

**Golden Lakes  
Community Development  
District**

**REGULAR MEETING  
August 3, 2021**

**Conference call in: 646-838-1601  
ID#: 733 588 263#**

## **Golden Lakes Community Development District**

### **Inframark, Infrastructure Management Services**

210 N. University Dr., Suite 702 ~ Coral Springs ~ Florida 33071 ~ Telephone (954) 603.0033 ~ Fax (954) 345-1292

July 27, 2021

Board of Supervisors  
Golden Lakes Community  
Development District

Dear Board Members:

A regular meeting of the Board of Supervisors of the Golden Lakes Community Development District will be held on Tuesday August 3, 2021 at 6:00 p.m. at the Club at Eaglebrooke, 1300 Eaglebrooke Boulevard, Lakeland, Florida. The following is the advance agenda for the meeting:

**1. Roll Call**

**2. Audience Comments on Agenda**

**3. Approval of the Minutes**

A. Minutes of the Meeting of June 1, 2021

**4. District Manager's Report**

A. Approval of the Financial Report June 2021

B. Consideration of the Fiscal Year 2022 Meeting Schedule

C. Acceptance of the FY2020 Financial Audit Report

**5. Presentation of Fiscal Year 2022 Proposed Budget**

A. Consideration of Resolution 2021-06 Adopting the FY2022 Budget

B. Consideration of Resolution 2021-07 Levying of Assessment

**6. District Counsel's Report**

**7. District Engineer's Report**

A. Pond A1 Permanent Repairs

B. Ongoing Work

i. Eagle View Loop Depression

ii. Resurfacing

iii. Osprey Landing Way Depression

iv. Stormwater Improvements

**8. Lake Eaglebrooke Way Drainage Issue**

**9. Property Manager's Report**

**10. Eaglebrooke Manager's Report**

**11. Old Business**

July 27, 2021

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**12. New Business and Supervisors' Requests**

**13. Audience Comments**

**14. Adjournment**

I look forward to seeing you at the meeting and in the meantime if you have any questions, please contact me.

Sincerely,

*Bob Koncar*

Bob Koncar, District Manager

cc: Scott D. Clark      JoAnna Likar      Steven C. Shealey      Ryan Robert

## **Third Order of Business**

**3A.**

**MINUTES OF MEETING  
GOLDEN LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

A regular meeting of the Board of Supervisors of the Golden Lakes Community Development District was held on Tuesday, June 1, 2021 at 6:00p.m. at the Club at Eaglebrooke, 1300 Eaglebrooke Boulevard, Lakeland, Florida 33813.

Present and constituting a quorum were:

Larry Knapp	Chairman
Anthony Stevens	Vice-Chairman
Alan Lukhaub	Assistant Secretary
Lithea Beck	Assistant Secretary
Paul Weaver	Assistant Secretary

Also present were:

Bob Koncar	District Manager
Scott Clark	District Counsel
Steven Shealey (by phone)	District Engineer
JoAnn Likar	Property Manager
Ryan Roberts	General Manager

*The following is a summary of the discussions and actions taken at the June 1, 2021 Golden Lakes CDD Board of Supervisors regular meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

- Mr. Knapp called the meeting to order. All Supervisors were present, and a quorum was established.

**SECOND ORDER OF BUSINESS**

**Audience Comments on Agenda**

- None.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes**

**A. Minutes of the March 2, 2021**

- Mr. Knapp presented the minutes of the March 2, 2021 meeting and asked if there were any additions, corrections, or deletions to the minutes. There being none,

On MOTION by Ms. Beck seconded by Mr. Weaver, with all in favor, the minutes of the March 2, 2021 meeting were approved, as presented. 5-0

**FOURTH ORDER OF BUSINESS****District Manager's Report****A. Approval of the Financial Report, April 2021**

- Mr. Koncar presented the financial report. He informed the Board they are currently 98% collected. He pointed out the O & M budget and asked if they have any questions on specific line items.

On MOTION by Mr. Stevens seconded by Mr. Lukhaub, with all in favor, the financial report for April 2021 was approved as presented. 5-0

**B. Inframark Field Services 3rd Quarter Proposal for Grinding, Replacement and Pressure washing of Sidewalks**

- Mr. Koncar presented the third quarter proposal for grinding, replacement and pressure washing of sidewalks. He indicated maps were included with the proposal. Ms. Likar stated the first phase included Whisper Wood and Osprey.
- The question was asked if the pressure washing was being done due to the safety. Mr. Knapp stated it is being done for safety, but each year, they will inspect the sidewalks, grind them as needed and repair them as needed but not necessarily pressure wash the entire community.
- Residents had questions which the Chair responded to.

On MOTION by Ms. Beck seconded by Mr. Stevens, with all in favor, Inframark Field Services 3rd Quarter Proposal for Grinding, Replacement and Pressure washing of Sidewalks was approved. 5-0

**C. Ratification of Chair Authorized Expenses**

- Mr. Koncar presented the authorized expenses for ratification made in between meetings by the Chair for:
  - rip rap on the pond bank in the amount of \$3,462.18
  - repair two weir, install two plates of aluminum to the existing structures and bolted into the concrete in the amount \$4,132

On MOTION by Mr. Weaver seconded by Mr. Lukhaub, with all in favor, authorization of expenses made in between meetings by the Chair was ratified. 5-0

**D. Ratification of Resolution 2021-03, Authorizing the Chairman to Approve without Meeting Certain Expenditure**

- Mr. Koncar presented resolution 2021-03, authorizing the Chairman to approve without meeting certain expenditures. This resolution provides the Chairman to make certain expenditures between meetings.
- Mr. Clark stated they had this discussion at the last meeting, and he was provided some parameters to create a spending a resolution. He believes the resolution presented meets those parameters. There is a \$5,000 discretionary and an unlimited emergency expense authorization when something has to be done right away.
- Mr. Knapp stated though the resolution is unlimited, the Chairman must contact the District Manager and the District Attorney for consultation. Mr. Weaver stated on reading the resolution it is his understanding the items still have to be ratified at the next meeting. This was confirmed.

On MOTION by Mr. Lukhaub seconded by Mr. Weaver, with all in favor, resolution 2021-03, authorizing the Chairman to approve without meeting certain expenditure was adopted. 5-0

**E. Consideration of Resolution 2021-04, Removal of Secretary**

- Mr. Koncar presented Resolution 2021-04 this is replacing Ms. Suit with Mr. Koncar as the secretary to the District.

On MOTION by Mr. Weaver seconded by Ms. Beck, with all in favor, Resolution 2021-04, removal of Secretary, replacing Ms. Kristen Suit with Mr. Bob Koncar was adopted. 5-0

**F. Number of Registered Voters**

- Mr. Koncar indicated the number of registered voters in the District is 1,177. He indicated this is for informational purposes only

**FIFTH ORDER OF BUSINESS****Presentation of Fiscal Year 2022 Proposed Budget****A. Consideration of Resolution 2021-05, Adopting the FY2022 Budget and Setting the Public Hearing for August 3, 2021**

- Mr. Koncar presented the FY2022 budget and setting the public hearing for August 3, 2021. At the workshop, the Board made some specific recommendations on changes to the O & M budget and they have worked this



into the proposal. The recommendation from the Board was to increase the O & M budget by \$35,000 from the current budget. Further discussion ensued regarding specific line items and there was a consensus of the Board not to increase assessments at this time.

On MOTION by Mr. Weaver seconded by Ms. Beck, with all in favor, Resolution 2021-05, approving the tentative Fiscal Year 2022 and setting a public hearing for August 3, 2021 was adopted. 5-0

- Mr. Knapp shared the public hearing is August 3, 2021 and they could not increase the assessment but can lower the assessment.

#### **SIXTH ORDER OF BUSINESS**

#### **District Counsel's Report**

- Mr. Clark stated he sent a proposal to MBS Capital who served as their bond underwriter in the past to the Board. This is the ongoing exploration they have been having trying to obtain some long-term financing for the remaining improvements and capital repairs which they need to make.
- They have done the storm water repairs through the fund balance and still have quite a bit of paving to do which is an estimated amount of \$1.7 million some of which may have been done. They would do this and there is no cost until they get to a closing but will authorize MBS Capital to go out to market.
- Mr. Clark brought this to the Board to determine whether they want to hire an underwriter to explore this and bring these numbers back to them. They will not be committed to any program until they have a chance to look at the numbers and see if they make sense to the Board to move forward.
- Mr. Knapp stated discussed earlier he would be in favor if they agree that under no circumstance would they increase the assessment to any homeowner regardless of how this turns out because he feels they have it covered if they do it the long way, or do it the short way and save some money but they will not increase the assessment.

On MOTION by Mr. Lukhaub seconded by Ms. Beck, with all in favor, authorizing the District Attorney to move forward with the underwriting agreement under the provision there is no proposed increase to the assessments was approved. 5-0

**SEVENTH ORDER OF BUSINESS****District Engineer's Report****A. Pond A1 Mitigation**

- Mr. Shealey stated at the last meeting they discussed some options to include a retaining wall to increase volume in the pond on the golf course or expanding that to take up more of the fairway. The Board has to consider this and to bring back the visualization. They have started working on visualization and they looked at some additional work and had his crew go out and verify.
- If they grade the bottom of pond to create the contour as shown in the exhibits, they create the volume without having to do anything else to the pond. He did not see any sense of creating visualization for that because they could not tell anything. Further discussion ensued regarding A1 pond.
- Mr. Weaver asked how would the digging and modification be done, and asked if it has to be done in coordination with the golf course. Mr. Shealey stated he does not think a backhoe would be needed but maybe a bobcat or something smaller, but they may want a small dozer in there to push it out.
- They have to coordinate the work with the golf course and he will reach out to the golf course to ask whether they want the bottom of the ponds sodded when they are done or they want to leave it soiled with sand. That is an option either way as it will work but it is up to what the golf course would prefer.
- Mr. Knapp asked Mr. Shealey if he is satisfied this is the way to mitigate A1 and take care of this problem and get it done. Mr. Shealey stated it is the least expensive and the least intrusive option.
- Mr. Knapp asked if the Supervisors had any further questions or comments. Some additional comments on A1 pond were provided.

**B. Reflections Lake Loop Depression**

- This is a pavement depression next to the Kelly Sanitary sewer manhole which was patched a couple of years ago. It is settling again, and he is still not convinced that it is not the County's problem but they will not come out so what he has done is asked for a proposal to excavate all the way down to sanitary sewer lines. If they find an opening or damage to their manhole or line, they can call and stop, and the County will come and finish the work at their expense. If they do not find anything, they are looking at a cost of \$13,000 to dig it all out and put fresh base back in get it compacted properly all the way up and repaved. They can hold off on it a little longer if they

187 think we want to roll it in the asphalt pavement project as a separate item. They can  
188 try to do that but his concern about doing that is getting the County involved in the  
189 middle of that is a lot more complicated and if they are doing it outside of the  
190 resurfacing contract.

- 191 • He was asked whether this would last another year, he believes it would. He was  
192 asked to keep this item on the agenda and at every meeting and provide an update.

193 **C. Eagle View Loop Pavement Depression**

- 194 • This little settlement occurred during the storm water work. This was one of the lines  
195 that comes out of the structure and runs up the street. Someone's truck was there  
196 working when the pavement gave way. It is not the fault of the contractor because it  
197 was the fault of the line being broke below it. They did receive a proposal to fix this  
198 to excavate it out and repair it at about \$5,800.
- 199 • Mr. Shealey does not believe this repair can wait as it will only get worse.

200  
201 On MOTION by Mr. Lukhaub seconded by Mr. Weaver, with all  
202 in favor, in the amount not to exceed \$6,000 to repair the Eagle  
203 View Loop pavement depression was approved. 5-0  
204

205 **D. Lake Eaglebrooke Way Drainage Issue**

- 206 • Mr. Shealey looked at the site. It is his opinion that is not the fault of the CDD it is  
207 the fault of the homeowners who did not do what they were supposed to do with the  
208 grading of the property.
- 209 • Mr. Knapp asked if it is a function when the builder built the homes or things being  
210 added to it as in landscaping after the fact. Mr. Shealey informed it was the function  
211 of the builders-built homes and they did not grade the properties properly to begin  
212 with and created a low spot which will not drain.
- 213 • Mr. Knapp asked what it will cost for them to make a recommendation to the  
214 homeowners so if they elect to, they can mitigate themselves without guaranteeing  
215 any results, just a suggestion.
- 216 • Mr. Shealey stated he could sketch something up. The biggest problem is the only  
217 place to drain the water, grate wise, will take it all the way to the storm water  
218 structure which is down at the corner which means digging through front yards or  
219 digging up the sidewalk to get there.

- If the piping and the structures are not expensive it is going to be a restoration that will cost the money.
- Mr. Weaver stated he would like things to be consistent with how they handle situations and rather than being inconsistent.
- Further discussion ensued on this matter and Mr. Clark provided his input.
- Ms. Beck stated can a professional instead of a homeowner try to do it themselves or piece meal it and felt that it would end up being a bigger mess than what they have now. She thinks if they come up with a proposal and idea just to see what it would cost and feels this would be the best idea.
- Mr. Knapp stated they are all in agreement and will task Mr. Shealey what is the best possible solution, most economical and once they have it, they will take it back to the homeowners and see what their feeling on being assessed for that. If they don't like the cost, there is not much they can do if they are not willing to take the assessment then they can look at doing a contract.
- Mr. Knapp asked Mr. Shealey to have a proposal to present at the August meeting.

#### **EIGHTH ORDER OF BUSINESS                      Property Manager's Report**

- Ms. Likar stated first she would like to authorize staff to execute an agreement with Flora Lawn to remove all the landscaping at the front where the fountain is. Everything but the annuals will be removed and there will be ground cover sod and annuals at the front.
- The proposal was attached in the amount of \$7315 plus there will be an additional \$100 for B & G to remove the Magnolia tree at the front.

ON MOTION by Ms. Beck seconded by Mr. Stevens with all in favor, authorizing the expenditure in the amount of \$7,315 with Flora Lawn to remove the landscaping and replace the sod, ground cover and removal of the Magnolia tree in the amount of \$100 was approved. 5-0

- The next item Ms. Likar had was to authorize staff to execute an agreement with Lofland Sharp to maintain the fountain in the amount of \$200 a month.

ON MOTION by Ms. Beck seconded by Mr. Stevens with all in favor, to enter into a contract with Lofland Sharp in the amount of \$200 a month to maintain the fountain was approved. 5-0

- To authorize staff to execute a contract with Lofland Sharp to replace the fountain in the back and make repairs in the amount of \$825.42.

ON MOTION by Mr. Weaver seconded by Ms. Beck with all in favor, authorizing staff to execute an agreement with Lofland Sharp to replace the fountain in the amount of \$825.42 was approved. 5-0

- Authorizing staff with Accent Pavers to repair the pavers in the front entrance near the guard gate in the amount of \$850. The County did do the repairs but when they put the pavers back in, they did not compact correctly.

ON MOTION by Mr. Lukhaub seconded by Ms. Beck with all in favor, authorizing staff with Accent Pavers to repair the pavers in the front entrance near the guard gate in the amount of \$850 was approved. 5-0

- The next item is for the sewer drains that have been hit by very large vehicles includes Whisper Woods Drive, Reflections Lake Drive, Vista Hills Drive and Island Lake Lane and two on Eaglebrooke Boulevard. There are two quotes, one is for just to repair them for \$4,230 and the other is to replace them all in the amount of \$46,000.

ON MOTION by Mr. Weaver seconded by Mr. Lukhaub with all in favor, to make concrete repairs at Whisper Woods Drive, Reflections Lake Drive, Vista Hills Drive, and Island Lake Lane with the stipulation they will contact Mr. Shealey as he will go over and approve the methodology before they spend the \$4,230 was approved. 5-0

- To authorize staff to execute an agreement with Water Thunder to pressure wash the bricks at the front entry way of the community in the amount of \$3,500. At this time, the Board opted to hold off on this for now.
- The last item is to authorize staff to execute an addendum for the renewal of the Securitas contract according to the USI rate for 2021.

ON MOTION by Ms. Beck seconded by Mr. Lukhaub with all in favor, authorizing staff to execute the addendum of the Securitas contract according to the new 2021 rates was approved. 5-0

**NINTH ORDER OF BUSINESS****Eaglebrooke Manager's Report**

- Mr. Roberts presented his report to the Board.
- He stated they went into 2021 with many uncertainties and they are starting to feel comfortable with how things are going, and they will start tackling some of the items.
- They have updated their five-year capital plan and he would ask the Board to approve some of the stuff they have planned for this year.
- Mr. Roberts provided an overview of his report and discussed the plan.

ON MOTION by Mr. Lukhaub seconded by Mr. Stevens with all in favor, action of the Board to authorize the Chair to execute documents as needed to enter into a lease for a new equipment package with a proviso that it is funded from the club revenue was approved. 5-0

- Further discussion ensued regarding the golf course greens. Discussion continued between Mr. Roberts and the Board. Mr. Clark provided his input in this discussion.
- Audience comments were received regarding the golf course and extensive discussion ensued.

**TENTH ORDER OF BUSINESS****Old Business**

- None.

**ELEVENTH ORDER OF BUSINESS****New Business and Supervisors' Request**

- There being none, the next agenda item followed.

**TWELFTH ORDER OF BUSINESS****Audience Comment**

- No comments were received.

**THIRTEENTH ORDER OF BUSINESS****Adjournment**

- There being no further business to come before the Board, the meeting was adjourned.

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Bob Koncar  
Secretary

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Larry Knapp  
Chairman

## **Fourth Order of Business**

**4A.**



**GOLDEN LAKES**  
Community Development District

*Financial Report*

*June 30, 2021*

**Prepared by**



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**GOLDEN LAKES**  
Community Development District

**Financial Statements**

**(Unaudited)**

**June 30, 2021**

**Balance Sheet**  
June 30, 2021

ACCOUNT DESCRIPTION	GENERAL FUND	ENTERPRISE - GOLF FUND	GOLF COURSE RESERVE FUND	TOTAL
<b>ASSETS</b>				
Cash - Checking Account	\$ 123,789	\$ 674,999	\$ -	\$ 798,788
Cash On Hand/Petty Cash	-	985	-	985
Cash Drawer	-	2,260	-	2,260
Accounts Receivable	-	138,359	-	138,359
Accounts Receivable > 120	1,700	-	-	1,700
Allow -Doubtful Accounts	(1,700)	(2,441)	-	(4,141)
Due From Other Funds	-	10,569	199,978	210,547
Inventory:				
F&B	-	25,680	-	25,680
Golf Balls	-	9,771	-	9,771
Golf Clubs	-	31,528	-	31,528
Bags	-	2,087	-	2,087
Gloves	-	7,222	-	7,222
Hats	-	3,323	-	3,323
Shoes\Socks	-	1,504	-	1,504
Shirts\Sweater	-	5,939	-	5,939
Miscellaneous	-	1,068	-	1,068
Soft Drink	-	2,406	-	2,406
Beer	-	7,746	-	7,746
Wine	-	7,199	-	7,199
Liquor	-	8,660	-	8,660
Investments:				
Money Market Account	1,637,359	-	-	1,637,359
SBA Account	4,853	-	-	4,853
Excess Revenue Account	-	1,055	-	1,055
Reserve Fund (A-2)	-	16,194	-	16,194
Revenue Fund	-	51,119	-	51,119
Prepaid Items	-	59,604	-	59,604
Deposits	7,955	5,140	-	13,095
Fixed Assets				
Buildings	-	183,921	-	183,921
Improvements Other Than Buildings (IOTB)	-	55,147	-	55,147
Equipment	-	137,527	-	137,527
Machinery & Equipment	-	130,070	-	130,070
Equipment and Furniture	-	60,195	-	60,195
Accum Depr - Mach & Equip	-	(161,912)	-	(161,912)
Property Under Capital Leases	-	83,292	-	83,292
Accum Depr - Capital Leases	-	(48,587)	-	(48,587)
Bond Issuance Cost	-	53,763	-	53,763
Other Fixed Assets	-	2,500,000	-	2,500,000
<b>TOTAL ASSETS</b>	<b>\$ 1,773,956</b>	<b>\$ 4,065,392</b>	<b>\$ 199,978</b>	<b>\$ 6,039,326</b>

## Balance Sheet

June 30, 2021

ACCOUNT DESCRIPTION	GENERAL FUND	ENTERPRISE - GOLF FUND	GOLF COURSE RESERVE FUND	TOTAL
<b>LIABILITIES</b>				
Accounts Payable	\$ 15,867	\$ 60,880	\$ -	\$ 76,747
Accrued Expenses	291	265	-	556
Accrued Interest Payable	-	69,806	-	69,806
Accrued Payroll	-	29,158	-	29,158
Sales Tax Payable	-	20,234	-	20,234
Outing Deposits	-	41,988	-	41,988
Deferred Revenue-Memberships	-	150,453	-	150,453
Capital Leases-Current Portion	-	20,047	-	20,047
Gift Certificates	-	31,612	-	31,612
Credit Books	-	16,748	-	16,748
Revenue Bonds Payable-Current	-	80,000	-	80,000
Due To Other Funds	210,547	-	-	210,547
Capital Leases-Long-Term	-	1,670	-	1,670
Revenue Bonds Payable-LT	-	3,760,000	-	3,760,000
<b>TOTAL LIABILITIES</b>	<b>226,705</b>	<b>4,282,861</b>	<b>-</b>	<b>4,509,566</b>

**FUND BALANCES / NET ASSETS***Fund Balances***Nonspendable:**

Prepaid Items	-	59,604	-	59,604
Deposits	7,955	-	-	7,955

**Assigned to:**

Operating Reserves	236,259	-	-	236,259
Reserves - Drainage	50,000	-	-	50,000
Reserves-Renewal & Replacement	190,260	-	-	190,260
Reserves - Roadways	704,344	-	-	704,344
Reserves - Roof	20,025	-	-	20,025
Reserves - Sidewalks	25,000	-	-	25,000
Reserves - Streetlights	25,000	-	-	25,000

**Unassigned:**

	288,408	-	-	288,408
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*Net Assets*

Invested in capital assets, net of related debt	-	(916,661)	-	(916,661)
Unrestricted/Unreserved	-	639,588	199,978	839,566

<b>TOTAL FUND BALANCES / NET ASSETS</b>	<b>\$ 1,547,251</b>	<b>\$ (217,469)</b>	<b>\$ 199,978</b>	<b>\$ 1,529,760</b>
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<b>TOTAL LIABILITIES &amp; FUND BALANCES / NET ASSETS</b>	<b>\$ 1,773,956</b>	<b>\$ 4,065,392</b>	<b>\$ 199,978</b>	<b>\$ 6,039,326</b>
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**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending June 30, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	JUN-21 ACTUAL
<b>REVENUES</b>				
Interest - Investments	\$ 9,000	\$ 2,872	31.91%	\$ 269
Interest - Tax Collector	-	77	0.00%	-
Special Assmnts- Tax Collector	823,954	823,962	100.00%	12,066
Special Assmnts- Other	64,105	64,105	100.00%	939
Special Assmnts- Discounts	(35,522)	(32,372)	91.13%	90
<b>TOTAL REVENUES</b>	<b>861,537</b>	<b>858,644</b>	<b>99.66%</b>	<b>13,364</b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
P/R-Board of Supervisors	8,000	4,000	50.00%	1,000
FICA Taxes	612	306	50.00%	77
ProfServ-Engineering	22,500	60,137	267.28%	8,730
ProfServ-Legal Services	30,000	38,130	127.10%	4,474
ProfServ-Mgmt Consulting Serv	40,000	30,000	75.00%	3,333
ProfServ-Property Appraiser	8,881	-	0.00%	-
ProfServ-Special Assessment	11,705	11,705	100.00%	-
ProfServ-Web Site Development	3,500	1,164	33.26%	-
Auditing Services	7,500	6,750	90.00%	-
Postage and Freight	1,500	795	53.00%	7
Insurance - General Liability	10,612	9,517	89.68%	2,379
Printing and Binding	1,500	1,025	68.33%	350
Legal Advertising	4,000	1,129	28.23%	-
Miscellaneous Services	300	-	0.00%	-
Misc-Assessment Collection Cost	17,760	16,677	93.90%	262
Office Supplies	500	285	57.00%	150
Annual District Filing Fee	175	175	100.00%	-
<b>Total Administration</b>	<b>169,045</b>	<b>181,795</b>	<b>107.54%</b>	<b>20,762</b>
<b>Field</b>				
ProfServ-Field Management	22,866	16,786	73.41%	1,889
Contracts-Security Services	128,500	111,826	87.02%	8,930
Contracts-Landscape	92,064	69,048	75.00%	7,672
Security-Roving Parking Patrol	15,600	1,244	7.97%	-
Communication - Teleph - Field	3,000	2,596	86.53%	267
Utility - Access Gate	5,800	2,534	43.69%	465
Electricity - General	30,000	18,695	62.32%	2,359
Electricity - Streetlights	25,000	13,841	55.36%	1,570
Utility - Irrigation	800	330	41.25%	37
R&M-Renewal and Replacement	6,000	-	0.00%	-
R&M-Common Area	5,000	2,350	47.00%	850
R&M-Gate	2,500	2,115	84.60%	-
R&M-Irrigation	5,000	2,613	52.26%	1,584
R&M-Ponds	4,500	2,196	48.80%	1,004

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending June 30, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	JUN-21 ACTUAL
R&M-Roads & Alleyways	2,500	41,048	1641.92%	-
R&M-Stormwater System	4,500	-	0.00%	-
R&M-Streetlights	20,000	12,866	64.33%	1,918
R&M-Trees and Trimming	6,500	6,425	98.85%	-
R&M-Security Cameras	1,000	-	0.00%	-
Misc-Contingency	20,000	-	0.00%	-
Bottled Water Delivery	550	368	66.91%	63
Op Supplies - Gatehouse	313	-	0.00%	-
<b>Total Field</b>	<b>401,993</b>	<b>306,881</b>	<b>76.34%</b>	<b>28,608</b>
<b>Reserves</b>				
Reserve - Drainage Structures	290,498	50,000	17.21%	-
Reserve - Roads/Sidewalk	-	276,537	0.00%	-
<b>Total Reserves</b>	<b>290,498</b>	<b>326,537</b>	<b>112.41%</b>	<b>-</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>861,536</b>	<b>815,213</b>	<b>94.62%</b>	<b>49,370</b>
Excess (deficiency) of revenues				
Over (under) expenditures	1	43,431		(36,006)
<b>OTHER FINANCING SOURCES (USES)</b>				
Contribution to (Use of) Fund Balance	1	-	0.00%	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>1</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
Net change in fund balance	\$ 1	\$ 43,431		\$ (36,006)
<b>FUND BALANCE, BEGINNING (OCT 1, 2020)</b>	<b>1,503,820</b>	<b>1,503,820</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,503,821</b>	<b>\$ 1,547,251</b>		

**Notes to the Financial Statements**  
**June 30, 2021**

<b>General Fund</b>
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► **Assets**

■ **Cash and Investments** - In order to maximize liquidity of cash, the District has two Money Market Accounts. (See Cash & Investment Report for further details).

■ **Due From Other Funds** - Assessment collections owed to the Debt Service.

■ **Deposits** - Paid to Lakeland Electric and Polk County Utilities Division to open accounts in the District's name plus Escrow deposit to Peterson & Mayers for purchase of Club.

► **Liabilities**

■ **Accounts Payable** - Invoices for current month but not paid in current month.

■ **Accrued Expenses** - Electric irrigation & access gate

► **Fund Balance**

■ **Assigned to-** These funds are set aside for repair and replacement of assets throughout the community.

Reserves approved by the Board for FY 2021:

Operating Reserves	\$ 236,259
Drainage	50,000
Renewal & Replacement	190,260
Roadways	704,344
Roof	20,025
Sidewalks	25,000
Streetlights	25,000

<b>TOTAL</b>	<b>\$ 1,250,888</b>
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**Notes to the Financial Statements - General Fund**

**June 30, 2021**

**Financial Overview / Highlights**

- ▶ The Non-Ad Valorem Special Assessments are 100% collected.
- ▶ Total Expenditures are at approximately 95% of adopted budget higher than the prorated 75%. Significant variances are explained below.

**Variance Analysis**

Account Name	Adopted Budget	YTD Actual	% of Budget	Explanation
<b>Expenditures</b>				
<b><u>Administrative</u></b>				
ProfServ-Engineering	\$ 22,500	\$ 60,137	267%	Engineering evaluation of SWM & Surveying services higher than budgeted amount.
ProfServ - Legal Services	\$ 30,000	\$ 38,130	127%	FEMA Grant, Sidewalk fall incident, Pennoni Grant, Engineering Bids & review of Storm Water agreement higher than budgeted amount.
Auditing Services	\$ 7,500	\$ 6,750	90%	Audit for FY20 paid in full.
Insurance - General Liability	\$ 10,612	\$ 9,517	90%	Insurance is paid in full.
Annual District Filing Fee	\$ 175	\$ 175	100%	Filing fee paid in full.
<b><u>Field</u></b>				
ProfServ-Field Management	\$ 22,866	\$ 16,786	73%	Budgeted \$1,905 per month but billing is only \$1,850 per month
Contracts-Security Services	\$ 128,500	\$ 111,826	87%	Monthly fee based on a number of days performed.
Communication - Teleph - Field	\$ 3,000	\$ 2,596	87%	Telephone fees have increased since prior fiscal year.
R&M Gate	\$ 2,500	\$ 2,115	85%	Guard House gate repairs higher than budgeted amount.
R&M-Roads & Alleyways	\$ 2,500	\$ 41,048	1642%	Sidewalk & Retaining Curb repairs higher than budgeted amount.
R&M-Trees and Trimming	\$ 6,500	\$ 6,425	99%	Removal of approximately 51 Pine & Oak trees.
<b><u>Reserves</u></b>				
Reserve - Roads/Sidewalk	\$ -	\$ 276,537	0%	Costs associated with the Drainage repairs

**Statement of Revenues, Expenses and Changes in Net Assets**  
For the Period Ending June 30, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	JUN-21 ACTUAL
<b><u>OPERATING REVENUES</u></b>				
Interest - Investments	\$ -	\$ 9	0.00%	\$ -
Green Fees-GS	372,753	388,909	104.33%	29,580
Green Fees-Outings-GS	29,289	28,131	96.05%	3,479
Green Fees-Members-GS	-	690	0.00%	160
Cart Fees-GS	363,447	255,679	70.35%	29,070
Cart Fees-Outings-GS	33,542	33,446	99.71%	5,336
Cart Fees-Members-GS	178,548	153,475	85.96%	20,960
Range-GS	36,017	34,730	96.43%	3,281
Instruction-Ind-GS-Dflt	-	1,484	0.00%	1,484
Instruction-Individual -INST	6,835	7,080	103.58%	563
Food Sales-On Course-F&B	7,868	7,497	95.28%	656
Food Sales-Banquets-F&B	263,900	140,489	53.24%	25,593
Food Sales-Clubhouse-F&B	424,617	247,699	58.33%	32,784
Non-Alcoholic-Banquets-F&B	-	193	0.00%	-
Non-Alcoholic-Clubhouse-F&B	23,235	12,324	53.04%	1,595
Alc Sales (Beer)-Banquets-F&B	14,978	11,975	79.95%	2,263
Alc Sales (Beer)-Clubhouse-F&B	100,897	74,085	73.43%	10,290
Alc Sales (Wine)-Banquets-F&B	19,233	11,214	58.31%	2,222
Alc Sales (Wine)-Clubhouse-F&B	48,666	31,177	64.06%	3,177
Alc Sales (Liquor)-Banquet-F&B	40,573	20,269	49.96%	5,216
Alc Sales (Liquor)-Clubhouse-F&B	105,322	79,242	75.24%	8,933
Room Charge-Banquets-F&B	67,700	55,684	82.25%	8,428
Service Charge-Banquets-F&B	-	5,204	0.00%	(428)
Entertainment-Clubhouse-F&B	-	9,323	0.00%	-
Non-Alcoholic-Outing-F&B	-	422	0.00%	-
Food Sales-Outings	39,050	9,067	23.22%	343
Non-Alcoholic-On Course-F&B	13,655	17,676	129.45%	2,148
Alc Sales (Beer)-On Course-F&B	56,786	46,296	81.53%	4,504
Room Charge-Outings-F&B	-	395	0.00%	-
Alc Sales (Liquor)-On Course-F&B	23,602	27,485	116.45%	1,942
Alc Sales (Wine)-On Course-F&B	5,000	7	0.14%	-
Alc Sales (Beer)-Outings-F&B	2,188	4,422	202.10%	249
Alc Sales (Wine)-Outings-FB	-	348	0.00%	-
Room Rentals	-	4,091	0.00%	514
Membership Dues - monthly	784,000	658,113	83.94%	89,474
Golf Ball Sales	47,486	54,035	113.79%	5,710
Glove Sales	13,423	12,141	90.45%	1,646
Headwear Sales	7,315	8,813	120.48%	948
Ladies' Wear Sales	5,648	4,308	76.27%	10
Men's Wear Sales	23,333	22,851	97.93%	1,556
Shoes Sales	6,318	5,036	79.71%	540

**Statement of Revenues, Expenses and Changes in Net Assets**  
For the Period Ending June 30, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	JUN-21 ACTUAL
Club Sales	16,050	18,572	115.71%	2,013
Rental Clubs Sales	5,340	3,660	68.54%	450
Bag Sales	5,584	6,977	124.95%	734
Outerwear Sales	3,760	3,260	86.70%	-
Club Repair Sales	3,233	1,359	42.04%	24
Other Pro Shop Sales	7,261	22,146	305.00%	44
Handicap Fee Sales	500	700	140.00%	200
Locker Fees	200	260	130.00%	50
Special Assmnts- Tax Collector	267,214	267,216	100.00%	3,913
Special Assmnts- Discounts	(9,352)	(9,741)	104.16%	27
Other Miscellaneous Revenues	12,000	5,045	42.04%	126
<b>TOTAL OPERATING REVENUES</b>	<b>3,477,014</b>	<b>2,804,968</b>	<b>80.67%</b>	<b>311,807</b>

**OPERATING EXPENSES****Personnel and Administration**

Payroll-Hourly	36,070	27,786	77.03%	2,906
Payroll-Benefits	62,400	37,620	60.29%	3,896
Payroll-Managers	186,941	173,265	92.68%	22,478
Payroll-Processing Fee	24,768	10,596	42.78%	(693)
Payroll - Bonus	17,710	3,420	19.31%	-
Payroll Taxes	17,091	9,366	54.80%	(1,385)
ProfServ-Legal Services	-	1,339	0.00%	-
ProfServ-Trustee Fees	7,004	7,004	100.00%	-
Legal/Accounting/Professional	-	2,201	0.00%	-
BCG Management	90,000	67,500	75.00%	7,500
Auditing Services	-	6,750	0.00%	-
Contracts-Pest Control	3,096	2,322	75.00%	258
IT Support	4,980	3,780	75.90%	400
Travel and Per Diem	900	277	30.78%	166
Training/Staff Development	-	743	0.00%	150
Communication - Telephone	4,320	3,316	76.76%	279
Communication - Mobile	900	1,960	217.78%	211
Postage	1,536	1,062	69.14%	77
Cell Phone	600	-	0.00%	-
Fed-Ex/Courier	300	250	83.33%	-
Utility - Water & Sewer	11,691	8,727	74.65%	978
Garbage Removal	25,308	17,161	67.81%	2,150
Utilities-Electric	45,631	29,640	64.96%	3,804
Lease - Copier	6,769	4,160	61.46%	892
Golf Cart Equip Leases	57,924	45,579	78.69%	5,125
Insurance-P&C	223,968	143,599	64.12%	19,160

**Statement of Revenues, Expenses and Changes in Net Assets**  
For the Period Ending June 30, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	JUN-21 ACTUAL
Insurance-Workmans Comp	25,461	16,295	64.00%	1,905
R&M-Buildings	18,000	43,978	244.32%	22,727
R&M-Equipment	30,000	17,231	57.44%	1,915
Equip Maint/Repair-Prevent	3,312	2,484	75.00%	828
Printing and Binding	-	1,655	0.00%	137
Help Wanted Ads	-	550	0.00%	-
Promotions	6,000	5,422	90.37%	399
Graphic Design	3,600	2,725	75.69%	300
Membership Programs	15,600	2,858	18.32%	529
Sales Management	4,675	3,195	68.34%	125
CX Evaluations-Mystery Shops	1,500	-	0.00%	-
Advertising (Electronic)	4,500	5,263	116.96%	540
Advertising (Display)	1,500	1,003	66.87%	-
Miscellaneous Services	600	-	0.00%	-
Misc-Employee Meals	7,332	3,683	50.23%	375
Misc-Assessment Collection Cost	5,165	5,018	97.15%	79
Misc-Credit Card Fees	62,301	47,561	76.34%	6,290
Internet Access	4,524	3,750	82.89%	424
TV/Cable or Dish	4,860	3,638	74.86%	401
Bank Fees	5,628	1,324	23.53%	-
Use Tax Expense	8,124	5,383	66.26%	248
Finance Charges	-	342	0.00%	296
POS System Hardware	-	204	0.00%	-
Misc-Security	750	750	100.00%	-
Website & Newsletter	6,600	5,677	86.02%	-
Misc.-Personal Property Taxes	5,295	7,100	134.09%	-
Office Supplies	2,028	2,956	145.76%	1,067
Computer Supplies/Equipment	2,400	2,636	109.83%	200
Operating Supplies	10,332	6,782	65.64%	742
Op Supplies - Uniforms	900	219	24.33%	-
Clubhouse Cleaning Service G&A	1,000	1,955	195.50%	-
Software	1,680	1,649	98.15%	212
Education / Training	6,000	745	12.42%	745
Chamber / Organization Dues	-	55	0.00%	-
Bad Debt Expenses	8,000	(8,623)	-107.79%	-
<b>Total Personnel and Administration</b>	<b>1,087,574</b>	<b>804,886</b>	<b>74.01%</b>	<b>108,836</b>
<b><u>Maintenance and Landscaping</u></b>				
Payroll-Hourly	281,620	195,920	69.57%	19,304
Payroll-Managers	95,522	71,250	74.59%	7,830
Payroll - Bonus	-	1,900	0.00%	-
Payroll Taxes	30,926	21,799	70.49%	2,013

**Statement of Revenues, Expenses and Changes in Net Assets**  
For the Period Ending June 30, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	JUN-21 ACTUAL
Outside Services	14,400	26,660	185.14%	2,596
Oil/Lube	2,400	-	0.00%	-
Gas Diesel	29,000	18,857	65.02%	3,198
Communication - Mobile	900	-	0.00%	-
Utility - Irrigation	-	3,658	0.00%	2,580
Utility - Water & Sewer	4,253	1,122	26.38%	138
Garbage Removal	1,400	-	0.00%	-
Utilities-Electric	16,378	13,651	83.35%	2,286
Equipment Rental	-	8,000	0.00%	-
R&M-Irrigation	7,770	13,668	175.91%	2,937
Equip Maint/Repair-Prevent	22,980	24,131	105.01%	1,509
Misc-Employee Meals	900	-	0.00%	-
Safety Equipment	1,200	-	0.00%	-
Cleaning Supplies	1,400	1,097	78.36%	188
Supplies-Landscape	4,500	1,590	35.33%	-
Supplies-Course	5,600	2,351	41.98%	-
Supplies-Shop	600	-	0.00%	-
Operating Supplies	-	196	0.00%	196
Pre-Emergents	13,500	-	0.00%	-
Sand-Top Dressing greens/tees	6,000	3,263	54.38%	-
Op Supplies - Uniforms	3,000	-	0.00%	-
General Chemicals	-	7,260	0.00%	-
Chemicals-Fungicides	7,200	276	3.83%	-
Chemicals-Herbicides	18,000	12,241	68.01%	1,709
Chemicals-Insecticides	10,250	3,961	38.64%	3,961
Chemicals-Wetting Agents	-	980	0.00%	-
Fertilizers-Fairways / Roughs	20,400	13,002	63.74%	2,076
Fertilizers-Greens	7,200	11,840	164.44%	6,945
Soil Amendments-AGRO	1,200	600	50.00%	-
Small Equipment/Hand Tools	3,000	1,493	49.77%	-
<b>Total Maintenance and Landscaping</b>	<b>611,499</b>	<b>460,766</b>	<b>75.35%</b>	<b>59,466</b>
<b><u>Pro Shop</u></b>				
COS - Golf Balls	31,341	33,836	107.96%	3,490
COS - Gloves	8,859	7,386	83.37%	928
COS - Headwear	4,828	4,424	91.63%	432
COS - Ladies' Wear	3,728	-	0.00%	-
COS - Men's Wear	15,400	15,767	102.38%	906
COS - Shoes	4,170	3,135	75.18%	328
COS - Miscellaneous	-	2,090	0.00%	203
COS - Clubs	10,593	15,188	143.38%	1,245
COS - Outerwear	2,481	1,494	60.22%	-

**Statement of Revenues, Expenses and Changes in Net Assets**  
For the Period Ending June 30, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	JUN-21 ACTUAL
COS - Bags	3,685	4,464	121.14%	316
COS - General	4,792	-	0.00%	-
COS - Beverage - Beer/Wine	119,551	85,436	71.46%	11,020
COS - Beverage - Non Alch	14,688	15,803	107.59%	2,217
COS - Food Sales	288,187	167,685	58.19%	26,466
COGS-Purchase Discounts	-	7,373	0.00%	478
<b>Total Pro Shop</b>	<b>512,303</b>	<b>364,081</b>	<b>71.07%</b>	<b>48,029</b>
<b><u>Golf Operations</u></b>				
Payroll-Salaries	76,896	60,689	78.92%	9,306
Payroll-Hourly	155,021	132,882	85.72%	18,444
Payroll-Commission	16,877	17,382	102.99%	3,362
Payroll Taxes	23,031	19,822	86.07%	3,142
R&M-Golf Cart	3,000	5,627	187.57%	-
Equip Maint/Repair-Fix	-	889	0.00%	301
Equip Maint/Repair-Prevent	-	1,268	0.00%	171
Misc-Employee Meals	3,000	866	28.87%	283
Misc-Handicap Fees	3,675	3,831	104.24%	-
Tournaments and Events	2,150	15,355	714.19%	-
Supplies-Scorecards and Pencil	1,000	1,975	197.50%	-
Supplies-Shop	-	539	0.00%	-
Op Supplies - Uniforms	1,600	845	52.81%	200
Driving Range Supplies	7,500	-	0.00%	-
Chamber / Organization Dues	1,300	330	25.38%	-
<b>Total Golf Operations</b>	<b>295,050</b>	<b>262,300</b>	<b>88.90%</b>	<b>35,209</b>
<b><u>Amenities</u></b>				
Outside Services	9,900	6,878	69.47%	854
Utility - Water & Sewer	3,660	3,007	82.16%	387
R&M-Buildings	1,200	1,593	132.75%	-
R&M-Equipment	107	-	0.00%	-
Misc-Licenses & Permits	280	280	100.00%	280
Operating Supplies	500	496	99.20%	-
<b>Total Amenities</b>	<b>15,647</b>	<b>12,254</b>	<b>78.32%</b>	<b>1,521</b>
<b><u>Food and Beverages</u></b>				
Payroll-Hourly	288,701	113,776	39.41%	17,676
Payroll-Managers	175,855	82,423	46.87%	10,168
Payroll Taxes	57,171	33,216	58.10%	4,520
Linen/Laundry	29,072	25,578	87.98%	5,860
Grease Removal	1,400	1,115	79.64%	-
Training/Staff Development	300	161	53.67%	122

**Statement of Revenues, Expenses and Changes in Net Assets**  
For the Period Ending June 30, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	JUN-21 ACTUAL
Communication - Mobile	1,200	625	52.08%	-
Utility - Water & Sewer	2,136	2,017	94.43%	289
Propane /Natural Gas	35,256	21,409	60.72%	4,007
Equip Maint/Repair-Fix	4,200	4,759	113.31%	87
Equip Maint/Repair-Prevent	-	1,452	0.00%	350
Miscellaneous Services	-	315	0.00%	-
Misc-Licenses & Permits	1,940	2,420	124.74%	-
Decorations	2,000	803	40.15%	-
Glassware/China/Silver	3,500	3,693	105.51%	2,543
Cleaning Supplies	3,972	1,915	48.21%	134
Supplies-Paper and Plastic	10,224	12,216	119.48%	2,752
Supplies-Banquet	3,800	2,770	72.89%	327
Supplies-Bar	480	63	13.13%	-
Supplies-Kitchen	8,136	6,070	74.61%	663
Op Supplies - Uniforms	1,160	1,089	93.88%	577
<b>Total Food and Beverages</b>	<b>630,503</b>	<b>317,885</b>	<b>50.42%</b>	<b>50,075</b>
<b><u>Non-Operating</u></b>				
Improvements - Building	48,000	18,331	38.19%	15,183
<b>Total Non-Operating</b>	<b>48,000</b>	<b>18,331</b>	<b>38.19%</b>	<b>15,183</b>
<b><u>Debt Service</u></b>				
Principal Debt Retirement A-1	75,000	75,000	100.00%	-
Principal Debt Retirement A-2	5,000	5,000	100.00%	-
Prepayments Series A-1	-	120,000	0.00%	-
Interest Expense Series A-1	141,171	141,068	99.93%	-
Interest Expense Series A-2	24,376	24,213	99.33%	-
<b>Total Debt Service</b>	<b>245,547</b>	<b>365,281</b>	<b>148.76%</b>	<b>-</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>3,446,123</b>	<b>2,605,784</b>	<b>75.61%</b>	<b>318,319</b>
Operating income (loss)	30,891	199,184	644.80%	(6,512)
Change in net assets	\$ 30,891	\$ 199,184	644.80%	\$ (6,512)
<b>TOTAL NET ASSETS, BEGINNING (OCT 1, 2020)</b>	<b>(416,653)</b>	<b>(416,653)</b>		
<b>TOTAL NET ASSETS, ENDING</b>	<b>\$ (385,762)</b>	<b>\$ (217,469)</b>		

**Statement of Revenues, Expenses and Changes in Net Assets**  
For the Period Ending June 30, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	JUN-21 ACTUAL
<b><u>OPERATING REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	0.00%	\$ -
Special Assmnts- Tax Collector	66,636	66,637	100.00%	976
Special Assmnts- Discounts	(2,665)	(2,429)	91.14%	7
<b>TOTAL OPERATING REVENUES</b>	<b>63,971</b>	<b>64,208</b>	<b>100.37%</b>	<b>983</b>
<b><u>OPERATING EXPENSES</u></b>				
<b><u>Personnel and Administration</u></b>				
ProfServ-Property Appraiser	666	-	0.00%	-
Misc-Assessment Collection Cost	1,333	1,251	93.85%	20
<b>Total Personnel and Administration</b>	<b>1,999</b>	<b>1,251</b>	<b>62.58%</b>	<b>20</b>
<b><u>Golf Course</u></b>				
R&M-Golf Course	61,972	-	0.00%	-
<b>Total Golf Course</b>	<b>61,972</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>63,971</b>	<b>1,251</b>	<b>1.96%</b>	<b>20</b>
Operating income (loss)	-	62,957	0.00%	963
Change in net assets	\$ -	\$ 62,957	0.00%	\$ 963
<b>TOTAL NET ASSETS, BEGINNING (OCT 1, 2020)</b>	<b>137,021</b>	<b>137,021</b>		
<b>TOTAL NET ASSETS, ENDING</b>	<b>\$ 137,021</b>	<b>\$ 199,978</b>		



**GOLDEN LAKES**  
Community Development District

**Supporting Schedules**

**June 30, 2021**

**Non Ad Valorem Special Assessments - Imperial Polk County Tax Collector  
(Monthly Collection Distributions)  
For the Fiscal Year Ending September 30, 2021**

					ALLOCATION BY FUND			
Date Received	Net Amount Received	Discount / (Penalties) Amount	Collection Costs	Gross Amount Received	General Fund Operations & Maintenance	General Fund Capital Improvement	Golf Course Reserve Fund	Enterprise Golf Fund 2017 A1 & A2
Assessments Levied FY 2021				\$ 1,221,909	\$ 823,954	\$ 64,105	\$ 66,636	\$ 267,214
Allocation %				100%	67%	5%	5%	22%
11/16/20	\$ 1,244	\$ 53	\$ 25	\$ 1,323	\$ 892	\$ 69	\$ 72	\$ 289
11/20/20	12,261	649	217	13,128	8,852	689	716	2,871
11/23/20	84,303	3,584	1,720	89,608	60,424	4,701	4,887	19,596
12/01/20	93,960	3,995	1,918	99,872	67,345	5,240	5,446	21,841
12/11/20	157,780	6,708	3,220	167,708	113,088	8,798	9,146	36,675
12/18/20	649,665	27,622	13,258	690,545	465,646	36,228	37,659	151,012
01/15/21	43,086	1,439	879	45,404	30,617	2,382	2,476	9,929
02/16/21	28,563	580	3	29,146	19,654	1,529	1,589	6,374
03/15/21	15,481	160	316	15,957	10,760	837	870	3,490
04/15/21	46,260	0	944	47,204	31,831	2,476	2,574	10,323
05/14/21	4,172	(124)	85	4,133	2,787	217	225	904
06/15/21	4,183	(124)	85	4,144	2,795	217	226	906
06/23/21	13,474	0	275	13,749	9,271	721	750	3,007
TOTAL	\$ 1,154,433	\$ 44,542	\$ 22,947	\$ 1,221,921	\$ 823,962	\$ 64,105	\$ 66,637	\$ 267,216
% COLLECTED				100%	100%	100%	100%	100%
TOTAL OUTSTANDING				\$ (12)	\$ (8)	\$ (1)	\$ (1)	\$ (2)

Note:

1) This is a Tax Sale

**Cash and Investment Report**  
*June 30, 2021*

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>INVESTMENT TYPE</u>	<u>MATURITY</u>	<u>YIELD</u>	<u>BALANCE</u>
<b><u>GENERAL FUND</u></b>					
Operating Checking Account	SouthState Bank		n/a	0.00%	123,789
Money Market Account	BankUnited		n/a	0.25%	1,637,359
Operating Account-Fund A	State Board of Administration		n/a	0.57%	4,853
<b>General Fund Subtotal</b>					<u>1,766,001</u>
<b><u>ENTERPRISE GOLF FUND</u></b>					
Operating Checking Account	Chase Bank		n/a	0.00%	674,999
Cash on Hand / Petty Cash & Cash Drawer	n/a		n/a	n/a	3,245
<b>Enterprise Fund Subtotal</b>					<u>678,244</u>
<b><u>ENTERPRISE GOLF FUND</u></b>					
Excess Revenue Fund	US Bank	Commercial Paper	n/a	0.02%	1,055
Reserve Fund A-2	US Bank	Commercial Paper	n/a	0.02%	16,194
Revenue Fund	US Bank	Commercial Paper	n/a	0.02%	51,119
<b>Enterprise Subtotal</b>					<u>68,368</u>
<b>Grand Total</b>					<u><b>\$ 2,512,613</b></u>

# Golden Lakes CDD

## Bank Reconciliation

Bank Account No. 5206 SouthState Bank GF  
Statement No. 06-21  
Statement Date 6/30/2021

G/L Balance (LCY)	123,788.55	Statement Balance	125,784.45
G/L Balance	123,788.55	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	125,784.45
Subtotal	123,788.55	Outstanding Checks	1,995.90
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	123,788.55	Ending Balance	123,788.55
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
<b>Outstanding Checks</b>						
5/14/2021	Payment	12899	POLK COUNTY SHERIFF'S OFFICE	136.00	0.00	136.00
6/30/2021	Payment	DD415	TAMPA ELECTRIC	1,859.90	0.00	1,859.90
<b>Total Outstanding Checks.....</b>				<b>1,995.90</b>		<b>1,995.90</b>

**4B**

Notice of Meetings  
Golden Lakes  
Community Development District

The Board of Supervisors of the Golden Lakes Community Development District will hold regular meetings for Fiscal Year 2022 at the Club at Eaglebrooke, 1300 Eaglebrooke Boulevard, Lakeland, Florida on the first Tuesday of the following months, at 6:00 p.m. unless otherwise noted, as follows:

November 2, 2021  
January 4, 2022  
March 1, 2022  
June 7, 2022 - *tentative budget*  
August 9, 2022 – *budget adoption*

There may be occasions when one or more Supervisors will participate by telephone. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (954) 603-0033 at least two calendar days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1 for aid in contacting the District Office.

Each person who decides to appeal any action taken at these meetings 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.

Bob Koncar  
District Manager

**4C**

**GOLDEN LAKES  
COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2020**



**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA**

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# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

Agenda Page #42  
951 Yamato Road • Suite 280  
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  
Golden Lakes Community Development District  
Polk County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of Golden Lakes Community Development District, Polk County, Florida (the "District") as of and for the fiscal year ended September 30, 2020 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of September 30, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters*****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, 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 Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2021, 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.

June 30, 2021

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Our discussion and analysis of Golden Lakes Community Development District, Polk County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2020. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### **FINANCIAL HIGHLIGHTS**

- The assets of the District exceeded its liabilities at the close of the fiscal year ended September 30, 2020 resulting in a net position of \$3,470,797.
- The change in the District's total net position in comparison with the prior fiscal year was \$169,089, 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, 2020, the District's governmental fund reported ending fund balance of \$1,503,819, an increase of \$296,180 in comparison with the prior fiscal year. A portion of the fund balance is non-spendable for prepaid items and deposits, assigned to reserves, and the remainder is unassigned fund balance which is available for spending at the District's discretion.
- The District's enterprise fund reported a deficit net position of (\$279,632) at the end of the current fiscal year.

### **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.

#### **1) Government-Wide Financial Statements**

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

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

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

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues and user charges. The governmental activities of the District include the general government (management) and maintenance functions. The business-type activities include the golf course.

#### **2) 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. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)2) Fund 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 one governmental fund 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 which is considered a major fund.

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.

Proprietary Funds

The District maintains one type of proprietary fund, enterprise fund. An enterprise fund is used to report the same function presented as business-type activities in the government-wide financial statements. The District maintains one enterprise fund. The District uses the golf course fund to account for the operations of the golf course, pro-shop and restaurant within the District.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

3) Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION SEPTEMBER 30,						
	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 1,531,719	\$ 1,234,310	\$ 926,386	\$ 787,595	\$ 2,458,105	\$ 2,021,905
Capital assets, net of depreciation	2,246,610	2,587,122	2,939,653	2,975,371	5,186,263	5,562,493
Total assets	3,778,329	3,821,432	3,866,039	3,762,966	7,644,368	7,584,398
Current liabilities	27,900	26,671	337,717	355,010	365,617	381,681
Long-term liabilities	-	-	3,807,954	3,901,009	3,807,954	3,901,009
Total liabilities	27,900	26,671	4,145,671	4,256,019	4,173,571	4,282,690
Net position						
Net investment in capital assets	2,246,610	2,587,122	(846,584)	(883,875)	1,400,026	1,703,247
Restricted	-	-	150,212	13,952	150,212	13,952
Unrestricted	1,503,819	1,207,639	416,740	376,870	1,920,559	1,584,509
Total net position	\$ 3,750,429	\$ 3,794,761	\$ (279,632)	\$ (493,053)	\$ 3,470,797	\$ 3,301,708

**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,					
	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues						
Charges for services	\$ 857,119	\$ 755,387	\$ 3,415,717	\$ 3,694,268	\$ 4,272,836	\$ 4,449,655
Operating grants and contributions	3,905	55,842	-	-	3,905	55,842
General revenues						
Unrestricted investment earnings	17,125	19,533	286	296	17,411	19,829
Miscellaneous income	-	-	-	-	-	-
Total revenues	878,149	830,762	3,416,003	3,694,564	4,294,152	4,525,326
Expenses:						
General government	165,037	175,294	-	-	165,037	175,294
Maintenance and operations	757,444	791,870	-	-	757,444	791,870
Golf course	-	-	3,033,290	3,554,329	3,033,290	3,554,329
Interest	-	-	169,292	169,902	169,292	169,902
Total expenses	922,481	967,164	3,202,582	3,724,231	4,125,063	4,691,395
Transfers	-	(10,900)	-	10,900	-	-
Change in net position	(44,332)	(147,302)	213,421	(18,767)	169,089	(166,069)
Net position - beginning	3,794,761	3,942,063	(493,053)	(474,286)	3,301,708	3,467,777
Net position - ending	\$ 3,750,429	\$ 3,794,761	\$ (279,632)	\$ (493,053)	\$ 3,470,797	\$ 3,301,708

**Governmental activities**

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2020 was \$922,481. The costs of the District's activities were primarily funded by program revenues. Program revenues increased from prior year due primarily to an increase in assessments. In total, expenses decreased from the prior fiscal year. The majority of the decrease was the result of a decrease in professional services.

**Business-type activities**

Business-type activities reflect the operations of the golf course of the District, which includes a pro-shop and restaurant. The cost of operations is primarily covered by charges to customers. The decreases in both revenues and expenses is primarily the result of decreased food and beverage operations as a result of the COVID pandemic.

## 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 for the fiscal year ended September 30, 2020 did not exceed appropriations.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2020, the District had \$12,241,625 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$9,995,015 has been taken, which resulted in a net book value of \$2,246,610. The District's business-type activities reported net capital assets of \$2,939,653. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2020, the District had \$3,840,000 Bonds outstanding for its business-type activities. The District also had \$21,717 in capital lease payable for its business-type activities at September 30, 2020. 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

It is anticipated that the general operations of the District will remain fairly constant. The District has begun a flood improvement project relating to its A1 pond in the subsequent fiscal year.

## 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 Golden Lakes Community Development District's Finance Department at 210 N. University Drive, Suite 702, Coral Springs, Florida 33071.

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2020**

	Governmental Activities	Business type Activities	Total
<b>ASSETS</b>			
Cash	\$ 1,640,092	\$ 299,416	\$ 1,939,508
Investments	4,847	-	4,847
Assessments receivable	1,120	421	1,541
Accounts receivable, net	-	97,994	97,994
Inventories	-	103,032	103,032
Prepays and deposits	10,541	33,785	44,326
Internal balances	(124,881)	124,881	-
Restricted assets:			
Investments	-	220,018	220,018
Cash	-	46,839	46,839
Capital assets:			
Nondepreciable	2,050,912	2,500,000	4,550,912
Depreciable, net	195,698	439,653	635,351
Total assets	<u>3,778,329</u>	<u>3,866,039</u>	<u>7,644,368</u>
<b>LIABILITIES</b>			
Accounts payable	27,900	117,665	145,565
Accrued interest payable	-	69,806	69,806
Customer deposits payable from restricted assets	-	46,839	46,839
Unearned revenue	-	103,407	103,407
Non-current liabilities:			
Due within one year	-	101,086	101,086
Due in more than one year	-	3,706,868	3,706,868
Total liabilities	<u>27,900</u>	<u>4,145,671</u>	<u>4,173,571</u>
<b>NET POSITION</b>			
Net investment in capital assets	2,246,610	(846,584)	1,400,026
Restricted for debt service	-	150,212	150,212
Unrestricted	1,503,819	416,740	1,920,559
Total net position	<u>\$ 3,750,429</u>	<u>\$ (279,632)</u>	<u>\$ 3,470,797</u>

See notes to the financial statements



**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	
Primary government:						
Governmental activities:						
General government	\$ 165,037	\$ 165,037	\$ 3,905	\$ 3,905	\$ -	\$ 3,905
Maintenance and operations	757,444	692,082	-	(65,362)	-	(65,362)
Total governmental activities	922,481	857,119	3,905	(61,457)	-	(61,457)
Business-type activities:						
Golf course	3,033,290	3,415,717	-	-	382,427	382,427
Interest on long-term debt	169,292	-	-	-	(169,292)	(169,292)
Total business-type activities	3,202,582	3,415,717	-	-	213,135	213,135
General revenues:						
Unrestricted investment earnings				17,125	286	17,411
Total general revenues				17,125	286	17,411
Change in net position				(44,332)	213,421	169,089
Net position - beginning				3,794,761	(493,053)	3,301,708
Net position - ending				\$ 3,750,429	\$ (279,632)	\$ 3,470,797

See notes to the financial statements

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2020**

	Major Fund General	Total Governmental Funds
<b>ASSETS</b>		
Cash	\$ 1,640,092	\$ 1,640,092
Investments	4,847	4,847
Assessments receivable	1,120	1,120
Prepaid items	2,586	2,586
Deposits	7,955	7,955
Total assets	<u>\$ 1,656,600</u>	<u>\$ 1,656,600</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 27,900	\$ 27,900
Due to other funds	124,881	124,881
Total liabilities	<u>152,781</u>	<u>152,781</u>
<b>FUND BALANCES</b>		
Nonspendable:		
Prepays and deposits	10,541	10,541
Assigned to:		
Operating reserve	236,259	236,259
Drainage	50,000	50,000
Roadways	704,344	704,344
Roof	20,025	20,025
Sidewalks	25,000	25,000
Streetlights	25,000	25,000
Renewal and replacement	190,260	190,260
Unassigned	242,390	242,390
Total fund balances	<u>1,503,819</u>	<u>1,503,819</u>
Total liabilities and fund balances	<u>\$ 1,656,600</u>	<u>\$ 1,656,600</u>

See notes to the financial statements

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2020**

Total fund balances - governmental funds	\$ 1,503,819
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	12,241,625	
Accumulated depreciation	(9,995,015)	2,246,610
Net position of governmental activities		\$ 3,750,429

See notes to the financial statements

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Major Funds	Total Governmental
	General	Funds
<b>REVENUES</b>		
Assessments	\$ 857,119	\$ 857,119
Interest earnings	17,125	17,125
FEMA Grant revenue	3,905	3,905
Total revenues	<u>878,149</u>	<u>878,149</u>
<b>EXPENDITURES</b>		
Current:		
General government	165,037	165,037
Maintenance and operations	416,932	416,932
Total expenditures	<u>581,969</u>	<u>581,969</u>
Excess (deficiency) of revenues over (under) expenditures	296,180	296,180
Fund balances - beginning	<u>1,207,639</u>	<u>1,207,639</u>
Fund balances - ending	<u>\$ 1,503,819</u>	<u>\$ 1,503,819</u>

See notes to the financial statements

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
POLK 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, 2020**

Net change in fund balances - total governmental funds	\$	296,180
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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.		(340,512)
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Change in net position of governmental activities	\$	(44,332)
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See notes to the financial statements

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
STATEMENT OF NET POSITION - PROPRIETARY FUND  
SEPTEMBER 30, 2020**

	Business-type Activities - Enterprise Fund	
	Golf Course	Total
<b>ASSETS</b>		
Current assets:		
Cash and equivalents	\$ 299,416	\$ 299,416
Assessment receivable	421	421
Accounts receivable, net	97,994	97,994
Due from other funds	124,881	124,881
Restricted assets:		
Cash	46,839	46,839
Investments	220,018	220,018
Inventories	103,032	103,032
Prepays and deposits	33,785	33,785
Total current assets	926,386	926,386
Noncurrent assets:		
Capital assets:		
Golf course	2,500,000	2,500,000
Improvements other than buildings	55,147	55,147
Buildings and improvements	183,921	183,921
Furniture and fixtures	60,195	60,195
Equipment	350,889	350,889
Less accumulated depreciation	(210,499)	(210,499)
Total capital assets (net of depreciation)	2,939,653	2,939,653
Total noncurrent assets	2,939,653	2,939,653
Total assets	3,866,039	3,866,039
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable and accrued expenses	117,665	117,665
Unearned revenue	103,407	103,407
Payable from restricted assets:		
Accrued interest payable	69,806	69,806
Customer deposits payable	46,839	46,839
Capital leases payable	21,086	21,086
Bonds payable	80,000	80,000
Total current liabilities	438,803	438,803
Noncurrent liabilities		
Capital leases payable	631	631
Bonds payable	3,706,237	3,706,237
Total noncurrent liabilities	3,706,868	3,706,868
Total liabilities	4,145,671	4,145,671
<b>NET POSITION</b>		
Net investment in capital assets	(846,584)	(846,584)
Restricted for debt service	150,212	150,212
Unrestricted	416,740	416,740
Total net position	\$ (279,632)	\$ (279,632)

See notes to the financial statements

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
FUND NET POSITION - PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Business-type Activities - Enterprise	
	Golf Course	Total
Operating revenues:		
Charges for services:		
Golf Course	\$ 1,931,573	\$ 1,931,573
Pro Shop	163,184	163,184
Restaurant and concessions	998,997	998,997
Total operating revenues	<u>3,093,754</u>	<u>3,093,754</u>
Operating expenses:		
Golf Course	316,227	316,227
Pro Shop	94,802	94,802
Restaurant and concessions	802,502	802,502
Administrative and other	1,741,953	1,741,953
Depreciation and amortization	77,806	77,806
Total operating expenses	<u>3,033,290</u>	<u>3,033,290</u>
Operating income (loss)	<u>60,464</u>	<u>60,464</u>
Nonoperating revenues (expenses):		
Assessments	321,963	321,963
Interest income	286	286
Interest expense	(169,292)	(169,292)
Total nonoperating revenues (expenses)	<u>152,957</u>	<u>152,957</u>
Change in net position	213,421	213,421
Net position - beginning	<u>(493,053)</u>	<u>(493,053)</u>
Net position - ending	<u>\$ (279,632)</u>	<u>\$ (279,632)</u>

See notes to the financial statements

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
STATEMENT OF CASH FLOWS - PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Golf Course	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	\$ 3,149,616	\$ 3,149,616
Payments to suppliers of goods and services	(2,967,926)	(2,967,926)
Net cash provided (used) by operating activities	181,690	181,690
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Due from/to other funds	91,622	91,622
Assessments and fees	321,542	321,542
Net cash provided (used) by noncapital financing activities	413,164	413,164
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Purchase of capital assets	(40,098)	(40,098)
Principal paid on bonds and capital lease	(95,046)	(95,046)
Interest paid on bonds and capital lease	(169,292)	(169,292)
Net cash provided (used) by financing activities	(304,436)	(304,436)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale of investments	(136,260)	(136,260)
Interest earnings	286	286
Net cash provided (used) by investing activities	(135,974)	(135,974)
 Net increase (decrease) in cash and cash equivalents	 154,444	 154,444
Cash and cash equivalents - October 1	191,811	191,811
Cash and cash equivalents - September 30	<u>\$ 346,255</u>	<u>\$ 346,255</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ 60,464	\$ 60,464
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization expense	77,807	77,807
(Increase) decrease in accounts receivables	41,212	41,212
(Increase) decrease in inventories	8,713	8,713
(Increase) decrease in prepaid items	10,787	10,787
Increase (decrease) in accounts payable	(31,943)	(31,943)
Increase (decrease) in unearned revenue	5,183	5,183
Increase (decrease) in customer deposits	9,467	9,467
Total adjustments	121,226	121,226
Net cash provided (used) by operating activities	<u>\$ 181,690</u>	<u>\$ 181,690</u>

See notes to the financial statements



**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

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

Golden Lakes Community Development District ("District") was created on September 21, 1992, by Ordinance 92-29 of Polk County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board") which is composed of five members. The Supervisors are elected by qualified electors whose primary residence is 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 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"). Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

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

**Government-Wide and Fund Financial Statements**

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

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

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

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

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide and enterprise fund 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, including debt service assessments along with operation and maintenance assessments, are non-ad valorem special assessments imposed on all lands located within the District and benefited by the District's activities, operation and maintenance. Assessments are levied and certified for collection by the District prior to the start of the fiscal year which begins October 1st and ends on September 30th. Operation and maintenance special assessments are imposed upon all benefited lands located in the District. Debt service special assessments are imposed upon certain lots and lands as described in each resolution imposing the special assessment for each series of bonds issued by the District.

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 fund:

### **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.

The District reports the following major proprietary fund:

### **Golf Course Fund**

This enterprise fund is used to account for the operations of the golf course and related amenities that are to be financed and operated in a manner similar to private business enterprises. The costs of providing services to customers are to be recovered primarily through user charges.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's enterprise fund are charges to customers for sales and services. Operating expenses of the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

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

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

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

#### **Restricted Assets**

These assets represent cash and investments set aside pursuant to 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.

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

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

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

The 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.

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

#### **Inventories and Prepaid Items**

Inventories are recorded as expenditures when consumed rather than when purchased.

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

#### **Capital Assets**

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

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.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Assets, Liabilities and Net Position or Equity (Continued)****Capital Assets (Continued)**

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

<u>Asset</u>	<u>Years</u>
Infrastructure	15-50
Equipment	5-20
Furniture and Fixtures	10-20
Improvements other than buildings	5
Buildings and improvements	10-30

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.

**Unearned Revenue**

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

**Long-Term Obligations**

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

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

**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.

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

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

#### Fund Equity/Net Position

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

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

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

Assigned fund balance – Includes spendable fund balance amounts 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 public 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 as shown below 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, 2020:

	Amortized Cost	Credit Risk	Maturities
US Bank Commercial Paper	\$ 220,018	S&P A-1+	Rolling 270 day maturity
Florida Prime	4,847	S&P AAAm	Weighted average of the fund portfolio: 48 days
Total Investments	<u>\$ 224,865</u>		

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

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

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

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

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

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

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

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

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

**NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)****Investments (Continued)**

*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, 2020, 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 – INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivables and payables for the fiscal year ended September 30, 2020 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 124,881
Golf course	124,881	-
Total	<u>\$ 124,881</u>	<u>\$ 124,881</u>

The balance between the general fund and the golf course fund relate to amounts held in the general fund that have not yet been transferred to the operating account of golf fund.

**NOTE 6 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2020 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 2,050,912	\$ -	\$ -	\$ 2,050,912
Total capital assets, not being depreciated	2,050,912	-	-	2,050,912
Capital assets, being depreciated				
Infrastructure - sewer, stormwater, distribution	7,936,455	-	-	7,936,455
Infrastructure - roadways, streetlights	1,379,037	-	-	1,379,037
Infrastructure - security and landscape	850,334	-	-	850,334
Equipment	24,887	-	-	24,887
Total capital assets, being depreciated	10,190,713	-	-	10,190,713
Less accumulated depreciation for:				
Infrastructure - sewer, stormwater, distribution	(7,604,375)	(317,310)	-	(7,921,685)
Infrastructure - roadways, streetlights	(1,186,338)	(20,496)	-	(1,206,834)
Infrastructure - security and landscape	(846,859)	(426)	-	(847,285)
Equipment	(16,931)	(2,280)	-	(19,211)
Total accumulated depreciation	(9,654,503)	(340,512)	-	(9,995,015)
Total capital assets, being depreciated, net	536,210	(340,512)	-	195,698
Governmental activities capital assets	\$ 2,587,122	\$ (340,512)	\$ -	\$ 2,246,610

For governmental activities, depreciation was charged to the maintenance and operations function.

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Business-type activities</u>				
Capital assets, not being depreciated				
Golf course	\$ 2,500,000	\$ -	\$ -	\$ 2,500,000
Total capital assets, not being depreciated	2,500,000	-	-	2,500,000
Capital assets, being depreciated				
Equipment	332,731	40,098	-	372,829
Improvements other than buildings	33,207	-	-	33,207
Buildings and improvements	183,921	-	-	183,921
Furniture and Fixtures	60,195	-	-	60,195
Total capital assets, being depreciated	610,054	40,098	-	650,152
Less accumulated depreciation for:				
Equipment	(99,090)	(50,810)	-	(149,900)
Improvements other than buildings	(11,858)	(4,664)	-	(16,522)
Buildings and improvements	(17,194)	(15,871)	-	(33,065)
Furniture and Fixtures	(6,541)	(4,471)	-	(11,012)
Total accumulated depreciation	(134,683)	(75,816)	-	(210,499)
Total capital assets, being depreciated, net	475,371	(35,718)	-	439,653
Business-type activities capital assets	\$ 2,975,371	\$ (35,718)	\$ -	\$ 2,939,653



**NOTE 7 – LONG TERM LIABILITIES****Series 2017 Capital Improvement Revenue Bonds**

On March 29, 2017, the District issued \$3,695,000 of Series 2017A-1 Tax Exempt Capital Improvement Revenue Bonds and \$390,000 of Series 2017A-2 Taxable Capital Improvement Revenue Bonds due May 1, 2047, with an interest rate that varies between 2% and 6.5%. The Bonds were issued for the primary purpose of funding the acquisition of The Club at Eaglebrooke and pay certain costs associated with the issuance of the 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, 2019 through May 1, 2047.

The Series 2017 Bonds are subject to redemption at the option of the District as outlined in the Bond Indenture. The Series 2017 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 Indentures established debt service reserve requirements as well as other restrictions and requirements for 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, 2020.

**Long-term Debt activity**

Changes in long-term liability activity for the fiscal year ended September 30, 2020 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<b><u>Business-type activities</u></b>					
Bonds payable:					
Series 2017 A-1	\$ 3,535,000	\$ -	\$ 70,000	\$ 3,465,000	\$ 75,000
Series 2017 A-2	380,000	-	5,000	375,000	5,000
Less: original issue discount	(55,754)	-	(1,991)	(53,763)	-
Capital leases	41,763	-	20,046	21,717	21,086
Total	<u>\$ 3,901,009</u>	<u>\$ -</u>	<u>\$ 93,055</u>	<u>\$ 3,807,954</u>	<u>\$ 101,086</u>

At September 30, 2020, the scheduled debt service requirements on the long - term debt, (excluding capital lease), were as follows:

Year ending September 30:	Business-type Activities		
	Principal	Interest	Total
2021	\$ 80,000	\$ 165,548	\$ 245,548
2022	80,000	163,158	243,158
2023	85,000	160,583	245,583
2024	85,000	157,658	242,658
2025	90,000	154,533	244,533
2026-2030	525,000	714,354	1,239,354
2031-2035	630,000	589,826	1,219,826
2036-2040	805,000	430,483	1,235,483
2041-2045	1,000,000	237,062	1,237,062
2046-2047	460,000	30,687	490,687
Total	<u>\$ 3,840,000</u>	<u>\$ 2,803,892</u>	<u>\$ 6,643,892</u>

**NOTE 8 – LEASES**

During a prior fiscal year, the District entered into operating leases for equipment for its golf course. The minimum lease payments due under non-cancellable operating leases are as following:

Operating lease	
Fiscal year ending	Amount
2021	\$ 60,609
2022	61,503
2023	61,503
2024	61,503
2025	46,127
Total	<u>\$ 291,245</u>

During a prior fiscal year, the District entered into a capital lease. Minimum future rental payments under these leases as of September 30, 2020 are as follows:

Year ending September 30:	
2021	\$ 21,804
2022	1,817
Total minimum lease payments	23,621
Less: amount representing interest	(1,904)
Present value of minimum lease payments	<u>\$ 21,717</u>

Assets acquired under leases were as follows:

Equipment	\$ 83,292
Less accumulated depreciation	(48,587)
Net book value	<u>\$ 34,705</u>

**NOTE 9 – MANAGEMENT COMPANY (OPERATIONS)**

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

**NOTE 10 – GOLF COURSE MANAGEMENT**

The District has contracted with a management company to manage the operations of the golf course. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

**NOTE 11 – 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. During the 2018 fiscal year end the golf course fund received proceeds from its insurance carriers for damage and loss sustained during Hurricane Irma of \$628,385.

**NOTE 12 – LITIGATION AND CLAIMS**

The District is involved in various claims arising in the ordinary course of operations, none of which, in the opinion of the Board of Supervisors and District Manager, will have a material effect on the District's financial position.

**NOTE 13 – OTHER INFORMATION**

During the current fiscal year, the District received approval for \$37,106 in grant funding for Phase I of its proposed A1 pond project. The project is estimated at approximately \$190,000.

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	<u>Budgeted Amount</u>		Variance with Final Budget - Positive (Negative)
	Original and Final	Actual Amounts	
<b>REVENUES</b>			
Assessments	\$ 852,537	\$ 857,119	\$ 4,582
Interest earnings	6,000	17,125	11,125
Miscellaneous	-	3,905	3,905
Total revenues	<u>858,537</u>	<u>878,149</u>	<u>19,612</u>
<b>EXPENDITURES</b>			
Current:			
General government	166,601	165,037	1,564
Maintenance and operations	444,438	416,932	27,506
Debt service:			
Principal	163,798	-	163,798
Interest	83,700	-	83,700
Bond issue costs	86,500	-	86,500
Total expenditures	<u>945,037</u>	<u>581,969</u>	<u>363,068</u>
Excess (deficiency) of revenues over (under) expenditures	(86,500)	296,180	382,680
<b>OTHER FINANCING SOURCES</b>			
Use of fund balance	86,500	-	(86,500)
Total other financing sources	<u>86,500</u>	<u>-</u>	<u>(86,500)</u>
Net change in fund balances	<u>\$ -</u>	296,180	<u>\$ 296,180</u>
Fund balance - beginning		<u>1,207,639</u>	
Fund balance - ending		<u>\$ 1,503,819</u>	

See notes to required supplementary information

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures for the fiscal year ended September 30, 2020 did not exceed appropriations.



**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  
Golden Lakes Community Development District  
Polk 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, the business-type activities and each major fund of Golden Lakes Community Development District, Polk County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 30, 2021.

**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 may exist that have not been identified.

**Compliance and Other Matters**

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

**Purpose of this Report**

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

June 30, 2021



**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  
Golden Lakes Community Development District  
Polk County, Florida

We have examined Golden Lakes Community Development District, Polk 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, 2020. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2020.

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 Golden Lakes Community Development District, Polk County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 30, 2021



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

To the Board of Supervisors  
Golden Lakes Community Development District  
Polk County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Golden Lakes Community Development District Polk County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated June 30, 2021.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 30, 2021, should be considered in conjunction with this management letter.

**Purpose of this Letter**

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

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

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

We wish to thank Golden Lakes Community Development District, Polk 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.

June 30, 2021



## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEARS FINDINGS AND RECOMMENDATIONS

#### *Significant Deficiency*

#### **2019-01, 2018-02 Accounting Internal Controls and Procedures for Enterprise Fund Transactions**

Current Status: Matter has been resolved.

#### *Other Findings*

#### **2019-02 Qualified Public Depository:**

Current Status: Matter has been resolved.

### 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 has 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, 2019, except as noted above.

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, 2020.

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, 2020.

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 September 30, 2020. 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.



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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June 30, 2021

Memo to Management

Re: FY2020 Audit Recommendations

To Whom It May Concern:

During audit procedures, we noted certain matters concerning the internal control over financial reporting that while they were not included in the management letter within Financial Report; we believe they are of such import to be communicated to management.

### ***Current year observations***

#### ***Observation 1. Golf Course Payroll / Pay Rates***

There is a lack of support evidencing approval of pay rates of golf course employees.

#### **Recommendation**

Considering that Ultipro software is being used for payroll including for personnel file documentation, management should determine how to run reports from the Ultipro system which show that pay rates have been approved or by whom they were entered. Management should work with Ultipro software customer service as needed to determine this.

#### ***Observation 2: Compliance with F.S. 218.73***

The following conditions were identified:

- Based on document and check dates in the check register and AP aging, it appears that the District may at times not be in compliance with the requirement for the payment of the purchase of goods or services other than construction services in 45 days as specified in s. 218.73.

#### **Recommendation**

- The District should implement internal control procedures to ensure and maintain documentation evidencing compliance with all relevant statutes.

## **Fifth Order of Business**

**GOLDEN LAKES**  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2022**

Modified Tentative Budget - Version 3  
Approved - 06/01/21  
(Printed - 07/20/21 @ 10:00am)

Prepared by:



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## **GOLDEN LAKES**

Community Development District

### **Operating Budget**

Fiscal Year 2022

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
<b>REVENUES</b>							
Interest - Investments	\$ 19,533	\$ 17,125	\$ 9,000	\$ 2,872	\$ 957	\$ 3,829	\$ 3,500
Hurricane Irma FEMA Refund	55,842	3,905	-	-	-	-	-
Interest - Tax Collector	1,386	683	-	77	-	77	-
Special Assmnts- Tax Collector	716,754	823,955	823,954	823,962	(8)	823,954	823,954
Special Assmnts- Other	64,105	64,105	64,105	64,105	-	64,105	64,105
Special Assmnts- Discounts	(26,858)	(31,624)	(35,522)	(32,372)	-	(32,372)	(35,522)
<b>TOTAL REVENUES</b>	<b>830,762</b>	<b>878,149</b>	<b>861,537</b>	<b>858,644</b>	<b>949</b>	<b>859,593</b>	<b>856,036</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	6,200	5,800	8,000	4,000	4,000	8,000	8,000
FICA Taxes	474	444	612	306	306	612	612
ProfServ-Engineering	41,215	24,682	22,500	60,137	20,046	80,183	25,000
ProfServ-Legal Services	29,458	48,467	30,000	38,130	8,585	46,715	35,000
ProfServ-Mgmt Consulting Serv	39,997	39,097	40,000	30,000	10,000	40,000	41,200
ProfServ-Property Appraiser	13,309	12,219	8,881	-	8,881	8,881	8,881
ProfServ-Special Assessment	11,705	11,364	11,705	11,705	-	11,705	11,705
ProfServ-Trustee Fees	7,204	-	-	-	-	-	-
ProfServ-Web Site Development	1,200	3,203	3,500	1,164	2,336	3,500	3,500
Auditing Services	35,000	7,500	7,500	6,750	-	6,750	6,750
Postage and Freight	1,537	2,456	1,500	795	987	1,782	2,000
Insurance - General Liability	8,025	9,647	10,612	9,517	-	9,517	11,673
Printing and Binding	1,542	601	1,500	1,025	342	1,367	1,500
Legal Advertising	5,201	7,459	4,000	1,129	2,871	4,000	4,000
Miscellaneous Services	1,056	620	300	-	300	300	300
Misc-Assessmnt Collection Cost	12,943	15,986	17,760	16,677	1,083	17,760	17,761

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Office Supplies	268	-	500	285	215	500	500
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>216,509</b>	<b>189,720</b>	<b>169,045</b>	<b>181,795</b>	<b>59,951</b>	<b>241,746</b>	<b>178,557</b>
<b>Field</b>							
ProfServ-Field Management	20,343	24,171	22,866	16,786	6,080	22,866	22,866
Contracts-Security Services	134,236	144,851	128,500	111,826	37,275	149,101	150,000
Contracts-Landscape	81,899	88,598	92,064	69,048	23,016	92,064	92,064
Security-Roving Parking Patrol	17,774	12,640	15,600	1,244	415	1,659	10,250
Communication - Teleph - Field	3,272	2,914	3,000	2,596	865	3,461	3,600
Utility - Access Gate	3,665	2,692	5,800	2,534	845	3,379	3,000
Electricity - General	27,372	28,533	30,000	18,695	6,232	24,927	30,000
Electricity - Streetlighting	24,874	23,205	25,000	13,841	4,614	18,455	25,000
Utility - Irrigation	296	488	800	330	110	440	800
R&M-Renewal and Replacement	3,464	4,239	6,000	-	6,000	6,000	6,000
R&M-Common Area	4,561	144	5,000	2,350	783	3,133	5,000
R&M-Gate	2,059	3,328	2,500	2,115	705	2,820	3,500
R&M-Irrigation	534	6,647	5,000	2,613	871	3,484	2,500
R&M-Ponds	4,437	2,830	4,500	2,196	732	2,928	4,500
R&M-Pools	428	-	-	-	-	-	-
R&M-Roads & Alleyways	18,411	7,082	2,500	41,048	13,683	54,731	10,000
R&M-Stormwater System	-	13,302	4,500	-	4,500	4,500	4,500
R&M-Streetlights	15,885	21,775	20,000	12,866	4,289	17,155	15,000
R&M-Trees and Trimming	3,850	2,914	6,500	6,425	2,142	8,567	10,000
R&M-Security Cameras	1,508	1,220	1,000	-	1,000	1,000	1,000
Misc-Contingency	4,519	-	20,000	-	5,000	5,000	7,036
Bottled Water Delivery	486	589	550	368	182	550	550
Op Supplies - Gatehouse	268	89	313	-	-	-	313
<b>Total Field</b>	<b>374,141</b>	<b>392,251</b>	<b>401,993</b>	<b>306,881</b>	<b>119,338</b>	<b>426,219</b>	<b>407,479</b>



**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
<b>Reserves</b>							
Reserve - Drainage	-	-	290,498	50,000	-	50,000	-
R&M-Reserves	36,000	-	-	-	-	-	-
Reserve - Roads/Sidewalks	-	-	-	276,537	348,270	624,807	300,000
<b>Total Reserves</b>	<b>36,000</b>	<b>-</b>	<b>290,498</b>	<b>326,537</b>	<b>348,270</b>	<b>674,807</b>	<b>300,000</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>626,650</b>	<b>581,971</b>	<b>861,536</b>	<b>815,213</b>	<b>527,559</b>	<b>1,342,772</b>	<b>886,036</b>
Excess (deficiency) of revenues							
Over (under) expenditures	204,112	296,178	1	43,431	(526,610)	(483,179)	(30,000)
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	-	-	-	-	-	-	-
Operating Transfers-Out	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	204,112	296,178	1	43,431	(526,610)	(483,179)	(30,000)
<b>FUND BALANCE, BEGINNING</b>	<b>1,003,528</b>	<b>1,207,640</b>	<b>1,503,820</b>	<b>1,503,820</b>	<b>-</b>	<b>1,503,820</b>	<b>1,020,641</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,207,640</b>	<b>\$ 1,503,820</b>	<b>\$ 1,503,821</b>	<b>\$ 1,547,251</b>	<b>\$ (526,610)</b>	<b>\$ 1,020,641</b>	<b>\$ 990,641</b>

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2022	\$ 1,020,641
Net Change in Fund Balance - Fiscal Year 2022	(30,000)
Reserves - Fiscal Year 2022 Additions	300,000
<b>Total Funds Available (Estimated) - 9/30/2022</b>	<b>1,290,641</b>

**ALLOCATION OF AVAILABLE FUNDS*****Assigned Fund Balance***

Operating Reserve - Operating Capital		146,509 (1)
Reserves - Drainage Prior Years	50,000	
Less: FY21 Expenses	<u>(50,000)</u>	-
Reserves - Renewal & Replacement		190,260
Reserves - Roadways Prior Years	704,344	
Less: FY21 Expenses & Projections	(624,807)	
Reserves - Roadways FY22 Additions	<u>300,000</u>	379,537
Reserves - Roof Prior Years		20,025
Reserves - Sidewalks Prior Years		25,000
Reserves - Streetlights Prior Years		25,000

<b>Total Allocation of Available Funds</b>	<b>786,331</b>
<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 504,310</b>

**Notes**

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**

Fiscal Year 2022

**REVENUES****Interest - Investments**

The District earns interest on their operating accounts and other investments.

**Special Assessment - Tax Collector**

The District will levy a Non - Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessment - Other**

The District will levy a Non - Ad Valorem assessment for the paving project within the District in order to pay for the paving project during the Fiscal Year.

**Special Assessment – Golf Course**

The District will levy a Non - Ad Valorem assessment for the paving project within the District in order to pay for the Golf Course operating expenditures during the Fiscal Year.

**Special Assessment - Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non - Ad Valorem assessments.

**EXPENDITURES****Administrative****P/R - Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on supervisor receiving \$200 per meeting for 4 meetings (all supervisors attending all the meetings).

**Budget Narrative**

Fiscal Year 2022

**Expenditures - Administrative (continued)****FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**Professional Services - Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for board meetings, review of invoices, and other specifically requested assignments.

**Professional Services - Legal Services**

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for meetings, review of operating and maintenance contracts, and other specifically requested assignments.

**Professional Services - Management Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark – Infrastructure Management Services. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement with a moderate anticipated increase.

**Professional Services - Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The fiscal year budget costs are based on a maximum of 2% of the anticipated assessment collections.

**Professional Services - Special Assessment**

Inframark – Infrastructure Management Services maintains the District's email accounts and website as necessary.

**Professional Services – Trustee Fees**

The District issued the Series 2017 Special Assessment Bonds that are deposited with a Trustee to handle all Trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

**Budget Narrative**

Fiscal Year 2022

**Expenditures - Administrative (continued)****Professional Services – Website Development**

Inframark – Infrastructure Management Services will be providing Website development. Go Daddy.com will provide email and archiving services.

**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on last year's actual costs plus \$500 contingency.

**Postage & Freight**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Insurance - General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with The Florida League of Cities, Inc. The Florida League of Cities, Inc. specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premiums plus a 10% increase in order to be conservative.

**Printing & Binding**

Cost of copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

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

**Miscellaneous Services**

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

**Budget Narrative**

Fiscal Year 2022

**Expenditures - Administrative (continued)****Misc. - Assessment Collection Cost**

The District reimburses the Polk County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Annual District Filling Fee**

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity.

**Field****Professional Services - Field Management**

The District has a contract with EnProVera Property Advisors for the operation of the District's facilities and its contractors. Includes a moderate increase.

**Contracts - Security Services**

The District currently has a contract with Securitas Security to provide security services for the District.

**Contracts - Landscape**

The District currently has a contract with Floralawn Inc. to provide the landscape maintenance of the common areas.

**Contracts - Security Roving Patrol**

Roving patrol to inspect and enforce parking and towing restrictions.

**Communication - Telephone Field**

Phone expenses in the field.

**Budget Narrative**

Fiscal Year 2022

**Expenditure - Field (continued)****Utility - Access Gate**

The District has utility accounts with Lakeland Electric and Polk County Utilities for electrical usage for the District's gatehouse.

**Electricity - General**

The District has utility accounts with Lakeland Electric and Tampa Electric for street lighting leases and usage for the District's facilities and assets. Costs are based on historical expenses.

**Electricity - Streetlighting**

The District has utility accounts with Lakeland Electric and Tampa Electric for street lighting usage for the District's facilities and assets.

**Utility - Irrigation**

Irrigation for the Grandview Island.

**R&M - Renewal and Replacement**

Flowers and plant replacements.

**R&M - Common Area**

Repairs and maintenance of common areas.

**R&M Gate**

The repairs and maintenance of the gatehouse.

**R&M Irrigation**

The repairs and maintenance for irrigation (Sprinkler system).

**R&M Roads & Alleyways**

Repairs and maintenance for the District's roads.

**R&M - Stormwater System**

Reserves on the Stormwater System has been increased to correct any issues for the new fiscal year.

**Budget Narrative**

Fiscal Year 2022

**Expenditure - Field (continued)****R&M Streetlights**

Repair and maintenance for the District's street lights from Deal Electric.

**R&M Trees & Trimming**

Landscape maintenance for trimming and removal of trees from B&G Tree Service.

**R&M Security Cameras**

Repairs and replacement of security cameras.

**Misc. - Contingency**

This category provides funds for field expenditures that may not have been budgeted anywhere else.

**Bottled Water Delivery**

Zephyrhills water delivery for gatehouse.

**OP Supplies - Gatehouse**

Cost of supplies for the gatehouse.

**Capital Improvements**

Minor capital improvements the District may need to make during the fiscal year.

**RESERVES****Reserve – Drainage**

These are funds set aside for the drainage project.

**Reserve - Roadways**

These are funds set aside for the roadway project.



**Budget Narrative**

Fiscal Year 2022

**DEBT SERVICE****Principal Debt Retirement**

The district pays regular principal Payments annually in order to pay down/retire the debt.

**Interest Expense**

The district Pays Interest expense on the outstanding debt twice a year.

**Cost of Issuance**

Expenses related to the cost of a new loan.

## **GOLDEN LAKES**

Community Development District

### **Enterprise Fund Budget**

**Eaglebrooke Golf Course**

Fiscal Year 2022

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
<b>OPERATING REVENUES</b>							
Interest - Investments	\$ 296	281	\$ -	\$ 9	\$ 3	\$ 12	\$ -
Green Fees-GS	315,021	436,070	372,753	388,909	129,636	518,545	493,140
Green Fees-Outings-GS	40,046	24,300	29,289	28,131	9,377	37,508	30,784
Green Fees-Members-GS	805	2,570	-	690	230	920	2,780
Cart Fees-GS	368,929	348,711	363,447	255,679	85,226	340,905	308,301
PS-Other Income-GS	-	-	-	-	-	-	2,390
Cart Fees-Outings-GS	31,648	22,563	33,542	33,446	11,149	44,595	34,293
Cart Fees-Members-GS	181,154	196,790	178,548	153,475	51,158	204,633	205,710
Range-GS	23,284	37,273	36,017	34,730	11,577	46,307	36,718
Instruction-Ind-GS-Dflt	2,509	-	-	1,484	495	1,979	-
Instruction-Individual -INST	5,140	11,990	6,835	7,080	2,360	9,440	12,297
Food Sales-On Course-F&B	6,934	8,384	7,868	7,497	2,499	9,996	9,242
Food Sales-Banquets-F&B	316,276	190,546	263,900	140,489	46,830	187,319	218,693
Food Sales-Clubhouse-F&B	486,508	328,285	424,617	247,699	82,566	330,265	404,430
Non-Alcoholic-Banquets-F&B	780	85	-	193	64	257	-
Non-Alcoholic-Clubhouse-F&B	22,160	18,100	23,235	12,324	4,108	16,432	20,492
Alc Sales (Beer)-Banquets-F&B	17,761	13,296	14,978	11,975	3,992	15,967	17,664
Alc Sales (Beer)-Clubhouse-F&B	96,816	85,653	100,897	74,085	24,695	98,780	100,170
Alc Sales (Wine)-Banquets-F&B	21,178	14,533	19,233	11,214	3,738	14,952	10,226
Alc Sales (Wine)-Clubhouse-F&B	54,603	35,882	48,666	31,177	10,392	41,569	46,284
Alc Sales (Liquor)-Banquet-F&B	33,293	36,302	40,573	20,269	6,756	27,025	18,594
Alc Sales (Liquor)-Clubhouse-F&B	114,007	92,975	105,322	79,242	26,414	105,656	113,031
Room Charge-Banquets-F&B	53,815	49,174	67,700	55,684	18,561	74,245	95,105
Service Charge-Banquets-F&B	239	13,190	-	5,204	1,735	6,939	13,259
Equipment Rental Fees-Banquets-F&B	21,925	4,618	-	-	-	-	-
Entertainment-Clubhouse-F&B	-	-	-	9,323	3,108	12,431	-

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET	THRU	JUL-	PROJECTED	BUDGET
			FY 2021	JUN-2021	SEP-2021	FY 2021	FY 2022
Non-Alcoholic-Outing-F&B	609	128	-	422	141	563	-
Food Sales-Outings	863	3,863	39,050	9,067	3,022	12,089	31,960
Non-Alcoholic-On Course-F&B	13,193	19,238	13,655	17,676	5,892	23,568	18,296
Alc Sales (Beer)-On Course-F&B	57,372	57,142	56,786	46,296	15,432	61,728	60,714
Room Charge-Outings-F&B	-	-	-	395	132	527	-
Alc Sales (Liquor)-On Course-F&B	21,102	27,603	23,602	27,485	9,162	36,647	27,263
Alc Sales (Wine)-On Course-F&B	-	-	5,000	7	2	9	9,000
Alc Sales (Beer)-Outings-F&B	(222)	2,037	2,188	4,422	1,474	5,896	7,519
Alc Sales (Wine)-Outings-FB	182	-	-	348	116	464	-
Room Rentals	7,409	6,919	-	4,091	1,364	5,455	-
Membership Dues - monthly	802,649	785,592	784,000	658,113	219,371	877,484	921,000
Golf Ball Sales	51,477	57,413	47,486	54,035	18,012	72,047	64,252
Glove Sales	13,140	14,644	13,423	12,141	4,047	16,188	14,364
Headwear Sales	8,645	9,073	7,315	8,813	2,938	11,751	9,767
Ladies' Wear Sales	8,418	6,455	5,648	4,308	1,436	5,744	5,665
Men's Wear Sales	25,011	23,750	23,333	22,851	7,617	30,468	22,685
Shoes Sales	8,754	5,114	6,318	5,036	1,679	6,715	5,839
Miscellaneous Sales	(474)	-	-	-	-	-	-
Club Sales	22,104	22,101	16,050	18,572	6,191	24,763	24,485
Rental Clubs Sales	6,880	4,140	5,340	3,660	1,220	4,880	5,324
Bag Sales	4,243	5,758	5,584	6,977	2,326	9,303	4,335
Outerwear Sales	3,697	3,475	3,760	3,260	1,087	4,347	3,116
Club Repair Sales	1,856	3,055	3,233	1,359	453	1,812	1,951
Other Pro Shop Sales	16,300	6,826	7,261	22,146	7,382	29,528	6,173
Handicap Fee Sales	715	900	500	700	233	933	1,050
Locker Fees	310	480	200	260	87	347	300
Special Assmnts- Tax Collector	267,214	267,214	267,214	267,216	(2)	267,214	267,214

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Special Assmnts- Discounts	(9,191)	(9,515)	(9,352)	(9,741)	-	(9,741)	(9,352)
Other Miscellaneous Revenues	82,837	56,759	12,000	5,045	1,682	6,727	2,000
<b>TOTAL OPERATING REVENUES</b>	<b>3,630,220</b>	<b>3,351,735</b>	<b>3,477,014</b>	<b>2,804,968</b>	<b>849,162</b>	<b>3,654,130</b>	<b>3,698,522</b>

**OPERATING EXPENSES**
**Personnel and Administration**

Payroll-Hourly	38,965	31,634	36,070	27,786	8,284	36,070	47,789
Payroll-Benefits	73,098	49,791	62,400	37,620	24,780	62,400	54,000
Payroll-Managers	235,886	217,230	186,941	173,265	13,676	186,941	184,861
Payroll-Commission	-	(551)	-	-	-	-	-
Payroll-Processing Fee	24,754	21,765	24,768	10,596	14,172	24,768	17,400
Payroll - Bonus	10,190	13,174	17,710	3,420	14,290	17,710	16,594
Management Incentive	-	14,814	-	-	-	-	25,000
Payroll Taxes	17,924	15,357	17,091	9,366	7,725	17,091	18,444
ProfServ-Legal Services	12,721	6,000	-	1,339	446	1,785	-
ProfServ-Trustee Fees	-	7,004	7,004	7,004	-	7,004	7,004
Legal/Accounting/Professional	731	16,545	-	2,201	734	2,935	903
BCG Management	96,000	91,500	90,000	67,500	22,500	90,000	90,000
Auditing Services	-	-	-	6,750	-	6,750	-
Outside Services	-	27	-	-	-	-	-
Contracts-Pest Control	2,825	3,349	3,096	2,322	774	3,096	3,096
IT Support	5,010	4,640	4,980	3,780	1,260	5,040	5,040
Grease Removal	-	395	-	-	-	-	-
Travel and Per Diem	1,605	532	900	277	92	369	900
Training/Staff Development	592	679	-	743	248	991	240
Communication - Telephone	4,634	4,445	4,320	3,316	1,105	4,421	4,740

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET FY 2021	THRU JUN-2021	JUL- SEP-2021	PROJECTED FY 2021	BUDGET FY 2022
Communication - Mobile	900	875	900	1,960	653	2,613	1,800
Postage	962	1,346	1,536	1,062	354	1,416	1,500
Fed-Ex/Courier	323	288	300	250	83	333	300
Utility - Water & Sewer	11,590	10,470	11,691	8,727	2,909	11,636	10,899
Garbage Removal	20,512	19,353	25,308	17,161	5,720	22,881	24,000
Utilities-Electric	52,558	37,152	45,631	29,640	9,880	39,520	41,670
Lease - Copier	6,827	6,399	6,769	4,160	2,609	6,769	5,904
Golf Cart Equip Leases	57,926	61,774	57,924	45,579	12,345	57,924	61,500
Insurance-P&C	158,071	211,233	223,968	143,599	80,369	223,968	216,000
Insurance-Workmans Comp	30,128	26,455	25,461	16,295	9,166	25,461	22,800
R&M-Buildings	25,764	25,382	18,000	43,978	14,659	58,637	30,000
R&M-Equipment	-	-	30,000	17,231	5,744	22,975	-
Equip Maint/Repair-Fix	828	716	-	-	-	-	-
Equip Maint/Repair-Prevent	-	2,484	3,312	2,484	828	3,312	3,312
Printing and Binding	1,256	4,831	-	1,655	552	2,207	-
Help Wanted Ads	55	-	-	550	183	733	-
Promotions	7,752	8,113	6,000	5,422	578	6,000	4,200
Graphic Design	3,725	3,600	3,600	2,725	908	3,633	3,600
Membership Programs	14,785	10,841	15,600	2,858	953	3,811	2,400
Sales Management	2,945	4,675	4,675	3,195	1,480	4,675	3,195
CX Evaluations-Mystery Shops	238	700	1,500	-	-	-	-
Advertising (Print)	2,400	995	-	-	-	-	-
Advertising (Electronic)	5,163	4,525	4,500	5,263	1,754	7,017	7,800
Advertising (Display)	3,455	34	1,500	1,003	334	1,337	4,500
Phone-Cell-MRKT	-	-	600	-	-	-	900
Miscellaneous Services	-	-	600	-	-	-	3,000
Misc-Employee Meals	5,968	3,577	7,332	3,683	1,228	4,911	4,800

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Misc-Licenses & Permits	-	71	-	-	-	-	-
Misc-Assessmnt Collection Cost	5,160	4,810	5,165	5,018	-	5,018	5,165
Misc-Credit Card Fees	59,979	57,669	62,301	47,561	14,740	62,301	66,797
Internet Access	4,108	4,589	4,524	3,750	1,250	5,000	5,400
TV/Cable or Dish	4,802	3,801	4,860	3,638	1,213	4,851	4,860
Employee Testing-Hiring	39	-	-	-	-	-	-
Bank Fees	5,313	2,716	5,628	1,324	441	1,765	2,100
Use Tax Expense	10,053	5,894	8,124	5,383	1,794	7,177	8,352
Finance Charges	166	837	-	342	114	456	-
POS System Hardware	(204)	-	-	204	68	272	-
Misc-Security-G&A	-	750	750	750	250	1,000	750
Website & Newsletter	6,203	7,114	6,600	5,677	1,892	7,569	7,400
Tournaments and Events	-	181	-	-	-	-	-
Decorations	3,834	257	-	-	-	-	-
Misc-Mileage Reimbursement	-	118	-	-	-	-	-
Misc.-Personal Property Taxes	5,833	8,389	5,295	7,100	-	7,100	10,555
Office Supplies	4,268	2,471	2,028	2,956	985	3,941	3,228
Cleaning Supplies	-	39	-	-	-	-	-
Computer Supplies/Equipment	2,968	3,004	2,400	2,636	879	3,515	2,400
Supplies-Landscapes	-	174	-	-	-	-	-
Supplies-Banquet	195	-	-	-	-	-	-
Operating Supplies	8,759	10,239	10,332	6,782	2,261	9,043	9,576
Op Supplies - Uniforms	669	195	900	219	73	292	600
Chemicals/Herbicides	-	415	-	-	-	-	-
Clubhouse Cleaning Service G&A	1,392	1,480	1,000	1,955	652	2,607	1,800
Software	1,692	1,675	1,680	1,649	550	2,199	3,300
Education / Training	6,411	5,810	6,000	745	248	993	6,000

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Chamber / Organization Dues	1,526	925	-	55	18	73	-
Bad Debt Expenses	13,966	14,990	8,000	(8,623)	-	(8,623)	6,000
<b>Total Personnel and Administration</b>	<b>1,086,198</b>	<b>1,082,761</b>	<b>1,087,574</b>	<b>804,886</b>	<b>290,805</b>	<b>1,095,691</b>	<b>1,074,374</b>
<b>Maintenance and Landscaping</b>							
Payroll-Hourly	281,878	270,520	281,620	195,920	85,700	281,620	350,107
Payroll-Managers	95,261	95,797	95,522	71,250	24,272	95,522	95,261
Payroll - Bonus	4,181	5,575	-	1,900	-	1,900	-
Payroll Taxes	31,257	27,753	30,926	21,799	9,127	30,926	32,957
Outside Services	36,728	30,677	14,400	26,660	8,887	35,547	31,152
Contracts-Solid Waste	110	-	-	-	-	-	-
Oil/Lube	25	-	2,400	-	-	-	1,950
Gas Diesel	24,001	24,012	29,000	18,857	6,286	25,143	24,000
Communication - Mobile	-	-	900	-	-	-	-
Utility - Irrigation	1,356	1,913	-	3,658	1,219	4,877	-
Utility - Water & Sewer	3,946	3,903	4,253	1,122	374	1,496	4,200
Garbage Removal	-	1,913	1,400	-	-	-	-
Utilities-Electric	16,867	17,698	16,378	13,651	4,550	18,201	15,856
Equipment Rental	-	2,000	-	8,000	2,667	10,667	-
Golf Cart Equip Leases	-	(3,348)	-	-	-	-	22,644
R&M-Buildings	217	2,097	-	-	-	-	-
R&M-Irrigation	12,692	12,992	7,770	13,668	4,556	18,224	7,040
Equip Maint/Repair-Fix	-	2,145	-	-	-	-	-
Equip Maint/Repair-Prevent	27,489	30,833	22,980	24,131	8,044	32,175	24,000
Sod/Sprigs	1,800	1,057	-	-	-	-	-
Misc-Employee Meals	811	1,048	900	-	-	-	1,560
Bank Fees	-	382	-	-	-	-	-



**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Internet Access	321	-	-	-	-	-	-
Safety Equipment	-	122	1,200	-	-	-	600
Cleaning Supplies	-	644	1,400	1,097	366	1,463	1,200
Supplies-Landscape	5,934	2,564	4,500	1,590	530	2,120	1,561
Supplies-Course	4,601	3,270	5,600	2,351	784	3,135	3,600
Supplies-Shop	593	48	600	-	-	-	-
Supplies-Paper and Plastic	-	180	-	-	-	-	-
Operating Supplies	-	103	-	196	65	261	-
Pre-Emergents	7,587	983	13,500	-	-	-	14,500
Sand-Top Dressing greens/tees	7,977	5,912	6,000	3,263	1,088	4,351	7,200
Op Supplies - Uniforms	5,848	1,491	3,000	-	-	-	1,000
General Chemicals-AGRO	6,380	5,456	-	7,260	2,420	9,680	5,050
Chemicals-Fungicides	3,800	5,244	7,200	276	92	368	3,530
Chemicals-Herbicides	14,922	21,819	18,000	12,241	4,080	16,321	14,000
Chemicals-Insecticides	5,202	10,320	10,250	3,961	1,320	5,281	7,200
Chemicals-Growth Regulators	-	-	-	-	-	-	1,500
Chemicals-Wetting Agents	-	351	-	980	327	1,307	2,100
Fertilizers-Fairways / Roughs	18,997	15,911	20,400	13,002	4,334	17,336	28,000
Fertilizers-Greens	5,550	13,921	7,200	11,840	3,947	15,787	12,000
Fertilizers-Tees	-	-	-	-	-	-	2,400
Supplies - AGRO	-	-	-	-	-	-	103
Waste Removal-Green Waste-AGRO	-	-	-	-	-	-	1,400
Soil Amendments-AGRO	639	351	1,200	600	200	800	-
Building Maint and Repair AGRO	-	-	-	-	-	-	157
Equip Maint/Repair-Fix-AGRO	-	-	-	-	-	-	1,871
Water-Irrigation-AGRO	-	-	-	-	-	-	1,913
Small Equipment/Hand Tools	2,838	2,532	3,000	1,493	498	1,991	2,400

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Chamber / Organization Dues	250	-	-	-	-	-	-
<b>Total Maintenance and Landscaping</b>	<b>630,058</b>	<b>620,189</b>	<b>611,499</b>	<b>460,766</b>	<b>175,731</b>	<b>636,497</b>	<b>724,012</b>
<b>Parks and Recreations</b>							
Misc-Taxes	1,170	1,170	-	-	-	-	-
Depreciation Expense	73,607	75,815	-	-	-	-	-
Interest Expense - Lease	1,758	1,758	-	-	-	-	-
<b>Total Parks and Recreations</b>	<b>76,535</b>	<b>78,743</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Pro Shop</b>							
Payroll-Managers	-	(1,566)	-	-	-	-	-
COS - Golf Balls	31,072	35,285	31,341	33,836	11,279	45,115	39,708
COS - Gloves	8,097	9,074	8,859	7,386	2,462	9,848	8,978
COS - Headwear	4,607	4,654	4,828	4,424	1,475	5,899	5,020
COS - Ladies Wear	-	-	3,728	-	-	-	4,175
COS - Men's Wear	20,349	15,418	15,400	15,767	5,256	21,023	16,719
COS - Shoes	4,933	4,088	4,170	3,135	1,045	4,180	3,690
COS - Miscellaneous	4,138	4,009	-	2,090	697	2,787	-
COS - Clubs	17,336	15,183	10,593	15,188	5,063	20,251	19,832
COS - Junior Wear	-	-	-	-	-	-	-
COS - Outerwear	358	2,929	2,481	1,494	498	1,992	-
COS - Bags	2,666	4,162	3,685	4,464	1,488	5,952	2,974
COS - Beverage - Beer/Wine	124,767	109,918	119,551	85,436	28,479	113,915	120,439
COS - Beverage - Non Alch	28,259	21,988	14,688	15,803	5,268	21,071	18,773
COS - Food Sales	310,607	220,965	288,187	167,685	55,895	223,580	271,709

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
COS - General	-	-	4,792	-	-	-	-
COGS-Purchase Discounts	(10)	7,722	-	7,373	2,458	9,831	8,837
<b>Total Pro Shop</b>	<b>557,179</b>	<b>453,829</b>	<b>512,303</b>	<b>364,081</b>	<b>121,360</b>	<b>485,441</b>	<b>520,854</b>
<b>Golf Operations</b>							
Payroll-Salaries	76,685	77,946	76,896	60,689	16,207	76,896	80,004
Payroll-Hourly	170,429	163,213	155,021	132,882	22,139	155,021	188,119
Payroll-Managers	-	(185)	-	-	-	-	-
Payroll-Commission	16,105	23,344	16,877	17,382	5,794	23,176	14,248
Payroll Taxes	24,631	22,354	23,031	19,822	3,209	23,031	23,719
Lease-Copier	-	304	-	-	-	-	-
R&M-Buildings	-	841	-	-	-	-	-
R&M-Golf Cart	4,385	4,887	3,000	5,627	1,876	7,503	1,800
Equip Maint/Repair-Fix	990	-	-	889	296	1,185	-
Equip Maint/Repair-Prevent	-	(252)	-	1,268	423	1,691	-
Misc-Employee Meals	2,848	1,939	3,000	866	289	1,155	4,500
Misc-Handicap Fees	3,681	3,660	3,675	3,831	1,277	5,108	4,050
Tournaments and Events	19,651	5,552	2,150	15,355	5,118	20,473	1,800
Phone Cell	-	-	-	-	-	-	900
Supplies-Scorecards and Pencil	820	896	1,000	1,975	658	2,633	2,136
Supplies-Shop	-	175	-	539	180	719	-
Pro Shop Supplies and Fixtures	-	-	-	-	-	-	480
Operating Supplies	801	-	-	-	-	-	-
Op Supplies - Uniforms	1,233	1,519	1,600	845	282	1,127	2,720
Driving Range Supplies	1,266	10,034	7,500	-	-	-	4,100
Chamber / Organization Dues	686	1,307	1,300	330	110	440	1,337
<b>Total Golf Operations</b>	<b>324,211</b>	<b>317,534</b>	<b>295,050</b>	<b>262,300</b>	<b>57,857</b>	<b>320,157</b>	<b>329,913</b>

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
<b>Amenities</b>							
Outside Services	10,550	10,326	9,900	6,878	2,293	9,171	10,248
Utility - Water & Sewer	4,563	3,981	3,660	3,007	1,002	4,009	3,710
R&M-Buildings	26	2,349	1,200	1,593	531	2,124	3,000
Equip Maint/Repair-Fix	-	-	107	-	-	-	-
Misc-Licenses & Permits	280	280	280	280	93	373	280
Operating Supplies	-	496	500	496	165	661	500
<b>Total Amenities</b>	<b>15,419</b>	<b>17,432</b>	<b>15,647</b>	<b>12,254</b>	<b>4,085</b>	<b>16,339</b>	<b>17,738</b>
<b>Food and Beverages</b>							
Payroll- Salaries	-	(1,050)	-	-	-	-	-
Payroll - Hourly	345,093	199,898	288,701	113,776	174,925	288,701	229,965
Payroll - Benefits	-	9,573	-	-	-	-	-
Payroll - Managers	119,967	108,328	175,855	82,423	93,432	175,855	188,998
Payroll - Commission	-	1,018	-	-	-	-	-
Payroll - Bonus	3,500	2,000	-	-	-	-	-
Payroll Taxes	68,716	42,813	57,171	33,216	23,955	57,171	48,689
IT Support	-	400	-	-	-	-	-
Linen/Laundry	30,909	20,808	29,072	25,578	8,526	34,104	32,804
Grease Removal	-	-	1,400	1,115	372	1,487	1,500
Training/Staff Development	97	-	300	161	54	215	600
Communication - Mobile	650	975	1,200	625	208	833	1,500
Utility - Water & Sewer	1,819	1,728	2,136	2,017	672	2,689	2,700
Propane /Natural Gas	40,111	28,502	35,256	21,409	7,136	28,545	40,781
R&M-Buildings	-	6,430	-	-	-	-	-
Equipment Rental	803	-	-	-	-	-	-
Equip Maint/Repair-Fix	10,645	4,063	4,200	4,759	1,586	6,345	4,800

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Equip Maint/Repair-Prevent	2,466	2,513	-	1,452	484	1,936	-
Miscellaneous Services	-	-	-	315	105	420	-
Misc-Licenses & Permits	500	2,927	1,940	2,420	807	3,227	1,820
Decorations	1,519	1,253	2,000	803	268	1,071	2,000
Glassware/China/Silver	6,265	1,290	3,500	3,693	1,231	4,924	2,400
Office Supplies	-	7	-	-	-	-	-
Cleaning Supplies	5,809	3,242	3,972	1,915	638	2,553	2,700
Supplies-Scorecards and Pencils	-	820	-	-	-	-	-
Supplies-Paper and Plastic	10,855	12,318	10,224	12,216	4,072	16,288	18,984
Supplies-Banquet	5,573	3,100	3,800	2,770	923	3,693	5,467
Supplies-Bar	827	250	480	63	21	84	-
Supplies-Kitchen	6,500	6,962	8,136	6,070	2,023	8,093	8,437
Operating Supplies	-	179	-	-	-	-	-
Op Supplies - Uniforms	653	1,020	1,160	1,089	363	1,452	2,360
<b>Total Food and Beverages</b>	<b>663,277</b>	<b>461,367</b>	<b>630,503</b>	<b>317,885</b>	<b>321,802</b>	<b>639,687</b>	<b>596,505</b>
<b>Non-Operating</b>							
Misc-Taxes (Streetlights)	187,781	-	-	-	-	-	-
Improvements - Building	-	-	48,000	18,331	6,110	24,441	77,500
Interest Expense Series A	150	-	-	-	-	-	-
Bad Debt Expenses	12,152	-	-	-	-	-	-
<b>Total Non-Operating</b>	<b>200,083</b>	<b>-</b>	<b>48,000</b>	<b>18,331</b>	<b>6,110</b>	<b>24,441</b>	<b>77,500</b>
<b>Debt Service</b>							
Amortization Expense	1,991	1,991	-	-	-	-	-
Trustee Fees	-	-	-	-	-	-	-
Principal Debt Retirement A-1	-	-	75,000	75,000	75,000	150,000	75,000

**Summary of Revenues, Expenses and Changes in Net Assets**  
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Principal Debt Retirement A-2	-	-	5,000	5,000	5,000	10,000	5,000
Interest Expense Series A-1	143,244	142,834	141,171	141,068	70,483	211,551	138,903
Interest Expense Series A-2	24,750	24,700	24,376	24,213	12,025	36,238	16,575
Prepayment A-1	-	-	-	120,000		120,000	-
Prepayment A-2	-	-	-	-	-	-	-
<b>Total Debt Service</b>	<b>169,985</b>	<b>169,525</b>	<b>245,547</b>	<b>365,281</b>	<b>162,508</b>	<b>527,789</b>	<b>235,478</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>3,722,945</b>	<b>3,201,380</b>	<b>3,446,123</b>	<b>2,605,784</b>	<b>1,140,259</b>	<b>3,746,043</b>	<b>3,576,374</b>
Operating income (loss)	(92,725)	150,355	30,891	199,184	(291,096)	(91,912)	122,148
<b>OTHER FINANCING SOURCES (USES)</b>							
Interfund Transfer - In	-	-	-	-	-	-	-
Operating Transfers-Out	-	-	-	-	-	-	-
Other NonOperating Uses	-	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Change in net assets	(92,725)	150,355	30,891	199,184	(291,096)	(91,912)	122,148
<b>TOTAL NET ASSETS, BEGINNING</b>	<b>(474,285)</b>	<b>(567,010)</b>	<b>(416,655)</b>	<b>(416,655)</b>	<b>-</b>	<b>(416,655)</b>	<b>(508,565)</b>
<b>TOTAL NET ASSETS, ENDING</b>	<b>\$ (567,010)</b>	<b>\$ (416,655)</b>	<b>\$ (385,764)</b>	<b>\$ (217,469)</b>	<b>\$ (291,096)</b>	<b>\$ (508,565)</b>	<b>\$ (386,417)</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2022 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ACTUAL FY 2020	ADOPTED BUDGET FY 2021	ACTUAL THRU JUN-2021	PROJECTED JUL- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
<b>REVENUES</b>								
Special Assmts - Tax Collector	-	66,636	66,637	66,636	66,637	-	66,637	66,636
Special Assmnts- Discounts	-	(2,292)	(2,373)	(2,665)	(2,429)	-	(2,429)	(2,665)
<b>TOTAL REVENUES</b>	<b>-</b>	<b>64,344</b>	<b>64,264</b>	<b>63,971</b>	<b>64,208</b>	<b>-</b>	<b>64,208</b>	<b>63,971</b>
<b>EXPENDITURES</b>								
<i>Administrative</i>								
ProfServ-Property Appraiser	-	-		666	-	666	666	666
Misc-Assessmnt Collection Cost	-	1,287	1,200	1,333	1,251	-	1,251	1,333
<b>Total Administrative</b>	<b>-</b>	<b>1,287</b>	<b>1,200</b>	<b>1,999</b>	<b>1,251</b>	<b>666</b>	<b>1,917</b>	<b>1,999</b>
<i>Golf Course</i>								
R&M-Golf Course	-	-	-	61,972	-	61,972	61,972	61,972
<b>Total Golf Course</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,972</b>	<b>-</b>	<b>61,972</b>	<b>61,972</b>	<b>61,972</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>-</b>	<b>1,287</b>	<b>1,200</b>	<b>63,971</b>	<b>1,251</b>	<b>62,638</b>	<b>63,889</b>	<b>63,971</b>
Excess (deficiency) of revenues Over (under) expenditures	-	63,057	63,064	-	62,957	(62,638)	319	-
<b>OTHER FINANCING SOURCES (USES)</b>								
Interfund Transfer - In	-	10,900	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>10,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	-	73,957	63,064	-	62,957	(62,638)	319	-
<b>FUND BALANCE, BEGINNING</b>	<b>1</b>	<b>1</b>	<b>73,957</b>	<b>137,021</b>	<b>137,022</b>	<b>-</b>	<b>137,022</b>	<b>137,340</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 1</b>	<b>\$ 73,957</b>	<b>\$ 137,021</b>	<b>\$ 137,021</b>	<b>\$ 199,978</b>	<b>\$ (62,638)</b>	<b>\$ 137,340</b>	<b>\$ 137,340</b>

Period Ending	Outstanding Balance	Principal	Coupon Rate	Interest	Debt Service	Annual Debt Service
11/1/2021	\$3,385,000			\$69,451	\$69,451	
5/1/2022	\$3,385,000	\$75,000	3.000%	\$69,451	\$144,451	\$213,903
11/1/2022	\$3,310,000			\$68,326	\$68,326	
5/1/2023	\$3,310,000	\$80,000	3.250%	\$68,326	\$148,326	\$216,653
11/1/2023	\$3,230,000			\$67,026	\$67,026	
5/1/2024	\$3,230,000	\$80,000	3.500%	\$67,026	\$147,026	\$214,053
11/1/2024	\$3,150,000			\$65,626	\$65,626	
5/1/2025	\$3,150,000	\$85,000	3.625%	\$65,626	\$150,626	\$216,253
11/1/2025	\$3,065,000			\$64,086	\$64,086	
5/1/2026	\$3,065,000	\$90,000	3.750%	\$64,086	\$154,086	\$218,171
11/1/2026	\$2,975,000			\$62,398	\$62,398	
5/1/2027	\$2,975,000	\$90,000	3.800%	\$62,398	\$152,398	\$214,796
11/1/2027	\$2,885,000			\$60,688	\$60,688	
5/1/2028	\$2,885,000	\$95,000	4.250%	\$60,688	\$155,688	\$216,376
11/1/2028	\$2,790,000			\$58,669	\$58,669	
5/1/2029	\$2,790,000	\$100,000	4.250%	\$58,669	\$158,669	\$217,339
11/1/2029	\$2,690,000			\$56,544	\$56,544	
5/1/2030	\$2,690,000	\$105,000	4.250%	\$56,544	\$161,544	\$218,089
11/1/2030	\$2,585,000			\$54,313	\$54,313	
5/1/2031	\$2,585,000	\$105,000	4.250%	\$54,313	\$159,313	\$213,626
11/1/2031	\$2,480,000			\$52,082	\$52,082	
5/1/2032	\$2,480,000	\$105,000	4.250%	\$52,082	\$157,082	\$209,164
11/1/2032	\$2,375,000			\$49,851	\$49,851	
5/1/2033	\$2,375,000	\$115,000	4.400%	\$49,851	\$164,851	\$214,701
11/1/2033	\$2,260,000			\$47,321	\$47,321	
5/1/2034	\$2,260,000	\$120,000	4.400%	\$47,321	\$167,321	\$214,641
11/1/2034	\$2,140,000			44,680.63	\$44,681	
5/1/2035	\$2,140,000	125,000	4.400%	44,680.63	\$169,681	\$214,361



Period Ending	Outstanding Balance	Principal	Coupon Rate	Interest	Debt Service	Annual Debt Service
continued						
11/1/2035	\$2,015,000			41,930.63	\$41,931	
5/1/2036	\$2,015,000	135,000	4.400%	41,930.63	\$176,931	\$218,861
11/1/2036	\$1,880,000			38,960.63	\$38,961	
5/1/2037	\$1,880,000	135,000	4.400%	38,960.63	\$173,961	\$212,921
11/1/2037	\$1,745,000			35,990.63	\$35,991	
5/1/2038	\$1,745,000	145,000	4.125%	35,990.63	\$180,991	\$216,981
11/1/2038	\$1,600,000			33,000.00	\$33,000	
5/1/2039	\$1,600,000	150,000	4.125%	33,000.00	\$183,000	\$216,000
11/1/2039	\$1,450,000			29,906.25	\$29,906	
5/1/2040	\$1,450,000	155,000	4.125%	29,906.25	\$184,906	\$214,813
11/1/2040	\$1,295,000			26,709.38	\$26,709	
5/1/2041	\$1,295,000	165,000	4.125%	26,709.38	\$191,709	\$218,419
11/1/2041	\$1,130,000			23,306.25	\$23,306	
5/1/2042	\$1,130,000	170,000	4.125%	23,306.25	\$193,306	\$216,613
11/1/2042	\$960,000			19,800.00	\$19,800	
5/1/2043	\$960,000	175,000	4.125%	19,800.00	\$194,800	\$214,600
11/1/2043	\$785,000			16,190.63	\$16,191	
5/1/2044	\$785,000	185,000	4.125%	16,190.63	\$201,191	\$217,381
11/1/2044	\$600,000			12,375.00	\$12,375	
5/1/2045	\$600,000	195,000	4.125%	12,375.00	\$207,375	\$219,750
11/1/2045	\$405,000			8,353.13	\$8,353	
5/1/2046	\$405,000	200,000	4.125%	8,353.13	\$208,353	\$216,706
11/1/2046	\$205,000			4,228.13	\$4,228	
5/1/2047	\$205,000	205,000	4.125%	4,228.13	\$209,228	\$213,456
		\$3,385,000		\$2,223,626	\$5,608,626	\$5,608,626

Period Ending	Outstanding Balance	Principal	Coupon Rate	Interest	Debt Service	Annual Debt Service
11/1/2021	\$255,000			\$8,288	\$8,288	
5/1/2022	\$255,000	\$5,000	6.500%	\$8,288	\$13,288	\$21,575
11/1/2022	\$250,000			\$8,125	\$8,125	
5/1/2023	\$250,000	\$5,000	6.500%	\$8,125	\$13,125	\$21,250
11/1/2023	\$245,000			\$7,963	\$7,963	
5/1/2024	\$245,000	\$5,000	6.500%	\$7,963	\$12,963	\$20,925
11/1/2024	\$240,000			\$7,800	\$7,800	
5/1/2025	\$240,000	\$5,000	6.500%	\$7,800	\$12,800	\$20,600
11/1/2025	\$235,000			\$7,638	\$7,638	
5/1/2026	\$235,000	\$5,000	6.500%	\$7,638	\$12,638	\$20,275
11/1/2026	\$230,000			\$7,475	\$7,475	
5/1/2027	\$230,000	\$5,000	6.500%	\$7,475	\$12,475	\$19,950
11/1/2027	\$225,000			\$7,313	\$7,313	
5/1/2028	\$225,000	\$5,000	6.500%	\$7,313	\$12,313	\$19,625
11/1/2028	\$220,000			\$7,150	\$7,150	
5/1/2029	\$220,000	\$5,000	6.500%	\$7,150	\$12,150	\$19,300
11/1/2029	\$215,000			\$6,988	\$6,988	
5/1/2030	\$215,000	\$5,000	6.500%	\$6,988	\$11,988	\$18,975
11/1/2030	\$210,000			\$6,825	\$6,825	
5/1/2031	\$210,000	\$5,000	6.500%	\$6,825	\$11,825	\$18,650
11/1/2031	\$205,000			\$6,663	\$6,663	
5/1/2032	\$205,000	\$5,000	6.500%	\$6,663	\$11,663	\$18,325
11/1/2032	\$200,000			\$6,500	\$6,500	
5/1/2033	\$200,000	\$5,000	6.500%	\$6,500	\$11,500	\$18,000
11/1/2033	\$195,000			\$6,338	\$6,338	
5/1/2034	\$195,000	\$10,000	6.500%	\$6,338	\$16,338	\$22,675
11/1/2034	\$185,000			\$6,013	\$6,013	
5/1/2035	\$185,000	\$10,000	6.500%	\$6,013	\$16,013	\$22,025
11/1/2035	\$175,000			\$5,688	\$5,688	

Period Ending	Outstanding Balance	Principal	Coupon Rate	Interest	Debt Service	Annual Debt Service
Continued						
5/1/2036	\$175,000	\$10,000	6.500%	\$5,688	\$15,688	\$21,375
11/1/2036	\$165,000			\$5,363	\$5,363	
5/1/2037	\$165,000	\$10,000	6.500%	\$5,363	\$15,363	\$20,725
11/1/2037	\$155,000			\$5,038	\$5,038	
5/1/2038	\$155,000	\$10,000	6.500%	\$5,038	\$15,038	\$20,075
11/1/2038	\$145,000			\$4,713	\$4,713	
5/1/2039	\$145,000	\$10,000	6.500%	\$4,713	\$14,713	\$19,425
11/1/2039	\$135,000			\$4,388	\$4,388	
5/1/2040	\$135,000	\$10,000	6.500%	\$4,388	\$14,388	\$18,775
11/1/2040	\$125,000			\$4,063	\$4,063	
5/1/2041	\$125,000	\$15,000	6.500%	\$4,063	\$19,063	\$23,125
11/1/2041	\$110,000			\$3,575	\$3,575	
5/1/2042	\$110,000	\$15,000	6.500%	\$3,575	\$18,575	\$22,150
11/1/2042	\$95,000			\$3,088	\$3,088	
5/1/2043	\$95,000	\$15,000	6.500%	\$3,088	\$18,088	\$21,175
11/1/2043	\$80,000			\$2,600	\$2,600	
5/1/2044	\$80,000	\$20,000	6.500%	\$2,600	\$22,600	\$25,200
11/1/2044	\$60,000			\$1,950	\$1,950	
5/1/2045	\$60,000	\$20,000	6.500%	\$1,950	\$21,950	\$23,900
11/1/2045	\$40,000			\$1,300	\$1,300	
5/1/2046	\$40,000	\$20,000	6.500%	\$1,300	\$21,300	\$22,600
11/1/2046	\$20,000			\$650	\$650	
5/1/2047	\$20,000	\$20,000	6.500%	\$650	\$20,650	\$21,300
		\$255,000		\$286,975	\$541,975	\$541,975

## **GOLDEN LAKES**

Community Development District

### **Supporting Budget Schedules**

Fiscal Year 2022

**Golden Lakes**  
Community Development District

**Assessment Summary**

Phase	Village	General Fund 001			General Fund 002			Paving Assessment			Series 2017 Debt Service			Total Assessments per Unit			O&M	DS	Paving
		FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	Units	Units	Assmt Units
1A	Cascades/	\$ 743.16	\$ 743.16	0%	\$ 109.78	\$ 109.78	0%	\$ 62.34	62.34	0%	\$ 440.22	\$ 440.22	0%	\$ 1,355.50	\$ 1,355.50	0%	30	30	30
	Island Lake	\$ 810.72	\$ 810.72	0%	\$ 109.78	\$ 109.78	0%	\$ 62.34	62.34	0%	\$ 440.22	\$ 440.22	0%	\$ 1,423.06	\$ 1,423.06	0%	11	11	11
1B	Clearpointe	\$ 743.16	\$ 743.16	0%	\$ 109.78	\$ 109.78	0%	\$ 62.62	62.62	0%	\$ 440.22	\$ 440.22	0%	\$ 1,355.78	\$ 1,355.78	0%	40	40	38
2A	Osprey Landing	\$ 1,351.20	\$ 1,351.20	0%	\$ 109.78	\$ 109.78	0%	\$ 126.41	126.41	0%	\$ 440.22	\$ 440.22	0%	\$ 2,027.61	\$ 2,027.61	0%	43	43	43
2B	Reflections	\$ 1,756.56	\$ 1,756.56	0%	\$ 109.78	\$ 109.78	0%	\$ 144.26	144.26	0%	\$ 440.22	\$ 440.22	0%	\$ 2,450.81	\$ 2,450.81	0%	44	44	44
2BN	Eaglebrooke North	\$ 2,080.84	\$ 2,080.85	0%	\$ 109.78	\$ 109.78	0%	\$ 158.01	158.01	0%	\$ 440.22	\$ 440.22	0%	\$ 2,788.86	\$ 2,788.86	0%	124	124	124
2C	Osprey Landing West	\$ 1,493.07	\$ 1,493.07	0%	\$ 109.78	\$ 109.78	0%	\$ 124.80	124.80	0%	\$ 440.22	\$ 440.22	0%	\$ 2,167.87	\$ 2,167.87	0%	48	48	47
3	Viewpointe	\$ 743.16	\$ 743.16	0%	\$ 109.78	\$ 109.78	0%	\$ 60.60	60.60	0%	\$ 440.22	\$ 440.22	0%	\$ 1,353.76	\$ 1,353.76	0%	26	26	26
5A	Eaglebrooke	\$ 743.16	\$ 743.16	0%	\$ 109.78	\$ 109.78	0%	\$ 56.76	56.76	0%	\$ 440.22	\$ 440.22	0%	\$ 1,349.92	\$ 1,349.92	0%	53	53	53
V	Villages	\$ 729.65	\$ 729.65	0%	\$ 109.78	\$ 109.78	0%	\$ 42.85	42.85	0%	\$ 440.22	\$ 440.22	0%	\$ 1,322.50	\$ 1,322.50	0%	35	35	33
VH	Vista Hills	\$ 1,689.00	\$ 1,689.00	0%	\$ 109.78	\$ 109.78	0%	\$ 134.09	134.09	0%	\$ 440.22	\$ 440.22	0%	\$ 2,373.09	\$ 2,373.09	0%	23	23	23
VH2	Vista Hills II	\$ 1,891.68	\$ 1,891.68	0%	\$ 109.78	\$ 109.78	0%	\$ 134.09	134.09	0%	\$ 440.22	\$ 440.22	0%	\$ 2,575.77	\$ 2,575.77	0%	14	14	14
WW	Whisper Woods	\$ 1,756.56	\$ 1,756.56	0%	\$ 109.78	\$ 109.78	0%	\$ 123.93	123.93	0%	\$ 440.22	\$ 440.22	0%	\$ 2,430.49	\$ 2,430.49	0%	57	57	57
G	Grandview	\$ 817.47	\$ 817.47	0%	\$ 109.78	\$ 109.78	0%	\$ 60.48	60.48	0%	\$ 440.22	\$ 440.22	0%	\$ 1,427.95	\$ 1,427.95	0%	59	59	59
	Golf Course*	-	-	n/a	-	-	n/a	-	-	n/a	-	-	n/a	-	-	n/a	1	0	1
																	<b>608</b>	<b>607</b>	<b>603</b>

**5A**

# **RESOLUTION 2021-06**

## **THE ANNUAL APPROPRIATION RESOLUTION OF THE GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT (THE “DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2021, AND ENDING SEPTEMBER 30, 2022**

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day of June, 2021, submitted to the Board of Supervisors (the “Board”) a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the Golden Lakes Community Development 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 annual budget (the “Proposed Budget”), the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), Florida Statutes; and

**WHEREAS**, the Board set August 3, 2021, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), Florida Statutes; and

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

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

## **NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT;**

### **Section 1. Budget**

- a. That the Board of Supervisors has reviewed the District Manager’s Proposed Budget, a copy of which is on file with the Office of the District Treasurer and the Office of the Recording Secretary, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. That the District Manager's Proposed Budget, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), Florida Statutes, 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 for Fiscal Year 2021 and/or revised projections for Fiscal Year 2022.
- c. That the adopted budget, as amended, shall be maintained in the Office of the District Treasurer and the District Recording Secretary and identified as "The Budget for Golden Lakes Community Development District for the Fiscal Year Ending September 30, 2022", as adopted by the Board of Supervisors on August 3, 2021.

## **Section 2. Appropriations**

There is hereby appropriated out of the revenues of the Golden Lakes Community Development District, for the Fiscal Year beginning October 1, 2021, and ending September 30, 2022, the sum of \_\_\_\_\_ to be raised by the levy of assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$ _____
DEBT SERVICE FUND	\$ _____
ENTERPRISE FUND	\$ _____
TOTAL ALL FUNDS	\$ _____

## **Section 3. Supplemental Appropriations**

The Board may authorize by resolution, supplemental appropriations or revenue changes for any lawful purpose from funds on hand or estimated to be received within the fiscal year as follows:

- a. Board may authorize a transfer of the unexpended balance or portion thereof of any appropriation item.
- b. Board may authorize an appropriation from the unappropriated balance of any fund.
- c. Board may increase any revenue or income budget amount to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.

The District Manager and Treasurer shall have the power within a given fund to authorize the transfer of any unexpected balance of any appropriation item or any portion thereof, provided



such transfers do not exceed Ten Thousand Dollars (\$10,000) or have the effect of causing more than 10% of the total appropriation of a given program or project to be transferred previously approved transfers included. Such transfer shall not have the effect of causing a more than \$10,000 or 10% increase, previously approved transfers included, to the original budget appropriation for the receiving program. Transfers within a program or project may be approved by the Board of Supervisors. The District Manager or Treasurer must establish administrative procedures which require information on the request forms proving that such transfer requests comply with this section.

Introduced, considered favorably, and adopted this 3<sup>rd</sup> day of August, 2021.

ATTEST:

**BOARD OF SUPERVISORS OF THE  
GOLDEN LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

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

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

**5B**

**RESOLUTION 2021-07**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF  
THE GOLDEN LAKES COMMUNITY DEVELOPMENT  
DISTRICT IMPOSING SPECIAL ASSESSMENTS AND  
CERTIFYING AN ASSESSMENT ROLL; PROVIDING A  
SEVERABILITY CLAUSE; AND PROVIDING AN  
EFFECTIVE DATE**

**WHEREAS**, the Golden 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 has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted Improvement Plan and Chapter 190, Florida Statutes; and

**WHEREAS**, the Board of Supervisors of the District (“Board”) hereby determines to undertake various operations and maintenance activities described in the District’s budget for Fiscal Year 2021-2022 (“Operations and Maintenance Budget”), 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 District’s budget for Fiscal Year 2021-2022; and

**WHEREAS**, the provision of such services, facilities, and operations is a benefit to lands within the district; and

**WHEREAS**, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefited lands within the District; and

**WHEREAS**, the District has previously levied an assessment for debt service, which the District now desires to collect on the tax roll pursuant to the Uniform Method and which is also indicated on Exhibit “A”; and

**WHEREAS**, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“Uniform Method”); and

**WHEREAS**, the District has previously evidenced its intention to utilize this Uniform Method; and

**WHEREAS**, the District has approved an Agreement with the Property Appraiser and Tax Collector of Polk County to provide for the collection of the special assessments under the Uniform Method; and

**WHEREAS**, it is in the best interests of the District to proceed with the imposition of the special assessments; and

**WHEREAS**, it is in the best interests of the District to adopt the Assessment Roll of the Golden Lakes Community Development District (the "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 Polk County Tax Collector pursuant to the Uniform Method; and

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

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

**SECTION 1. BENEFIT.** The provision of the services, facilities, and operations as described in Exhibit "A" confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefited lands is shown in Exhibit "B"

**SECTION 2. ASSESSMENT IMPOSITION.** A special assessment for operation and maintenance as provided for in Chapter 190, Florida Statutes, is hereby imposed and levied on benefited lands within the District in accordance with Exhibit "B."

**SECTION 3. COLLECTION.** The collection of the operation and maintenance special assessments shall be at the same time and in the same manner as Polk County taxes in accordance with the Uniform Method. The District shall also collect its previously levied debt service assessment pursuant to the Uniform Method, as indicated on Exhibit "B."

**SECTION 4. ASSESSMENT ROLL.** The District's Assessment Roll, attached to this Resolution as Exhibit "B," is hereby certified to the Polk County Tax Collector and shall be collected by Polk County Tax Collector in the same manner and time as Polk County taxes. The proceeds therefrom shall be paid to the Golden Lakes Community Development District.

**SECTION 5. ASSESSMENT ROLL AMENDMENT.** The District Manager shall keep appraised of all updates made to the Polk County property roll by the Property Appraiser after the date of this Resolution, and shall amend the District's Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the Polk County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates to the

tax roll in the District records.

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

**SECTION 7. EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Golden Lakes Community Development District.

**PASSED AND ADOPTED** this 3rd day of August, 2021.

ATTEST:

**BOARD OF SUPERVISORS OF THE  
GOLDEN LAKES COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary

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

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

Exhibit A: Adopted Budget

Exhibit B: Assessment Roll

## **Seventh Order of Business**

**GOLDEN LAKES CDD**  
**AUGUST 2021 ENGINEERS REPORT**



## MEMORANDUM

**To: Golden Lakes Community Development District Board of Supervisors**

**From: Steven C. Shealey, PE, District Engineer**

**Re: August 2021 Engineer's Report**

**Date: July 26, 2021**

Gentlemen,

The following is an update on ongoing activities and issues related to the District since your last meeting.

1. Pond A1 Permanent Repairs

- a. FEMA Grant Update – A quarterly report was submitted on July 15<sup>th</sup> to update the State on our progress through June.
- b. Work Progress – We have completed the modeling and design and are finalizing a permit application to SWFWMD for this work. The additional modeling we discussed at the last meeting required us to expand the grading of the pond as shown on attached Exhibit "A". The proposed improvements include:
  - i. Installing a discharge structure behind the Pond A1 wall.
  - ii. Replacing the existing 8" PVC pipe from Pond A1 to the street inlet with an 18" RCP.
  - iii. Regrading Pond A2 to create a full 221-foot bottom contour, expand the pond slightly to the south and re-grading the Pond A2 side slopes to a consistent 3.5 to 1 grade around the entire pond.

The existing pond bottom elevation is 232.00 at the outfall. The proposed weir elevation was set at 232.75 to allow for the installation of a skimmer to prevent debris from blocking the weir. The final modeling has reduced the 25-year, 24-hour storm event elevation in pond A1 from elevation 235.15 to 233.24 (1.24 feet above the lowest pond elevation). At this elevation, the ponding behind the wall will be limited to a small area (about 6,800 sf) near the outfall. This reduced pond elevation is sufficient to eliminate the concern of water again breaching the wall.

2. Ongoing Work – The status of other ongoing work items are discussed as follows:

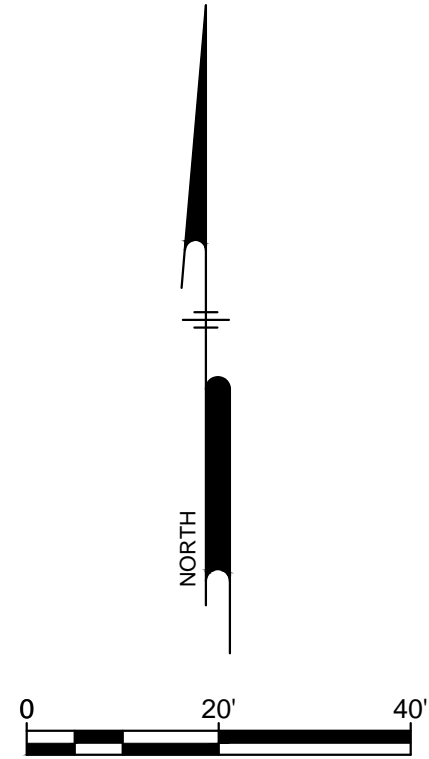


- a. Eagle View Loop Depression – At the last meeting, the Board approved a contract with AAA Top Quality Asphalt to repair a depression adjacent to the curb inlet at 6510 Eagle View Loop. This depression was adjacent to a storm line that was lined earlier this year. Upon excavation it was determined that the liner was intact and that the loose soils were most likely the result of erosion into the pipe before the liner was installed. A collar was poured around the cracked pipe to provide additional structural support and the hole was backfilled with compacted asphalt millings. The pavement was then repaired. This work is complete, and we have submitted the invoice for payment.
  - b. Resurfacing – This work was completed the first two weeks in July. We had an Inspector on site every day that the Contractor worked to verify that their work met our specifications and the contract documents.
  - c. Osprey Landing Way Depression - During the resurfacing work a depression opened in the cul-de-sac at the end of Osprey Landing Way. We reached out to the Board Chairman and Attorney, and this was declared to be an emergency because it was delaying the completion of the resurfacing project. As AAA Top Quality Asphalt was already scheduled to make the repair on Eagle View Loop, we asked them to also handle this work. The total cost of the repair was \$4,500. **The Chairman's declaration of this work as an emergency and the \$4,500 expenditure needs to be ratified by the Board.** This depression was about six feet away from a storm pipe that we lined several years ago. Upon excavation it was determined that the pipe and liner were intact and that the loose soils were most likely the result of erosion into the pipe before the liner was installed. A collar was poured around the cracked pipe to provide additional structural support and the hole was backfilled with compacted asphalt millings. The pavement was then repaired. This work is complete, and we have submitted the invoice for payment.
  - d. Stormwater Improvements Project – There was a Change Order on the Stormwater Improvements project (attached as Exhibit "B") to account for field differences in pipe length and diameter that varied from the video inspection reports that we used to develop the project budget. This Change Order was sent to Kristen to process but fell thru the cracks when she left. The Board needs to approve this Change Order and authorize payment to Shenandoah for the additional work (invoice also attached).
3. Lake Eaglebrooke Way Drainage Issue - As requested by the Board at the last meeting, we have evaluated the drainage complaint by the residents along the west side of Lake Eaglebrooke Way. As is shown on the survey and proposed drainage plan in Exhibit "C", there is more than two feet of fall between the low spots behind the homes and the gutter elevations at the street. This indicates that the problem is improper lot grading. There should be swales between each of the homes to allow the water that collects at the rear of the lots to drain to the street. As requested by the Board, we have prepared a preliminary layout (see Exhibit "C") for a drainage transmission system to get this water drained out of the low area. The proposed improvements include 360 linear feet of 12" ADS pipe, 3

junction boxes, 4 traffic bearing yard drains, connection to the existing storm inlet, and restoration. Our rough estimated cost for this work is \$12,000.

**GOLDEN LAKES CDD**  
**AUGUST 2021 ENGINEERS REPORT**  
**EXHIBIT “A” –POND A1 MITIGATION**





**Pennoni**

**PENNONI ASSOCIATES INC.**  
8890 McGaw Road, Suite 100  
Columbia, MD 21045  
T 410.997.8900 F 410.997.9282

STORMWATER CAPACITY EVALUATION

1300 EAGLEBROOKE BOULEVARD  
LAKELAND, FLORIDA

SITE, GRADING AND DRAINAGE PLAN

GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT

313 CAMPUS STREET  
CELEBRATION, FLORIDA 34747

[illegible]

ALL DOCUMENTS PREPARED BY PENNONI ASSOCIATES ARE INSTRUMENTS OF SERVICE IN RESPECT OF THE PROJECT. THEY ARE NOT INTENDED OR REPRESENTED TO BE SUITABLE FOR REUSE BY OWNER OR OTHERS ON THE EXTENSIONS OF THE PROJECT OR ON ANY OTHER PROJECT. ANY REUSE WITHOUT WRITTEN VERIFICATION OR ADAPTATION BY PENNONI ASSOCIATES FOR THE SPECIFIC PURPOSE INTENDED WILL BE AT OWNERS SOLE RISK AND WITHOUT LIABILITY TO PENNONI ASSOCIATES. PENNONI ASSOCIATES SHALL NOT BE RESPONSIBLE FOR EXPOSURE TO PENNONI ASSOCIATES, AND OWNER SHALL INDEMNIFY AND HOLD HARMLESS PENNONI ASSOCIATES FROM ALL CLAIMS, DAMAGES, LOSSES AND EXPENSES ARISING OUT OF OR RESULTING THEREFROM.

PROJECT	GLCDD20002
DATE	2021-06-15
DRAWING SCALE	AS SHOWN
DRAWN BY	MF
APPROVED BY	###

CS1002

**GOLDEN LAKES CDD**  
**AUGUST 2021 ENGINEERS REPORT**  
**EXHIBIT “B” –STORMWATER PROJECT CHANGE**  
**ORDER**



**CHANGE ORDER FORM**

Owner: Golden Lakes Community Development District  
Project:

CHANGE ORDER NO. 01

DATE OF ISSUANCE: 04/15/2021

CONTRACTOR: Shenandoah General Construction

EFFECTIVE DATE: 04/15/2021

ENGINEER: Pennoni Associates, Inc.

OWNER'S CONTRACT NO.:     

The following changes are hereby made to the Contract Documents:

CHANGE IN CONTRACT PRICE:	CHANGE IN CONTRACT TIMES:
Original Contract Price	Original Contract Times
\$ 305,472.75	Substantial Completion: Ready for final payment: 0 days or dates
Net changes from previous Change Orders No. <u>0</u> to No. <u>1</u>	Net change from previous Change Orders No. <u>0</u> to No. <u>0</u>
\$ 0	N/A days
Contract Price prior to this Change Order	Contract Times prior to this Change Order
\$ 305,472.75	Substantial Completion: Ready for final payment:
Net <u>Increase</u> (decrease) of this Change Order	Net Increase (decrease) of this Change Order
\$ 20,415.75	days
Contract Price with all approved Change Orders	Contract Times with all approved Change Orders
\$ 325,888.50	Substantial Completion: Ready for final payment:



## CHANGES ORDERED:

- I. GENERAL: This change order is necessary to cover changes in the work to be performed under this Contract. The General Conditions, Supplementary Conditions, Specifications and all parts of the Project Manual listed in Article 1, Definitions, of the General Conditions apply to and govern all work under this change order.
- II. REQUIRED CHANGES:  
Change Order No. 1 is required to account for filed verified pipe length and diameter differences from the as-built drawings for three of the 19 pipe runs that were the basis of the bid. See attached spreadsheet.
- III. APPROVAL AND CHANGE AUTHORIZATION:  
All parties have agreed to increase the Contract Amount by \$20,415.75.

## Acknowledgments:

The aforementioned change, and work affected thereby, is subject to all provisions of the original contract not specifically changed by this Change Order; and,

It is expressly understood and agreed that the approval of the Change Order shall have no effect on the original contract other than matters expressly provided herein.

Change Order Request by: Pennoni Associates, Inc.


Change(s) Ordered by: Pennoni Associates, Inc.

APPROVED BY:

ACCEPTED BY:

Pennoni Associates, Inc.Shenandoah General Construction

(Contractor)

By:   
(Authorized Signature) (Date)

\_\_\_\_\_  
(Authorized Signature) (Date)

(Title)

(Title)

APPROVED BY:

Golden Lakes Community Development District

(Owner)

By: \_\_\_\_\_  
(Authorized Signature) (Date)



To: Golden Lakes Community Development Dist.  
313 Campus Street  
Celebration, FL 34747

Invoice Date: 6/30/2021  
Invoice #: 88291A  
Customer#: 7258  
Job Location: Celebration

Attn: Steven C. Shealey  
863-698-3226

PO  
TT 19552

Quantity	Unit	Description of Service	Unit Price	Amount
		Job Done: March 22 - 30, 2021 April 1 -8, 2021		
		Change Order 01		
-67	LF	#3.1 15 Inch CIPP Installation	\$ 67.50	\$ (4,522.50)
123	LF	#3.3 18 Inch CIPP Installation	\$ 78.75	\$ 9,686.25
93	LF	#3.3 36" CIPP Installation	\$ 164.00	\$ 15,252.00

Terms: NET 10 DAYS

Total Amount Due: \$ 20,415.75



### 2020 Stormwater Improvements Project

#### CIPP Lining Cost Overrun Due to Bad As-Built Data

Project Area	Street	Location		As-Built Drawing (Bid)				Field Condition				
		From	To	Pipe Length	Pipe Diameter	Unit Cost	Total	Pipe Length	Pipe Diameter	Unit Cost	Total	
1	Boulevard	7010	7010A	64	15	\$ 67.50	\$ 4,320.00	70	15	\$ 67.50	\$ 4,725.00	
2	Boulevard	7010A	7010B	30	15	\$ 67.50	\$ 2,025.00	30	15	\$ 67.50	\$ 2,025.00	
3	Boulevard	7144	7144A	95	18	\$ 78.75	\$ 7,481.25	99	18	\$ 78.75	\$ 7,796.25	
4	Boulevard	7144A	7144Cb	296	18	\$ 78.75	\$ 23,310.00	281	18	\$ 78.75	\$ 22,128.75	
5	Island Lake	7051A	7051	88	15	\$ 67.50	\$ 5,940.00	88	15	\$ 67.50	\$ 5,940.00	
6	Island Lake	7034	7034A	116	15	\$ 67.50	\$ 7,830.00	122	18	\$ 78.75	\$ 9,607.50	
7	Lake Eaglebrooke Dr	7004	7004A	30	15	\$ 67.50	\$ 2,025.00	35	15	\$ 67.50	\$ 2,362.50	
8	Lake Eaglebrooke Dr	6931	6931A	128	18	\$ 78.75	\$ 10,080.00	128	18	\$ 78.75	\$ 10,080.00	
9	Lake Eaglebrooke Dr	6843B	6843C	168	18	\$ 78.75	\$ 13,230.00	183	18	\$ 78.75	\$ 14,411.25	
10	Lake Eaglebrooke Way	7083	7100	30	18	\$ 78.75	\$ 2,362.50	34	18	\$ 78.75	\$ 2,677.50	
11	Lake Eaglebrooke Way	7100	7100A	156	18	\$ 78.75	\$ 12,285.00	156	18	\$ 78.75	\$ 12,285.00	
12	Eagle Ridge Blvd	6805	6805B	126	36	\$ 164.00	\$ 20,664.00	128	36	\$ 164.00	\$ 20,992.00	
13	Eagle Ridge Blvd	6805B	6805C	400	36	\$ 164.00	\$ 65,600.00	491	36	\$ 164.00	\$ 80,524.00	
14	Eagle Ridge Blvd	6743B	6759	465	18	\$ 78.75	\$ 36,618.75	461	18	\$ 78.75	\$ 36,303.75	
15	Eagle Ridge Way	6503	6735	141	18	\$ 78.75	\$ 11,103.75	142	18	\$ 78.75	\$ 11,182.50	
17	Eagle View Loop	6510A	6515	254	18	\$ 78.75	\$ 20,002.50	256	18	\$ 78.75	\$ 20,160.00	
18	Whisper Woods Way	7422	7422B	198	15	\$ 67.50	\$ 13,365.00	236	15	\$ 67.50	\$ 15,930.00	
19	Eagle Ridge Blvd	6832	6820	134	18	\$ 78.75	\$ 10,552.50	127	18	\$ 78.75	\$ 10,001.25	
20	Cascades Court	7032	7033	34	18	\$ 78.75	\$ 2,677.50	35	18	\$ 78.75	\$ 2,756.25	
CIPP Lining Subtotal							\$ 271,472.75					\$ 291,888.50

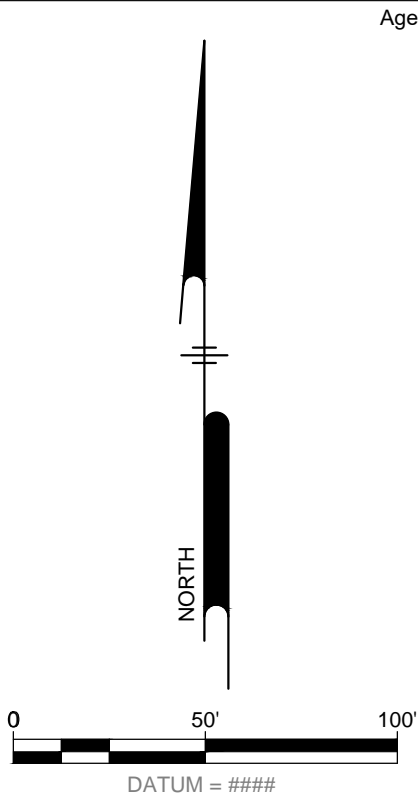
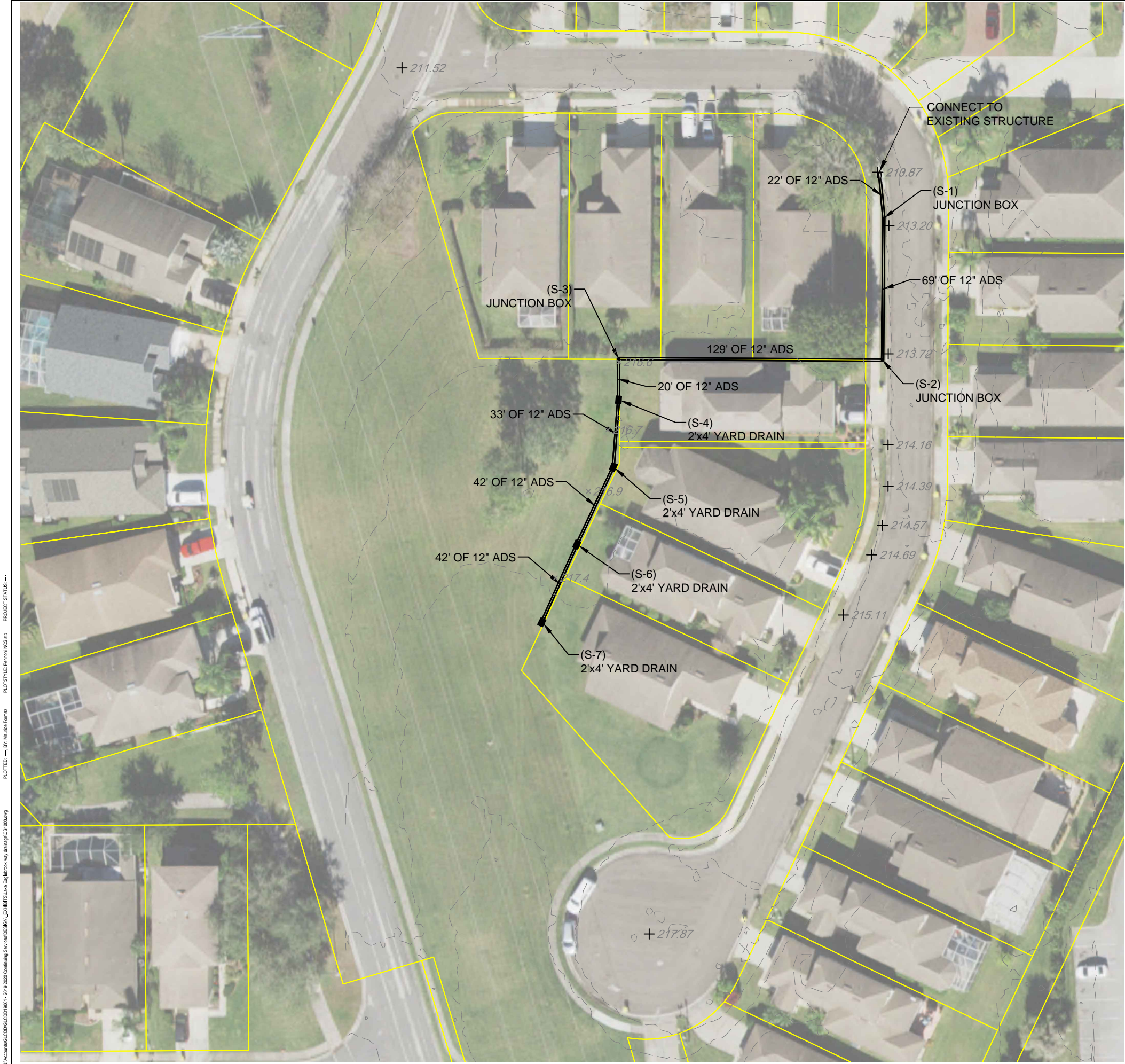
Additional Lining Cost Due to Bad As-Built Information

**\$ 20,415.75**

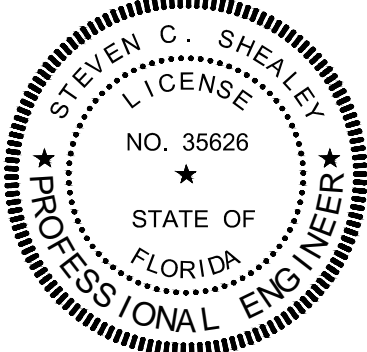
**GOLDEN LAKES CDD**  
**AUGUST 2021 ENGINEERS REPORT**  
**EXHIBIT “C” – LAKE EAGLEBROOKE WAY**  
**DRAINAGE ISSUE**








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STEVEN C. SHEALEY, P.E.  
FL. P.E. LIC. NO. 35626



**PENNONI ASSOCIATES INC.**  
401 Third Street SW  
Winter Haven, FL 33880  
T 863.324.1112 F 863.294.6185  
COA #00007819

ALL DIMENSIONS MUST BE VERIFIED BY CONTRACTOR AND OWNER MUST BE NOTIFIED OF ANY DISCREPANCIES BEFORE PROCEEDING WITH WORK



Know what's below.  
Call before you dig.

**EAGLEBROOK WAY  
DRAINAGE ISSUE**

PROJECT ADDRESS  
PROJECT CITY, PROJECT STATE

**SITE, GRADING AND  
DRAINAGE PLAN**

CLIENT NAME  
CLIENT ADDRESS  
CLIENT CITY, CLIENT STATE, ZIP

#	#	#	#	#	#	#	#	DATE	NO.	REVISIONS	BY

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PROJECT	----
DATE	YYYY-MM-DD
DRAWING SCALE	1"=
DRAWN BY	FML
APPROVED BY	FML

CS1000