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

Governmental Funds

General Fund – The District internally maintains three separate funds that make up the General Fund, as follows:

Sales Tax Trust Fund – The Sales Tax Trust 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. Revenues are derived primarily from sales taxes.

Revenue Fund – The Revenue Fund contains a Series 2003A/A-1 account, a Series 2003B/B-1 account, a Series 2003C/C-1 account and a Series 2003 D/D-1 account. Moneys are deposited into each account of the Revenue Fund and shall be allocated in the following order:

(a) Moneys in each account of the Revenue Fund on the 5th day prior to each Payment Date (or is such date is not a Business Day, the immediately preceding Business Day) shall be applied by the Trustee to the extent necessary for the purposes and in the amounts as follows:

First, for transfer to the Operating Fund, (i) an amount equal to twenty-five percent (25%) of the Annual Operating Fund Deposit (\$15,000) plus (ii) an amount equal to the rental payment attributable to any capital lease relating to the trolley/shuttle system for the next calendar quarter, said amounts to be paid from each account within the Revenue Fund *pro rata* based on the percentage of City/Global Costs allocated to each Developer (provided, the total amount paid from the Operating Fund for the trolley/shuttle system during the term of the Bonds shall not exceed \$415,000 unless the Trustee and the District enter into a Supplemental Indenture providing for a higher amount);

Second, for payment to the Trustee or any Paying Agent, an amount sufficient for payment of any fees, charges, costs and expenses which are due and owing to the Trustee or any Paying Agent, upon delivery to the District of an invoice for such amounts, which shall be paid from each account within the Revenue Fund *pro rata* based on the percentage of City/Global Costs allocated to each Developer;

Third, for transfer to the applicable subaccount of the Note Payment Account within the Debt Service Fund, an amount sufficient to pay the interest on the applicable series of Notes on the next succeeding payment date;

Fourth, for transfer to the applicable subaccount of the Note Payment Account with the Debt Service Fund, an amount sufficient to pay the principal of an premium, if any, due on the applicable series of Notes by their terms on the next succeeding payment date; and

Fifth, for transfer to the applicable subaccount of the Redemption Account within the Debt Service Fund, for the payment of the principal of and accrued interest on all Notes of a particular series which are subject to redemption on the next succeeding payment date, all remaining funds in the applicable account of the Revenue Fund.

WingHaven Transportation Development District

Notes to Financial Statements For the Year Ended December 31, 2025

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A) BASIS OF PRESENTATION (CONCLUDED)

Operating Fund – Money in the Operating Fund shall be disbursed by the Trustee without inquiry or investigations from time to time upon receipt of a written request of the Authorized District Representative to pay costs of operating the District, maintaining the Project, paying the principal of or interest on the Notes or any other lawful purpose of the District.

Debt Service Fund – The Debt Service Fund contains a Note Payment Account (which contains a Series 2003A/A-1 Subaccount, a Series 2003B/B-1 Subaccount, a Series 2003C/C-1 Subaccount and a Series 2003D/D-1 Subaccount) and a Redemption Account (which contains a Series 2003A/A-1 Subaccount, a Series 2003B/B-1 Subaccount, a Series 2003C/C-1 Subaccount and a Series 2003D/D-1 Subaccount).

All amounts paid and credited to each account of the Debt Service Fund shall be expended solely for the payment of the principal of, redemption premium, if any, and interest on the applicable series of Notes as the same mature and become due or upon the redemption thereof.

Project Fund – The Project Fund contains a Series 2003A/A-1 Account, a Series 2003B/B-1 Account, a Series 2003C/C-1 Account, a Series 2003D/D-1 Account and a City/Global Account.

(a) Upon the delivery by the District of a written request and the issuance or endorsement of a Note, the applicable Developer shall be deemed to have advanced funds necessary to purchase the applicable Note and the District shall be deemed to have deposited such funds in the appropriate account of the Project Fund and shall be deemed to have reimbursed the Developer in full for such costs from the amounts deemed to be on deposit in the Project Fund.

(b) Money in the City/Global Account of the Project Fund shall be used to pay City/Global Costs. On or before the fifth Business Day following the submission to the Trustee of a disbursement request, the Trustee shall disburse from the City/Global Account in the Project Fund money sufficient to pay the amount requested in the disbursement request. Each request for disbursement from the City/Global Account in the Project Fund shall be signed by an Authorized District Representative.

(c) The Trustee shall maintain adequate records pertaining to the City/Global Account in the Project Fund and all disbursements therefrom, and shall file monthly statements of activity regarding the City/Global Account in the Project Fund with the District. The Trustee may rely conclusively on any disbursement request relating to the City/Global Account in the Project Fund and will not be required to make any independent inspection or investigation in connection therewith. The approval of each disbursement request by an Authorized District Representative shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the City/Global Account in the Project Fund have been completed.

B) BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Government-wide financial statements and Fund Financial Statements are prepared using the cash basis of accounting, a special purpose framework. Under the cash basis, revenues are recognized when received rather than when earned and expenditures are recognized when cash is disbursed rather than when the obligation is incurred.

WingHaven Transportation Development District

Notes to Financial Statements For the Year Ended December 31, 2025

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C) BUDGETS AND BUDGETARY ACCOUNTING

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

- 1) In accordance with Section 67 of the Missouri Revised Statutes, the budget officer, as designated by the District, prepares and adopts an annual budget which represents the complete financial plan for the ensuing budget year. The budget includes at least the following information:
 - a) A budget message describing the important features of the budget and major changes from the preceding year;
 - b) Estimated revenues to be collected from all sources for the budget year, with a comparative statement of actual or estimated revenues for the two years next preceding, itemized by year, fund, activity and object;
 - c) The amount required for the payment of interest, amortization, and redemption charges on the debt of the District;
 - d) A general budget summary.
- 2) In no event shall the total proposed expenditures from any fund exceed the estimated revenues to be received plus any unencumbered balance or less any deficit estimated for the beginning of the budget year.
- 3) The District may revise, alter, increase or decrease the items in the proposed budget, subject to such limitations as may be provided by law provided, that in no event, shall the total authorized expenditures from any fund exceed the estimated revenues to be received plus any unencumbered balance or less any deficit estimated for the beginning of the budget year.
- 4) The District shall, before the beginning of the fiscal year, approve the budget and approve or adopt such orders, motions, resolutions or ordinances as may be required to authorize the budgeted expenditures and produce the revenues in the budget.
- 5) After the District has approved the budget and approved or adopted the orders, motions, resolutions or ordinances required to authorize the expenditures proposed in the budget, the District shall not increase the total amount authorized for expenditure from any fund, unless the District Board adopts a resolution setting forth the facts and reasons making the increase necessary and approves or adopts an order, motion resolution or ordinance to authorize the expenditures.

The 2025 budget was approved at the regularly scheduled Board of Directors' meeting. Annual budgets are prepared and adopted by fund on a basis consistent with the cash basis of accounting for the major individual governmental funds. All annual appropriations lapse at fiscal year end.

D) CAPITAL ASSETS AND LONG-TERM LIABILITIES

In accordance with the cash basis of accounting, the government-wide and fund financial statements report capital asset additions as expenditures when cash is expended and debt proceeds are shown as other financing sources when cash is received. Debt principal payments are shown as expenditures when payments are made. Capital assets and long term liabilities are not maintained on these financial statements but long term debt is disclosed later in these notes to the financial statements.

WingHaven Transportation Development District

Notes to Financial Statements For the Year Ended December 31, 2025

1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

E) REVENUE RECOGNITION – SALES TAX

Sales tax revenues are collected monthly and remitted to the Missouri Department of Revenue. The District receives the sales tax revenue the month after it is collected by the Missouri Department of Revenue.

Sales tax revenues are recognized when they are received by the District.

F) FUND BALANCE AND NET POSITION

Net Position represents the difference between assets and liabilities. Net Position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by laws or regulations of the government. All other net position that does not meet the definition of "restricted" are reported as unrestricted net position. It is the District's policy to expend restricted resources first if the restrictions are met.

Fund balances are classified as follows:

Nonspendable- This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District did not have any nonspendable fund balance as of December 31, 2025.

Restricted- This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or law or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The District had an ending balance of \$34,956 for restricted fund balances that consisted of the Debt Service Fund.

Committed- This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District's Board. These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District had no committed resources as of December 31, 2025.

Assigned- This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the District Board through budgetary process. The District had no assigned resources as of December 31, 2025.

Unassigned- All amounts not included in other spendable classifications.

The District would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

2) CASH AND CASH EQUIVALENTS

The District complies with various regulations on deposits and investments, which are imposed by the state statutes as follows:

Deposits - All deposits with financial institutions must be collateralized in an amount at least equal to uninsured deposits.

WingHaven Transportation Development District

Notes to Financial Statements For the Year Ended December 31, 2025

2) CASH AND CASH EQUIVALENTS (CONCLUDED)

Investments - The District may invest in bonds of the State of Missouri or any wholly owned corporation of the United States; or in other short-term obligations of the United States.

Cash of the District at December 31, 2025, is as follows:

Deposits

At December 31, 2025, the carrying amount of the District's deposits was \$130,432 and the bank balance was \$130,432. The bank balance in the Sales Tax Trust Fund was \$405 at year end. Any balance maintained in this account would be covered by federal depository insurance up to \$250,000. All cash balances with the Trustee were invested in Fidelity U.S. Treasury Money Market accounts. Due to the short-term nature of investments, these balances are classified as cash equivalents in the District's basic financial statements. The Fidelity U.S. Treasury Money Market Fund is not insured by federal depository insurance coverage. The Fund, however, invests only in direct obligations of the United States and repurchase agreements for direct obligations of the United States.

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. State statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The District does not have an additional custodial credit risk policy.

Investments

There were no investments at December 31, 2025.

3) COMMITMENTS

The District and the City of O'Fallon have entered into an Intergovernmental Cooperation Agreement, which governs the relationship between the District and the City. The agreement calls for the City to perform all functions incidental to the collection of the sales tax. The City earns a collection fee for the sales tax collected monthly. Effective March 2010, the State of Missouri began collecting the sales tax revenue and remitting the money to the TDD.

4) RELATED PARTIES

The Assistant Secretary on the Board of Directors of the District is also the owner of Development Dynamics, LLC, an administrative company that performs bookkeeping services for the District. During the year ending December 31, 2025, the District paid Development Dynamics, LLC \$24,000.

5) LITIGATION

At December 31, 2025, there were no claims or lawsuits pending against the District.

6) TAXES

A Transportation Development District Sales Tax of five eighths of one percent on all retail sales is collected by the City and remitted to the Development District. No Development District Sales Tax is levied on utilities, vehicles, or telephones. If the Board approves, the District tax could increase to 1%.

WingHaven Transportation Development District

Notes to Financial Statements For the Year Ended December 31, 2025

7) LONG-TERM DEBT

At the year ended December 31, 2025, the balance of Revenue Notes Series 2003A was \$1,456,441, the balance of Revenue Notes Series 2003A-1 was \$189,589, the balance of Revenue Notes Series 2003B was \$820,205, the balance of Revenue Notes Series 2003B-1 was \$94,709, the balance of Revenue Notes Series 2003C was \$0, the balance of Revenue Notes Series 2003D was \$568,653, and the balance of Revenue Notes Series 2003D-1 was \$32,312. The revenue notes are scheduled to mature on January 1, 2043. All of the notes bear interest at prime plus 2.5%. The interest rate at December 31, 2025 is 9.25% for all the Notes.

The payments are interest only unless enough excess funds exist to make principal payments. Any interest that accrues but remains unpaid on any Payment Date shall be compounded. The District made a change to their accrued interest calculations in 2025 to correct their prior year calculations. The total amount of unpaid compounded interest as of December 31, 2025 is \$7,426,319. In 2025, the District paid \$115,587 in interest expense.

	Payable at 1/1/25	Additions	Retirements	Payable at 12/31/25
Revenue Notes Series 2003A	\$ 1,456,441	\$ -	\$ -	\$ 1,456,441
Revenue Notes Series 2003A-1	189,589	-	-	189,589
Revenue Notes Series 2003B	820,205	-	-	820,205
Revenue Notes Series 2003B-1	94,709	-	-	94,709
Revenue Notes Series 2003C	-	-	-	-
Revenue Notes Series 2003D	568,653	-	-	568,653
Revenue Notes Series 2003D-1	32,312	-	-	32,312
Grand total	<u>\$ 3,161,909</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,161,909</u>

8) PROJECT COSTS

No project costs were incurred for the year ending December 31, 2025.

9) INTERFUND TRANSFERS

During the fiscal year ended December 31, 2025, the District had the following interfund transfers:

	Transfers In	Transfers Out
Governmental activities:		
General Fund	\$ -	\$ (115,731)
Debt Service Fund	115,731	-
Project Fund	-	-
	<u>\$ 115,731</u>	<u>\$ (115,731)</u>

During the year ended December 31, 2025, the District transferred funds from the General Fund to the Debt Service fund to make required debt payments.

10) SUBSEQUENT EVENTS

These financial statements considered subsequent events through June 23, 2026, the date the financial statements were available to be issued.

Other Information

WingHaven Transportation Development District

Statement of Revenues Collected and Expenditures Paid -

General Fund - Budget and Actual - Cash Basis

For the Year Ended December 31, 2025

	Budgeted Amount Original	Budgeted Amount Final	Actual	Variance - Favorable (Unfavorable)
Revenues				
TDD sales tax revenues	\$ 230,000	\$ 156,391	\$ 156,426	\$ 35
Interest income	-	2,408	3,222	814
Total Revenues	<u>\$ 230,000</u>	<u>\$ 158,799</u>	<u>\$ 159,648</u>	<u>\$ 849</u>
Expenditures				
Bank fees	\$ 360	\$ 360	\$ 294	\$ 66
Trustee fees	5,645	5,645	5,300	345
Administrative expenses	24,000	24,000	24,000	-
Insurance expense	2,279	2,279	978	1,301
Legal and professional fees	2,000	2,000	448	1,552
Audit fees	3,500	3,500	3,500	-
Total Expenditures	<u>\$ 37,784</u>	<u>\$ 37,784</u>	<u>\$ 34,520</u>	<u>\$ 3,264</u>
Other Financing Sources (Uses)				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers out	(182,500)	(89,700)	(115,731)	(26,031)
Total Other Financing Sources (Uses)	<u>\$ (182,500)</u>	<u>\$ (89,700)</u>	<u>\$ (115,731)</u>	<u>\$ (26,031)</u>
Net Change in Fund Balance	<u>\$ 9,716</u>	<u>\$ 31,315</u>	<u>\$ 9,397</u>	<u>\$ (21,918)</u>
Fund Balance - Beginning of Year		<u>86,079</u>	<u>86,079</u>	
Fund Balance - End of Year		<u>\$ 117,394</u>	<u>\$ 95,476</u>	

WingHaven Transportation Development District

Statement of Revenues Collected and Expenditures Paid -
Debt Service Fund - Budget and Actual - Cash Basis
For the Year Ended December 31, 2025

	Budgeted Amount Original	Budgeted Amount Final	Actual	Variance - Favorable (Unfavorable)
Revenues				
Interest income	\$ -	\$ 129	\$ 159	\$ 30
Total Revenues	<u>\$ -</u>	<u>\$ 129</u>	<u>\$ 159</u>	<u>\$ 30</u>
Expenditures				
Interest expense	\$ 182,500	\$ 89,500	\$ 115,587	\$ (26,087)
Trustee fees	-	200	200	-
Total Expenditures	<u>\$ 182,500</u>	<u>\$ 89,700</u>	<u>\$ 115,787</u>	<u>\$ (26,087)</u>
Other Financing Sources (Uses)				
Transfers in	\$ 182,500	\$ 89,700	\$ 115,731	\$ 26,031
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>\$ 182,500</u>	<u>\$ 89,700</u>	<u>\$ 115,731</u>	<u>\$ 26,031</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ 129</u>	<u>\$ 103</u>	<u>\$ (26)</u>
Fund Balance - Beginning of Year		34,853	34,853	
Fund Balance - End of Year		<u>\$ 34,982</u>	<u>\$ 34,956</u>	

WingHaven Transportation Development District

Statement of Revenues Collected and Expenditures Paid -

Project Fund - Budget and Actual - Cash Basis

For the Year Ended December 31, 2025

	Budgeted Amount Original	Budgeted Amount Final	Actual	Variance - Favorable (Unfavorable)
Revenues				
Interest income	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Project costs	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Other Financing Sources (Uses)				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers out	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ -	\$ -	\$ -	\$ -
Fund Balance - Beginning of Year		-	-	
Fund Balance - End of Year	\$ -	\$ -	\$ -	\$ -

WingHaven Transportation Development District

Statement of Revenues Collected and Expenditures Paid -

All Funds - Budget and Actual - Cash Basis

For the Year Ended December 31, 2025

	Budgeted Amount Original	Budgeted Amount Final	Actual	Variance - Favorable (Unfavorable)
Revenues				
TDD sales tax revenues	\$ 230,000	\$ 156,391	\$ 156,426	\$ 35
Interest income	-	2,537	3,381	844
Total Revenues	\$ 230,000	\$ 158,928	\$ 159,807	\$ 879
Expenditures				
Trustee fees	\$ 5,645	\$ 5,845	\$ 5,500	\$ 345
Bank fees	360	360	294	66
Administrative expenses	24,000	24,000	24,000	-
Insurance expense	2,279	2,279	978	1,301
Legal and professional fees	2,000	2,000	448	1,552
Audit fees	3,500	3,500	3,500	-
Interest expense	182,500	89,500	115,587	(26,087)
Total Expenditures	\$ 220,284	\$ 127,484	\$ 150,307	\$ (22,823)
Other Financing Sources (Uses)				
Transfers in	\$ 182,500	\$ 89,700	\$ 115,731	\$ 26,031
Transfers out	(182,500)	(89,700)	(115,731)	(26,031)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balance	\$ 9,716	\$ 31,444	\$ 9,500	\$ (21,944)
Fund Balance - Beginning of Year		120,932	120,932	
Fund Balance - End of Year		\$ 152,376	\$ 130,432	