

Kings Creek I Community Development District

**February 24, 2026
Agenda Package**

TEAMS MEETING INFORMATION

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Meeting ID: 271 605 873 009 0 **Passcode:** DJ2Fh785

Dial-in by phone [+1 646-838-1601](#) **Pin:** 400 436 316#

2005 PAN AM CIRCLE SUITE 300
TAMPA, FLORIDA 33607

CLEAR PARTNERSHIPS



COLLABORATION



LEADERSHIP



EXCELLENCE



ACCOUNTABILITY



RESPECT

Kings Creek I Community Development District

Board of Supervisors

Carlos de la Ossa, Chairman
Nicholas Dister, Vice-Chairman
Keith Hyatt, Assistant Secretary
Dan Pickett, Assistant Secretary
Scott Keiling, Assistant Secretary

District Staff

Brian Lamb, District Secretary
Jayna Cooper, District Manager
Jere Earlywine, District Counsel
Tonja Stewart, District Engineer
Rollamay Turkoane, District Manager

Regular Meeting Agenda

The Regular Meeting of Kings Creek I Community Development District will be held on **February 24, 2026, at 1:00 p.m. at the Offices of Evolution located at 12574 Flagler Center Boulevard, Suite 101 Jacksonville, FL 32258**. For those who intend to call in below is the Teams link information. Please let us know at least 24 hours in advance if you are planning to call into the meeting.

Microsoft Teams Meeting; [Join the meeting now](#)

Meeting ID: 271 605 873 009 0 Passcode: DJ2Fh785

Phone #: [+1 646-838-1601](tel:+16468381601) Pin: 400 436 316#

REGULAR MEETING OF THE BOARD OF SUPERVISORS

1. CALL TO ORDER/ROLL CALL

2. PUBLIC COMMENT ON AGENDA ITEMS

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

3. BUSINESS ITEMS

A. Fiscal Year 2025 Final Audit

4. CONSENT AGENDA ITEMS

- A. Consideration of Meeting Minutes; January 27, 2026; Regular Meeting
- B. Consideration of Operation and Maintenance January 2026
- C. Acceptance of the Financials and Approval of the Check Register for January 2026
- D. Ratification of Quit Claim Deed – Meritage Homes of Florida, Inc.
- E. Ratification of Grau & Associates Audit Engagement Letter

5. STAFF REPORTS

- A. District Counsel
- B. District Engineer
- C. District Manager

6. BOARD OF SUPERVISORS REQUESTS AND COMMENTS

7. ADJOURNMENT

**KINGS CREEK I
COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**KINGS CREEK I COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Kings Creek I Community Development District
City of Jacksonville, Florida

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year 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 February 16, 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 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.

February 16, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Kings Creek I Community Development District, City of Jacksonville, 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 liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$226,774).
- The change in the District's total net position in comparison with the prior fiscal year was (\$226,774), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$13,073,446, an increase of \$13,115,890 in comparison with the prior period. The total fund balance is restricted for debt service and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

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

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

The government-wide financial statements include all governmental activities that are principally supported by Assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include general government (management) function.

Financial Fund 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 states and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflow 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 three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

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

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Assets, excluding capital assets	\$ 13,086,612	\$ 60,619
Capital assets, net of depreciation	3,000,468	-
Total assets	<u>16,087,080</u>	<u>60,619</u>
Current liabilities	366,539	60,619
Long-term liabilities	15,947,315	-
Total liabilities	<u>16,313,854</u>	<u>60,619</u>
Net Position		
Net investment in capital assets	(942,196)	-
Restricted	687,290	-
Unrestricted	28,132	-
Total net position	<u>\$ (226,774)</u>	<u>\$ -</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

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

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

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2025	2024*
Revenues:		
Program revenues		
Charges for services	\$ 501,776	\$ -
Operating grants and contributions	106,528	60,619
Capital grants and contributions	102,138	-
General revenues	82	-
Total revenues	<u>710,524</u>	<u>60,619</u>
Expenses:		
General government	61,691	60,619
Bond issuance costs	522,200	-
Interest	353,407	-
Total expenses	<u>937,298</u>	<u>60,619</u>
Change in net position	(226,774)	-
Net position - beginning	-	-
Net position - ending	<u>\$ (226,774)</u>	<u>\$ -</u>

*For the period from inception May 20, 2024 to September 30, 2024

As noted above and in the statement of activities, the cost of all governmental activities for the fiscal year ended September 30, 2025, was \$937,298. The costs of the District's activities were funded primarily by program revenues. Program revenues, while comprised primarily of assessments for the current fiscal year, also reflect investment earnings and Developer contributions. The increase in current fiscal year expenses is primarily the result of increase in interest and bond issuance costs.

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$3,000,468 invested in capital assets for its governmental activities. 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 \$15,950,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

It is anticipated that the general operations of the District will increase as the District is being built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, taxpayers, 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 Kings Creek I Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

FINANCIAL STATEMENTS

**KINGS CREEK I COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities
ASSETS	
Cash	\$ 41,298
Restricted assets:	
Investments	13,045,314
Capital assets:	
Nondepreciable	3,000,468
Total assets	16,087,080
 LIABILITIES	
Accounts payable and accrued expenses	13,166
Accrued interest payable	353,373
Non-current liabilities:	
Due within one year	225,000
Due in more than one year	15,722,315
Total liabilities	16,313,854
 NET POSITION	
Net investment in capital assets	(942,196)
Restricted for debt service	687,290
Unrestricted	28,132
Total net position	\$ (226,774)

See notes to the financial statements

**KINGS CREEK I COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 61,691	\$ 39,547	\$ 92,638	\$ -	\$ 70,494
Physical environment	-	-	-	102,138	102,138
Bond issuance costs	522,200	-	-	-	(522,200)
Interest on long-term debt	353,407	462,229	13,890	-	122,712
Total governmental activities	937,298	501,776	106,528	102,138	(226,856)
General revenues:					
Unrestricted investment earnings					82
Total general revenues					82
Change in net position					(226,774)
Net position - beginning					-
Net position - ending					\$ (226,774)

See notes to the financial statements

**KINGS CREEK I COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 41,298	\$ -	\$ -	\$ 41,298
Investments	-	1,040,663	12,004,651	13,045,314
Total assets	<u>\$ 41,298</u>	<u>\$ 1,040,663</u>	<u>\$ 12,004,651</u>	<u>\$ 13,086,612</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 13,166	\$ -	\$ -	\$ 13,166
Total liabilities	<u>13,166</u>	<u>-</u>	<u>-</u>	<u>13,166</u>
Fund balances:				
Restricted for:				
Debt service	-	1,040,663	-	1,040,663
Capital projects	-	-	12,004,651	12,004,651
Unassigned	28,132	-	-	28,132
Total fund balances	<u>28,132</u>	<u>1,040,663</u>	<u>12,004,651</u>	<u>13,073,446</u>
Total liabilities and fund balances	<u>\$ 41,298</u>	<u>\$ 1,040,663</u>	<u>\$ 12,004,651</u>	<u>\$ 13,086,612</u>

See notes to the financial statements

**KINGS CREEK I COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
RECONCILIATION OF THE BALANCE SHEET –
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Total fund balances - governmental funds \$ 13,073,446

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	3,000,468	
Accumulated depreciation	-	3,000,468

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.

Discount on bonds	2,685	
Bonds payable	(15,950,000)	(16,300,688)
Net position of governmental activities		\$ (226,774)

See notes to the financial statements

**KINGS CREEK I COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, 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	Capital Projects	
REVENUES				
Assessments	\$ 39,547	\$ 462,229	\$ -	\$ 501,776
Developer contributions	92,638	-	-	92,638
Interest income	82	13,890	144,582	158,554
Total revenues	<u>132,267</u>	<u>476,119</u>	<u>144,582</u>	<u>752,968</u>
EXPENDITURES				
Current:				
General government	61,691	-	-	61,691
Debt Service:				
Bond cost of issuance	-	-	522,200	522,200
Capital outlay	-	-	3,000,468	3,000,468
Total expenditures	<u>61,691</u>	<u>-</u>	<u>3,522,668</u>	<u>3,584,359</u>
Excess (deficiency) of revenues over (under) expenditures	70,576	476,119	(3,378,086)	(2,831,391)
OTHER FINANCING SOURCES (USES)				
Bond discount	-	-	(2,719)	(2,719)
Bond proceeds	-	1,129,088	14,820,912	15,950,000
Transfers in / out	-	(564,544)	564,544	-
Total other financing sources (uses)	<u>-</u>	<u>564,544</u>	<u>15,382,737</u>	<u>15,947,281</u>
Net change in fund balances	70,576	1,040,663	12,004,651	13,115,890
Fund balances - beginning	<u>(42,444)</u>	<u>-</u>	<u>-</u>	<u>(42,444)</u>
Fund balances - ending	<u>\$ 28,132</u>	<u>\$ 1,040,663</u>	<u>\$ 12,004,651</u>	<u>\$ 13,073,446</u>

See notes to the financial statements

**KINGS CREEK I COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, 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	\$ 13,115,890
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized in the statement of net position.	3,000,468
Governmental funds report debt proceeds as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(15,950,000)
Certain revenues were unavailable for the governmental fund financial statements in the prior fiscal year. In the current fiscal year, these revenues were recorded in the governmental fund financial statements.	(42,444)
In connection with the issuance of the Bonds, the original issue discount is reported as a financing use/source when debt is first issued, whereas this amount is eliminated in the statement of activities and reduces/increases long-term liabilities in the statement of net position.	2,719
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:	
Amortization of original issue discount	(34)
Change in accrued interest	(353,373)
Change in net position of governmental activities	\$ (226,774)

See notes to the financial statements

**KINGS CREEK I COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Kings Creek I Community Development District ("District") was established on May 20, 2024, by the City of Jacksonville Ordinance No. 2024-246-E, 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 on an at large basis by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2025, two of the Board members are affiliated with Eisenhower Property Group (the "Developer").

The Board has the final responsibility for:

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

Assessments, including debt service assessments and operations and maintenance assessments are non-ad valorem assessments imposed on all lands located within the District and benefitted by the District's activities. Assessments are levied 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 benefitted lands within the District. Debt service assessments are imposed upon certain lots and lands described in each resolution imposing the special assessment for each of the series of Bonds issued by the District.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only 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 on the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

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

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

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

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

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

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

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

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

Prepaid Items

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

Capital Assets

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

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

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.

No depreciation has been made in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

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

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
First American Government Obligations Fund Class Y	\$ 13,045,314	S&P AAAM	Weighted average maturity: 45 days
Total Investments	<u>\$ 13,045,314</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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

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

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

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

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

NOTE 5 – INTERFUND TRANSFERS

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

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 564,544
Capital projects	564,544	-
Total	\$ 564,544	\$ 564,544

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures, relating to the District’s release condition No. 1 being met on the debt service reserve account.

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				
Construction in progress	\$ -	\$ 3,000,468	\$ -	\$ 3,000,468
Total capital assets, not being depreciated	-	3,000,468	-	3,000,468
Governmental activities capital assets, net	\$ -	\$ 3,000,468	\$ -	\$ 3,000,468

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$70.5 million and is expected to occur in phases. A portion of the project costs is expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

During the current year, the District paid the Developer \$3,000,468 for the acquisition of infrastructure improvements.

NOTE 7 – LONG-TERM LIABILITIES

Series 2025

On May 13, 2025, the District issued \$15,950,000 of Special Assessment Revenue Bonds, Series 2025, consisting of various Term Bonds with due dates from May 1, 2030, to May 1, 2055, and fixed interest rates ranging from 4.5% to 6%. The Bonds were issued to finance the acquisition and construction of Assessment Area One project, for the benefit of the District. Interest is paid semiannually on May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2026, through May 1, 2055.

The Series 2025 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this occurred during the current fiscal year as the District met the Reserve release conditions #1 on the Series 2025 Bonds and transferred \$564,544 from the reserve account to the construction account. 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 2025	\$ -	\$ 15,950,000	\$ -	\$ 15,950,000	\$ 225,000
Less: Original issue discount	-	(2,719)	(34)	(2,685)	-
Total	\$ -	\$ 15,947,281	\$ (34)	\$ 15,947,315	\$ 225,000

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 225,000	\$ 875,855	\$ 1,100,855
2027	235,000	898,438	1,133,438
2028	245,000	887,863	1,132,863
2029	255,000	876,838	1,131,838
2030	265,000	865,363	1,130,363
2031-2035	1,550,000	4,118,980	5,668,980
2036-2040	2,015,000	3,670,044	5,685,044
2041-2045	2,685,000	3,020,755	5,705,755
2046-2050	3,605,000	2,132,775	5,737,775
2051-2055	4,870,000	923,850	5,793,850
Total	\$ 15,950,000	\$ 18,270,761	\$ 34,220,761

NOTE 8 – DEVELOPER TRANSACTIONS & CONCENTRATION

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

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$92,638.

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

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform 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 – 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 not obtained commercial insurance from independent third parties as of September 30, 2025.

**KINGS CREEK I COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 118,425	\$ 39,547	\$ (78,878)
Interest	-	82	82
Developer contributions	-	92,638	92,638
Total revenues	118,425	132,267	13,842
EXPENDITURES			
Current:			
General government	118,425	61,691	56,734
Total expenditures	118,425	61,691	56,734
Excess (deficiency) of revenues over (under) expenditures	\$ -	70,576	\$ 70,576
Fund balance - beginning		(42,444)	
Fund balance - ending		\$ 28,132	

See notes to required supplementary information

**KINGS CREEK I COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, 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 expenditure may not exceed budget, is in aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

**KINGS CREEK I COMMUNITY DEVELOPMENT DISTRICT
CITY OF JACKSONVILLE, 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	\$27,064.55
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: \$151.27 - \$172.88
	Debt Service: \$1,120.00 - \$1,400.00
Special assessments collected	\$501,776
Outstanding Bonds:	
Series 2025, due May 1, 2055	\$15,950,000



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

To the Board of Supervisors
Kings Creek I Community Development District
City of Jacksonville, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Kings Creek I Community Development District, City of Jacksonville, 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 February 16, 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*.

We noted certain matters that we reported to management of the District in a separate letter dated February 16, 2026.

The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying Management Letter. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

February 16, 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
Kings Creek I Community Development District
City of Jacksonville, Florida

We have examined Kings Creek I Community Development District, City of Jacksonville, 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 Kings Creek I Community Development District, City of Jacksonville, Florida and is not intended to be and should not be used by anyone other than these specified parties.

February 16, 2026



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

To the Board of Supervisors
Kings Creek I Community Development District
City of Jacksonville, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Kings Creek I Community Development District, City of Jacksonville, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated February 16, 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 February 16, 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's 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 Kings Creek I Community Development District, City of Jacksonville, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Kings Creek I Community Development District, City of Jacksonville, 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.

February 16, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2025-01 Budgeted Insurance Policies Not Obtained

Observation: District did not obtain the General Liability and Public Officials insurance coverage that was included and approved in the annual budget.

Recommendation: Management should ensure the District obtains and maintains the appropriate General Liability and Public Officials insurance coverage to reduce exposure to legal and financial risks. Budgeted insurance items should be routinely reviewed to confirm that all required policies are active and that related expenses are recorded accurately.

Management Response: Management will work to ensure the district obtains the required insurance policy for the upcoming fiscal year.

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

2024-01: Budget

Current Status: recommendation has been implemented.

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the period from inception, May 20, 2024, to September 30, 2024, except as noted above.

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

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

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

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

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met any of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

REPORT TO MANAGEMENT

6. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

**MINUTES OF MEETING
KINGS CREEK I
COMMUNITY DEVELOPMENT DISTRICT**

1 The regular meeting of the Board of Supervisors of Kings Creek II Community Development
2 District was held on Tuesday, January 27, 2026 and called to order at 1:12 p.m., at 12574 Flagler
3 Center Blvd, Suite 101, Jacksonville, Florida 32258.

4
5 Present and constituting a quorum were:

6		
7	Carlos de la Ossa	Chairperson
8	Nicholas Dister	Vice Chairperson
9	Keith Hyatt	Assistant Secretary
10	Dan Pickett	Assistant Secretary

11
12 Also present were:

13		
14	Jayna Cooper	District Manager (<i>via phone</i>)
15	Rollamay Turkoane	District Manager
16	Brooke Chapman	District Manager (<i>via phone</i>)
17	Brian Lamb	VP Developer Services (<i>via phone</i>)
18	Jere Earlwine	District Counsel (<i>via phone</i>)

19
20 *This is not a certified or verbatim transcript but rather represents the context and*
21 *summary of the meeting. The full meeting is available in audio format upon request. Contact the*
22 *District Office for any related costs for an audio copy.*

23
24 **FIRST ORDER OF BUSINESS**

Call to Order/Roll Call

25 Ms. Turkoane called the meeting to order, and a quorum was established.

26
27 **SECOND ORDER OF BUSINESS**

Public Comments on Agenda Items

28 There being no members of the public present, the next order of business followed.

29
30 **THIRD ORDER OF BUSINESS**

Business Items

31 **A. Consideration of Resolution 2026-01; Designation of Officers**

32 The following are the persons elected to the offices:

- | | | |
|----|---------------------|---------------------|
| 33 | • Carlos de la Ossa | Chairperson |
| 34 | • Nicholas Dister | Vice-Chairperson |
| 35 | • Brian Lamb | Secretary |
| 36 | • Dan Pickett | Assistant Secretary |
| 37 | • Keith Hyatt | Assistant Secretary |
| 38 | • Scott Keiling | Assistant Secretary |
| 39 | • Jayna Cooper | Assistant Secretary |

- 40 • Rollamay Turkoane Assistant Secretary
- 41 • Eric Davidson Treasurer

42
43 On MOTION by Mr. de la Ossa seconded by Mr. Dister, with all in favor,
44 Resolution 2026-01; Designation of Officers, as detailed above was adopted.
45 4-0

46
47 **B. Review of FY 2024 Final Audit**

48
49 On MOTION by Mr. de la Ossa seconded by Mr. Dister, with all in favor,
50 FY 2024 Final Audit, was approved. 4-0

51
52 **FOURTH ORDER OF BUSINESS Consent Agenda**

- 53 **A. Consideration of Meeting Minutes; August 26 2025 Public Hearing & Regular**
- 54 **Meeting**
- 55 **B. Consideration of Operation and Maintenance August 2025-December 2026**
- 56 **C. Acceptance of the Financials and Approval of the Check Registers for August 2025-**
- 57 **December 2026**
- 58 **D. Ratification of Grau & Associates Audit Engagement Letter**

59
60 On MOTION by Mr. de la Ossa seconded by Mr. Dister, with all in favor,
61 Consent Agenda, was approved. 4-0

62
63 **FIFTH ORDER OF BUSINESS Staff Reports**

- 64 **A. District Counsel**
65 Boundary amendment approved, commercial parcel was removed.
- 66 **B. District Engineer**
- 67 **C. District Manager**
68 There being no reports, the next order of business followed.

69
70 **SIXTH ORDER OF BUSINESS Board Members' & Audience Comments**

71 There being none, the next order of business followed.

72
73 **SEVENTH ORDER OF BUSINESS Adjournment**

74 There being no further business,

75
76 On MOTION by Mr. de la Ossa seconded by Mr. Dister, with all in favor,
77 meeting was adjourned at 1:14 pm. 4-0

78
79
80
81
82 _____
83 Jayna Cooper/Rollamay Turkoane
District Manager

82 _____
83 Carlos de la Ossa
Chairperson

Kings Creek I
Summary of Operations and Maintenance Invoices

Vendor	Invoice Date	Invoice/Account Number	Amount	Invoice Total	Vendor Total	Comments/Description
Monthly Contract						
INFRAMARK LLC	1/2/2026	167842	\$1,458.33			ACCOUNTING SERVICES
INFRAMARK LLC	1/2/2026	167842	\$2,083.33			DISTRICT MANAGEMENT
INFRAMARK LLC	1/2/2026	167842	\$416.67			ASSESSMENT ROLL
INFRAMARK LLC	1/2/2026	167842	\$416.67			DISSEMINATION SERVICES
INFRAMARK LLC	1/2/2026	167842	\$291.67			FINANCIAL & REVENUE COLLECTION
INFRAMARK LLC	1/2/2026	167842	\$125.00	\$4,791.67	\$4,791.67	WEBSITE MAINTENANCE/ADMIN
Monthly Contract Subtotal			\$4,791.67			
Regular Services						
CARLOS DE LA OSSA	1/27/2026	CO-012726	\$200.00			BOARD 01/27/26
DANIEL R. PICKETT	1/27/2026	DP-012726	\$200.00			BOARD 01/27/26
GRAU AND ASSOCIATES	1/5/2026	28448	\$2,500.00			Audit FYE 09/30/2024
KEITH HYATT	1/27/2026	KH-012726	\$200.00			BOARD 01/27/26
NICHOLAS J. DISTER	1/27/2026	ND-012726	\$200.00			BOARD 01/27/26
Regular Services Subtotal			\$3,300.00			
TOTAL			\$8,091.67			



INVOICE

202 West Grand Parkway North
Suite 100
Katy, TX 77449

INVOICE#

167842

DATE

1/2/2026

BILL TO

Kings Creek I CDD
2005 Pan Am Cir Ste 300
Tampa FL 33607-6008
United States

CUSTOMER ID

C6688

NET TERMS

Due On Receipt

PO#**DUE DATE**

1/2/2026

Services provided for the Month of: January 2026

DESCRIPTION	QTY	UOM	RATE	MARKUP	AMOUNT
Accounting Services	1	Ea	1,458.33		1,458.33
Assessment Roll	1	Ea	416.67		416.67
Dissemination Services	1	Ea	416.67		416.67
District Management	1	Ea	2,083.33		2,083.33
Financial & Revenue Collection	1	Ea	291.67		291.67
Website Maintenance / Admin	1	Ea	125.00		125.00
Subtotal					4,791.67

Subtotal	\$4,791.67
Tax	\$0.00
Total Due	\$4,791.67

Remit To : Inframark LLC, PO BOX 733778, Dallas, Texas, 75373-3778

To pay by Credit Card, please contact us at 281-578-4299, 9:00am - 5:30pm EST, Monday – Friday. A surcharge fee may apply.

To pay via ACH or Wire, please refer to our banking information below:

Account Name: INFRAMARK, LLC

ACH - Bank Routing Number: 111000614 / Account Number: 912593196

Wire - Bank Routing Number: 021000021 / SWIFT Code: CHASUS33 / Account Number: 912593196

Please include the Customer ID and the Invoice Number on your form of payment.

Attendance Confirmation
for
BOARD OF SUPERVISORS

District Name: Kings Creek I CDD

Board Meeting Date: January 27, 2026

Name	In Attendance Please X	Paid
1 Carlos de la Ossa	X	\$200
2 Nick Dister	X	\$200
3 Keith Hyatt	X	\$200
4 Dan Pickett	X	\$200
5 Scott Keiling		X

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

Jayna Cooper
District Manager Signature

January 27, 2026
Date

**** PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE****

Attendance Confirmation
for
BOARD OF SUPERVISORS

District Name: Kings Creek I CDD

Board Meeting Date: January 27, 2026

Name	In Attendance Please X	Paid
1 Carlos de la Ossa	X	\$200
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4 Dan Pickett	X	\$200
5 Scott Keiling		X

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

Jayna Cooper
District Manager Signature

January 27, 2026
Date

**** PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE ****

Grau and Associates

1001 W. Yamato Road, Suite 301
Boca Raton, FL 33431
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

*Kings Creek I Community Development District
2005 Pan Am Circle, Suite 300
Tampa, FL 33607*

Invoice No. 28448
Date 01/05/2026

SERVICE	AMOUNT
Audit FYE 09/30/2024	\$ <u>2,500.00</u>
Current Amount Due	\$ <u><u>2,500.00</u></u>

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
2,500.00	1,000.00	0.00	0.00	0.00	3,500.00

Payment due upon receipt.

Attendance Confirmation
for
BOARD OF SUPERVISORS

District Name: Kings Creek I CDD

Board Meeting Date: January 27, 2026

	Name	In Attendance Please X	Paid
1	Carlos de la Ossa	X	\$200
2	Nick Dister	X	\$200
3	Keith Hyatt	X	\$200
4	Dan Pickett	X	\$200
5	Scott Keiling		X

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

Jayna Cooper
District Manager Signature

January 27, 2026
Date

**** PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE ****

Attendance Confirmation
for
BOARD OF SUPERVISORS

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5 Scott Keiling		X

The supervisors present at the above referenced meeting should be compensated accordingly

Approved for payment:

Jayna Cooper
District Manager Signature

January 27, 2026
Date

**** PLEASE RETURN SIGNED DOCUMENT TO LORI BINGLE****

*Kings Creek I
Community
Development District*

Financial Report

January 31, 2026

CLEAR PARTNERSHIPS



COLLABORATION



LEADERSHIP



EXCELLENCE



ACCOUNTABILITY



RESPECT

KINGS CREEK I
Balance Sheet
As of January 31, 2026
(In Whole Numbers)

ACCOUNT DESCRIPTION	SERIES 2025				TOTAL
	GENERAL FUND	SERIES 2025 DEBT SERVICE FUND	CAPITAL PROJECTS FUND	GENERAL LONG TERM DEBT FUND	
ASSETS					
Cash In Bank	\$ 173,401	\$ -	\$ -	\$ -	\$ 173,401
Accounts Receivable > 120	803,580	-	-	-	803,580
Investments:					
Acquisition & Construction Account	-	-	10,210,567	-	10,210,567
Construction Fund	-	-	1,940,958	-	1,940,958
Interest Account	-	82	-	-	82
Reserve Fund	-	564,544	-	-	564,544
Revenue Fund	-	62,413	-	-	62,413
Amount To Be Provided	-	-	-	15,950,000	15,950,000
TOTAL ASSETS	\$ 976,981	\$ 627,039	\$ 12,151,525	\$ 15,950,000	\$ 29,705,545
LIABILITIES					
Accounts Payable	\$ 11,114	\$ -	\$ -	\$ -	\$ 11,114
Bonds Payable - Series 2025	-	-	-	15,950,000	15,950,000
TOTAL LIABILITIES	11,114	-	-	15,950,000	15,961,114
FUND BALANCES					
Restricted for:					
Debt Service	-	627,039	-	-	627,039
Capital Projects	-	-	12,151,525	-	12,151,525
Unassigned:	965,867	-	-	-	965,867
TOTAL FUND BALANCES	965,867	627,039	12,151,525	-	13,744,431
TOTAL LIABILITIES & FUND BALANCES	\$ 976,981	\$ 627,039	\$ 12,151,525	\$ 15,950,000	\$ 29,705,545

KINGS CREEK I
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2026
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	\$ -	\$ 562	\$ 562	0.00%
Developer Estimated Contribution	974,900	974,898	(2)	100.00%
TOTAL REVENUES	974,900	975,460	560	100.06%
EXPENDITURES				
Administration				
Supervisor Fees	12,000	800	11,200	6.67%
Construction Accounting	6,100	-	6,100	0.00%
Dissemination Agent/Reporting	7,000	2,958	4,042	42.26%
Field Management	15,000	-	15,000	0.00%
ProfServ - Info Technology	600	-	600	0.00%
Trustees Fees	9,500	-	9,500	0.00%
Assessment Roll	5,000	2,083	2,917	41.66%
District Counsel	15,000	5,695	9,305	37.97%
District Engineer	15,000	466	14,534	3.11%
District Management	25,000	10,417	14,583	41.67%
Accounting Services	17,500	7,292	10,208	41.67%
Auditing Services	5,500	3,500	2,000	63.64%
Website ADA Compliance	1,600	1,613	(13)	100.81%
Postage, Phone, Faxes, Copies	500	25	475	5.00%
Mailings	200	-	200	0.00%
Rentals and Leases	600	-	600	0.00%
General Liability	12,500	-	12,500	0.00%
Public Officials Insurance	7,500	-	7,500	0.00%
Property & Casualty Insurance	35,000	-	35,000	0.00%
Legal Advertising	3,500	-	3,500	0.00%
Misc Admin	325	-	325	0.00%
Bank Fees	200	618	(418)	309.00%
Financial/Revenue Collections	5,000	1,458	3,542	29.16%
Website Admin Services	1,500	625	875	41.67%
Onsite Office Supplies	100	-	100	0.00%
Dues, Licenses & Fees	175	175	-	100.00%
Total Administration	201,900	37,725	164,175	18.68%
Electric Utility Services				
Water/Waste	18,500	-	18,500	0.00%
Electric Utility Services	25,000	-	25,000	0.00%
Street Lights	180,000	-	180,000	0.00%
Total Electric Utility Services	223,500	-	223,500	0.00%

KINGS CREEK I
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2026
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
<u>Other Physical Environment</u>				
Waterway Management Program	14,000	-	14,000	0.00%
Landscape Maintenance - Contract	300,000	-	300,000	0.00%
Aquatics - Contract	15,000	-	15,000	0.00%
Landscaping - R&M	15,000	-	15,000	0.00%
Landscaping - Annuals	8,000	-	8,000	0.00%
Landscaping - Mulch	7,500	-	7,500	0.00%
Landscaping - Plant Replacement Program	25,000	-	25,000	0.00%
Wetland Maintenance	7,500	-	7,500	0.00%
Debris Cleanup	3,500	-	3,500	0.00%
Irrigation Maintenance	7,500	-	7,500	0.00%
Aquatics - Plant Replacement	5,000	-	5,000	0.00%
MISC Contingency	3,500	-	3,500	0.00%
Total Other Physical Environment	411,500	-	411,500	0.00%
<u>Amenities</u>				
Pool Monitor	40,000	-	40,000	0.00%
Janitorial - Contract	12,000	-	12,000	0.00%
Pool Maintenance - Contract	15,000	-	15,000	0.00%
Amenity Pest Control	2,400	-	2,400	0.00%
Janitorial Supplies/Other	5,000	-	5,000	0.00%
Security Monitoring Services	1,200	-	1,200	0.00%
Pool Treatments & Other R&M	5,000	-	5,000	0.00%
Stormwater System R&M	2,500	-	2,500	0.00%
Amenity R&M	6,000	-	6,000	0.00%
Facility A/C & Heating Maintenance & Repair	2,500	-	2,500	0.00%
Entrance Monuments, Gates, Walls R&M	2,500	-	2,500	0.00%
Amenity Camera R&M	1,500	-	1,500	0.00%
Annual Stormwater Report	2,500	-	2,500	0.00%
Sidewalk, Pavement, Signage R&M	7,500	-	7,500	0.00%
Garbage Dumpster - Rental/Collection	2,400	-	2,400	0.00%
MISC	2,500	-	2,500	0.00%

KINGS CREEK I
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2026
General Fund (001)
(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
Amenity Furniture R&M	2,500	-	2,500	0.00%
Playground Equipment	2,500	-	2,500	0.00%
Access Control R&M	8,500	-	8,500	0.00%
Key Card Distribution	500	-	500	0.00%
Holiday Decorations	12,000	-	12,000	0.00%
Dog Waste Station Service and Supplies	1,500	-	1,500	0.00%
Total Amenities	138,000	-	138,000	0.00%
TOTAL EXPENDITURES	974,900	37,725	937,175	3.87%
Excess (deficiency) of revenues				
Over (under) expenditures	-	937,735	937,735	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2025)		28,132		
FUND BALANCE, ENDING		\$ 965,867		

KINGS CREEK I

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending January 31, 2026

Series 2025 Debt Service Fund (200)

(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	\$ -	\$ 10,342	\$ 10,342	0.00%
TOTAL REVENUES	-	10,342	10,342	0.00%
EXPENDITURES				
Debt Service				
Interest Expense	-	424,048	(424,048)	0.00%
Total Debt Service	-	424,048	(424,048)	0.00%
TOTAL EXPENDITURES	-	424,048	(424,048)	0.00%
Excess (deficiency) of revenues				
Over (under) expenditures	-	(413,706)	(413,706)	0.00%
OTHER FINANCING SOURCES (USES)				
Interfund Transfer - In	-	82	82	0.00%
TOTAL FINANCING SOURCES (USES)	-	82	82	0.00%
Net change in fund balance	\$ -	\$ (413,624)	\$ (413,624)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2025)		1,040,663		
FUND BALANCE, ENDING		\$ 627,039		

KINGS CREEK I

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending January 31, 2026

Series 2025 Capital Projects Fund (300)

(In Whole Numbers)

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES				
Interest - Investments	\$ -	\$ 146,956	\$ 146,956	0.00%
TOTAL REVENUES	-	146,956	146,956	0.00%
EXPENDITURES				
TOTAL EXPENDITURES	-	-	-	0.00%
Excess (deficiency) of revenues Over (under) expenditures	-	146,956	146,956	0.00%
OTHER FINANCING SOURCES (USES)				
Operating Transfers-Out	-	(82)	(82)	0.00%
TOTAL FINANCING SOURCES (USES)	-	(82)	(82)	0.00%
Net change in fund balance	<u>\$ -</u>	<u>\$ 146,874</u>	<u>\$ 146,874</u>	<u>0.00%</u>
FUND BALANCE, BEGINNING (OCT 1, 2025)		12,004,651		
FUND BALANCE, ENDING		<u>\$ 12,151,525</u>		

Bank Account Statement

Kings Creek I

Bank Account No. 9709

Statement No. 01-26

Statement Date 01/31/26

G/L Account No. 101002 Balance at 01/31/26	173,401.43	Statement Balance	174,201.43
Positive Adjustments	0.00	Outstanding Deposits	0.00
Subtotal	173,401.43	Subtotal	174,201.43
Negative Adjustments	0.00	Outstanding Checks	-800.00
Ending G/L Balance	173,401.43	Ending Balance	173,401.43

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Deposits							
01/30/2026		JE000105	Interest - Investments	Interest Income	232.95	232.95	0.00
Total Deposits					232.95	232.95	0.00
Checks							
12/29/2025		1049	GRAU AND ASSOCIATES	Check for Vendor V00022	-1,000.00	-1,000.00	0.00
12/29/2025		1050	CONSULTING SERVICES INC	Check for Vendor V00023	-466.25	-466.25	0.00
01/07/2026		1051	GRAU AND ASSOCIATES	Check for Vendor V00022	-2,500.00	-2,500.00	0.00
01/07/2026		1052	INFRAMARK LLC	Check for Vendor V00004	-4,791.67	-4,791.67	0.00
01/21/2026		JE000106	Bank Fees	Bank Fees (Service fees)	-149.47	-149.47	0.00
Total Checks					-8,907.39	-8,907.39	0.00
Outstanding Checks							
01/29/26	Payment	1057	CARLOS DE LA OSSA	Check for Vendor V00008			-200.00
01/29/26	Payment	1058	DANIEL R. PICKETT	Check for Vendor V00010			-200.00
01/29/26	Payment	1059	KEITH HYATT	Check for Vendor V00011			-200.00
01/29/26	Payment	1060	NICHOLAS J. DISTER	Check for Vendor V00009			-200.00
Total Outstanding Checks							-800.00

KINGS CREEK I

Payment Register by Fund

For the Period from 01/01/2026 to 01/31/2026

(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	1051	01/07/26	GRAU AND ASSOCIATES	28448	AUDIT FYE 09/30/2024	Auditing Services	532002-51301	\$2,500.00
001	1052	01/07/26	INFRAMARK LLC	167842	Jan'26 Management Contract	ACCOUNTING SERVICES	532001-51301	\$1,458.33
001	1052	01/07/26	INFRAMARK LLC	167842	Jan'26 Management Contract	DISTRICT MANAGEMENT	531151-51301	\$2,083.33
001	1052	01/07/26	INFRAMARK LLC	167842	Jan'26 Management Contract	ASSESSMENT ROLL	531141-51301	\$416.67
001	1052	01/07/26	INFRAMARK LLC	167842	Jan'26 Management Contract	DISSEMINATION SERVICES	531012-51301	\$416.67
001	1052	01/07/26	INFRAMARK LLC	167842	Jan'26 Management Contract	FINANCIAL & REVENUE COLLECTION	549150-51301	\$291.67
001	1052	01/07/26	INFRAMARK LLC	167842	Jan'26 Management Contract	WEBSITE MAINTENANCE/ADMIN	549936-51301	\$125.00
001	1057	01/29/26	CARLOS DE LA OSSA	CO-012726	BOARD 01/27/26	Supervisor Fees	511100-51301	\$200.00
001	1058	01/29/26	DANIEL R. PICKETT	DP-012726	BOARD 01/27/26	Supervisor Fees	511100-51301	\$200.00
001	1059	01/29/26	KEITH HYATT	KH-012726	BOARD 01/27/26	Supervisor Fees	511100-51301	\$200.00
001	1060	01/29/26	NICHOLAS J. DISTER	ND-012726	BOARD 01/27/26	Supervisor Fees	511100-51301	\$200.00
Fund Total								\$8,091.67

Total Checks Paid	\$8,091.67
--------------------------	-------------------

This instrument was prepared by:

Jere Earlywine
Kutak Rock, LLP
107 West College Avenue
Tallahassee, Florida 32301

(This space reserved for Clerk)

QUIT CLAIM DEED

THIS QUIT CLAIM DEED is made as of the 26th day of January, 2026, by and between **MERITAGE HOMES OF FLORIDA, INC.**, a Florida corporation ("**Developer**" and "**Grantor**"), whose mailing address is 18655 North Claret Drive, Suite 400, Scottsdale, Arizona 85255, and **KINGS CREEK I COMMUNITY DEVELOPMENT DISTRICT**, a community development district formed pursuant to Chapter 190, Florida Statutes ("**Grantee**"), whose address is c/o Inframark, LLC, 2005 Pan Am Circle, Suite 300, Tampa, Florida 33607.

(Wherever used herein, the terms "Grantor" and "Grantee" include all of the parties to this instrument, the heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships, limited liability companies, governmental entities, and corporations.)

WITNESSETH

THAT GRANTOR, for good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, does hereby remise, release and quitclaim unto the Grantee forever, all the right, title, interest, claim and demand which the Grantor has in and to the following described lot, piece or parcel of land, and more particularly in **Exhibit A** attached hereto ("**Property**").

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the same in fee simple forever, subject to taxes for the year hereof and subsequent years, as applicable, and all easements, restrictions, reservations, conditions, covenants, limitations and agreements of record. This reference to such matters of record shall not operate to re-impose the same.

RESERVATION OF EASEMENT

GRANTOR hereby reserves for itself and its successors and assigns a non-exclusive easement to install and construct drainage and utilities improvements relating to the amenity; upon completion and acceptance, any such improvements shall be the responsibility of the owner of the Property and its successors in interest.

[SIGNATURE ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Developer has caused these presents to be executed on the day and year first above written.

WITNESS

MERITAGE HOMES OF FLORIDA INC.

By: [Signature]
Name: SCOTT FINNIS
Address: 13901 Sutton Park Dr. S.
Jacksonville, FL 32224

By: [Signature]
Name: CHRISTOPHER M. WARD
Title: VP OF LAND

By: [Signature]
Name: NATHAN ZALEGOWSKI
Address: 13901 Sutton Park Dr. S.
Jacksonville, FL 32224

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 26th day of January, 2025, by Christopher Ward as VP of Land of MERITAGE HOMES OF FLORIDA INC., who appeared before me this day in person, and who is either personally known to me, or produced FL Driver License as identification.

[Signature]
NOTARY PUBLIC, STATE OF FLORIDA



Name: Neil Hanekom
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

Note to Examiner: This instrument evidences a conveyance of an interest in unencumbered real estate as a gift and is exempt from Florida documentary stamp tax pursuant to Rule 12B-4.014(2)(a), Florida Administrative Code.



14775 Old St. Augustine Road, Jacksonville, Florida 32258

etmnc.com | 904.642.8550

January 31, 2025

Work Order No. 25-034.00
File No. 130H-18.00A

Amenity Center

A portion of Section 24, Township 1 North, Range 25 East, together with a portion of Section 19, Township 1 North, Range 26 East, Duval County, Florida, being a portion of Parcel B, as described and recorded in Official Records Book 20900, page 374, of the current Public Records of said county, being more particularly described as follows:

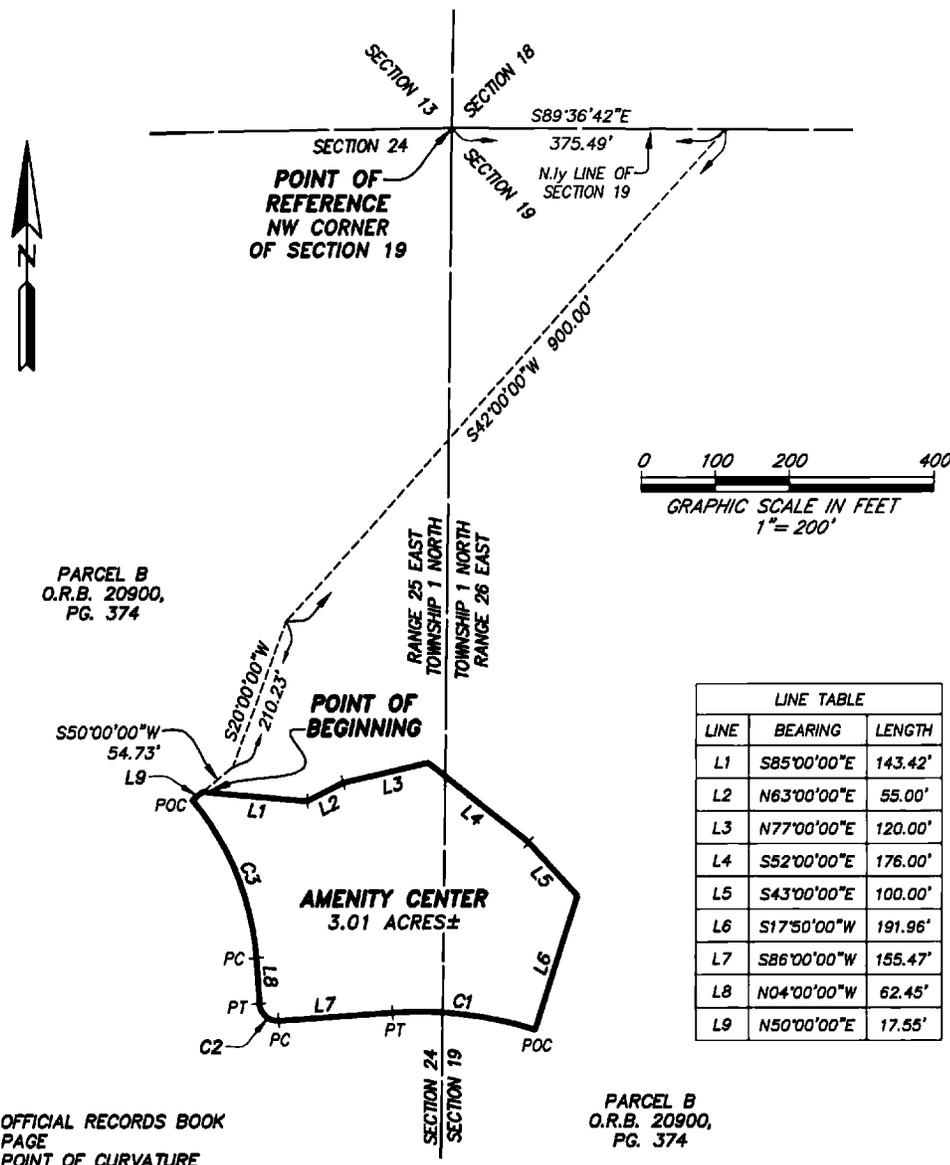
For a Point of Reference, commence at the Northwest corner of said Section 19; thence South 89°36'42" East, along the Northerly line of said Section 19, a distance of 375.49 feet; thence South 42°00'00" West, departing said Northerly line, 900.00 feet; thence South 20°00'00" West, 210.23 feet; thence South 50°00'00" West, 210.23 feet; thence South 50°00'00" West, 54.73 feet to the Point of Beginning.

From said Point of Beginning, thence South 85°00'00" East, 143.42 feet; thence North 63°00'00" East, 55.00 feet; thence North 77°00'00" East, 120.00 feet; thence South 52°00'00" East, 176.00 feet; thence South 43°00'00" East, 100.00 feet; thence South 17°50'00" West, 191.96 feet to a point on a non-tangent curve concave Southerly having a radius of 525.00 feet; thence Westerly along the arc of said curve, through a central angle of 21°50'00", an arc length of 200.06 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 83°05'00" West, 198.85 feet; thence South 86°00'00" West, 155.47 feet to the point of curvature of a curve concave Northeasterly having a radius of 25.00 feet; thence Northwesterly along the arc of said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to the point of tangency of said curve, said arc being subtended by a chord bearing and distance of North 49°00'00" West, 35.36 feet; thence North 04°00'00" West, 62.45 feet to the point of curvature of a curve concave Westerly having a radius of 375.00 feet; thence Northerly along the arc of said curve, through a central angle of 36°00'00", an arc length of 235.62 feet to a point on said curve, said arc being subtended by a chord bearing and distance of North 22°00'00" West, 231.76 feet; thence North 50°00'00" East, 17.55 feet to the Point of Beginning.

Containing 3.01 acres, more or less.



**SKETCH TO ACCOMPANY DESCRIPTION OF
A PORTION OF SECTION 24, TOWNSHIP 1 NORTH, RANGE 25 EAST,
TOGETHER WITH A PORTION OF SECTION 19, TOWNSHIP 1 NORTH,
RANGE 26 EAST, DUVAL COUNTY, FLORIDA, BEING A PORTION OF
PARCEL B, AS DESCRIBED AND RECORDED IN OFFICIAL RECORDS BOOK
20900, PAGE 374, OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY,
BEING MORE PARTICULARLY DESCRIBED IN SEPARATE ATTACHMENT.**



LINE TABLE		
LINE	BEARING	LENGTH
L1	S85°00'00"E	143.42'
L2	N63°00'00"E	55.00'
L3	N77°00'00"E	120.00'
L4	S52°00'00"E	176.00'
L5	S43°00'00"E	100.00'
L6	S17°50'00"W	191.96'
L7	S86°00'00"W	155.47'
L8	N04°00'00"W	62.45'
L9	N50°00'00"E	17.55'

CURVE TABLE					
CURVE	RADIUS	CENTRAL ANGLE	ARC LENGTH	CHORD BEARING	CHORD DISTANCE
C1	525.00'	21°50'00"	200.06'	N83°05'00"W	198.85'
C2	25.00'	90°00'00"	39.27'	N49°00'00"W	35.36'
C3	375.00'	36°00'00"	235.62'	N22°00'00"W	231.76'

LEGEND:
 O.R.B. OFFICIAL RECORDS BOOK
 PG. PAGE
 PC POINT OF CURVATURE
 PT POINT OF TANGENCY
 POC POINT ON CURVE
 C1 TABULATED CURVE DATA
 L1 TABULATED CURVE DATA

GENERAL NOTES:
 1) THIS IS NOT A SURVEY.
 2) BEARINGS BASED ON THE NORTHERLY LINE OF SECTION 19 AS BEING SOUTH 89°36'42" EAST.

THIS ITEM HAS BEEN ELECTRONICALLY SIGNED AND SEALED USING A DIGITAL SIGNATURE. PRINTED COPIES OF THIS DOCUMENT ARE NOT CONSIDERED SIGNED AND SEALED AND THE SIGNATURE MUST BE VERIFIED ON ANY ELECTRONIC COPIES.

ETM | Trusted Advisors, Creating Community.
 SURVEYING & MAPPING

14775 Old St. Augustine Rd. (904) 642-8550
 Jacksonville, Florida 32258 www.etmnc.com
 Certificate of Authorization No: LB 3824

SCALE: 1"=200'
 DATE: JANUARY 31, 2025

G. C. COLYER III
 PROFESSIONAL SURVEYOR AND MAPPER
 STATE OF FLORIDA LS No. 6963



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

February 19, 2026

Kings Creek I Community Development District

We appreciate the opportunity to offer our services to Kings Creek I Community Development District (the "Issuer"). This letter confirms our engagement to provide arbitrage rebate services, with respect to the \$15,950,000 Kings Creek I Community Development District Special Assessment Bonds, Series 2025 (the "Bond").

The procedures that we will perform are as follows:

- Assist in the determination of the amount, if any, of required rebate to the United States government.
- Issuance of a report representing the cumulative results since the issuance date of the Bond based on information provided by the Issuer and/or Trustee.

In assisting in the determination of the amount of any potential required rebate, we will not verify or otherwise audit the accuracy of information provided to us by you or the Trustee, and accordingly, we express no opinion on such information. Furthermore, the performance of the above-mentioned procedures will not constitute an audit made in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion on the elements, accounts, or items of a financial statement. Therefore, Grau will not be in a position to express, and will not express an opinion, or any other form of assurance, as a result of performing these procedures.

The procedures that Grau has been requested to perform are solely the responsibility of the Issuer. Furthermore, Grau has no responsibility to advise the Issuer of other procedures that might be performed and makes no representations as to the sufficiency of such procedures for the purposes of the Issuer.

Grau's responsibility is limited to performing the procedures specified and agreed to, and to reporting the resulting findings, subject to the limitations contained herein, and our engagement cannot be relied on to disclose errors or irregularities should they exist. Grau has no responsibility for updating the procedures performed or for performing any additional procedures.

Since tax law is not always clear, we will use our professional judgment in resolving questions affecting the arbitrage rebate calculations. Any of your Bond issues may be selected for review by the Internal Revenue Service ("IRS"), which may not agree with our positions. Any proposed adjustments are subject to certain rights of appeal. Due to the lack of clarity in the tax law, we cannot provide assurance that the positions asserted by the IRS may not ultimately be sustained. You have the ultimate responsibility for your compliance with arbitrage rebate laws; therefore, you should review the calculations carefully.

The Issuer shall provide accurate and complete information requested by Grau. Grau has no responsibility for the accuracy or completeness of the information provided by, or on behalf of, the Issuer, even if Grau had reason to know or should have known of such inaccuracy or incompleteness.

Should Grau determine that significant restrictions are being placed on the performance of the above-mentioned procedures by the Issuer, Grau shall be entitled to withdraw from this engagement.

Any report issued by Grau will not be used by, or circulated, quoted, disclosed or distributed to, nor will reference to such reports be made to anyone who is not a member of management or of the Board of Directors of the Issuer.

Limitation on Liability

The Issuer agrees that Grau, its partners, principals, and employees shall not be liable to the Issuer for any actions, losses, damages, claims, liabilities, costs, or expenses in any way arising out of or relating to this engagement for an aggregate amount in excess of the fees paid by the Issuer to Grau for the services performed pursuant to this engagement. In no event shall Grau, its partners, principals, or employees be liable for consequential, special, indirect, incidental, punitive or exemplary loss, damage, cost, or expense (including without limitation, lost profits and opportunity costs).

The Issuer also agrees to indemnify and hold harmless Grau, its partners, principals, and employee from and against any and all actions, losses, damages, claims, liabilities, costs, and expenses (including, without limitation, reasonable legal fees and expenses) brought against, paid, or incurred by any of them at any time, in any way arising out of or relating to a breach or an alleged breach by the Issuer of any provision of this engagement letter, including, without limitation, the restrictions on report use and distribution.

The limitation on liability and indemnification provisions of this engagement letter shall apply regardless of the form of action, loss, damage, claim, liability, cost, or expense, whether in contract, statute, tort (including, without limitation, negligence), or otherwise. The agreements and undertakings of the Issuer contained in this engagement letter, including, without limitation, those pertaining to restrictions on report use and distribution, limitation on liability, and indemnification, shall survive the completion of termination of this engagement.

Our fee for performing the annual rebate calculations will be \$600. We will discuss with you whether a fee adjustment is appropriate on rebate calculations for future periods. Furthermore, you may request additional consulting services from us upon occasion and we will bill you for these services at our standard hourly rates unless otherwise agreed.

You understand that the arbitrage rebate services and report described above are solely to assist you in meeting your requirements for federal income tax compliance purposes.

If the above terms are acceptable to you, and the services outlined are in accordance with your understanding, please sign both engagement letters in the space provided and return one original to us.

Very truly yours,

David Caplivski

David Caplivski

Accepted and agreed to by Kings Creek I Community Development District:

Signed by: Carlos de la Ossa
Signature: CC0CB251E795481...
Title: Chair
Date: 2/20/2026