



Golden Lakes Community Development District

**October 5, 2026
Agenda Package**

TEAMS MEETING INFORMATION

Meeting ID: 274 356 677 852 4

Passcode: YA9f48Hx

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313 CAMPUS ST,
CELARATION, FLORIDA 34747

CLEAR PARTNERSHIPS



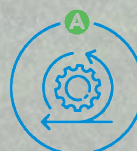
COLLABORATION



LEADERSHIP



EXCELLENCE



ACCOUNTABILITY



RESPECT

Board of Supervisors

Paul Weaver, Chairman
Lithea Beck, Vice Chairperson
Sam Morrone, Assistant Secretary
Peter Savastano, Assistant Secretary
Michael Campbell, Assistant Secretary

District Staff

Michael Perez, District Manager
Scott D. Clark, District Counsel
Steven Shealey, District Engineer
JoAnna Likar, HOA Manager
Ryan Roberts, General Manager
Wes Parker, Golf Course Superintendent
John Khatiblou, District Accountant
Melinda Gallo, District Admin

Regular Meeting Agenda

Monday, October 5, 2026, at 5:30 p.m.

The Regular Meeting of the **Golden Lakes Community Development District** will be held on Monday, October 5, 2026, at 5:30 p.m. at Club at Eaglebrooke, 1300 Eaglebrooke Boulevard, Lakeland, FL 33813. Please let us know at least 24 hours in advance if you are planning to call into the meeting. Following is the Agenda for the Meeting:

[Join the meeting now](#)

Meeting ID: 274 356 677 852 4 **Passcode:** YA9f48Hx

Dial-in by Phone: +16468381601 **PIN:** 25087046

THE REGULAR MEETING OF THE BOARD OF SUPERVISORS

1. CALL TO ORDER/ROLL CALL

2. APPROVAL OF AGENDA

3. PUBLIC COMMENTS

(Each individual has the opportunity to comment and is limited to three (3) minutes for such comment)

4. STAFF REPORTS

A. District Accountant

- i. Review of Snapshot *(July & August)* P. 6
- ii. Review of Cash Flow Analysis *(July & August)* P. 8
- iii. Review of Financials *(July & August)*.....P. 10
- iv. Acceptance of Audit Report for Fiscal Year 2025.....P. 42

B. District Counsel

C. District Engineer

- i. October 2026 Engineers Report.....P. 78

D. Property Manager

E. Eaglebrooke Manager

F. District Manager

5. BUSINESS ITEMS

- A.** Consideration of Juniper Landscaping Proposal #417765 for Fall Annual
Rotation and Mulch Installation.....P. 85
- B.** Consideration of Juniper Landscaping Proposal #415794 for Replacement
of Freeze-Damaged Landscaping.....P. 87
- C.** Consideration of Juniper Landscaping Proposal #414713 for Common
Area Mulch Installation.....P. 89
- D.** Consideration of Juniper Landscaping Proposal #415750 for Landscape
Replacement and Mulch Installation at Eaglebrooke and Osprey P. 92
- E.** Ratification of Juniper Landscaping Proposal #414125 for Irrigation Valve
Location at Lake Eagle Brooke Drive.....P. 95
- F.** Ratification of Juniper Landscaping Proposal #414131 for Irrigation Timer
Replacement on Carter Road P. 97
- G.** Ratification of Juniper Landscaping Proposal #414164 for Irrigation Rotor
Replacement Across from 6956 Eagle Ridge Boulevard.....P. 99
- H.** Ratification of Juniper Landscaping Proposal #414213 for Irrigation Spray
Head and Nozzle Replacements.....P. 101

6. BUSINESS ADMINISTRATION

- A.** Consideration of Minutes from the Meeting held June 1, 2026.....P. 103
- B.** Consideration of Minutes from the Meeting held August 3, 2026.....P. 109

7. BOARD OF SUPERVISORS REQUESTS AND COMMENTS

8. PUBLIC COMMENTS

(Each individual has the opportunity to comment and is limited to three (3) minutes for such comment)

9. ADJOURNMENT

GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT

Financial Snapshot July 31, 2026

- **Current Cash Balances:**
 - o Valley Bank Operating: \$227,919
 - o Valley Bank HYC: \$43,485
 - o Bank United MM: \$1,509,947
 - o Florida Prime SBA: \$5,871
- **Assessment collections:**
 - o We are 100% collected on the tax roll and we are researching the credit balance. GF total revenue is 146% of adopted budget.
- **Audit – FY 2025:**
 - o The audit is still pending with Grau but is near completion.
- **Expenses:**
 - o Current expenses make up 60% of the annual budget through the end of July 2026.
 - o Total expenses for the first 10 months are approximately \$734,804. This puts your average monthly burn rate of approximately \$73,480 per month.

GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT

Financial Snapshot August 31, 2026

- **Current Cash Balances:**
 - o Valley Bank Operating: \$272,291
 - o Valley Bank HYC: \$43,614
 - o Bank United MM: \$1,408,125
 - o Florida Prime SBA: \$5,891
- **Assessment collections:**
 - o Assessment collections are 100% complete on the tax roll. The credits are related to insufficient-fund checks received by the Polk County Tax Collector. General Fund revenue is currently 146% of the adopted budget.
- **Audit – FY 2025:**
 - o The audit has been completed with no findings.
- **Expenses:**
 - o Current expenses make up 67% of the annual budget through the end of August 2026.
 - o Total expenses for the first 11 months are approximately \$815,520. This puts your average monthly burn rate of approximately \$74,138 per month.

Golden Lakes
Cash Flow Projection
7/31/2026

	<u>Balances</u>	<u>Interest Rate</u>
Operating Account - Valley Bank	227,919	3.56%
MM Account - Bank United	1,509,947	3.40%
HYC Account - Valley Bank	43,485	3.56%
SBA Account - Prime America	5,871	3.84%
Less: Current Outstanding AP	(25,155)	
Estimated Cash Available Today	<u>1,762,067</u>	
Outstanding FY26 Tax Roll	-	
Estimated Total Cash Available with Tax Roll	<u>1,762,067</u>	
<u>Projections:</u>		
Monthly Average Spend - (10 Months Oct-Jul)	73,480	
Total Monthly Average Spend	<u>73,480</u>	
Average Spend to YE - (2 months Aug-Sept)	146,961	
Expected Cash Flow at YE (9/30/26)	<u>1,615,106</u>	
Average Spend 1st QTR FY27 - (2 mos avg spend)	146,961	
Expected Need through 1st QTR FY27	<u>1,468,145</u>	
<i>*tax roll revenue for the new FY is received in December</i>		

Golden Lakes
Cash Flow Projection
8/31/2026

	<u>Balances</u>	<u>Interest Rate</u>
Operating Account - Valley Bank	272,291	3.56%
MM Account - Bank United	1,408,125	3.40%
HYC Account - Valley Bank	43,614	3.56%
SBA Account - Prime America	5,891	3.85%
Less: Current Outstanding AP	(57,801)	
Estimated Cash Available Today	<u>1,672,120</u>	
Outstanding FY26 Tax Roll	-	
Estimated Total Cash Available with Tax Roll	<u>1,672,120</u>	
 <u>Projections:</u>		
Monthly Average Spend - (11 Months Oct-Aug)	74,138	
Total Monthly Average Spend	<u>74,138</u>	
Average Spend to YE - (1 month - Sep)	74,138	
Expected Cash Flow at YE (9/30/26)	<u>1,597,982</u>	
Average Spend 1st QTR FY27 - (2 mos avg spend)	148,276	
Expected Need through 1st QTR FY27	<u>1,449,705</u>	
<i>*tax roll revenue for the new FY is received in December</i>		

***Golden Lakes
Community
Development
District***

Financial Report

July 31, 2026

CLEAR PARTNERSHIPS



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GOLDEN LAKES
Community Development District

Financial Statements

(Unaudited)

July 31, 2026

GOLDEN LAKES

Community Development District

Governmental and Enterprise Funds

Balance Sheet
July 31, 2026

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2021 DEBT SERVICE FUND	GOLF COURSE RESERVE FUND	TOTAL
ASSETS				
Cash - Checking Account	\$ 227,919	\$ -	\$ -	\$ 227,919
Due From Other Funds	-	-	277,398	277,398 (1)
Investments:				
Money Market Account	1,553,432	-	-	1,553,432
Mutual Funds (Gov. Fund)	10,144	-	-	10,144
SBA Account	5,871	-	-	5,871
Reserve Fund	-	13,957	-	13,957
Revenue Fund	-	2,029	-	2,029
Prepaid Items	-	-	-	-
Fixed Assets				
Construction Work In Process	-	-	611,783	611,783
TOTAL ASSETS	\$ 1,797,366	\$ 15,986	\$ 889,181	\$ 2,702,533
LIABILITIES				
Accounts Payable	\$ 25,155	\$ -	\$ -	\$ 25,155
Accrued Expenses	3,524	-	-	3,524
Other Current Liabilities	185	-	-	185
Due To Other Funds	267,308	-	-	267,308 (1)
TOTAL LIABILITIES	296,172	-	-	296,172
FUND BALANCES / NET ASSETS				
<i>Fund Balances</i>				
Restricted for:				
Debt Service	-	15,986	-	15,986
Assigned to:				
Operating Reserves	248,334	-	-	248,334
Reserves - Infrastructure	75,000	-	-	75,000
Reserves - Recreation Facilities	45,025	-	-	45,025
Reserves-Renewal & Replacement	210,285	-	-	210,285
Reserves - Roadways	338,752	-	-	338,752
Reserves - Sidewalks	25,000	-	-	25,000
Reserves - Streetlights	25,000	-	-	25,000
Unassigned:	533,798	-	-	533,798
net of related debt	-	-	611,783	611,783
Unrestricted/Unreserved	-	-	277,398	277,398
TOTAL FUND BALANCES / NET ASSETS	\$ 1,501,194	\$ 15,986	\$ 889,181	\$ 2,406,361
TOTAL LIABILITIES & FUND BALANCES / NET ASSETS	\$ 1,797,366	\$ 15,986	\$ 889,181	\$ 2,702,533

Note: (1) - Due to/from do not equal since the Golf Course financials are not included.

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	(FY 2025) YEAR TO DATE ACTUAL	(FY 2026) YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ 50,000	\$ 65,249	\$ 49,591	\$ (15,658)
Interest - Tax Collector	-	5,305	2,702	(2,603)
Special Assmnts- Tax Collector	1,159,947	1,016,938	1,170,703	153,765
Special Assmnts- Other	64,105	64,105	64,699	594
Special Assmnts- Discounts	(48,962)	(39,766)	(55,671)	(15,905)
Settlements	-	-	545,000	545,000
Other Miscellaneous Revenues	-	14,088	11,978	(2,110)
TOTAL REVENUES	1,225,090	1,125,919	1,789,002	663,083

EXPENDITURES**Administration**

P/R-Board of Supervisors	12,000	7,600	7,400	200
FICA Taxes	918	581	214	367
ProfServ-Engineering	75,000	61,391	40,972	20,419
ProfServ-Legal Services	40,000	111,056	54,893	56,163
ProfServ-Legal Litigation	60,000	-	24,186	(24,186)
ProfServ-Mgmt Consulting	44,558	35,363	37,132	(1,769)
ProfServ-Property Appraiser	16,000	15,363	16,338	(975)
ProfServ-Special Assessment	11,705	15,746	11,705	4,041
ProfServ-Trustee Fees	-	-	4,256	(4,256)
ProfServ-Web Site Development	1,800	1,191	1,164	27
Auditing Services	25,000	22,900	16,500	6,400
Postage and Freight	1,200	1,441	32	1,409
Insurance - General Liability	10,433	8,753	9,218	(465)
Printing and Binding	500	1,540	-	1,540
Legal Advertising	2,300	2,411	1,215	1,196
Miscellaneous Services	300	373	416	(43)
Misc-Assessment Collection Cost	21,800	20,826	23,595	(2,769)
Annual District Filing Fee	175	175	175	-
Total Administration	323,689	306,710	249,411	57,299

Field

ProfServ-Field Management	22,200	16,667	1,850	14,817
Contracts-Security Services	250,000	201,322	208,187	(6,865)
Contracts-Landscape	105,000	81,727	83,101	(1,374)
Security-Roving Parking Patrol	5,000	30	237	(207)
Communication - Teleph - Field	4,500	3,461	4,353	(892)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	(FY 2025) YEAR TO DATE ACTUAL	(FY 2026) YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
Utility - Access Gate	7,500	4,860	5,071	(211)
Electricity - General	38,000	28,561	30,318	(1,757)
Electricity - Streetlights	22,000	19,392	15,775	3,617
Utility - Irrigation	1,200	1,675	1,421	254
R&M-Common Area	40,000	35,366	26,162	9,204
R&M-Gate	5,000	1,963	2,971	(1,008)
R&M-Irrigation	15,000	12,807	20,532	(7,725)
R&M-Ponds	25,000	32,959	19,610	13,349
R&M-Roads & Alleyways	25,000	-	27,845	(27,845)
R&M-Stormwater System	100,000	19,957	19,014	943
R&M-Streetlights	10,000	9,201	5,486	3,715
R&M-Trees and Trimming	10,000	12,825	-	12,825
R&M-Security Cameras	2,500	5,000	8,600	(3,600)
Misc-Contingency	25,000	12,877	3,916	8,961
Bottled Water Delivery	900	972	944	28
Op Supplies - Gatehouse	300	-	-	-
Total Field	714,100	501,622	485,393	16,229
<u>Reserves</u>				
Infrastructure Repair	25,000	-	-	-
Reserves-Roads and Alleyways	25,000	-	-	-
Loan-Pavement	108,862	-	-	-
Interest Expense	24,304	-	-	-
Total Reserves	183,166	-	-	-
TOTAL EXPENDITURES & RESERVES	1,220,955	808,332	734,804	73,528
Excess (deficiency) of revenues				
Over (under) expenditures	4,135	317,587	1,054,198	736,611
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating Transfers-Out	-	(135,512)	(361,695)	(226,183)
Contribution to (Use of) Fund Balance	4,135	-	-	-
TOTAL FINANCING SOURCES (USES)	4,135	(135,512)	(361,695)	(226,183)
Net change in fund balance	\$ 4,135	\$ 182,075	\$ 692,503	\$ 510,428
FUND BALANCE, BEGINNING	808,691	946,625	808,691	
FUND BALANCE, ENDING	\$ 812,826	\$ 1,128,700	\$ 1,501,194	

Notes to the Financial Statements
July 31, 2026

General Fund

► **Assets**

■ **Cash and Investments** - In order to maximize liquidity of cash, the District has two Money Market accounts with Bank United and Valley Bank, one SBA account with Florida Prime and one checking account with Valley Bank.

► **Liabilities**

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

■ **Accrued Expenses** - Electric.

► **Fund Balance**

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

Reserves booked as of September 2025.

Operating Reserves	\$ 248,334	Reserves approved by board @ Nov'25	
Reserves - Infrastructure	75,000	"	"
Reserves - Recreational Facilities	45,025	"	"
Renewal & Replacement	210,285	"	"
Roadways	338,752	"	"
Sidewalks	25,000	"	"
Streetlights	25,000	"	"
Total Reserves	<u>\$ 967,396</u>		

Notes to the Financial Statements
July 31, 2026

Financial Overview / Highlights

- ▶ Interest revenue is 99% and total revenue is 146% of adopted budget .
- ▶ Non-Ad Valorem Special Assessments are 100% collected.
- ▶ Settlements - Settlement for Fomento De Construciones.
- ▶ Total expenditures and reserves are at approximately 60% of adopted budget.
- ▶ Other Miscellaneous Revenue - Inframark credit for Inv# 19608 & Eaglebrooke reimbursement of legal fees for FY25.

Significant variances are explained below.

Variance Analysis

Account Name	Adopted Budget	YTD Actual	% of Budget	Explanation
Expenditures				
<u>Administrative</u>				
ProfServ - Legal Services	\$ 40,000	\$ 54,893	137%	General matters, agenda review & attendance at board meetings.
ProfServ-Property Appraiser	\$ 16,000	\$ 16,338	102%	Golden Lakes / Eaglebrooke - 1% Admin fee - Polk County.
ProfServ-Special Assessment	\$ 11,705	\$ 11,705	100%	Assessment roll service and 2021 DS assessment paid in full.
Prof-Serv-Trustee Fees	\$ -	\$ 4,256	N/A	Trustee fees for 2021 Series.
Insurance - General Liability	\$ 10,433	\$ 9,218	88%	Policy renewal fees for 10/01/25-10/01/26.
Miscellaneous Services	\$ 300	\$ 416	139%	ADP payroll fees & GoDaddy domain renewal.
Annual District Filing Fee	\$ 175	\$ 175	100%	Filing fees paid in full.
<u>Field</u>				
ProfServ-Field Management	\$ 22,200	\$ 1,850	8%	Inframark is no longer providing field management services.
Communication - Teleph - Field	\$ 4,500	\$ 4,353	97%	Telephone fees have increased from prior year.
Utility - Irrigation	\$ 1,200	\$ 1,421	118%	Water fees higher than prior year.
R&M-Irrigation	\$ 15,000	\$ 20,532	137%	Wet check and various irrigation repairs.
R&M-Roads & Alleyways	\$ 25,000	\$ 27,845	111%	Cross walk installation, storm inlet repairs & street signs.
R&M-Security Cameras	\$ 2,500	\$ 8,600	344%	Clean camera storm lines to pond & Flock Safety LPR bundle.
Bottled Water Delivery	\$ 900	\$ 944	105%	Bottled water deliveries YTD.

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	(FY 2025) YEAR TO DATE ACTUAL	(FY 2026) YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 891	\$ 1,091	\$ 200
TOTAL REVENUES	-	891	1,091	200
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Loan-Pavement	-	106,790	108,862	(2,072)
Interest Expense	-	30,511	26,399	4,112
Total Debt Service	-	137,301	135,261	2,040
TOTAL EXPENDITURES	-	137,301	135,261	2,040
Excess (deficiency) of revenues Over (under) expenditures	-	(136,410)	(134,170)	2,240
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfer - In	-	135,512	218,902	83,390
TOTAL FINANCING SOURCES (USES)	-	135,512	218,902	83,390
Net change in fund balance	\$ -	\$ (898)	\$ 84,732	\$ 85,630
FUND BALANCE, BEGINNING	-	15,746	(68,746)	
FUND BALANCE, ENDING	\$ -	\$ 14,848	\$ 15,986	

Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending July 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	(FY 2025) YEAR TO DATE ACTUAL	(FY 2026) YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>OPERATING REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	142,511	188,034	143,833	(44,201)
Special Assmnts- Discounts	(5,700)	(6,917)	(6,482)	435
TOTAL OPERATING REVENUES	136,811	181,117	137,351	(43,766)
<u>OPERATING EXPENSES</u>				
<u>Personnel and Administration</u>				
ProfServ-Property Appraiser	1,425	-	-	-
Misc-Assessment Collection Cost	2,850	3,622	2,747	875
Total Personnel and Administration	4,275	3,622	2,747	875
<u>Golf Course</u>				
R&M-Golf Course	-	634,521	-	634,521
Total Golf Course	-	634,521	-	634,521
TOTAL OPERATING EXPENSES	4,275	638,143	2,747	635,396
Operating income (loss)	132,536	(457,026)	134,604	591,630
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfer - In	-	-	142,793	142,793
TOTAL FINANCING SOURCES (USES)	-	-	142,793	142,793
Change in net assets	\$ 132,536	\$ (457,026)	\$ 277,397	\$ 734,423
TOTAL NET ASSETS, BEGINNING	611,784	501,741	611,784	
TOTAL NET ASSETS, ENDING	\$ 744,320	\$ 44,715	\$ 889,181	

GOLDEN LAKES
Community Development District

Supporting Schedules

July 31, 2026

**Non Ad Valorem Special Assessments - Imperial Polk County Tax Collector
(Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2026**

					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 2026				\$ 1,633,777	\$ 1,159,947	\$ 64,105	\$ 142,511	\$ 267,214
Allocation %				100%	71%	4%	9%	16%
11/10/25	\$ 14,437	\$ 794	\$ 295	\$ 15,526	\$ 11,023	\$ 609	\$ 1,354	\$ 2,539
11/14/25	22,689	965	463	24,116	17,122	946	2,104	3,944
11/21/25	168,900	7,181	3,447	179,528	127,461	7,044	15,660	29,363
11/26/25	76,191	3,239	1,555	80,985	57,498	3,178	7,064	13,246
12/08/25	187,620	11,123	3,829	202,572	143,822	7,948	17,670	33,132
12/19/25	785,241	33,385	16,025	834,651	592,584	32,749	72,805	136,512
12/31/25	119,477	12,174	2,438	134,090	95,201	5,261	11,696	21,931
01/09/26	31,157	4,746	636	36,539	25,942	1,434	3,187	5,976
02/12/26	33,342	699	680	34,722	24,652	1,362	3,029	5,679
03/13/26	28,699	-	586	29,285	20,792	1,149	2,554	4,790
04/17/26	41,787	-	853	42,640	30,273	1,673	3,719	6,974
05/13/26	8,216	-	168	8,384	5,953	329	731	1,371
06/15/26	14,992	-	306	15,298	10,861	600	1,334	2,502
06/24/26	10,381	-	212	10,592	7,520	416	924	1,732
TOTAL	\$ 1,543,129	\$ 74,305	\$ 31,492	\$ 1,648,927	\$ 1,170,703	\$ 64,699	\$ 143,833	\$ 269,691
% COLLECTED				101%	101%	101%	101%	101%
TOTAL OUTSTANDING				\$ (15,150)	\$ (10,756)	\$ (594)	\$ (1,321)	\$ (2,478)

Note(s):

1) - Credit balance will be researched with the Tax Collector.

Cash and Investment Report
July 31, 2026

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>INVESTMENT TYPE</u>	<u>MATURITY</u>	<u>YIELD</u>	<u>BALANCE</u>
<u>GENERAL FUND</u>					
Operating Checking Account	Valley Bank		n/a	3.56%	227,919
Money Market Account	Valley Bank		n/a	3.56%	43,485
Money Market Account	BankUnited		n/a	3.40%	1,509,947
Money Market Subtotal					1,553,432
Money Market Fund - FSOXX	Valley Bank	Variable	9/14/2026	3.43%	10,144
Operating Account-Fund A	State Board of Administration		n/a	3.84%	5,871
GF Subtotal					1,797,366
<u>DEBT SERVICE FUNDS</u>					
<u>2021 SERIES</u>					
Series 2021 Reserve Fund	US Bank	US Bank Gcts	n/a	3.50%	13,957
Series 2021 Revenue Fund	US Bank	US Bank Gcts	n/a	3.50%	2,029
DS Subtotal					15,986
<u>2017 SERIES</u>					
Excess Revenue Fund	US Bank	US Bank Gcts	n/a	3.50%	22,160
Reserve Fund (A-2)	US Bank	US Bank Gcts	n/a	3.50%	12,275
Revenue Fund	US Bank	US Bank Gcts	n/a	3.50%	41,003
DS Subtotal					75,438
Grand Total					\$ 1,888,790

Friday, August 7, 2026
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JKHATIBLOU 1

JKHATIBLOU 1

Statement Date 07/31/2026

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Outstanding Checks							
07/24/2026	Payment	100267	SECURITAS SECURITY SERVICES USA, INC.	Inv: 12613287			-20,342.05
07/30/2026	Payment	300185	TAMPA ELECTRIC	Inv: 071026-0133-ACH			-1,036.82
07/30/2026	Payment	300186	TAMPA ELECTRIC	Inv: 071026-9901-ACH			-466.76
07/30/2026	Payment	300187	TAMPA ELECTRIC	Inv: 071026-9646-ACH			-56.24
07/30/2026	Payment	300188	TAMPA ELECTRIC	Inv: 071026-9430-ACH			-129.59
07/31/2026	Payment	300189	TAMPA ELECTRIC	Inv: 071026-0349-ACH			-660.02
Total Outstanding Checks							-22,691.48
Outstanding Deposits							
Total Outstanding Deposits							

GOLDEN LAKES
Community Development District

Payment Register by Bank Account

For the Period from 07/01/26 to 07/31/26

(Sorted by Check / ACH No.)

Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
ACH #300185							
07/30/26	Vendor	TAMPA ELECTRIC	071026-0133-ACH	service 06/05-07/05/26	BILL PRD 06/05-07/06/26	001-543006-53901	\$1,036.82
ACH Total							<u>\$1,036.82</u>
ACH #300186							
07/30/26	Vendor	TAMPA ELECTRIC	071026-9901-ACH	SVC 06/05-07/05/26	BILL PRD 06/05-07/06/26	001-543006-53901	\$466.76
ACH Total							<u>\$466.76</u>
ACH #300187							
07/30/26	Vendor	TAMPA ELECTRIC	071026-9646-ACH	service period 06/05-07/06/26	BILL PRD 06/05-07/06/26	001-543006-53901	\$56.24
ACH Total							<u>\$56.24</u>
ACH #300188							
07/30/26	Vendor	TAMPA ELECTRIC	071026-9430-ACH	service period 06/05-07/06/26	BILL PRD 06/05-07/06/26	001-543006-53901	\$129.59
ACH Total							<u>\$129.59</u>
ACH #300189							
07/31/26	Vendor	TAMPA ELECTRIC	071026-0349-ACH	service period 06/05-07/06/26	BILL PRD 06/05-07/06/26	001-543013-53901	\$660.02
ACH Total							<u>\$660.02</u>
Account Total							<u>\$54,343.75</u>

Total Amount Paid	\$54,343.75
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Golden Lakes Community Development District

Financial Report

August 31, 2026

CLEAR PARTNERSHIPS



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GOLDEN LAKES
Community Development District

Financial Statements
(Unaudited)

August 31, 2026

GOLDEN LAKES

Community Development District

Governmental and Enterprise Funds

Balance Sheet
August 31, 2026

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2021 DEBT SERVICE FUND	GOLF COURSE RESERVE FUND	TOTAL
ASSETS				
Cash - Checking Account	\$ 272,291	\$ -	\$ -	\$ 272,291
Due From Other Funds	-	-	277,398	277,398 (1)
Investments:				
Money Market Account	1,451,739	-	-	1,451,739
Mutual Funds (Gov. Fund)	10,199	-	-	10,199
SBA Account	5,891	-	-	5,891
Reserve Fund	-	13,957	-	13,957
Revenue Fund	-	2,077	-	2,077
Prepaid Items	13,623	-	-	13,623
Fixed Assets				
Construction Work In Process	-	-	611,783	611,783
TOTAL ASSETS	\$ 1,753,743	\$ 16,034	\$ 889,181	\$ 2,658,958
LIABILITIES				
Accounts Payable	\$ 57,801	\$ -	\$ -	\$ 57,801
Accrued Expenses	3,524	-	-	3,524
Due To Other Funds	266,821	-	-	266,821 (1)
TOTAL LIABILITIES	328,146	-	-	328,146
FUND BALANCES / NET ASSETS				
<i>Fund Balances</i>				
Nonspendable:				
Prepaid Items	13,623	-	-	13,623
Restricted for:				
Debt Service	-	16,034	-	16,034
Assigned to:				
Operating Reserves	248,334	-	-	248,334
Reserves - Infrastructure	75,000	-	-	75,000
Reserves - Recreation Facilities	45,025	-	-	45,025
Reserves-Renewal & Replacement	210,285	-	-	210,285
Reserves - Roadways	338,752	-	-	338,752
Reserves - Sidewalks	25,000	-	-	25,000
Reserves - Streetlights	25,000	-	-	25,000
Unassigned:	444,578	-	-	444,578
<i>Net Assets</i>				
net of related debt	-	-	611,783	611,783
Unrestricted/Unreserved	-	-	277,398	277,398
TOTAL FUND BALANCES / NET ASSETS	\$ 1,425,597	\$ 16,034	\$ 889,181	\$ 2,330,812
TOTAL LIABILITIES & FUND BALANCES / NET ASSETS	\$ 1,753,743	\$ 16,034	\$ 889,181	\$ 2,658,958

Note: (1) - Due to/from do not equal since the Golf course financials are not included.

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	(FY 2025) YEAR TO DATE ACTUAL	(FY 2026) YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ 50,000	\$ 70,908	\$ 54,709	\$ (16,199)
Interest - Tax Collector	-	5,305	2,702	(2,603)
Special Assmnts- Tax Collector	1,159,947	1,016,938	1,169,967	153,029
Special Assmnts- Other	64,105	64,105	64,659	554
Special Assmnts- Discounts	(48,962)	(39,766)	(54,894)	(15,128)
Settlements	-	-	545,000	545,000
Other Miscellaneous Revenues	-	14,088	11,978	(2,110)
TOTAL REVENUES	1,225,090	1,131,578	1,794,121	662,543

EXPENDITURES**Administration**

P/R-Board of Supervisors	12,000	8,400	8,400	-
FICA Taxes	918	643	214	429
ProfServ-Engineering	75,000	71,083	55,799	15,284
ProfServ-Legal Services	40,000	121,483	57,038	64,445
ProfServ-Legal Litigation	60,000	-	24,186	(24,186)
ProfServ-Mgmt Consulting	44,558	38,900	40,845	(1,945)
ProfServ-Property Appraiser	16,000	31,701	29,961	1,740
ProfServ-Special Assessment	11,705	11,705	11,705	-
ProfServ-Trustee Fees	-	-	4,256	(4,256)
ProfServ-Web Site Development	1,800	1,191	1,164	27
Auditing Services	25,000	22,900	23,500	(600)
Postage and Freight	1,200	1,545	32	1,513
Insurance - General Liability	10,433	8,753	9,218	(465)
Printing and Binding	500	1,540	-	1,540
Legal Advertising	2,300	2,411	1,837	574
Miscellaneous Services	300	403	540	(137)
Misc-Assessment Collection Cost	21,800	20,826	23,595	(2,769)
Annual District Filing Fee	175	175	175	-
Total Administration	323,689	343,659	292,465	51,194

Field

ProfServ-Field Management	22,200	18,333	1,850	16,483
Contracts-Security Services	250,000	222,019	229,078	(7,059)
Contracts-Landscape	105,000	89,899	91,736	(1,837)
Security-Roving Parking Patrol	5,000	30	237	(207)
Communication - Teleph - Field	4,500	4,072	4,693	(621)

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	(FY 2025) YEAR TO DATE ACTUAL	(FY 2026) YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
Utility - Access Gate	7,500	5,344	5,720	(376)
Electricity - General	38,000	32,659	33,773	(1,114)
Electricity - Streetlights	22,000	20,813	16,690	4,123
Utility - Irrigation	1,200	1,760	1,447	313
R&M-Common Area	40,000	40,466	26,162	14,304
R&M-Gate	5,000	3,790	4,280	(490)
R&M-Irrigation	15,000	12,807	20,879	(8,072)
R&M-Ponds	25,000	33,789	20,610	13,179
R&M-Roads & Alleyways	25,000	190	27,845	(27,655)
R&M-Stormwater System	100,000	19,957	19,014	943
R&M-Streetlights	10,000	9,201	5,486	3,715
R&M-Trees and Trimming	10,000	12,825	-	12,825
R&M-Security Cameras	2,500	5,000	8,600	(3,600)
Misc-Contingency	25,000	12,877	3,916	8,961
Bottled Water Delivery	900	972	1,039	(67)
Op Supplies - Gatehouse	300	-	-	-
Total Field	714,100	546,803	523,055	23,748
<u>Reserves</u>				
Infrastructure Repair	25,000	-	-	-
Reserves-Roads and Alleyways	25,000	-	-	-
Loan-Pavement	108,862	-	-	-
Interest Expense	24,304	-	-	-
Total Reserves	183,166	-	-	-
TOTAL EXPENDITURES & RESERVES	1,220,955	890,462	815,520	74,942
Excess (deficiency) of revenues				
Over (under) expenditures	4,135	241,116	978,601	737,485
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating Transfers-Out	-	(139,553)	(361,695)	(222,142)
Contribution to (Use of) Fund Balance	4,135	-	-	-
TOTAL FINANCING SOURCES (USES)	4,135	(139,553)	(361,695)	(222,142)
Net change in fund balance	\$ 4,135	\$ 101,563	\$ 616,906	\$ 515,343
FUND BALANCE, BEGINNING	808,691	946,625	808,691	
FUND BALANCE, ENDING	\$ 812,826	\$ 1,048,188	\$ 1,425,597	

Notes to the Financial Statements
August 31, 2026

General Fund

► **Assets**

■ **Cash and Investments** - In order to maximize liquidity of cash, the District has two Money Market accounts with Bank United and Valley Bank, one SBA account with Florida Prime and one checking account with Valley Bank.

► **Liabilities**

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

■ **Accrued Expenses** - Electric.

► **Fund Balance**

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

Reserves booked as of September 2025.

Operating Reserves	\$ 248,334	Reserves approved by board @ Nov'25	
Reserves - Infrastructure	75,000	"	"
Reserves - Recreational Facilities	45,025	"	"
Renewal & Replacement	210,285	"	"
Roadways	338,752	"	"
Sidewalks	25,000	"	"
Streetlights	25,000	"	"
Total Reserves	<u>\$ 967,396</u>		

Notes to the Financial Statements
August 31, 2026

Financial Overview / Highlights

- ▶ Interest revenue is 109% and total revenue is 146% of adopted budget .
- ▶ Non-Ad Valorem Special Assessments are 100% collected.
- ▶ Settlements - Settlement for Fomento De Construciones.
- ▶ Total expenditures and reserves are at approximately 67% of adopted budget.
- ▶ Other Miscellaneous Revenue - Inframark credit for Inv# 19608 & Eaglebrooke reimbursement of legal fees for FY25.

Significant variances are explained below.

Variance Analysis

Account Name	Adopted Budget	YTD Actual	% of Budget	Explanation
Expenditures				
<u>Administrative</u>				
ProfServ - Legal Services	\$ 40,000	\$ 57,038	143%	General matters, agenda review & attendance at board meetings.
ProfServ-Property Appraiser	\$ 16,000	\$ 29,961	187%	Golden Lakes / Eaglebrooke - 1% Admin fee - Polk County & FY25 audit entry.
ProfServ-Special Assessment	\$ 11,705	\$ 11,705	100%	Assessment roll service and 2021 DS assessment paid in full.
ProfServ-Trustee Fees	\$ -	\$ 4,256	N/A	Series 2021 trustee fees.
Auditing Services	\$ 25,000	\$ 23,500	94%	Audit fees FY25 paid in full.
Miscellaneous Services	\$ 300	\$ 540	180%	ADP payroll fees & GoDaddy domain renewal.
Annual District Filing Fee	\$ 175	\$ 175	100%	Filing fees paid in full.
<u>Field</u>				
ProfServ-Field Management	\$ 22,200	\$ 1,850	8%	Inframark is no longer providing field management services.
Communication - Teleph - Field	\$ 4,500	\$ 4,693	104%	Telephone fees have increased from prior year.
Utility - Irrigation	\$ 1,200	\$ 1,447	121%	Water fees higher than prior year.
R&M-Irrigation	\$ 15,000	\$ 20,879	139%	Wet check and various irrigation repairs.
R&M-Roads & Alleyways	\$ 25,000	\$ 27,845	111%	Cross walk installation, storm inlet repairs & street signs.
R&M-Security Cameras	\$ 2,500	\$ 8,600	344%	Clean camera storm lines to pond & Flock Safety LPR bundle.
Bottled Water Delivery	\$ 900	\$ 1,039	115%	Bottled water deliveries YTD.

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending August 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	(FY 2025) YEAR TO DATE ACTUAL	(FY 2026) YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 945	\$ 1,139	\$ 194
TOTAL REVENUES	-	945	1,139	194
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
ProfServ-Trustee Fees	-	4,041	-	4,041
Loan-Pavement	-	106,790	108,862	(2,072)
Interest Expense	-	30,511	26,399	4,112
Total Debt Service	-	141,342	135,261	6,081
TOTAL EXPENDITURES	-	141,342	135,261	6,081
Excess (deficiency) of revenues Over (under) expenditures	-	(140,397)	(134,122)	6,275
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfer - In	-	139,553	218,902	79,349
TOTAL FINANCING SOURCES (USES)	-	139,553	218,902	79,349
Net change in fund balance	\$ -	\$ (844)	\$ 84,780	\$ 85,624
FUND BALANCE, BEGINNING	-	15,746	(68,746)	
FUND BALANCE, ENDING	\$ -	\$ 14,902	\$ 16,034	

Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending August 31, 2026

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	(FY 2025) YEAR TO DATE ACTUAL	(FY 2026) YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>OPERATING REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	142,511	188,034	143,743	(44,291)
Special Assmnts- Discounts	(5,700)	(6,917)	(6,391)	526
TOTAL OPERATING REVENUES	136,811	181,117	137,352	(43,765)
<u>OPERATING EXPENSES</u>				
<u>Personnel and Administration</u>				
ProfServ-Property Appraiser	1,425	-	-	-
Misc-Assessment Collection Cost	2,850	3,622	2,747	875
Total Personnel and Administration	4,275	3,622	2,747	875
<u>Golf Course</u>				
R&M-Golf Course	-	942,401	-	942,401
Total Golf Course	-	942,401	-	942,401
TOTAL OPERATING EXPENSES	4,275	946,023	2,747	943,276
Operating income (loss)	132,536	(764,906)	134,605	899,511
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfer - In	-	-	142,793	142,793
TOTAL FINANCING SOURCES (USES)	-	-	142,793	142,793
Change in net assets	\$ 132,536	\$ (764,906)	\$ 277,398	\$ 1,042,304
TOTAL NET ASSETS, BEGINNING	611,783	501,741	611,783	
TOTAL NET ASSETS, ENDING	\$ 744,319	\$ (263,165)	\$ 889,181	

GOLDEN LAKES
Community Development District

Supporting Schedules

August 31, 2026

**Non Ad Valorem Special Assessments - Imperial Polk County Tax Collector
(Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2026**

					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 Fund 2017 A1 & A2
Assessments Levied FY 2026				\$ 1,633,777	\$ 1,159,947	\$ 64,105	\$ 142,511	\$ 267,214
Allocation %				100%	71%	4%	9%	16%
11/10/25	\$ 14,437	\$ 794	\$ 295	\$ 15,526	\$ 11,023	\$ 609	\$ 1,354	\$ 2,539
11/14/25	22,689	965	463	24,116	17,122	946	2,104	3,944
11/21/25	168,900	7,181	3,447	179,528	127,461	7,044	15,660	29,363
11/26/25	76,191	3,239	1,555	80,985	57,498	3,178	7,064	13,246
12/08/25	187,620	11,123	3,829	202,572	143,822	7,948	17,670	33,132
12/19/25	785,241	33,385	16,025	834,651	592,584	32,749	72,805	136,512
12/31/25	119,477	12,174	2,438	134,090	95,201	5,261	11,696	21,931
01/09/26	31,157	4,746	636	36,539	25,942	1,434	3,187	5,976
02/12/26	33,342	699	680	34,722	24,652	1,362	3,029	5,679
03/13/26	28,699	-	586	29,285	20,792	1,149	2,554	4,790
04/17/26	41,787	-	853	42,640	30,273	1,673	3,719	6,974
05/13/26	8,216	-	168	8,384	5,953	329	731	1,371
06/15/26	14,992	-	306	15,298	10,861	600	1,334	2,502
06/24/26	10,381	-	212	10,592	7,520	416	924	1,732
May - June interest		(1,036)		(1,036)	(736)	(41)	(90)	(169)
TOTAL	\$ 1,543,129	\$ 73,269	\$ 31,492	\$ 1,647,890	\$ 1,169,967	\$ 64,659	\$ 143,743	\$ 269,522
% COLLECTED				101%	101%	101%	101%	101%
TOTAL OUTSTANDING				\$ (14,114)	\$ (10,020)	\$ (554)	\$ (1,231)	\$ (2,308)

Note(s):

1) - Over collections are due to insufficient fund checks received by Polk county in December & January - See tax recap schedule.

Cash and Investment Report
August 31, 2026

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>INVESTMENT TYPE</u>	<u>MATURITY</u>	<u>YIELD</u>	<u>BALANCE</u>
<u>GENERAL FUND</u>					
Operating Checking Account	Valley Bank		n/a	3.56%	272,291
Money Market Account	Valley Bank		n/a	3.56%	43,614
Money Market Account	BankUnited		n/a	3.40%	1,408,125
Money Market Subtotal					1,451,739
Money Market Fund - FSOXX	Valley Bank	Variable	9/14/2026	3.43%	10,199
Operating Account-Fund A	State Board of Administration		n/a	3.84%	5,891
GF Subtotal					1,740,120
<u>DEBT SERVICE FUNDS</u>					
<u>2021 SERIES</u>					
Series 2021 Reserve Fund	US Bank	US Bank Gcts	n/a	3.50%	13,957
Series 2021 Revenue Fund	US Bank	US Bank Gcts	n/a	3.50%	2,077
DS Subtotal					16,034
<u>2017 SERIES</u>					
Excess Revenue Fund	US Bank	US Bank Gcts	n/a	3.50%	22,226
Reserve Fund (A-2)	US Bank	US Bank Gcts	n/a	3.50%	12,275
Revenue Fund	US Bank	US Bank Gcts	n/a	3.50%	41,162
DS Subtotal					75,663
Grand Total					\$ 1,831,817

Bank Account Statement

Golden Lakes CDD

Tuesday, September 8, 2026

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Bank Account No. 0982
Statement No. 08-26

Statement Date 08/31/2026

G/L Account No. 101006 Balance	272,291.17	Statement Balance	291,970.13
		Outstanding Deposits	0.00
Positive Adjustments	0.00		
Subtotal	272,291.17	Subtotal	291,970.13
Negative Adjustments	0.00	Outstanding Checks	-19,678.96
Ending G/L Balance	272,291.17	Ending Balance	272,291.17

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Outstanding Checks							
08/14/2026	Payment	300192	LAKELAND ELECTRIC	Inv: 080426- 0051-ACH			-72.06
08/19/2026	Payment	100271	PENNONI ASSOCIATES INC.	Inv: 1336887			-9,660.80
08/19/2026	Payment	100274	GRAU & ASSOCIATES	Inv: 29997			-7,000.00
08/28/2026	Payment	300195	LAKELAND ELECTRIC	Inv: 080426-3760-ACH			-21.14
08/28/2026	Payment	300196	LAKELAND ELECTRIC	Inv: 080426-0049-ACH			-469.08
08/31/2026	Payment	300198	LAKELAND ELECTRIC	Inv: 080426-0050-ACH			-98.75
08/31/2026	Payment	300200	LAKELAND ELECTRIC	Inv: 080426- 1473-ACH			-67.14
08/31/2026	Payment	300205	TAMPA ELECTRIC	Inv: 081026-9901-ACH			-464.05
08/31/2026	Payment	300206	TAMPA ELECTRIC	Inv: 081026-9646-ACH			-47.46
08/31/2026	Payment	300207	TAMPA ELECTRIC	Inv: 081026-9430-ACH			-92.02
08/31/2026	Payment	300208	TAMPA ELECTRIC	Inv: 081026-0133-ACH			-1,031.16
08/31/2026	Payment	300209	TAMPA ELECTRIC	Inv: 081026-0349-ACH			-655.30
Total Outstanding Checks							-19,678.96

Outstanding Deposits

Total Outstanding Deposits

(Sorted by Check / ACH No.)

Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
<u>VALLEY NATIONAL BANK - (ACCT#XXXXX0982)</u>							
ACH #100268							
08/05/26	Vendor	LOFLAND SHARPE, LLC	19120	July 2026 Monthly fountain services	R&M-Ponds	001-546073-53901	\$230.00
ACH Total							<u>\$230.00</u>
ACH #100269							
08/19/26	Vendor	INFRAMARK LLC	184676	GoDaddy domain renewal and Postage	June 2026 GoDaddy	001-549001-51301	\$26.67
08/19/26	Vendor	INFRAMARK LLC	184676	GoDaddy domain renewal and Postage	POSTAGE	001-541006-51301	\$9.36
08/19/26	Vendor	INFRAMARK LLC	186026	District management fees - Aug'26	Management fees	001-531027-51201	\$3,713.17
ACH Total							<u>\$3,749.20</u>
ACH #100270							
08/19/26	Vendor	GANNETT FLORIDA LOCALIQ	0007821895	Legal advertising - Jul'26	7/31/2026 Legal advertising	001-548002-51301	\$622.20
ACH Total							<u>\$622.20</u>
ACH #100271							
08/19/26	Vendor	PENNONI ASSOCIATES INC.	1336887	July 2026 District engineer services	ProfServ-Engineering	001-531013-51501	\$9,660.80
ACH Total							<u>\$9,660.80</u>
ACH #100272							
08/19/26	Vendor	CLARK & ALBAUGH,LLP	19482	July 2026 District counsel services	ProfServ-Legal Services	001-531023-51401	\$1,722.50
08/19/26	Vendor	CLARK & ALBAUGH,LLP	19483	District counsel services, golf course	July 2026 District counsel services, golf course	401-531102-51310	\$487.50
ACH Total							<u>\$2,210.00</u>
ACH #100273							
08/19/26	Vendor	LANDSCAPE MAINTENANCE PROFESSIONALS	408992	Irrigation repair, Eagle Brooke Blvd	7/31/2026 Irrigation repair, Eagle Brooke Blvd	001-546041-53901	\$241.57
08/19/26	Vendor	LANDSCAPE MAINTENANCE PROFESSIONALS	410133	Monthly landscaping - Aug'26	August 2026 Monthly landscape services	001-534050-53901	\$8,635.00
08/19/26	Vendor	LANDSCAPE MAINTENANCE PROFESSIONALS	408994	Irrigation repair - mainline break	7/31/2026 Irrigation repair, mainline break	001-546041-53901	\$311.21
08/19/26	Vendor	LANDSCAPE MAINTENANCE PROFESSIONALS	408989	Irrigation repair - Eagle Ridge Blvd	7/31/2026 Irrigation repair, Eagle Ridge Blvd	001-546041-53901	\$61.24
08/19/26	Vendor	LANDSCAPE MAINTENANCE PROFESSIONALS	408991	Irrigation repair - Clubhouse	7/31/2026 Irrigation repair, Clubhouse	001-546041-53901	\$364.48
08/19/26	Vendor	LANDSCAPE MAINTENANCE PROFESSIONALS	408990	Irrigation repair - Clear Way Pointe	7/31/2026 Irrigation repair, Clear Way Pointe	001-546041-53901	\$45.00
08/19/26	Vendor	LANDSCAPE MAINTENANCE PROFESSIONALS	408993	Irrigation repair - Eagle Brooke Blvd	7/31/2026 Irrigation repair, Eagle Brooke Blvd	001-546041-53901	\$149.14
ACH Total							<u>\$9,807.64</u>
ACH #100274							
08/19/26	Vendor	GRAU & ASSOCIATES	29997	Audit - FY25	Audit fees FY25	001-532002-51301	\$7,000.00
ACH Total							<u>\$7,000.00</u>
ACH #100275							
08/19/26	Vendor	SECURITAS SECURITY SERVICES USA, INC.	12651197	Security services - Jul'26	Security services	001-534037-53901	\$21,400.39
ACH Total							<u>\$21,400.39</u>
CHECK # 15265							
08/21/26	Vendor	AMPHIBIOUS AQUATICS	081626-	July - September 2026 Pond maint	R&M-Ponds	001-546073-53901	\$1,000.00
Check Total							<u>\$1,000.00</u>

(Sorted by Check / ACH No.)

Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	GL Account #	Amount Paid
ACH #300190							
08/06/26	Vendor	FRONTIER FLORIDA LLC -ACH	071326-17085-ACH	SVC 07/13-08/12/26	BILL PRD 07/13-08/12/26	001-541005-53901	\$112.99
ACH Total							\$112.99
ACH #300191							
08/06/26	Vendor	READY REFRESH - ACH	26G0008167660	Current Activity from 07/01/26 - 07/31/26	WATER DELIVERY	001-551007-53901	\$89.45
ACH Total							\$89.45
ACH #300192							
08/14/26	Vendor	LAKELAND ELECTRIC	080426- 0051-ACH	SVC 07/04-08/04/26	BILL PRD 07/04-08/04/26	001-543013-53901	\$72.06
ACH Total							\$72.06
ACH #300193							
08/17/26	Vendor	FRONTIER FLORIDA LLC -ACH	062226+-11965-ACH	SVC 07/22-08/21/26	BILL PRD 07/22-08/21/26	001-541005-53901	\$340.52
ACH Total							\$340.52
ACH #300194							
08/28/26	Vendor	LAKELAND ELECTRIC	080426-0048-ACH	SVC 07/04-08/04/26	BILL PRD 07/04-08/04/26	001-543006-53901	\$368.52
ACH Total							\$368.52
ACH #300195							
08/28/26	Vendor	LAKELAND ELECTRIC	080426-3760-ACH	SVC 07/04-08/04/26	BILL PRD 7/4-08/04/26	001-543013-53901	\$21.14
ACH Total							\$21.14
ACH #300196							
08/28/26	Vendor	LAKELAND ELECTRIC	080426-0049-ACH	SVC 07/04-08/04/26	BILL PRD 07/04-08/04/26	001-543002-53901	\$469.08
ACH Total							\$469.08
ACH #300197							
08/28/26	Vendor	LAKELAND ELECTRIC	080126-9233-ACH	SVC 07/01-08/01/26	BILL PRD 07/01-08/01/26	001-543006-53901	\$1,036.46
ACH Total							\$1,036.46
ACH #300198							
08/31/26	Vendor	LAKELAND ELECTRIC	080426-0050-ACH	SVC 07/04-08/04/26	Electric	001-543013-53901	\$98.75
ACH Total							\$98.75
ACH #300199							
08/31/26	Vendor	LAKELAND ELECTRIC	080426-0047-ACH	Electric 07/02 - 08/03/26	Electric	001-543006-53901	\$414.58
ACH Total							\$414.58
ACH #300200							
08/31/26	Vendor	LAKELAND ELECTRIC	080426- 1473-ACH	SVC 07/04-08/04/26	Electric	001-543013-53901	\$67.14
ACH Total							\$67.14
ACH #300201							
08/31/26	Vendor	POLK COUNTY UTILITIES DIVISION ACH	7358067	SVC 06/26-07/28/26	BILLPRD 06/26-07/28/26	001-543002-53901	\$103.08
ACH Total							\$103.08

(Sorted by Check / ACH No.)

Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
ACH #300202							
08/31/26	Vendor	POLK COUNTY UTILITIES DIVISION ACH	7358527	SVC 06/26-07/28/26	BILL PRD 06/26-07/28/26	001-543014-53901	\$10.72
ACH Total							<u>\$10.72</u>
ACH #300203							
08/31/26	Vendor	POLK COUNTY UTILITIES DIVISION ACH	7359680	SVC 06/26-07/28/26	BILL PRD 6/26-07/28/26	001-543014-53901	\$15.14
ACH Total							<u>\$15.14</u>
ACH #300204							
08/31/26	Vendor	POLK COUNTY UTILITIES DIVISION ACH	7359382	SVC 06/26-07/28/26	BILLPRD 6/26-07/28/26	001-543002-53901	\$54.92
ACH Total							<u>\$54.92</u>
ACH #300205							
08/31/26	Vendor	TAMPA ELECTRIC	081026-9901-ACH	SVC 07/07-08/04/26	BILL PRD 07/07-08/04/26	001-543006-53901	\$464.05
ACH Total							<u>\$464.05</u>
ACH #300206							
08/31/26	Vendor	TAMPA ELECTRIC	081026-9646-ACH	SVC 07/07-08/04/26	BILL PRD 7/7-08/04/26	001-543006-53901	\$47.46
ACH Total							<u>\$47.46</u>
ACH #300207							
08/31/26	Vendor	TAMPA ELECTRIC	081026-9430-ACH	SVC 07/07-08/04/26	BILL PRD 07/07-08/04/26	001-543006-53901	\$92.02
ACH Total							<u>\$92.02</u>
ACH #300208							
08/31/26	Vendor	TAMPA ELECTRIC	081026-0133-ACH	SVC 07/07-08/04/26	BILL PRD 07/07-08/04/26	001-543006-53901	\$1,031.16
ACH Total							<u>\$1,031.16</u>
ACH #300209							
08/31/26	Vendor	TAMPA ELECTRIC	081026-0349-ACH	SVC 07/07-08/04/26	BILL PRD 07/07-08/04/26	001-543013-53901	\$655.30
ACH Total							<u>\$655.30</u>
ACH #300210							
08/31/26	Vendor	POLK COUNTY UTILITIES DIVISION ACH	7358528	SVC 06/26-07/28/26	BILLPRD 6/26-07/28/26	001-543002-53901	\$21.77
ACH Total							<u>\$21.77</u>
ACH #300211							
08/31/26	Vendor	READY REFRESH - ACH	36H0008167660	Service - Aug'26	WATER DELIVERY	001-551007-53901	\$94.93
ACH Total							<u>\$94.93</u>
Account Total							<u>\$61,361.47</u>
						Total Amount Paid	\$61,361.47

**GOLDEN LAKES
COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2025 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities and each major fund of the District as of September 30, 2025, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 14, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

September 14, 2026

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, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the fiscal year ended September 30, 2025, resulting in a net position of \$3,537,616.
- The change in the District's total net position in comparison with the prior fiscal year was \$75,435, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported a combined ending fund balance of \$739,946, a decrease of (\$222,425) in comparison with the prior fiscal year. A portion of the fund balance is nonspendable for prepaid items, restricted for debt service, and the remainder is assigned to reserves.

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

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

Proprietary Funds

The District maintains one type of proprietary fund, an 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.

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

NET POSITION SEPTEMBER 30,						
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 812,584	\$ 1,014,840	\$ 1,062,676	\$ 1,726,946	\$ 1,875,260	2,741,786
Capital assets, net of depreciation	2,266,615	2,295,817	4,352,172	3,758,838	6,618,787	6,054,655
Total assets	3,079,199	3,310,657	5,414,848	5,485,784	8,494,047	8,796,441
Current liabilities	83,638	65,182	517,295	512,532	600,933	577,714
Long-term liabilities	685,690	792,480	3,669,808	3,964,066	4,355,498	4,756,546
Total liabilities	769,328	857,662	4,187,103	4,476,598	4,956,431	5,334,260
Net position						
Net investment in capital assets	1,580,925	1,503,337	682,364	424,637	2,263,289	1,927,974
Restricted	14,956	15,746	-	3,001	14,956	18,747
Unrestricted	713,990	933,912	545,381	581,548	1,259,371	1,515,460
Total net position	\$ 2,309,871	\$ 2,452,995	\$ 1,227,745	\$ 1,009,186	\$ 3,537,616	\$ 3,462,181

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	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues						
Charges for services	\$ 1,046,659	\$ 1,012,799	\$ 4,844,302	\$ 5,381,052	\$ 5,890,961	\$ 6,393,851
Operating grants and contributions	998	1,484	-	-	998	1,484
General revenues						
Unrestricted investment earnings	74,422	87,305	3,686	4,123	78,108	91,428
Miscellaneous income	14,088	19,015	-	-	14,088	19,015
Total revenues	1,136,167	1,120,603	4,847,988	5,385,175	5,984,155	6,505,778
Expenses:						
General government	278,848	231,456	-	-	278,848	231,456
Maintenance and operations	696,161	713,970	-	-	696,161	713,970
Golf course	-	-	4,736,626	4,674,133	4,736,626	4,674,133
Interest	28,798	32,864	168,287	160,278	197,085	193,142
Total expenses	1,003,807	978,290	4,904,913	4,834,411	5,908,720	5,812,701
Transfers	(275,484)	4,041	275,484	(4,041)	-	-
Change in net position	(143,124)	146,354	218,559	546,723	75,435	693,077
Net position - beginning	2,452,995	2,306,641	1,009,186	462,463	3,462,181	2,769,104
Net position - ending	\$ 2,309,871	\$ 2,452,995	\$ 1,227,745	\$ 1,009,186	\$ 3,537,616	\$ 3,462,181

Governmental activities

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$1,003,807. The costs of the District's activities were primarily funded by program revenues. Program revenues were comprised primarily of assessments for both the current and prior fiscal years. In total, expenses increased from the prior fiscal year. The majority of the increase was the result of an increase in general government expenses.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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 decrease in revenue from the prior year is the result of the closure of the golf course for renovations during a portion of the current year. Expenses increased slightly from the prior fiscal year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2025, was amended to increase appropriations by \$120,000 and increase other financing sources by the same amount.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$12,396,983 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$10,130,368 has been taken, which resulted in a net book value of \$2,266,615. The District's business-type activities reported net capital assets of \$4,352,172. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had \$685,690 Notes outstanding for its governmental activities. At September 30, 2025, the District had \$3,275,000 Bonds outstanding and \$438,616 in leases payable for its business-type activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

It is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Golden Lakes Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities	Business type Activities	Total
ASSETS			
Cash	\$ 752,647	\$ 423,787	\$ 1,176,434
Investments	15,566	-	15,566
Assessments receivable	3,859	-	3,859
Accounts receivable, net	-	214,476	214,476
Inventories	-	177,662	177,662
Prepays and deposits	25,556	149,775	175,331
Restricted assets:			
Investments	14,956	55,417	70,373
Cash	-	41,559	41,559
Capital assets:			
Nondepreciable	2,050,912	3,256,247	5,307,159
Depreciable, net	215,703	1,095,925	1,311,628
Total assets	<u>3,079,199</u>	<u>5,414,848</u>	<u>8,494,047</u>
LIABILITIES			
Accounts payable	72,638	255,620	328,258
Accrued interest payable	11,000	64,178	75,178
Customer deposits payable from restricted assets	-	41,559	41,559
Unearned revenue	-	155,938	155,938
Non-current liabilities:			
Due within one year	108,862	224,018	332,880
Due in more than one year	576,828	3,445,790	4,022,618
Total liabilities	<u>769,328</u>	<u>4,187,103</u>	<u>4,956,431</u>
NET POSITION			
Net investment in capital assets	1,580,925	682,364	2,263,289
Restricted for debt service	14,956	-	14,956
Unrestricted	713,990	545,381	1,259,371
Total net position	<u>\$ 2,309,871</u>	<u>\$ 1,227,745</u>	<u>\$ 3,537,616</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, 2025**

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	\$ 278,848	\$ 278,848	\$ -	\$ -	\$ -	\$ -
Maintenance and operations	696,161	767,811	-	71,650	-	71,650
Interest on long-term debt	28,798	-	998	(27,800)	-	(27,800)
Total governmental activities	1,003,807	1,046,659	998	43,850	-	43,850
Business-type activities:						
Golf course	4,736,626	4,844,302	-	-	107,676	107,676
Interest on long-term debt	168,287	-	-	-	(168,287)	(168,287)
Total business-type activities	4,904,913	4,844,302	-	-	(60,611)	(60,611)
General revenues:						
Unrestricted investment earnings				74,422	3,686	78,108
Miscellaneous				14,088	-	14,088
Total general revenues				88,510	3,686	92,196
Transfers				(275,484)	275,484	-
Change in net position				(143,124)	218,559	75,435
Net position - beginning				2,452,995	1,009,186	3,462,181
Net position - ending				\$ 2,309,871	\$ 1,227,745	\$ 3,537,616

See notes to the financial statements

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash	\$ 752,647	\$ -	\$ 752,647
Investments	15,566	14,956	30,522
Assessments receivable	3,859	-	3,859
Prepaid items	25,556	-	25,556
Total assets	<u>\$ 797,628</u>	<u>\$ 14,956</u>	<u>\$ 812,584</u>
LIABILITIES			
Liabilities:			
Accounts payable	\$ 72,638	\$ -	\$ 72,638
Total liabilities	<u>72,638</u>	<u>-</u>	<u>72,638</u>
FUND BALANCES			
Nonspendable:			
Prepaid items	25,556	-	25,556
Restricted for:			
Debt service	-	14,956	14,956
Assigned to:			
Renewal and replacement	210,285	-	210,285
Roadways	319,124	-	319,124
Sidewalks	25,000	-	25,000
Streetlights	25,000	-	25,000
Infrastructure	75,000	-	75,000
Recreational facilities	45,025	-	45,025
Total fund balances	<u>724,990</u>	<u>14,956</u>	<u>739,946</u>
Total liabilities and fund balances	<u>\$ 797,628</u>	<u>\$ 14,956</u>	<u>\$ 812,584</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, 2025**

Total fund balances - governmental funds	\$	739,946
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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	12,396,983	
Accumulated depreciation	(10,130,368)	2,266,615

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

Accrued interest payable	(11,000)	
Note payable	(685,690)	(696,690)

Net position of governmental activities	\$	<u>2,309,871</u>
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**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, 2025**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Assessments	\$ 1,046,659	\$ -	\$ 1,046,659
Interest earnings	74,422	998	75,420
Miscellaneous revenue	14,088	-	14,088
Total revenues	<u>1,135,169</u>	<u>998</u>	<u>1,136,167</u>
EXPENDITURES			
Current:			
General government	274,808	4,040	278,848
Maintenance and operations	666,959	-	666,959
Debt service:			
Principal	-	106,790	106,790
Interest	-	30,511	30,511
Total expenditures	<u>941,767</u>	<u>141,341</u>	<u>1,083,108</u>
Excess (deficiency) of revenues over (under) expenditures	193,402	(140,343)	53,059
OTHER FINANCING SOURCES (USES)			
Transfers in (out)	(415,037)	139,553	(275,484)
Total other financing sources (uses)	<u>(415,037)</u>	<u>139,553</u>	<u>(275,484)</u>
Net change in fund balances	(221,635)	(790)	(222,425)
Fund balances - beginning	<u>946,625</u>	<u>15,746</u>	<u>962,371</u>
Fund balances - ending	<u>\$ 724,990</u>	<u>\$ 14,956</u>	<u>\$ 739,946</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, 2025**

Net change in fund balances - total governmental funds	\$	(222,425)
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Amounts reported for governmental activities in the statement of activities are different because:

Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statement but such repayments reduce long-term liabilities in the statement of net position and are eliminated in the statement of activities. □		106,790
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Depreciation on capital assets is not recognized in the governmental fund financial statements but is reported as an expense in the statement of activities.		(29,202)
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The change in accrued interest on long-term liabilities between the current and prior fiscal years is recorded in the statement of activities, but not in the governmental fund financial statements.		1,713
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Change in net position of governmental activities	\$	<u>(143,124)</u>
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**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
STATEMENT OF NET POSITION - PROPRIETARY FUND
SEPTEMBER 30, 2025**

	Business-type Activities - Enterprise Fund	
	Golf Course	Total
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 423,787	\$ 423,787
Accounts receivable, net	214,476	214,476
Restricted assets:		
Cash	41,559	41,559
Investments	55,417	55,417
Inventories	177,662	177,662
Prepays and deposits	149,775	149,775
Total current assets	1,062,676	1,062,676
Noncurrent assets:		
Capital assets:		
Infrastructure in progress	756,247	756,247
Golf course	2,500,000	2,500,000
Improvements other than buildings	151,983	151,983
Buildings and improvements	331,385	331,385
Furniture and fixtures	82,735	82,735
Equipment	614,100	614,100
Right to use assets-equipment	940,045	940,045
Less accumulated depreciation	(1,024,323)	(1,024,323)
Total capital assets (net of depreciation)	4,352,172	4,352,172
Total noncurrent assets	4,352,172	4,352,172
Total assets	5,414,848	5,414,848
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	255,620	255,620
Unearned revenue	155,938	155,938
Payable from restricted assets:		
Accrued interest payable	64,178	64,178
Customer deposits payable	41,559	41,559
Capital leases liabilities	129,018	129,018
Bonds payable	95,000	95,000
Total current liabilities	741,313	741,313
Noncurrent liabilities		
Capital leases payable	309,598	309,598
Bonds payable	3,136,192	3,136,192
Total noncurrent liabilities	3,445,790	3,445,790
Total liabilities	4,187,103	4,187,103
NET POSITION		
Net investment in capital assets	682,364	682,364
Unrestricted	545,381	545,381
Total net position	\$ 1,227,745	\$ 1,227,745

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, 2025**

	Business-type Activities - Enterprise Funds	
	Golf Course	Total
Operating revenues:		
Charges for services:		
Golf Course	\$ 2,658,857	\$ 2,658,857
Pro Shop	200,782	200,782
Restaurant and concessions	1,546,161	1,546,161
Total operating revenues	<u>4,405,800</u>	<u>4,405,800</u>
Operating expenses:		
Golf Course	399,091	399,091
Pro Shop	102,035	102,035
Restaurant and concessions	1,419,599	1,419,599
Administrative and other	2,536,767	2,536,767
Depreciation and amortization	279,134	279,134
Total operating expenses	<u>4,736,626</u>	<u>4,736,626</u>
Operating income (loss)	<u>(330,826)</u>	<u>(330,826)</u>
Nonoperating revenues (expenses):		
Assessments	438,502	438,502
Interest income	3,686	3,686
Interest expense	(168,287)	(168,287)
Total nonoperating revenues (expenses)	<u>273,901</u>	<u>273,901</u>
Income before special items and transfers	(56,925)	(56,925)
Transfers:		
Transfers in (out)	<u>275,484</u>	<u>275,484</u>
Total transfers (out) in	<u>275,484</u>	<u>275,484</u>
Change in net position	218,559	218,559
Net position - beginning	<u>1,009,186</u>	<u>1,009,186</u>
Net position - ending	<u>\$ 1,227,745</u>	<u>\$ 1,227,745</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, 2025**

	Golf Course	Total
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 4,374,872	\$ 4,374,872
Payments to suppliers of goods and services	(4,435,283)	(4,435,283)
Net cash provided (used) by operating activities	(60,411)	(60,411)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Due from/to other funds	490,844	490,844
Assessments and fees	438,502	438,502
Transfers from/(to) other funds	275,484	275,484
Net cash provided (used) by noncapital financing activities	1,204,830	1,204,830
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Purchase of capital assets	(872,468)	(872,468)
Principal paid on bonds and capital lease	(296,249)	(296,249)
Interest paid on bonds and capital lease	(166,296)	(166,296)
Net cash provided (used) by financing activities	(1,335,013)	(1,335,013)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	11,762	11,762
Interest earnings	3,686	3,686
Net cash provided (used) by investing activities	15,448	15,448
Net increase (decrease) in cash and cash equivalents	(175,146)	(175,146)
Cash and cash equivalents - October 1	640,492	640,492
Cash and cash equivalents - September 30	\$ 465,346	\$ 465,346
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	\$ (330,826)	\$ (330,826)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization expense	279,134	279,134
(Increase) decrease in accounts receivables	(1,291)	(1,291)
(Increase) decrease in inventories	(13,745)	(13,745)
(Increase) decrease in prepaid items	1,554	1,554
Increase (decrease) in accounts payable	34,400	34,400
Increase (decrease) in unearned revenue	(35,011)	(35,011)
Increase (decrease) in customer deposits	5,374	5,374
Total adjustments	270,415	270,415
Net cash provided (used) by operating activities	\$ (60,411)	\$ (60,411)

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide 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 funds:

General Fund

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

Debt Service Fund

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

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

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.

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 governmental activities column 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, except for intangible right-to-use assets, the measurement of which is discussed in Leases below. Donated capital assets are recorded at acquisition value.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets (Continued)

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

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

Infrastructure	15-50
Equipment	5-20
Right-to-use assets-equipment	3.7-4
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.

Leases

The District is a lessee for several non-cancellable leases of equipment. The District recognizes a lease liability and an intangible right-to-use lease assets (lease asset) in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$5,000 or more. At the commencement of the lease, the District measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The leased asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the commencement date, plus certain direct costs. Subsequently, the leased asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Leases (Continued)

The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

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

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, 2025:

	Amortized Cost	Credit Risk	Maturities
US Bank Commercial Paper	\$ 70,373	N/A	N/A
Goldman Sachs Financial Square Government Fund	9,883	S&P AAAM	Weighted average of the fund portfolio: 49 days
Florida Prime	5,683	S&P AAAM	Weighted average of the fund portfolio: 47 days
Total Investments	<u>\$ 85,939</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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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.

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

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

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2025, were as follows:

Fund	Transfers in	Transfers out
General	\$ -	\$ 415,037
Debt service	139,553	-
Golf course	275,484	-
Total	<u>\$ 415,037</u>	<u>\$ 415,037</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the general fund to the debt service fund were made in order to fund the debt service payments on the Series 2021 Note. Transfers from the general fund to the enterprise fund relate to golf course renovation costs incurred by the enterprise fund.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025, 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	180,245	-	-	180,245
Total capital assets, being depreciated	10,346,071	-	-	10,346,071
Less accumulated depreciation for:				
Infrastructure - sewer, stormwater, distribution	(7,924,653)	(739)	-	(7,925,392)
Infrastructure - roadways, streetlights	(1,288,730)	(20,143)	-	(1,308,873)
Infrastructure - security and landscape	(848,989)	(423)	-	(849,412)
Equipment	(38,794)	(7,897)	-	(46,691)
Total accumulated depreciation	(10,101,166)	(29,202)	-	(10,130,368)
Total capital assets, being depreciated, net	244,905	(29,202)	-	215,703
Governmental activities capital assets	\$ 2,295,817	\$ (29,202)	\$ -	\$ 2,266,615

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
Infrastructure in progress	-	756,247	-	756,247
Total capital assets, not being depreciated	2,500,000	756,247	-	3,256,247
Capital assets, being depreciated				
Equipment	589,101	24,999	-	614,100
Right-to-use assets-equipment	940,045	-	-	940,045
Improvements other than buildings	83,301	68,682	-	151,983
Buildings and improvements	331,385	-	-	331,385
Furniture and fixtures	60,195	22,540	-	82,735
Total capital assets, being depreciated	2,004,027	116,221	-	2,120,248
Less accumulated depreciation for:				
Equipment	(246,383)	(33,779)	-	(280,162)
Right-to-use assets-equipment	(315,762)	(209,500)	-	(525,262)
Improvements other than buildings	(33,020)	(5,054)	-	(38,074)
Buildings and improvements	(121,124)	(25,703)	-	(146,827)
Furniture and fixtures	(28,900)	(5,098)	-	(33,998)
Total accumulated depreciation	(745,189)	(279,134)	-	(1,024,323)
Total capital assets, being depreciated, net	1,258,838	(162,913)	-	1,095,925
Business-type activities capital assets	\$ 3,758,838	\$ 593,334	\$ -	\$ 4,352,172

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, 2025.

Series 2021 Taxable Special Assessment Note

In December 2021, the District issued \$1,000,000 of Series 2021 Taxable Special Assessment Note with a maturity date of May 1, 2031, with a fixed interest rate of 3.85%. Principal is payable on May 1, commencing on May 1, 2023, to May 1, 2031. Interest on the Series 2021 Note is payable on each May 1 and November 1, commencing May 1, 2022. The Notes were issued to finance road repairs and paving within the District.

The Series 2021 Note is subject to redemption at the option of the District as outlined in the Note Indenture. The Series 2021 Note is subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Note Registrar if certain events occurred as outlined in the Note Indenture.

The Note Indenture 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, 2025.

Long-term Debt activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2021 Note	\$ 792,480	\$ -	\$ 106,790	\$ 685,690	\$ 108,862
Total	\$ 792,480	\$ -	\$ 106,790	\$ 685,690	\$ 108,862
	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Business-type activities</u>					
Bonds payable:					
Series 2017 A-1	\$ 3,150,000	\$ -	\$ 85,000	\$ 3,065,000	\$ 90,000
Series 2017 A-2	230,000	-	20,000	210,000	5,000
Less: original issue discount	(45,799)	-	(1,991)	(43,808)	-
Leases	629,865	-	191,249	438,616	129,018
Total	\$ 3,964,066	\$ -	\$ 294,258	\$ 3,669,808	\$ 224,018

NOTE 7 – LONG TERM LIABILITIES (Continued)**Long-term Debt activity (Continued)**

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 108,862	\$ 26,399	\$ 135,261
2027	110,974	22,208	133,182
2028	113,127	17,935	131,062
2029	115,323	13,580	128,903
2030	117,561	9,140	126,701
2031	119,843	4,614	124,457
Total	<u>\$ 685,690</u>	<u>\$ 93,876</u>	<u>\$ 779,566</u>

Year ending September 30:	Business-type Activities		
	Principal	Interest	Total
2026	\$ 95,000	\$ 141,822	\$ 236,822
2027	95,000	138,121	233,121
2028	100,000	134,376	234,376
2029	105,000	130,013	235,013
2030	110,000	125,438	235,438
2031-2035	600,000	553,370	1,153,370
2036-2040	770,000	403,451	1,173,451
2041-2045	960,000	222,438	1,182,438
2046-2047	440,000	28,738	468,738
Total	<u>\$ 3,275,000</u>	<u>\$ 1,877,767</u>	<u>\$ 5,152,767</u>

NOTE 8 – LEASES

The District has capital lease for equipment for its golf course. The lease liabilities were measured using discount rates ranging from 4% to 4.8%. The leases require monthly payments ranging from \$775 to \$7,878 and have lease end dates ranging from May 2026 to August 2029.

During the current fiscal year, the District recognized lease expense as follows:

	Fiscal year ending September 30, 2025
Lease expense	
Amortization expense by class of underlying asset	
Equipment	<u>209,500</u>
Total amortization expense	209,500
Interest on lease liabilities	<u>21,776</u>
Total	<u><u>231,276</u></u>

As of September 30, 2025, the future principal and interest payments under the lease agreements were as follows:

Year ending September 30:	Leases- Business-type Activities		
	Principal	Interest	Total
2026	\$ 129,018	\$ 15,096	\$ 144,114
2027	116,010	10,272	126,282
2028	108,643	5,640	114,283
2029	84,945	1,708	86,653
	<u>\$ 438,616</u>	<u>\$ 32,716</u>	<u>\$ 471,332</u>

The value of the right-to-use asset as of the end of the current fiscal year was \$940,045 and had accumulated amortization of \$525,262.

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. There were no settled claims during the past three years.

NOTE 12 – SUBSEQUENT EVENTS

Subsequent to fiscal year end, the District received \$545,000 in a settlement agreement to remedy damages to its public roads from FCC Environmental Services Florida, LLC.

**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, 2025**

	Budgeted Amount		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
REVENUES				
Assessments	\$ 1,037,800	\$ 1,037,800	\$ 1,046,659	\$ 8,859
Interest earnings	50,000	50,000	74,422	24,422
Miscellaneous	-	-	14,088	14,088
Total revenues	1,087,800	1,087,800	1,135,169	47,369
EXPENDITURES				
Current:				
General government	261,475	351,475	274,808	76,667
Maintenance and operations	639,025	669,025	666,959	2,066
Total expenditures	900,500	1,020,500	941,767	78,733
Excess (deficiency) of revenues over (under) expenditures	187,300	67,300	193,402	126,102
OTHER FINANCING SOURCES (USES)				
Interfund transfers	(137,300)	(139,553)	(415,037)	(275,484)
Reserves	(50,000)	(50,000)	-	50,000
Use of fund balance	-	122,253	-	(122,253)
Total other financing sources/(uses)	(187,300)	(67,300)	(415,037)	(347,737)
Net change in fund balances	\$ -	\$ -	(221,635)	\$ (221,635)
Fund balance - beginning			946,625	
Fund balance - ending			\$ 724,990	

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. The general fund budget for the fiscal year ended September 30, 2025, was amended to increase appropriations by \$120,000 and increase other financing sources by the same amount.

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

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	6
Employee compensation	\$0
Independent contractor compensation	\$237,448
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$900.54 to \$2,568.21 Reserve - \$309.78 Debt service - \$440.22 Paving assessments - \$42.85 to \$158.01
Special assessments collected	\$1,485,161
Outstanding Bonds:	
Series 2017 A-1, due May 1, 2047	\$3,065,000
Series 2017 A-2, due May 1, 2047	\$210,000
Series 2021 Note, due May 1, 2031	\$685,690

**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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated September 14, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

September 14, 2026

**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, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

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

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

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of 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.

September 14, 2026

**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, 2025, and have issued our report thereon dated September 14, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the 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 September 14, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of 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.

September 14, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEARS FINDINGS AND RECOMMENDATIONS

None

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

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

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.
2. There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.
3. Any recommendations to improve the local governmental entity's financial management.

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

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

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

5. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
6. The District has not met any of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
7. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
8. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 29.

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MEMORANDUM

To: Golden Lakes Community Development District Board of Supervisors

From: Steven C. Shealey, PE, District Engineer

Re: October 2026 Engineer's Report

Date: September 28, 2026

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

1. **Overgrown Drainage Area:** Pennoni prepared easement surveys for each of the three properties in Shadow Run and worked with Scott Clark on easement documents and a cover letter. Those letters requesting easements were sent out by certified mail. We received a call from one of the owners who seemed agreeable, but they have not yet returned the signed easement. The other two certified letters were returned to us as undeliverable. We re-sent those letters regular mail in early July. We still have not received any responses.

If the Board still wants to pursue these easements, we will try to locate phone numbers for each of these property owners and will contact them to set up meetings to discuss the easement requests.

2. **Carter Road Flooding:** On July 23rd, we received an email from Ryan Roberts that Polk County had reached out to him about flooding on Carter Road that they thought was caused by our drainage system. Water was draining off Carter Road and flooding the bike shop across the street from the Eaglebrooke entrance. We have been in discussions with the County about this issue. We have two drainage systems along Carter Road. Last spring we cleaned the pipe system that drains from Cascades. There is a separate pipe system that collects drainage for a portion of Grandview and the area around the Eaglebrooke entrance.

On Tuesday, August 4th, we met onsite with the County. There was no indication at that time of any issue. We also arranged to have the Grandview and Entrance drainage system surveyed. That survey (attached) did find a clogged drainage structure at the entrance. We have not re

In mid-August we reached out to several contractors to get quotes for cleaning this system. To date,

we have received one quote in the amount of \$8,127. That quote is attached.

3. Hole 8 Rock Issue: Earlier this month we inspected the rock installation behind the homes on East Whisperwood Drive that face the lake on hole 8. So far, there doesn't seem to be any issues with accelerated erosion on the properties where the rock was not installed. However, there have not been any major storm events (tropical storms or hurricanes) that would generate significant winds that we would expect to cause this type of erosion. We recommend that the CDD continue to monitor this area.
4. FY26-27 Work Plan: Unless something unforeseen arises, we anticipate the following improvements/repairs in the next fiscal year:
 - Replace the outfall structure skimmers on Pond 550 (behind the hole 4 green).
 - Clean and televise the rest of the Carter Road piping.

Depending on the CDD's budget for this work, we can identify several additional improvements or maintenance that could also be accomplished.

Drainage Manhole
RIM EL. 202.23
E INV. 197.55 (18" RCP)
S INV. 197.50 (24" RCP)

Drainage Manhole
RIM EL. 202.69
SE INV. 198.73 (18" RCP)
W INV. 198.69 (18" RCP)

Drainage Manhole
RIM EL. 202.65
NW INV. 198.96 (18" RCP)

TBM #42002
NORTH RIM OF MANHOLE
EL. 202.69

EAGLE RIDGE LOOP

CARTER ROAD

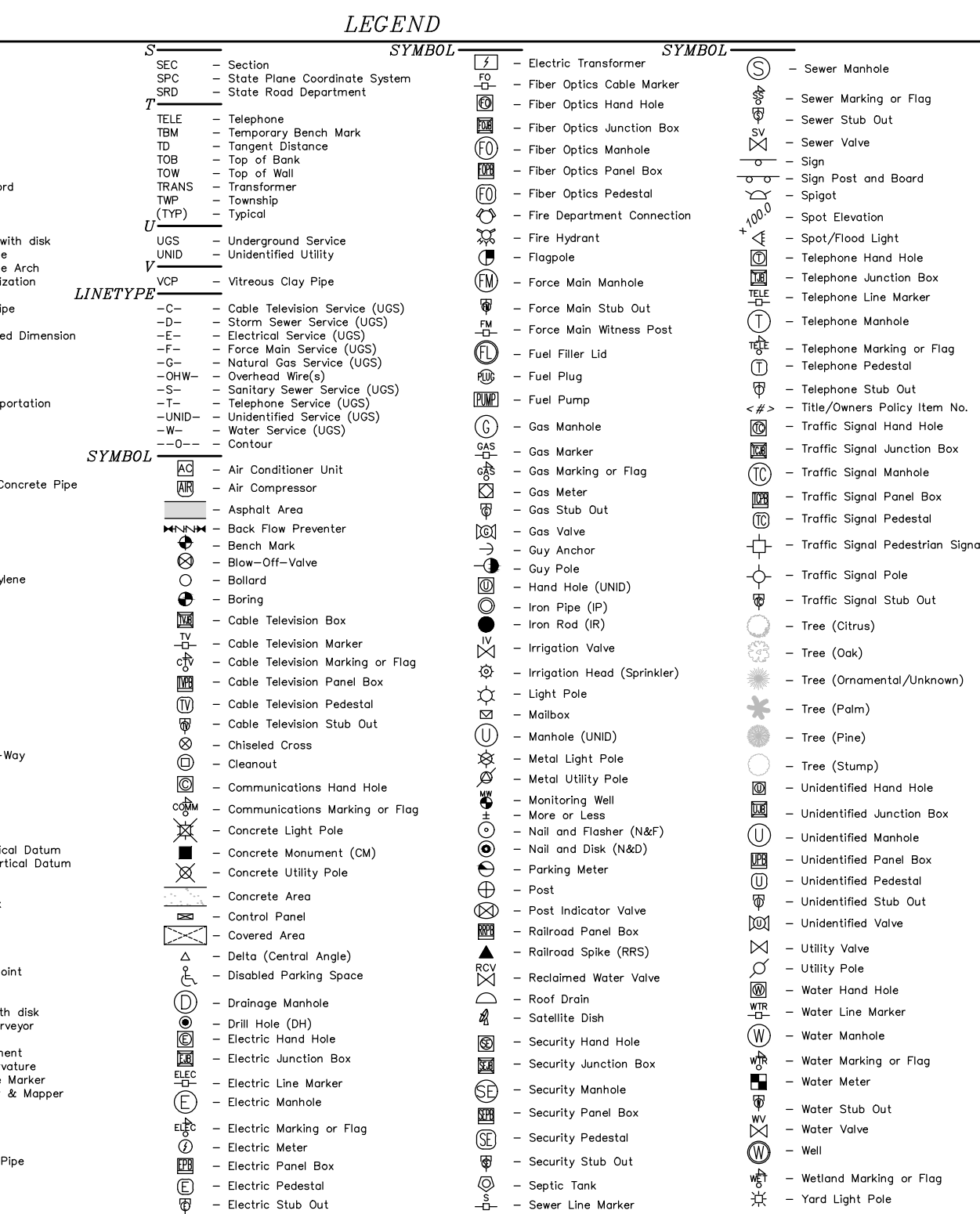
Inlet
Grate EL. 199.33
N INV. 196.53 (24" RCP)
S INV. 196.30 (30" RCP)

Drainage Manhole
RIM EL. 201.59
S INV. 195.57 (18" RCP)
FULL OF DEBRIS

EAGLEBROOKE BOULEVARD

Drainage Manhole
RIM EL. 201.79
N INV. 195.69 (15" RCP)
SW INV. 195.39 (18" RCP)

MATCH LINE A - SEE LEFT



SURVEY NOTES:

- 1) This is not a boundary survey.
- 2) The purpose of this survey was to show topographic information for the drainage structures at Carter Road.
- 3) Elevations based on Permanent Control Point as shown on Eaglebrooke North plat, recorded in Plat Book 134, Page 11-13, of the Public Records of Polk County, Florida, reported to be on National Geodetic Vertical Datum of 1929 (NGVD29).
Elevation shown herein are based on North American Vertical Datum 1988 (NAVD 88).
Conversion: NGVD29 - 0.90' = NAVD88.
- 4) Underground improvements, if any, have not been located.

1925 N. US Hwy 17/92, Davenport, FL 33837 | O: 863.421.1519 | F: 863.421.4688

August 6, 2026

Quote # 5779

Steven Shealey
Pennonni
401 Third Street Southwest
Winter Haven, FL 33880

P | (863)698-3226
E | sshealey@pennonni.com

RE: Clean misc storm pipe, 12" – 90', 18" – 595', 24" – 960', 30" – 676' (Eaglebrooke community)

Dear Mr. Shealey

In response to the above-referenced proposal, Groome Industrial Service Group, LLC (Groome) appreciates the opportunity to present our information. Our proposal is based on the scope of work detailed in the information provided by Pennoni.

Scope of Services to be Provided: Groome Industrial Service Group, LLC to furnish supervision, labor and equipment that may be required for cleaning of misc existing storm pipe. Project will be T&M since this is existing storm pipe, and condition of pipe is unknown. Any plugging or dewatering of pipe will be an additional charge. If pipes are not underwater this will not be needed. Disposal will be on-site.

PRICING

One (1) Vacuum Rodder Truck with Operator and One (1) Technician

Regular time	per crew	\$293.00/hour
Over 8 Hours & Sat/Sun	per crew	\$346.00/hour
Mobilization (Rodder Truck)	per trip	\$340.00/per trip
Administrative Fee		\$75.00

Estimated total for three (3) eight (8) hour shifts **\$8,127.00**

Clarifications

- The prices quoted are based on the following criteria:
 - Non Certified Payroll.
 - No Retainage.
- Delays caused by no fault of Groome Industrial will be billed at the hourly rates provided above.
- Truck & crew stay on the clock until truck is cleaned out.
- Overtime Rate refers to: time exceeding eight (8) hours in a given shift and/or work performed between the hours of 19:00 Friday through 07:00 Monday.
- Subject to a six (6) hour minimum charge, per shift, per crew plus materials used.
- Should the above criteria not be able to be complied with, the pricing submitted will be subject to revision.
- For purposes of the proposal evaluation period, this proposal and rates are valid until October 6th 2026. If this project's award or start date is after this date, rates could be subject to change.
- Groome per diem rates, if quoted, are subject to adjustment based on current economic

fluctuations.

- Project could be subject to a fuel surcharge.

Others to Provide

Access

Utilities (potable water supply >1", i.e., metered hydrant)

Area for disposal

Thank you for considering Groome Industrial and your interest in our services. If you have any questions about this or other projects, please do not hesitate to call me.

Sincerely,

Chris Whidden

M: (863)528-8650 | E:cwhidden@groomeindustrial.com

*** PROPRIETARY OR PRIVILEGED INFORMATION ***

The information contained in this document, including technical data and pricing values, is the property of Groome Industrial Service Group, LLC. It is disclosed in confidence and may be subject to Attorney-Client privilege. This information is to be used only to secure services from Groome Industrial Service Group, LLC and any unauthorized use, distribution, disclosure, or review is prohibited.

TERMS & CONDITIONS

Pricing:

Purchase orders are subject to review and acceptance by Groome Industrial Service Group, LLC (GISG).

Terms of Payment:

Our proposal and pricing do not include applicable federal, state, or local taxes currently in effect for states where the work will be performed. All applicable taxes will be noted as a separate line item on our invoice. Upon award, as the client representative, I understand and agree that applicable taxes will be added to our invoice. If this project is to be tax-exempt, a sales tax exemption certificate or a direct pay permit must be provided at the time of award.

Invoices shall be paid net 30 via commercial check, ACH or wire transfer, unless otherwise identified in the proposal. Credit card / purchase card transactions must be arranged prior to award of any work and may result in additional fees. Approved credit card payments must be made net 15. All overdue accounts will be subject to a late charge of 1.5% per month from due date until paid in full.

Questions or disputes with any portion of our invoicing shall be clearly communicated in writing (email acceptable) within 15 days of invoice date. Extensions to due date will be considered on a case-by-case basis and will be based on the nature of the dispute, timeliness of the inquiry, and response time.

Limitation of Liability:

GISG shall not be responsible for the acts, omissions or workmanship of the employees, contractors, subcontractors, suppliers or agents of the Customer. GISG shall not be liable to the Customer for any loss, injury, or illness to persons or property caused by the negligence of the Customer, its employees, contractor, suppliers or their employees, agents or sub-contractors. In no event shall GISG be liable, whether arising under contracts, tort (including strict liability and negligence) or otherwise, for loss of anticipated profits, loss by reason of plant shutdown, non-operation or increased expense of operation, service and erection, cost of purchase of replacement power, or for any specific, indirect, incidental or consequential loss or damage of any nature arising at time or from any cause whatsoever.

Indemnification / Hold Harmless Clauses:

GISG will defend, indemnify and hold harmless the Customer from and against all damages, claims, liability, losses and expenses, including attorney's fees, for injury or death to persons or damage to property of others arising out of or resulting from any negligent act or omission of Contractor, its agents, employees, suppliers or subcontractors.

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Please indicate your acceptance of the above proposal, clarifications, and terms by signing and returning by email to cwhidden@groomeindustrial.com.

Proposal terms and rates are hereby accepted:

Authorized Signature

Print Name and Title

Date



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Proposal

Proposal No.: 417765

Proposed Date: 09/15/26

PROPERTY:	FOR:
Golden Lakes CDD - Maintenance Michael Perez 1300 Eaglebrooke Boulevard Lakeland, FL 33813	Fall Annual Rotation

Installation of Fall Annuals and dusting of mulch for a clean appearance.

ITEM	QTY	UOM	TOTAL
Fall Annuals- Beds			
Landscape Material			\$2,465.00
Seasonal Annuals - 04"	850.00	04"	
Mulch, Rock, Soil			\$546.66
Pine Nuggets, 03CF bag - 03CF	29.00	03CF	
Fuel Surcharge 5.0%			\$150.58
Fuel Surcharge	1.00	EA	
Total:			\$3,162.24

LMP Guarantee: Any alteration from these specs involving additional costs will be executed only upon written order and will become an extra charge over and above estimate.

Standard Warranty: Lagrees to warranty irrigation, drainage and lighting for 1 year, trees and palms for 6 months, shrubs and ground cover for 3 months, and sod for 30 days. This warranty is subject to and specifically limited by the following:

Warranty is not valid on relocated material, annuals and any existing irrigation, drainage and lighting systems. Warranty in not valid on new plant material or sod installed without automatic irrigation. Warranty does not cover damage from pests or disease encountered on site, act of God, or damaged caused by others. Failure of water or power source not caused by LMP will void warranty. The above identified warranty periods commence upon the date of completion of all items included in this proposal. Standard Warranty does not modify or supersede any previously written agreement. LMP is not responsible for damage to non-located underground.

Residential Agreement: A deposit or payment in full will be required before any work will begin. Any and all balance will be due upon job completion in full, unless otherwise noted in writing. All work will be performed in a workman like manner in accordance to said proposal. Any additional work added to original proposal will require written approval, may require additional deposits and will be due on completion with any remaining balances owed.

DUE TO THE NATURE OF MATERIAL COST VOLATILITY, WE ARE CURRENTLY HOLDING PRICING FOR THIRTY (30) DAYS FROM PROPOSAL DATE

_____	_____
Signature (Owner/Property Manager)	Date

Printed Name (Owner/Property Manager)

	9/15/2026
_____	_____
Signature - Representative	Date



Proposal

Proposal No.: 414713

Proposed Date: 08/28/26

PROPERTY:	FOR:
Golden Lakes CDD - Maintenance Michael Perez 1300 Eaglebrooke Boulevard Lakeland, FL 33813	Mulch Common Areas

Remulching of all common areas of the CDD

Clean up of all debris generated during this work.

ITEM	QTY	UOM	TOTAL
Mulch Refresh-CDD			
Mulch			\$16,120.00
Pine Bark, 03CF bag - 03CF Bag Kit	2232.00	03CF	
Fuel Surcharge 5.0%			\$806.00
Fuel Surcharge	1.00	EA	
Total:			\$16,926.00

LMP Guarantee: Any alteration from these specs involving additional costs will be executed only upon written order and will become an extra charge over and above estimate.

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_____	_____
Signature (Owner/Property Manager)	Date

Printed Name (Owner/Property Manager)	
	8/28/2026
_____	_____
Signature - Representative	Date



Proposal

Proposal No.: 415750
Proposed Date: 09/01/26

PROPERTY:	FOR:
Golden Lakes CDD - Maintenance Michael Perez 1300 Eaglebrooke Boulevard Lakeland, FL 33813	Eaglebrook & Osprey



This is for the intersection of Eaglebrook & Osprey, the beds & island tip on clubhouse side.

Replanting & filling in of open areas & plant material that did not recover from the freeze..



ITEM	QTY	UOM	TOTAL
Eaglebrook & Osprey			
Site Prep			\$780.00
Bed Prep - Plant & Debris Removal	12.00	HR	
Landscape Material			\$3,082.04
Firebush, 03 gallon - 03G	47.00	03g	
Buford Holly, Dwarf - 3 gal	12.00	3g	
Muhly Grass, 03 gallon - 03G	16.00	03g	
Blue Daze, 01 gallon - 01G	83.00	01g	
Mulch			\$2,017.15
Pine Bark, 03CF bag - 03CF	107.00	03CF	
Fuel Surcharge 3.0%			\$324.04
Fuel Surcharge	1.00	EA	
Total:			\$6,203.23

LMP Guarantee: Any alteration from these specs involving additional costs will be executed only upon written order and will become an extra charge over and above estimate.

Standard Warranty: Lagrees to warranty irrigation, drainage and lighting for 1 year, trees and palms for 6 months, shrubs and ground cover for 3 months, and sod for 30 days. This warranty is subject to and specifically limited by the following:

Warranty is not valid on relocated material, annuals and any existing irrigation, drainage and lighting systems. Warranty in not valid on new plant material or sod installed without automatic irrigation. Warranty does not cover damage from pests or disease encountered on site, act of God, or damaged caused by others. Failure of water or power source not caused by LMP will void warranty. The above identified warranty periods commence upon the date of completion of all items included in this proposal. Standard Warranty does not modify or supersede any previously written agreement. LMP is not responsible for damage to non-located underground.

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_____	_____
Signature (Owner/Property Manager)	Date

Printed Name (Owner/Property Manager)	
	9/1/2026

_____	_____
Signature - Representative	Date



Proposal

Proposal No.: 415794

Proposed Date: 09/01/26

PROPERTY:	FOR:
Golden Lakes CDD - Maintenance Michael Perez 1300 Eaglebrooke Boulevard Lakeland, FL 33813	Freeze Damage Replacement

Replacement of plant material that never fully rebounded from freeze damage, this material didn't grow after being cut back.

Remove all Arboricola along the walls & also a few "pocket" areas

Install Simpson Stopper along the wall & replace the pockets with Purple Fountain Grass

Fill in 1 area with additional Azalea that are existing



ITEM	QTY	UOM	TOTAL
Wall & Pockets			
Site Prep			\$2,690.00
Bed Prep - Plant & Debris Removal	36.00	HR	
Debris by the truck	1.00	1	
Landscape Material			\$8,323.45
Azalea (Assorted), Please Add Variety to Notes - 07G	11.00	07g	
Simpsons Stopper, 03 gallon - 03G	237.00	03g	
Fountain Grass, Red, 03 gallon - 03G	122.00	03g	
Mulch			\$5,297.93
Pine Nuggets, 03CF bag - 03CF Bag Kit	281.00	03CF	
Fuel Surcharge 2.0%			\$407.78
Fuel Surcharge	1.00	EA	
Total:			\$16,719.16

LMP Guarantee: Any alteration from these specs involving additional costs will be executed only upon written order and will become an extra charge over and above estimate.

Standard Warranty: Lagrees to warranty irrigation, drainage and lighting for 1 year, trees and palms for 6 months, shrubs and ground cover for 3 months, and sod for 30 days. This warranty is subject to and specifically limited by the following:

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_____	_____
Signature (Owner/Property Manager)	Date

Printed Name (Owner/Property Manager)	
	9/1/2026

_____	_____
Signature - Representative	Date



Proposal

Proposal No.: 414125

Proposed Date: 08/18/26

PROPERTY:	FOR:
Golden Lakes CDD - Maintenance Michael Perez 1300 Eaglebrooke Boulevard Lakeland, FL 33813	Needed Irrigation Repairs - Lake Eagle Brooke Dr Zone 1 Need to Track Valve now Working w/Clock

Proposal for Needed Irrigation Repairs at Lake Eagle Brooke Dr Zone 1 - Need to Track Valve now Working with Clock

ITEM	QTY	UOM	TOTAL
Irrigation Renovation			
Lateral Components			\$130.00
Irrigation Tech Labor	2.00	HR	
Fuel Surcharge 5%			\$6.50
Fuel Surcharge	130.00	EA	
Total:			\$136.50

Guarantee: Any alteration from these specs involving additional costs will be executed only upon written order and will become an extra charge over and above estimate.

Standard Warranty: Juniper agrees to warranty irrigation, drainage and lighting for 1 year, trees and palms for 6 months, shrubs and ground cover for 3 months, and sod for 30 days. This warranty is subject to and specifically limited by the following:

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DUE TO THE NATURE OF MATERIAL COST VOLATILITY, WE ARE CURRENTLY HOLDING PRICING FOR THIRTY (30) DAYS FROM PROPOSAL DATE



09/04/2026

Signature (Owner/Property Manager)

Date

09/04/2026

Printed Name (Owner/Property Manager)

8/18/2026

Signature - Representative

Date



Proposal

Proposal No.: 414131

Proposed Date: 08/18/26

PROPERTY:	FOR:
Golden Lakes CDD - Maintenance Michael Perez 1300 Eaglebrooke Boulevard Lakeland, FL 33813	Needed Irrigation Repairs - Carter Rd Along Concrete Wall Replace Solo Timer

Proposal for Needed Irrigation Repairs at Carter Rd Along Concrete Wall - Need to Replace Solo Timer.

ITEM	QTY	UOM	TOTAL
Irrigation Renovation			
Lateral Components			\$373.79
Irrigation Tech Labor	0.50	HR	
Hunter NODE Outdoor Controller 1 Station with DC Latching Solenoid Battery Powered	1.00	EA	
Pro-Trade Irrigation/Lighting Wire Connector Blue/ Blue 20 Pack (PER PIECE)	2.00	EA	
Duracell Procell 9V Battery	2.00	1	
Fuel Surcharge 5%			\$18.69
Fuel Surcharge	373.79	EA	
Total:			\$392.48

Guarantee: Any alteration from these specs involving additional costs will be executed only upon written order and will become an extra charge over and above estimate.

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DUE TO THE NATURE OF MATERIAL COST VOLATILITY, WE ARE CURRENTLY HOLDING PRICING FOR THIRTY (30) DAYS FROM PROPOSAL DATE



Signature (Owner/Property Manager)

09/04/2026

Date

09/04/2026

Printed Name (Owner/Property Manager)

8/18/2026

Signature - Representative

Date



Proposal

Proposal No.: 414164

Proposed Date: 08/18/26

PROPERTY:	FOR:
Golden Lakes CDD - Maintenance Michael Perez 1300 Eaglebrooke Boulevard Lakeland, FL 33813	August 2026 Wet Check Repairs - Needed Repairs Across House 6956 Eagle Ridge Blvd

August 2026 Wet Check Repairs - Needed Repairs Across House 6956 Eagle Ridge Blvd

ITEM	QTY	UOM	TOTAL
Irrigation Install			
Lateral Components			\$61.24
Hunter PGP Ultra Adjustable Rotor 4 in. Riser with 3.0 Nozzle - PGP0430	1.00	EA	
Irrigation Technician Labor	0.50	HR	
Total:			\$61.24

Guarantee: Any alteration from these specs involving additional costs will be executed only upon written order and will become an extra charge over and above estimate.

Standard Warranty: Juniper agrees to warranty irrigation, drainage and lighting for 1 year, trees and palms for 6 months, shrubs and ground cover for 3 months, and sod for 30 days. This warranty is subject to and specifically limited by the following:

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DUE TO THE NATURE OF MATERIAL COST VOLATILITY, WE ARE CURRENTLY HOLDING PRICING FOR THIRTY (30) DAYS FROM PROPOSAL DATE

	09/04/2026
_____ Signature (Owner/Property Manager)	_____ Date

09/04/2026
_____ Printed Name (Owner/Property Manager)

_____	8/18/2026
Signature - Representative	Date



Proposal

Proposal No.: 414213

Proposed Date: 08/18/26

PROPERTY:	FOR:
Golden Lakes CDD - Maintenance Michael Perez 1300 Eaglebrooke Boulevard Lakeland, FL 33813	August 2026 Wet Check Repairs - Needed Repairs Hunter icc2

August 2026 Wet Check Repairs - Needed Repairs Hunter icc2

ITEM	QTY	UOM	TOTAL
Irrigation Install			
Lateral Components			\$223.36
Hunter Pro-Spray 6 in. Pop Up with Side Inlet	4.00	EA	
Hunter PRO Nozzle 12 ft. Radius Half Circle 180 Degree	6.00	EA	
Irrigation Technician Labor	2.00	HR	
Total:			\$223.36

Guarantee: Any alteration from these specs involving additional costs will be executed only upon written order and will become an extra charge over and above estimate.

Standard Warranty: Juniper agrees to warranty irrigation, drainage and lighting for 1 year, trees and palms for 6 months, shrubs and ground cover for 3 months, and sod for 30 days. This warranty is subject to and specifically limited by the following:

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DUE TO THE NATURE OF MATERIAL COST VOLATILITY, WE ARE CURRENTLY HOLDING PRICING FOR THIRTY (30) DAYS FROM PROPOSAL DATE



09/4/2026

Signature (Owner/Property Manager)

Date

Michael Perez

Printed Name (Owner/Property Manager)

8/18/2026

Signature - Representative

Date

MINUTES OF MEETING
GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT

The meeting of the Board of Supervisors (“Board”) of the Golden Lakes Community Development District was held on Tuesday, June 1, 2026, at 5:30 p.m., at the Club at Eaglebrooke, 1300 Eaglebrooke Boulevard, Lakeland, Florida 33813.

Present and constituting a quorum were:

Paul Weaver	Chairperson
Lithea Beck	Vice Chairperson
Peter Savastano	Assistant Secretary
Michael Campbell	Assistant Secretary

Also present, either in person or via communication media technology, were:

Lee Graffius	District Manager, Inframark
Scott Clark	District Counsel, Winter Park Lawyers
Steven Shealey	District Engineer, Pennoni
Ryan Roberts	General Manager, Eaglebrooke
Wes Parker	Superintendent, Golf Course
Brian Rhodes	Representative, Golf Course
David Manfrin	Representative, Juniper Landscape
Residents and Members of the Public	

This is not a certified or verbatim transcript but rather represents the context and summary of the meeting. The full meeting is available in audio format upon request. Please contact the District Office for any related costs for an audio copy.

FIRST ORDER OF BUSINESS Call to Order and Roll Call

Mr. Graffius called the meeting to order at 5:30 p.m. and conducted roll call. A quorum was established.

SECOND ORDER OF BUSINESS Approval of Agenda

On MOTION by Ms. Beck, seconded by Mr. Savastano, with all in favor, the Board approved the agenda. (4-0)
--

THIRD ORDER OF BUSINESS Audience Comments

A resident mentioned two dead trees at the end of 1003 Clear Point Way and commented on the cleanup of the golf course pump station.

FOURTH ORDER OF BUSINESS Staff Reports

C. District Engineer

The District Engineer’s report was moved forward for time consideration. Mr. Shealey reported that an outfall structure skimmer had been successfully installed. The District will

44 attempt to remove sludge and dirt from the bottom of the structure to improve its function.
45 Mr. Shealey stated that an issue involving a wet pond had been resolved and that
46 photographic evidence had been submitted to the Water Management District to close out
47 the compliance matter. A depression around a structure on Whisper Woods was repaired,
48 along with cracks in the structure's joints.

49 Mr. Shealey reported that letters requesting easements had been sent by certified mail
50 to three property owners near Eagle Ridge Boulevard to address an overgrown drainage
51 area. One property owner agreed to cooperate on the condition that the work be coordinated
52 around a drain field in the property owner's backyard. This was described as a "huge win"
53 because the property was the most critical of the three.

54 Mr. Shealey stated that the recent severe flooding in the Cascades area was caused by
55 a clogged pipe. The investigation revealed that the blockage resulted from yard waste,
56 including a large limb lodged in an 18-inch pipe. Residents were reminded not to place
57 yard waste in gutters or on top of drainage structures.

58 The Board discussed the need to proactively address the multimillion-dollar backlog of
59 stormwater work identified in a master plan prepared several years ago. Mr. Shealey
60 proposed using the current \$75,000 stormwater budget to begin addressing critical needs.
61 A proposal in the amount of \$19,500 was received to replace three failing skimmers at the
62 end of golf hole 8. The Board decided to delay the project until November, after the rainy
63 season, to allow for easier access.

64 Mr. Shealey recommended a systematic approach to cleaning and televising pipes,
65 beginning at Carter Road and Grandview and then working inward, with annual
66 expenditures of approximately \$75,000 to \$100,000. The work would be prioritized to
67 begin in October or November when water levels are lower. The proposal was tabled until
68 the August meeting.

69 Mr. Shealey discussed his retirement and stated that a continuity plan was being
70 developed to ensure a smooth transition and preserve institutional knowledge over the next
71 two years.

72 **A. District Accountant**

73 **i. Financials**

74 **ii. O&M Report**

75 Mr. Graffius provided an overview of the District's financial status. The Board had no
76 questions regarding the financial statements or the Operations and Maintenance Report.

77
78 On MOTION by Ms. Beck, seconded by Mr. Weaver, with all
79 in favor, the Board approved the financial statements and
80 Operations and Maintenance Report. (4-0).

81
82 **B. District Counsel**

83 Mr. Clark presented a proposed amendment to the Stormwater Management Policy.
84 The proposed changes included a process for providing notice of violations, imposing
85 fines, conducting hearings regarding disputes, establishing an agreement with the HOA for
86 reporting violations, and collecting user fees through the annual assessments.

87
88 On MOTION by Mr. Weaver, seconded by Ms. Beck, with all
89 in favor, the Board approved the amended Stormwater
90 Management Policy; set a hearing for August 3, 2026, at 5:30
91 p.m. for the purpose of amending provisions concerning surface
92 water management systems, drainage easements,
93 encroachments on District property, and fishing in stormwater
94 ponds; created a fining process and user-fee line item in the
95 budget; and directed that the amended document be posted on
96 the District's website for review before the August meeting. (4-
97 0)

98
99 **C. District Engineer**

100 Mr. Shealey discussed the drainage ditch located on Eagle Ridge Boulevard and
101 advised the Board that the area appeared to be located on property owned by another
102 property owner. Mr. Shealey also reviewed items contained within his engineering report
103 and provided updates regarding ongoing District matters.

104 Mr. Weaver addressed the flooding situation at Cascades and discussed ongoing
105 concerns and conditions within the area.

106 **D. Property Manager**

107 The Property Manager was not in attendance.

108
109 **E. Eaglebrooke Manager**

110 Mr. Rhodes provided updates regarding the golf course and food and beverage
111 operations. He reported that the new banquet chairs had arrived and that bingo had been
112 placed on hold due to state rules governing bingo games. Mr. Parker provided a golf course

113 maintenance update, including soil testing and remedies for correcting the greens based on
114 the report.

115 **F. District Manager**

116 Mr. Weaver noted that LMP (Juniper) had not been added to the agenda. Mr. Manfrin
117 provided an update regarding plants recovering from the freeze and reported that the
118 firebush and arboricola had begun to regrow. Mr. Manfrin also discussed issues with the
119 sod in the islands along the boulevard and potential remedies to repair the damaged sod
120 through aeration and topdressing.

121 **i. Announcing the Number of Qualified Registered Voters in the District (1,081)**

122 Mr. Graffius, standing in for Mr. Perez, reported that the District had 1,081 qualified
123 registered voters as of April 15, 2026. The qualifying period for candidates seeking Seats
124 1, 2, and 3 would begin at noon on June 8, 2026, and end at noon on June 12, 2026.
125 Residents wishing to become candidates were advised to contact the Polk County
126 Supervisor of Elections.

127 **FIFTH ORDER OF BUSINESS Business Items**

128 **A. Consideration of Resolution 2026-07, Approving the Fiscal Year 2027**
129 **Proposed Budget and Setting a Public Hearing**

130
131 On MOTION by Ms. Beck, seconded by Mr. Weaver, with all
132 in favor, the Board approved Resolution 2026-07, approving
133 the Fiscal Year 2027 Proposed Budget, including a line item for
134 user fees, and setting a public hearing for Monday, August 3,
135 2026, at 5:30 p.m. (4-0)

136
137
138 **B. Consideration of LMP Irrigation System Repairs Proposal**
139

140 On MOTION by Mr. Savastano, seconded by Ms. Beck, with
141 all in favor, the Board approved the LMP Irrigation System
142 Repairs Proposal in the amount of \$2,272.82. (4-0)

143
144 **C. Consideration of AAA Top Quality Asphalt Pond Repair Proposal**

145 On MOTION by Mr. Weaver, seconded by Mr. Savastano, with
146 all in favor, the Board ratified the AAA Top Quality Asphalt
147 Pond Repair Proposal in the amount of \$12,375. (4-0)

148
149 **D. Ratification of Agreement with the Polk County Property Appraiser for**
150 **Inclusion of District Non-Ad Valorem Assessments on the 2026 Tax Roll**

151

152 On MOTION by Ms. Beck, seconded by Mr. Savastano, with
153 all in favor, the Board ratified the agreement with the Polk
154 County Property Appraiser for inclusion of the District's non-
155 ad valorem assessments on the 2026 tax roll. (4-0)

156 **E. Ratification of AAA Top Quality Asphalt Concrete Collar Repair Proposal**

157 On MOTION by Mr. Weaver, seconded by Ms. Beck, with all
158 in favor, the Board ratified the AAA Top Quality Asphalt
159 Concrete Collar Repair Proposal. (4-0)

160

161 **F. Ratification of JNS Environmental Eaglebrooke Golf Course Storm System**

162 **Cleaning and Camera Proposal**

163 On MOTION by Mr. Weaver, seconded by Ms. Beck, with all
164 in favor, the Board ratified the JNS Environmental Eaglebrooke
165 Golf Course Storm System Cleaning and Camera Proposal in
166 the amount of \$3,600. (4-0)

167

168 **G. Discussion of Current District Engineering Firm and Potential Replacement**

169 **Action**

170 This matter was discussed under the District Engineer's report.

171

172 **SIXTH ORDER OF BUSINESS Business Administration**

173 **A. Consideration of Minutes from the Meeting Held April 7, 2026**

174

175 On MOTION by Ms. Beck, seconded by Mr. Campbell, with
176 all in favor, the Board approved the April 7, 2026, meeting
177 minutes. (4-0)

178

179 **B. Consideration of Minutes from the Workshop Held May 4, 2026**

180

181 On MOTION by Mr. Weaver, seconded by Mr. Savastano, with
182 all in favor, the Board approved the May 4, 2026, workshop
183 minutes. (4-0)

184

185 **SEVENTH ORDER OF BUSINESS Supervisor Requests**

186 Mr. Campbell complimented LMP on its handling of the freeze and the resulting plant
187 conditions. Mr. Savastano complimented the ongoing communication between Mr.
188 Manfrin and Mr. Perez regarding landscaping matters.

189 **EIGHTH ORDER OF BUSINESS** **Audience Comments**

190 A resident asked about the new gate-monitoring system. Mr. Weaver stated that
191 implementation was in progress, but participation had been slower than expected. The
192 resident also reported that the guardhouse renovation was in progress.

193 A resident commented that vehicles were not stopping at stop signs.

194 A resident asked about establishing an effective date and coordinating with the HOA
195 regarding the Stormwater Rule Agreement.

196 **NINTH ORDER OF BUSINESS** **Adjournment**

197 **On MOTION by Ms. Beck, seconded by Mr. Weaver, with all**
198 **in favor, the Board adjourned the meeting at 7:19 p.m. (4-0)**
199

200

201

202 _____
Assistant Secretary_____
Chair/ Vice Chair

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

The meeting of the Board of Supervisors ("Board") of the Golden Lakes Community Development District was held on Monday, August 3, 2026, at 5:30 p.m., at the Club at Eaglebrooke, 1300 Eaglebrooke Boulevard, Lakeland, Florida 33813.

Present and constituting a quorum were:

Paul Weaver	Chairperson
Lithea Beck	Vice Chairperson
Peter Savastano	Assistant Secretary

Also present, either in person or via communication media technology, were:

Michael Perez	District Manager, Inframark
Scott Clark	District Counsel, Winter Park Lawyers
Ryan Roberts	General Manager, Eaglebrooke
Wes Parker	Superintendent, Golf Course
Brian Rhodes	Representative, Golf Course
David Manfrin	Representative, Juniper Landscape

Residents and Members of the Public

This is not a certified or verbatim transcript but rather represents the context and summary of the meeting. The full meeting is available in audio format upon request. Please contact the District Office for any related costs for an audio copy.

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

Mr. Graffius called the meeting to order at 5:30 p.m. and conducted roll call. A quorum was established.

SECOND ORDER OF BUSINESS

Approval of Agenda

On MOTION by Ms. Beck, seconded by Mr. Weaver, with all in favor, the Board approved the agenda. (3-0)

THIRD ORDER OF BUSINESS

Audience Comments

A resident asked about the financial statements and the budget projections. A second resident asked about TekWave and when it would begin. Mr. Weaver stated that it would begin after the renovations in the fall, as requested by Securitas.

FOURTH ORDER OF BUSINESS

Staff Reports

A. District Accountant

i. Review of Snapshot

ii. Review of Cashflow Analysis

iii. Review of Financials

Mr. Weaver asked why the District had collected 101%. Mr. Perez explained that this was typically due to late payments and the associated fees.

On MOTION by Mr. Weaver, seconded by Ms. Beck, with all in favor, the Board accepted the financials. (3-0)

B. District Counsel

Mr. Clark stated that an advertisement was required for the hearing due to changes to the rules and that the hearing would need to be moved to the October meeting. Mr. Clark also discussed legislative changes.

C. District Engineer

i. Consideration of Pennoni Associates, Inc. Continuing Engineering Services Proposal for Fiscal Year 2027

Mr. Weaver reviewed the District Engineer's report and discussed the overgrown areas, flooding on Carter Road, and the resolved piping issue at Cascades.

On MOTION by Mr. Weaver, seconded by Ms. Beck, with all in favor, the Board accepted the Pennoni Associates, Inc. Continuing Engineering Services Proposal for Fiscal Year 2027. (3-0)

D. Property Manager

The HOA report was distributed. The Board discussed the hedges along Eaglebrooke and who would be responsible for maintaining them. It was determined that the CDD should maintain the hedges. The Board also discussed other landscaping areas requiring maintenance. Mr. Weaver will work with staff and the landscaper outside of a meeting.

The Board discussed landscape renovations throughout the District. This item will be included on the September meeting agenda.

FIFTH ORDER OF BUSINESS Business Items

E. Consideration of LMP Aeration and Top-Dressing Proposal

Mr. Weaver discussed the start of the street sign replacement process.

On MOTION by Ms. Beck, seconded by Mr. Savastano, with all in favor, the Board ratified the LMP Aeration and Top-Dressing Proposal. (3-0)

FOURTH ORDER OF BUSINESS Staff Reports

E. Eaglebrooke Manager

Mr. Roberts reviewed the proposed budget packet. The Board discussed the packet and the items listed. Mr. Clark will coordinate with Bond Counsel regarding some proposed changes.

F. District Manager

Mr. Perez discussed the next meeting date in relation to the proposed meeting schedule. The meeting may be canceled depending on information received from Bond Counsel. Mr. Perez also

discussed the \$600 cost to rehang the tarp at 6506 Eagle View. The Board was not inclined to move forward with rehanging the tarp at that cost.

FIFTH ORDER OF BUSINESS Business Items

On MOTION by Mr. Weaver, seconded by Ms. Beck, with all in favor, the Board approved opening the public hearing. (3-0)

There were no public comments.

On MOTION by Mr. Savastano, seconded by Ms. Beck, with all in favor, the Board approved closing the public hearing. (3-0)

Mr. Perez closed the public hearing.

A. Consideration of Resolution 2026-08, Adopting the Fiscal Year 2027 Proposed Budget

On MOTION by Mr. Savastano, seconded by Ms. Beck, with all in favor, the Board adopted Resolution 2026-08, adopting the Fiscal Year 2027 Proposed Budget. (3-0)

B. Consideration of Resolution 2026-09, Levying Assessments for FY 2027

On MOTION by Mr. Weaver, seconded by Ms. Beck, with all in favor, the Board adopted Resolution 2026-09, levying assessments for Fiscal Year 2027. (3-0)

C. Consideration of Resolution 2026-10, Goals and Objectives for Fiscal Year 2027

On MOTION by Mr. Weaver, seconded by Ms. Beck, with all in favor, the Board adopted Resolution 2026-10, Goals and Objectives for Fiscal Year 2027. (3-0)

D. Consideration of Resolution 2026-11, Adopting Fiscal Year 2027 Meeting Schedule

The Board amended the Fiscal Year 2027 meeting schedule to cancel the December meeting and schedule a regular meeting in January, a workshop in February, a regular meeting in March, a budget workshop on April 5, a proposed budget meeting in May, a regular meeting in June, a second budget meeting in August, and no meeting in September.

On MOTION by Mr. Weaver, seconded by Mr. Savastano, with all in favor, the Board adopted Resolution 2026-11, adopting the Fiscal Year 2027 Meeting Schedule, as amended. (3-0)

SIXTH ORDER OF BUSINESS Business Administration

A. Consideration of Minutes from the Meeting Held June 1, 2026

This item will be included on the September meeting agenda.

SEVENTH ORDER OF BUSINESS Board of Supervisors Requests and Comments

Ms. Beck asked about several trees. Mr. Weaver will work with Ms. Likar regarding the trees.

Golden Lakes CDD
August 3, 2026

Ms. Beck asked about the rock wall. The Board noted that the District Engineer was to sign off on it.

Mr. Savastano asked about the installation of a three-way stop near the front of the community, which had been mentioned by a resident. The Board discussed the matter.

EIGHTH ORDER OF BUSINESS Public Comments

A resident requested clarification regarding the three-way stop and asked about the irrigation leak repair and the speed limit sign near Osprey.

NINTH ORDER OF BUSINESS Adjournment

On MOTION by Mr. Savastano, seconded by Ms. Beck, with all in favor, the Board adjourned the meeting at 7:17 p.m. (3-0)

Assistant Secretary

Chair/ Vice Chair