GOING FURTHER

TOWN OF GULF STREAM, FLORIDA

FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025

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FINANCIAL SECTION

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Independent Auditor's Report

Honorable Mayor and Members of
the Town Commission,
Town of Gulf Stream, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Gulf Stream, Florida (the "Town"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town as of September 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Town 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

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 Town'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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 Town'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 on pages 4 through 11, the budgetary comparison information, and Schedule of the Town's Total OPEB Liability and Related Ratios on pages 45 through 47 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund statements are presented for additional purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 7, 2026, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town'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 Town's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Bradenton, Florida
August 7, 2026

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The Town of Gulf Stream's (the "Town") discussion and analysis is designed to:

- Assist the reader in focusing on significant financial issues.
- Provide an overview of the Town's financial activity.
- Identify changes in the Town's financial position.
- Identify any material deviations from the financial plan (approved budget).
- Identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Town's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The assets plus deferred outflows of resources of the Town of Gulf Stream exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year by $25,788,723 (net position).
- The governmental activities revenues, net of transfers out, were $6,833,347 at the close of fiscal year 2025.
- The business-type activities revenues were $3,615,309 at the close of fiscal year 2025 including 1,930,859 in transfers from the governmental funds.
- The total cost of all Town programs was $8,200,497 during the fiscal year 2025.
- At the end of the 2025 fiscal year, unassigned fund balance for the General Fund decreased by $3,484,477 and ended fiscal year 2025 with a total of $5,474,317 or 86% of total General Fund expenditures which totaled $6,377,556 at the end of fiscal year 2025.

USING THIS REPORT

As the Town of Gulf Stream strives for transparency in government, the following graphic is provided for your review to help you navigate this document:

MD&A	Management's Discussion & Analysis (Required Supplemental Information) (Pages 4-11)	
BASIC FINANCIAL STATEMENTS	Government-Wide Financial Statements (Pages 12 and 13)	Fund Financial Statements (Pages 14-21)
	Notes to the Financial Statements (Pages 22-44)	
REQUIRED SUPPLEMENTAL INFORMATION	Required Supplementary Information. (Other than MD&A) (Pages 45-49)	

The financial statement's focus is on both the Town as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government), and enhance the Town's accountability.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town of Gulf Stream's finances, in a manner similar to a private-sector business. The statement of net position includes all of the government's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Town's net position and how it has changed. Net position is the difference between the Town's: (a) assets plus deferred outflows of resources, and (b) liabilities plus deferred inflows of resources. It is one way to measure the Town's financial health or financial position. Over time, increases or decreases in the Town's net position are indicators of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the Town's property tax base and the condition of the Town's infrastructure, to assess the overall health of the Town.

In the statement of net position and the statement of activities, we divide the Town into two kinds of activities:

- Governmental Activities – Most of the Town's basic services are reported here, including the police, public services and general administration. Property taxes, franchise fees and state shared revenue finance most of these activities.
- Business-Type Activities – The Town charges a fee to customers to help it cover all or most of the cost of certain services it provides.

Fund Financial Statements

Our analysis of the Town's major funds begins on page 14. The fund financial statements provide detailed information about the most significant funds – not the Town as a whole. Funds are accounting devices that the Town uses to keep track of specific sources of funding and spending for a particular purpose.

- Governmental Funds – Most of the Town's basic services are included in governmental funds, which focus on: (1) how cash and other financial assets can be readily converted to cash flow, and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs.
- Proprietary Funds – Services for which the Town charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short-term financial information. The Town's enterprise fund (one type of proprietary fund) is the same as its business-type activities, but provides more detail and additional information, such as cash flows.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

Net Position

The Town's combined net position for the fiscal year ending 2025 is reported at $25,788,723. Net position of the Town's governmental activities for the fiscal year ending 2025 is $17,886,027. The net position of our business-type activities is reported at $7,902,696 for the fiscal year ending 2025. Overall, the financial position of the total primary government increased $2,248,159 during the current fiscal year. Net position for the governmental activities increased $81,544 and net position for the business-type activities increased $2,166,615.

Town of Gulf Stream
Statement of Net Position
As of September 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Totals	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Current and other assets	$ 7,874,745	$ 14,625,999	$ 2,368,748	$ 2,831,500	$ 10,243,493	$ 17,457,499
Capital assets	11,850,098	5,196,868	5,971,669	3,696,927	17,821,767	8,893,795
Total assets	19,724,843	19,822,867	8,340,417	6,528,427	28,065,260	26,351,294
Total deferred outflows of resources	26,999	33,384	-	-	26,999	33,384
Other liabilities	1,374,161	1,657,144	426,771	782,222	1,800,932	2,439,366
Long-term liabilities	466,585	361,420	10,950	10,124	477,535	371,544
Total liabilities	1,840,746	2,018,564	437,721	792,346	2,278,467	2,810,910
Total deferred inflows of resources	25,069	33,204	-	-	25,069	33,204
Net position:						
Net investment in capital assets	10,778,960	3,844,361	5,633,102	2,998,328	16,412,062	6,842,689
Restricted - employee benefits	216,880	214,919	-	-	216,880	214,919
Restricted - dredging projects	17,820	17,820	-	-	17,820	17,820
Restricted - underground utilities	618,116	503,906	-	-	618,116	503,906
Restricted - debt service	19,948	-	-	-	19,948	-
Restricted - repairs and replacements	-	-	1,470,420	1,341,249	1,470,420	1,341,249
Unrestricted	6,234,303	13,223,477	799,174	1,396,504	7,033,477	14,619,981
Total net position	$ 17,886,027	$ 17,804,483	$ 7,902,696	$ 5,736,081	$ 25,788,723	$ 23,540,564

Changes in Net Position

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 the future fiscal periods (i.e., uncollected taxes and earned, but unused compensated absences).

At the end of fiscal year 2025, there was an increase in the total net position from fiscal year 2024 for governmental activities which totaled $81,544. The 2025 net position total for governmental activities, which includes the General Fund, Infrastructure Surtax Fund, Debt Service Fund, and Capital Projects Fund, was $17,886,027. Expenses of the governmental activities increased $562,744 from fiscal year 2024 to fiscal year 2025. The increase in expenses was the result of various cost increases, including items related to the ten-year Capital Improvement Plan, and the Town filling positions that were vacant during the prior year.

The increase in business-type net position was $2,166,615 from fiscal year 2024 to fiscal year 2025. The increase was due to increase in water sales in fiscal year 2025 along with a $1,930,859 transfer from the governmental funds to support the Water Infrastructure Project. Construction for the Water Infrastructure Project started in February 2024 to improve the Town’s aging water infrastructure and ensure clean water distribution to the residents of the Town. The completion of the Water Infrastructure Project is estimated to be in fiscal year 2026.

The Town purchases water from the City of Delray Beach and then resells it to the residents in Gulf Stream. The cost of purchasing the water from the City of Delray Beach increased approximately $380,000 from the prior year due to an increase in water rates charged to the Town. The Town has adjusted their water rates accordingly due to the increase. The term of the agreement with the City of Delray Beach ended in June 2024 and is currently operating under the same terms and conditions as the previous agreement on an ongoing basis. The Town is expected to purchase water under a new agreement with the City of Boynton Beach in fiscal year 2027.

Management's Discussion and Analysis

Town of Gulf Stream
Statement of Activities
As of September 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues:						
Charges for services	$ 1,149,462	$ 1,432,265	$ 1,470,253	$ 1,405,266	$ 2,619,715	$ 2,837,531
Capital grants and contributions	-	-	129,171	134,084	129,171	134,084
General revenues:						
Property taxes	6,210,407	5,837,768	-	-	6,210,407	5,837,768
Infrastructure surtax	98,261	95,697	-	-	98,261	95,697
Communications taxes	63,335	61,833	-	-	63,335	61,833
Gas taxes	35,401	35,142	-	-	35,401	35,142
Utility service taxes	309,845	301,203	-	-	309,845	301,203
Franchise fees	196,332	186,354	-	-	196,332	186,354
Unrestricted investment earnings	523,010	781,937	85,026	104,282	608,036	886,219
Intergovernmental revenues	158,117	132,730	-	-	158,117	132,730
Other	20,036	113,290	-	-	20,036	113,290
Total revenues	8,764,206	8,978,219	1,684,450	1,643,632	10,448,656	10,621,851
Operating expenses:						
General government	2,399,450	2,532,364	-	-	2,399,450	2,532,364
Public safety - police	2,797,750	2,257,080	-	-	2,797,750	2,257,080
Public safety - fire protection	687,177	916,016	-	-	687,177	916,016
Streets	624,614	271,839	-	-	624,614	271,839
Sanitation	237,962	211,064	-	-	237,962	211,064
Interest on long-term debt	4,850	696	-	-	4,850	696
Water	-	-	1,448,694	1,095,251	1,448,694	1,095,251
Total operating expenses	6,751,803	6,189,059	1,448,694	1,095,251	8,200,497	7,284,310
Increase in net position before transfers	2,012,403	2,789,160	235,756	548,381	2,248,159	3,337,541
Transfers	(1,930,859)	-	1,930,859	-	-	-
Change in net position	81,544	2,789,160	2,166,615	548,381	2,248,159	3,337,541
Net position, beginning, restated	17,982,647	15,015,323	5,736,081	5,187,700	23,718,728	20,203,023
Net position, ending	$ 18,064,191	$ 17,804,483	$ 7,902,696	$ 5,736,081	$ 25,966,887	$ 23,540,564

- The Town's primary source of revenue continues to come from Property Taxes.
- The Town's expenses cover a range of services, and total expenses increased from fiscal year 2024 to fiscal year 2025. The primary expenses is for General Government which includes the administration, finance and legal functions and public safety for the police department.

Financial Analysis of the Governmental Funds

As the Town of Gulf Stream completed the year, the General Fund reported a fund balance of $5,862,520, a decrease of $6,602,429 from the previous fiscal year. The decrease was due primarily due to an increase in expenses as a result of various cost increases from the prior year and transfers to fund the Town's ten-year Capital Improvement Plan, offset by an increase in Ad Valorem revenue and investment revenue from the prior year. The Town ended the fiscal year with $153,503 in non-spendable fund balance (which includes inventories and prepaid expenditures), $234,700 in restricted fund balance, which consisted of $17,820 reserved for dredging projects and $216,880 for employee benefits, and $5,474,317 in unassigned fund balance. The intent of the Town Commission is to proceed with a dynamic ten-year Capital Improvement Plan and use the fund balance to minimize incurring future debt.

Financial Analysis of the Proprietary Fund

Total net position of the water fund at the end of the fiscal year 2025 was $7,902,696. The net position of the water fund increased $2,166,615 from the prior year. The increase was due to increase in water sales in fiscal year 2025 along with a $1,930,859 transfer from the general fund to support the Water Infrastructure Project. The Town has increased the net position of the Proprietary Fund, also known as the Water Fund, with a combination of increased water sales revenue and increased investment revenue. The net position of the Enterprise Fund will be used in conjunction with the fund balance of the General Fund to support the ten-year Capital Improvement Plan.

General Fund Budgetary Highlights

The Town Commission has made it a budget priority to increase the fund balance of the General Fund. The fund balance was severely depleted around 2014 due to ongoing legal battles. Since then, the Commission has deemed it proper and appropriate to take necessary measures to restore the fund balance. In 2025, the Town transferred $6,974,554 to the Capital Projects Fund and $1,930,859 to the Water Fund to finance the adopted ten-year Capital Improvement Plan. Items included in the ten-year Capital Improvement Plan are water infrastructure repairs and replacement, road repairs, smart meters, improved storm drainage and street lighting. It is the Town's wish to repair and replace the Town's infrastructure and minimize the need to issue debt. Though the Town did not anticipate inflation to increase as rapidly as it had during previous fiscal years, the Town's prudent and conservative approach to spending and saving has been very beneficial during this period of economic instability. The Town is prepared to continue the ten-year Capital Improvement Plan without delay as the construction continued through 2025.

There was a tremendous amount of turnover for the police department during fiscal year 2021 and it continued into fiscal year 2023. At the time of this publication, the Town was able to hire a new Police Chief and currently the Town has filled all budgeted positions.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of fiscal year 2025, the Town invested $17,821,767 in a broad range of capital assets including police equipment, buildings, and infrastructure and water improvements. Additional information can be found in Note 5 to the financial statements.

Town of Gulf Stream
Capital Assets (Net of Depreciation)
As of September 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Land	$ 376,523	$ 376,523	$ -	$ -	$ 376,523	$ 376,523
Construction in progress	8,649,833	1,826,648	3,640,887	1,207,377	12,290,720	3,034,025
Buildings and improvements	336,891	347,706	2,009,202	2,111,188	2,346,093	2,458,894
SBITA assets	76,935	74,935	-	-	76,935	74,935
Lease assets	20,015	27,294	-	-	20,015	27,294
Intangible assets	4,496	-	-	-	4,496	-
Equipment and vehicles	408,614	353,012	321,580	378,362	730,194	731,374
Infrastructure	1,976,791	2,190,750	-	-	1,976,791	2,190,750
Total capital assets	$ 11,850,098	$ 5,196,868	$ 5,971,669	$ 3,696,927	$ 17,821,767	$ 8,893,795

Long-Term Liabilities

As of September 30, 2025, the Town had $477,535 in long-term liabilities as shown in the following table. Additional information can be found in Note 6 to the financial statements.

Town of Gulf Stream
Long-Term Liabilities Outstanding
As of September 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Total OPEB liability	$ 69,577	$ 64,487	$ -	$ -	$ 69,577	$ 64,487
Compensated absences	252,887	198,287	10,950	10,124	263,837	208,411
Capital Improvement Rev. Loan	50,001	-	-	-	50,001	-
SBITA liability	73,008	70,651	-	-	73,008	70,651
Lease liability	21,112	27,994	-	-	21,112	27,994
Total debt	$ 466,585	$ 361,419	$ 10,950	$ 10,124	$ 477,535	$ 371,543

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- Construction for the Town's Core District Infrastructure Project started in February of fiscal year 2024. The Project is estimated to be completed in fiscal year 2026.
- The Town purchases water from the City of Delray Beach and then resells it to the residents in Gulf Stream. The term of the agreement with the City of Delray Beach ended in June 2024 and is currently operating under the same terms and conditions as the previous agreement on an ongoing basis. The Town is expected to purchase water under a new agreement with the City of Boynton Beach in fiscal year 2027.
- The Town's millage rate remained the same as the previous year at 3.6724 for the fiscal year 2026 budget.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our residents and creditors with a general overview of the Town's finances and demonstrates the Town's accountability for the money it receives and disburses. If you have any questions about this report or need additional information, please contact the Town of Gulf Stream, 100 Sea Road, Gulf Stream, Florida 33483.

BASIC FINANCIAL STATEMENTS

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Town of Gulf Stream, Florida

STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	$ 1,316,919	$ 647,971	$ 1,964,890
Investments	6,277,183	-	6,277,183
Accounts receivables, net	127,140	248,980	376,120
Inventories	9,750	-	9,750
Prepaid expenses	143,753	1,377	145,130
Restricted assets			
Cash and cash equivalents	-	1,448,437	1,448,437
Accounts receivable	-	21,983	21,983
Capital assets			
Non-depreciable	9,026,356	3,640,887	12,667,243
Depreciable (net of depreciation)	2,823,742	2,330,782	5,154,524
Total assets	19,724,843	8,340,417	28,065,260
Deferred outflows of resources			
OPEB items	26,999	-	26,999
Total deferred outflows	26,999	-	26,999
Liabilities			
Accounts payable	967,002	412,372	1,379,374
Accrued liabilities	95,788	2,271	98,059
Unearned revenue	1,371	12,128	13,499
Deposits	310,000	-	310,000
Noncurrent liabilities			
Payable within one year	177,238	5,516	182,754
Payable after one year	289,347	5,434	294,781
Total liabilities	1,840,746	437,721	2,278,467
Deferred inflows of resources			
OPEB items	25,069	-	25,069
Total deferred inflows	25,069	-	25,069
Net position			
Net investment in capital assets	10,778,960	5,633,102	16,412,062
Restricted for			
Employee benefits	216,880	-	216,880
Dredging	17,820	-	17,820
Infrastructure projects	618,116	-	618,116
Debt service	19,948	-	19,948
Repairs, replacements, and improvements	-	1,470,420	1,470,420
Unrestricted	6,234,303	799,174	7,033,477
Total net position	$ 17,886,027	$ 7,902,696	$ 25,788,723

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

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
					Primary Government		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Functions/programs							
Primary government:							
Governmental activities:							
General government	$ 2,399,450	$ 899,640	$ -	$ -	$ (1,499,810)	$ -	$ (1,499,810)
Public safety - police	2,797,750	-	-	-	(2,797,750)	-	(2,797,750)
Public safety - fire protection	687,177	44,994	-	-	(642,183)	-	(642,183)
Streets	624,614	-	-	-	(624,614)	-	(624,614)
Sanitation	237,962	204,828	-	-	(33,134)	-	(33,134)
Interest on long-term debt	4,850	-	-	-	(4,850)	-	(4,850)
Total governmental activities	6,751,803	1,149,462	-	-	(5,602,341)	-	(5,602,341)
Business-type activities:							
Water	1,448,694	1,470,253	-	129,171	-	150,730	150,730
Total business-type activities	1,448,694	1,470,253	-	129,171	-	150,730	150,730
Total primary government	$ 8,200,497	$ 2,619,715	$ -	$ 129,171	(5,602,341)	150,730	(5,451,611)

	Governmental Activities	Business-Type Activities	Total
General revenues			
Property taxes	6,210,407	-	6,210,407
Infrastructure surtax	98,261	-	98,261
Communications services taxes	63,335	-	63,335
Gas taxes	35,401	-	35,401
Utility service tax	309,845	-	309,845
Franchise fees	196,332	-	196,332
Intergovernmental shared revenues	158,117	-	158,117
Unrestricted investment earnings	523,010	85,026	608,036
Miscellaneous revenues	20,036	-	20,036
Transfers	(1,930,859)	1,930,859	-
Total general revenues	5,683,885	2,015,885	7,699,770
Change in net position	81,544	2,166,615	2,248,159
Net position, beginning of year, as previously reported	17,982,647	5,744,949	23,727,596
Change in accounting principle	(178,164)	(8,868)	(187,032)
Net position, beginning of year, as restated	17,804,483	5,736,081	23,540,564
Net position, end of year	$ 17,886,027	$ 7,902,696	$ 25,788,723

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

BALANCE SHEET –
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	$ 903,711	$ -	$ 413,208	$ 1,316,919
Investments	6,277,183	-	-	6,277,183
Accounts receivable, net	111,075	-	16,065	127,140
Due from other funds	-	933,878	208,791	1,142,669
Inventories	9,750	-	-	9,750
Prepaid expenditures	143,753	-	-	143,753
Total assets	$ 7,445,472	$ 933,878	$ 638,064	$ 9,017,414
Liabilities and fund balances				
Liabilities				
Accounts payable	$ 33,124	$ 933,878	$ -	$ 967,002
Accrued liabilities	95,788	-	-	95,788
Due to other funds	1,142,669	-	-	1,142,669
Unearned revenue	1,371	-	-	1,371
Deposits payable	310,000	-	-	310,000
Total liabilities	1,582,952	933,878	-	2,516,830
Fund balances				
Nonspendable				
Inventories	9,750	-	-	9,750
Prepaids	143,753	-	-	143,753
Restricted				
Employee benefits	216,880	-	-	216,880
Dredging projects	17,820	-	-	17,820
Infrastructure projects	-	-	618,116	618,116
Debt service	-	-	19,948	19,948
Unassigned	5,474,317	-	-	5,474,317
Total fund balances	5,862,520	-	638,064	6,500,584
Total liabilities and fund balances	$ 7,445,472	$ 933,878	$ 638,064	$ 9,017,414

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

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds		$ 6,500,584
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Governmental capital assets	$ 16,141,645	
Accumulated depreciation	(4,291,547)	11,850,098
Certain liabilities are not due and payable in the current period and are therefore not reported in the funds.		
Lease liability	(21,112)	
SBITA liability	(73,008)	
Loan payable	(50,001)	
Compensated absences	(252,887)	(397,008)
Deferred outflows, deferred inflows, and the total OPEB liability related to the Town's OPEB plans are not expected to be liquidated with expendable available financial resources and, therefore are not reported in the funds.		
Deferred outflows - OPEB	26,999	
Deferred inflows - OPEB	(25,069)	
Total OPEB liability	(69,577)	(67,647)
Net position of governmental activities		$ 17,886,027

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Taxes	$ 6,618,988	$ -	$ 98,261	$ 6,717,249
Intergovernmental revenue	158,117	-	-	158,117
Licenses and permits	1,091,162	-	-	1,091,162
Charges for services	209,638	-	-	209,638
Fines and forfeitures	44,994	-	-	44,994
Investment earnings	507,060	-	15,950	523,010
Miscellaneous revenues	20,036	-	-	20,036
Total revenues	8,649,995	-	114,211	8,764,206
Expenditures				
Current				
General government	2,300,660	-	29,500	2,330,160
Police department	2,580,477	-	-	2,580,477
Fire protection	687,177	-	-	687,177
Streets	276,943	143,833	-	420,776
Sanitation	237,962	-	-	237,962
Capital outlay	255,011	6,830,721	-	7,085,732
Debt service				
Principal	35,030	-	-	35,030
Interest	4,296	-	554	4,850
Total expenditures	6,377,556	6,974,554	30,054	13,382,164
Excess of revenues over expenditures	2,272,439	(6,974,554)	84,157	(4,617,958)
Other financing sources (uses)				
Debt proceeds	-	-	50,001	50,001
Proceeds from issuance of SBITA	30,505	-	-	30,505
Proceeds from the sale of capital assets	40	-	-	40
Transfers in	-	6,974,554	-	6,974,554
Transfers out	(8,905,413)	-	-	(8,905,413)
Total other financing sources (uses)	(8,874,868)	6,974,554	50,001	(1,850,313)
Change in fund balances	(6,602,429)	-	134,158	(6,468,271)
Fund balances, beginning of year	12,464,949	-	503,906	12,968,855
Fund balances, end of year	$ 5,862,520	$ -	$ 638,064	$ 6,500,584

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED SEPTEMBER 30, 2025

Net change in fund balances − total governmental funds		$ (6,468,271)
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 these assets is depreciated over their estimated useful lives.		
Capital outlay	$ 7,060,021	
Less current year depreciation	(387,033)	6,672,988
The net effect of various miscellaneous transactions involving capital assets (i.e. sales) is to decrease net position.		(19,758)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
SBITA proceeds	(30,505)	
Debt proceeds	(50,001)	
Principal repayment of leases	6,882	
Principal repayment of SBITAs	28,148	(45,476)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore, are not reported as expenditures in governmental funds.		
Change in compensated absences	(54,600)	
OPEB expense	(3,339)	(57,939)
Change in net position of governmental activities		$ 81,544

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

Town of Gulf Stream, Florida

STATEMENT OF NET POSITION –
PROPRIETARY FUNDS
SEPTEMBER 30, 2025

Assets	**Enterprise Fund**
Current assets	
Cash and cash equivalents	$ 647,971
Accounts receivable, net	248,980
Prepaid expenses	1,377
Restricted assets	
Cash and cash equivalents	1,448,437
Accounts receivable, net	21,983
Total current assets	2,368,748
Noncurrent assets	
Capital assets, non-depreciable	3,640,887
Capital assets, depreciable, net	2,330,782
Total noncurrent assets	5,971,669
Total assets	8,340,417
Liabilities	
Current liabilities	
Accounts payable	412,372
Accrued liabilities	2,271
Compensated absences	5,516
Unearned revenue	12,128
Total current liabilities	432,287
Noncurrent liabilities	
Compensated absences	5,434
Total noncurrent liabilities	5,434
Total liabilities	437,721
Net position	
Net investment in capital assets	5,633,102
Restricted for repairs, replacements and improvements	1,470,420
Unrestricted	799,174
Total net position	$ 7,902,696

The notes to the financial statements are an integral part of these statements.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION – PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Total
Operating revenues	
Charges for services	$ 1,470,253
Total operating revenues	1,470,253
Operating expenses	
Personnel	104,700
Water purchases	1,045,662
Repairs and maintenance	85,593
Depreciation	158,768
Miscellaneous	53,971
Total operating expenses	1,448,694
Operating income	21,559
Nonoperating revenues	
Investment earnings	85,026
Total nonoperating revenues, net	85,026
	106,585
Capital contributions	
Reserve fees	129,171
Total capital contributions	129,171
Transfers in	1,930,859
Change in net position	2,166,615
Total net position, beginning of year, as previously reported	5,744,949
Change in accounting principle	(8,868)
Total net position, beginning of year, as restated	5,736,081
Total net position, end of year	$ 7,902,696

The notes to the financial statements are an integral part of these statements.

STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Total
Cash flows from operating activities	
Cash received from customers	$ 1,442,787
Cash paid to suppliers for goods and services	(1,547,287)
Cash paid to employees for services and benefits	(103,432)
Internal activity - payments to other funds	581,412
Net cash provided by operating activities	373,480
Cash flows from noncapital financing activities	
Transfer from other funds	1,930,859
Net cash provided by noncapital financing activities	1,930,859
Cash flows from capital and related financing activities	
Reserve fees received	129,171
Acquisition and construction of capital assets	(2,433,510)
Net cash used in capital and related financing activities	(2,304,339)
Cash flows from investing activities	
Interest received	85,026
Net cash provided by investing activities	85,026
Net change in cash and cash equivalents	85,026
Cash and cash equivalents, beginning of year	2,011,382
Cash and cash equivalents, end of year	$ 2,096,408
Cash and cash equivalents classified as	
Cash and cash equivalents	$ 647,971
Restricted cash and cash equivalents	1,448,437
Total cash and cash equivalents	$ 2,096,408

(Continued)

STATEMENT OF CASH FLOWS –
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Total
Reconciliation of operating income to net cash provided by operating activities	
Operating income	$ 21,559
Adjustment to reconcile operating income to net cash provided by operating activities:	
Depreciation	158,768
Change in operating assets and liabilities:	
(Increase) decrease in assets:	
Accounts receivable	(32,257)
Prepaid expenses	(1,377)
Due from other funds	581,412
Increase (decrease) in liabilities:	
Accounts payable	(360,684)
Unearned revenue	4,791
Accrued liabilities	442
Compensated absences payable	826
Net cash provided by operating activities	$ 373,480

The notes to the financial statements are an integral part of these statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Gulf Stream, Florida (the "Town") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Town's significant accounting policies are described below.

Reporting Entity

The Town of Gulf Stream, Florida is a municipal corporation organized pursuant to Chapter 31276, 1955 Laws of Florida. The Town operates under the Commission/Mayor form of government. The Town's major operations include general government, public safety, streets, sanitation, physical environment, and water services.

As required by generally accepted accounting principles, these financial statements include the Town (the primary government) and its component units. Component units are legally separate entities for which the Town is financially accountable. The Town is financially accountable if:

a. The Town appoints a voting majority of the organization's governing board and: (1) the Town is able to impose its will on the organization, or (2) there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Town, or

b. The organization is fiscally dependent on the Town and: (1) there is a potential for the organization to provide specific financial benefits to the Town, or (2) impose specific financial burdens on the Town.

Organizations for which the Town is not financially accountable are also included when doing so is necessary in order to prevent the Town's financial statements from being misleading.

Based upon application of the above criteria, management of the Town of Gulf Stream has determined that no component units exist which would require inclusion in this report. Further, the Town is not aware of any entity that would consider the Town to be a component unit.

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 the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely on fees and charges for support.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

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, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses recorded when a liability is incurred, regardless of the timing of related cash flows. The Town does not accrue property tax revenues since the collection of these taxes coincides with the fiscal year in which levied, and since the Town consistently has no material uncollected property taxes at year-end. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

As a general rule the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the Town's water and sewer function and various other functions of the Town. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Governmental Funds

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 afterwards to pay liabilities of the current period. The Town considers revenues collected within 60 days of the year-end to be available to pay liabilities of the current period.

Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures relating to claims and judgments are recorded only when payment is due.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Funds (Continued)

Fines and permit revenues are not susceptible to accrual because generally, they are not measurable until received in cash. Property taxes, franchise taxes, licenses, interest revenue, intergovernmental revenues, and charges for services associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received.

The Town reports the General Fund and the Capital Projects Fund as major governmental funds. The General Fund is the general operating fund of the Town, and it is used to account for all financial resources except those required to be accounted for in another fund. The Capital Projects Fund is used to account for the Town's ten-year Capital Improvement Plan. The Town also reports the Infrastructure Surtax Special Revenue Fund and Debt Service Fund as nonmajor governmental funds.

Proprietary Funds

Proprietary Funds are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses report on the costs to maintain the proprietary systems, the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The Town reports one proprietary fund. The Municipal Water Enterprise Fund was established to account for the provision of water services to Town residents. It is reported as a major fund.

Cash and Cash Equivalents

Cash and cash equivalents include amounts on deposit in demand accounts. For the purposes of the statement of cash flows, the Town considers amounts on deposit in demand accounts to be cash equivalents.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of fair value measurement in both cases is the same, that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability. The Town categorizes investments reported at fair value in accordance with the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurement and Application.*

Accounts Receivable

Trade and other receivables are shown net of an allowance for estimated uncollectible amounts. Charges for solid waste collection and water usage are billed on a bi-monthly cycle. The Town recognizes revenue and the related receivables for the estimated unbilled usage at year-end.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and sidewalks) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the Water Enterprise Fund. Capital assets are defined by the Town as assets with an estimated life in excess of one year and an initial value in excess of the capitalization thresholds presented below. Purchased capital assets are recorded at fair value on the acquisition date. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value.

The Town’s capitalization threshold for all classes is as follows:

Buildings	$5,000
Equipment	5,000
Intangible Assets	5,000
Infrastructure	10,000
Water Infrastructure	10,000

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The Town is a Phase 3 government under GASB 34 and has elected not to report major general infrastructure assets retroactively. Depreciation has been provided over the useful lives using the straight-line method. The estimated useful lives are as follows:

Buildings	10-30 years
Equipment	3-15 years
Intangible Assets	3-15 years
Infrastructure	25-50 years
Water Infrastructure	40-50 years

Leases

The Town has noncancellable Leases of various equipment. The Town has recognized a lease liability and an intangible right-to-use lease asset on the statement of net position. The Town recognized leases with an initial, individual value of $5,000 or more.

At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain implementation and conversion costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

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

- The Town uses the interest rate charged by the lease vendor as the discount rate. When the interest rate charged by the lease vendor is not provided, the Town uses the ten-year treasury rate at the lease inception date as the discount rate.

- The Town's term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the lease is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with depreciable capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subscription Based Information Technology Arrangements (SBITA)

The Town has noncancellable SBITAs of various IT software. The Town has recognized a SBITA liability and an intangible right-to-use SBITA asset on the statement of net position. The Town recognized SBITAs with an initial, individual value of $5,000 or more.

At the commencement of a SBITA, the Town initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain implementation and conversion costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to SBITAs include how the Town determines: (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) the SBITA term, and (3) SBITA payments:

- The Town uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the Town uses the ten-year treasury rate at the SBITA inception date as the discount rate.

- The Town's term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option prices that the SBITA is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability.

SBITA assets are reported with depreciable capital assets and SBITA liabilities are reported with long-term liabilities on the statement of net position.

Inventory

Inventories consist of expendable supplies held for consumption which are carried at cost (first-in, first-out). The Town accounts for inventories using the consumption method, under which expenditures are recognized only when inventory items are used. Reported inventory is equally offset by nonspendable fund balance which indicates that it does not constitute "available spendable resources" even though it is a component of net current assets.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

Compensated absences are absences for which employees will be paid, such as vacation, sick leave, and compensatory time off. A liability for compensated absences that is attributable to services already rendered and that is not contingent on a specific event that is outside the control of the government and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the government and its employees are accounted for in the period in which such services are rendered or such events take place. All vacation, sick leave, and compensatory time off is accrued when incurred in the government-wide and proprietary fund financial statements.

A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Town employees may accumulate up to 40 hours of vacation leave, 40 hours of compensatory time, and 960 hours of sick leave. Accumulated vacation is payable to employees upon termination or retirement at the rate of pay on that date. Sick leave can only be used for paid time off and is not paid to any employee upon termination.

Interfund Transactions

Transactions between funds consist of loans, services provided, reimbursements, or transfers. The current portion of interfund loans is reported in the fund financial statements as “due from other funds” and “due to other funds” while the non-current portion of interfund loans are reported as “advances to other funds” and “advances from other funds”. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”. Services deemed to be reasonably equivalent in value, are treated as revenue and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost. All other interfund transactions are presented as transfers.

Unearned Revenues

The government reports unearned revenue on its government-wide statement of net position, proprietary statement of net position, and governmental funds balance sheet. Unearned revenue arises when the government receives resources prior to revenue recognition. In subsequent periods, when revenue recognition criteria are met the liability for unearned revenue is removed and revenue is recognized.

Unavailable Revenues

The Town reports unavailable revenue on its governmental funds balance sheet for resource inflows that do not qualify for recognition as revenue in a governmental fund because they are not yet considered available. In subsequent periods when the resources are considered available the liability for unavailable revenue is removed and revenue is recognized.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources

A deferred outflow of resources is a consumption of net assets that is applicable to a future reporting period. A deferred inflow of resources is an acquisition of net assets that is applicable to a future reporting period. The Town reports deferred inflows of resources and deferred outflows of resources for items related to the other post-employment benefit liability. See Note 9 for details of these items.

Long-Term Liabilities

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position.

Fund Balance

In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balance is reported under the following categories:

1. Nonspendable fund balances – Includes amounts that cannot be spent because they are either: (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example, inventories and prepaid amounts. It also includes the long-term amount of loans and notes receivable, as well as property acquired for resale. However, if the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned, then they should be included in the appropriate fund balance classification (restricted, committed, or assigned), rather than the nonspendable fund balance. The corpus (or principal) of a permanent fund is an example of an amount that is legally or contractually required to be maintained intact.

2. Restricted fund balance – Includes amounts that are restricted to specific purposes when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

3. Committed fund balance – Includes amounts that can be used only for specific purposes pursuant to constraints imposed by an ordinance, the Town's highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the Town removes or changes the specified use by taking the same type of action (an ordinance) it employed to previously commit those amounts.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (Continued)

4. Assigned fund balance – Includes amounts intended to be used by the Town for specific purposes, but are neither restricted nor committed. Intent should be expressed by the Town Commission or the Town Manager to which the Town Commission has delegated authority to assign amounts to be used for specific purposes. The authority for making an assignment is not required to be the Town's highest level of decision-making authority. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts classified as committed.

5. Unassigned fund balance – Includes the residual classification for the General Fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it may be necessary to report a negative unassigned fund balance if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it is the Town's policy to reduce restricted amounts first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the Town's policy to reduce committed amounts first, followed by assigned amounts, and then unassigned amounts.

Net Position

Net position is the residual of all other elements presented in a statement of financial position. It is the difference between: (a) assets plus deferred outflows of resources, and (b) liabilities and deferred inflows of resources. Net position is displayed in following three components:

1. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

2. Restricted net position – Consists of net position with constraints placed on the use either by: (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions of enabling legislation.

3. Unrestricted net position – All other net position that does not meet the definition of "restricted" or "net investment in capital assets".

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Data

Formal budgetary integration is employed as a management control device during the year for the General Fund and the Municipal Water Fund. Appropriations are legally controlled at the department level. All budgets are legally enacted and are adopted on a basis consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted, or as amended by appropriate action. The Infrastructure Surtax Special Revenue Fund is not budgeted because it is not legally required to be budgeted.

Property Taxes

Under Florida law, the assessment of all properties and the collection of all county, municipal, and school board property taxes are consolidated in the offices of the County Property Appraiser and County Tax Collector. The laws of the state regulating tax assessment are also designed to assure a consistent property valuation method statewide.

The tax levy of the Town is established by the Town Commission prior to October 1 of each year, and the Palm Beach County Property Appraiser incorporates the Town's millage into the total tax levy, which includes Palm Beach County and Palm Beach County School Board tax requirements.

All property is reassessed according to its fair market value January 1 of each year, which is also the lien date. Each assessment roll is submitted to the Executive Director of the State Department of Revenue for review to determine if the rolls meet all the appropriate requirements of state statutes.

All taxes are due and payable on November 1 of each year or as soon thereafter as the assessment roll is certified and delivered to the Tax Collector. All unpaid taxes become delinquent on April 1st following the year in which they are assessed. Discounts are allowed for early payment at the rate of 4% in the month of November, 3% in the month of December, 2% in the month of January and 1% in the month of February. The taxes paid in March are without discount.

Delinquent taxes on real property bear interest of 18% per year. On or prior to June 1 following the tax year, certificates are sold for all delinquent taxes on real property. After the sale, tax certificates bear interest of 18% per year or any lower rate bid by the buyer. Application for a tax deed on any unredeemed tax certificates may be made by the certificate holder after a period of two years. Delinquent taxes on personal property bear interest of 18% per year until the tax is satisfied either by seizure and sale of the property or by the five-year statute of limitations.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States. Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenue and expenses during the period reported. These estimates include assessing the collectability of accounts receivable, the use and recoverability of inventory, and useful lives and impairment of tangible and intangible assets, among others. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from the estimates.

Implementation of Accounting Pronouncements

The Town implemented the following Governmental Accounting Standards Board Statements during the current fiscal year:

GASB Statement No. 101, *Compensated Absences*. The unified recognition and measurement model in this statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences.

GASB Statement No. 102, *Certain Risk Disclosures*. The requirements of this statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition.

NOTE 2. DEPOSITS AND INVESTMENTS

Deposits

As of September 30, 2025, the carrying amount of the Town's deposits was $9,690,260, and the bank balances totaled $9,727,752. The Town also had cash on hand of $250. The Town's deposits include checking accounts, money market checking accounts, and certificates of deposit. The certificates of deposit and money market accounts are reported as investments in the balance sheet and statement of net position.

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Deposits (Continued)

In addition to insurance provided by the Federal Depository Insurance Corporation, deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds. Under Florida Statutes Chapter 280, Florida Security for Public Deposits Act, the State Treasurer requires all Florida qualified public depositories to deposit with the Treasurer or other banking institution eligible collateral. In the event of failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses. The Town's deposits are considered insured for custodial credit risk purposes.

Investments

Florida statutes authorize the Town to invest in the Local Government Surplus Funds Trust Fund administered by the State Treasurer, negotiable direct obligations of or obligations unconditionally guaranteed by the U.S. Government, interest-bearing time deposits in financial institutions located in Florida and organized under Federal or Florida laws, obligations of the Federal Farm Credit Banks, the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank or its district banks, or obligations guaranteed by the Government National Mortgage Association, and obligations of the Federal National Mortgage Association.

GASB Statement No. 72, *Fair Value Measurement and Application*, requires governments to disclose the fair value hierarchy for each type of asset or liability measured at fair value in the notes to the financial statements. The standard also requires governments to disclose a description of the valuation techniques used in the fair value measurement and any significant changes in valuation techniques. GASB 72 establishes a three-tier fair value hierarchy. The level in which an asset is assigned is not indicative of its quality but an indication of the source of valuation inputs.

The hierarchy is based on valuation inputs used to measure the fair value as follows:

- Level 1 Inputs are directly observable, quoted prices in active markets for identical assets or liabilities.
- Level 2 Inputs are other than quoted prices included within Level 1 that are for the asset or liability, either directly or indirectly. These inputs are derived from or corroborated by observable market data through correlation or by other means.
- Level 3 Inputs are unobservable inputs used only when relevant Level 1 and Level 2 inputs are unavailable.

Certificates of deposit and money market accounts are exempt from reporting under the fair value hierarchy, and their fair value is measured at cost. As of September 30, 2025, the Town held the following investments:

Investments	Fair Value
Money Market Accounts	$ 5,955,018
Certificates of Deposit	322,165
	$ 6,277,183

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk

Credit risk is the risk that an issuer or other counter party to an investment will not fulfill their obligations. The Town's investment policies limit its investments to high quality investments to control credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Town does not have a formal investment policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

NOTE 3. RECEIVABLES

As of September 30, 2025, the Town's receivables for the individual major funds, including applicable allowances for uncollectible accounts, are as follows:

	General Fund	Nonmajor Governmental Funds	Enterprise Fund	Total
Receivables				
Accounts	$ 74,620	$ 16,065	$ 258,980	$ 349,665
Accounts, restricted	-	-	21,983	21,983
Due from other governments	36,455	-	-	36,455
	111,075	16,065	280,963	408,103
Less allowance for uncollectible receivables	-	-	(10,000)	(10,000)
	$ 111,075	$ 16,065	$ 270,963	$ 398,103

NOTE 4. INTERFUND RECEIVABLES AND PAYABLES

Individual interfund receivables and payables at September 30, 2025 are as follows:

	Due From General Fund
Due To	
Capital Projects Fund	933,878
Nonmajor governmental fund	208,791
Total	$ 1,142,669

Additionally, during the year ended September 30, 2025, the Town transferred $6,974,554 from the General Fund to the Capital Projects Fund as well as $1,930,859 to the Municipal Water Fund to fund Capital Projects.

NOTE 5. CAPITAL ASSETS

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

Primary government:	Beginning Balance	Additions	Deletions	Net Transfers	Ending Balance
Governmental activities					
Capital assets not being depreciated					
Land	$ 376,523	$ -	$ -	$ -	$ 376,523
Construction in progress	1,826,648	6,834,868	-	(11,683)	8,649,833
Total assets not being depreciated	2,203,171	6,834,868	-	(11,683)	9,026,356
Capital assets being depreciated					
Buildings and improvements	1,289,893	-	-	11,683	1,301,576
Equipment and vehicles	709,581	189,028	(28,263)	-	870,346
SBITA asset	109,981	30,505	(15,337)	-	125,149
Lease asset	29,114	-	-	-	29,114
Intangible assets	-	5,620	-	-	5,620
Infrastructure	4,800,869	-	(17,385)	-	4,783,484
Total assets being depreciated	6,939,438	225,153	(60,985)	11,683	7,115,289
Less accumulated depreciation/amortization					
Buildings and improvements	(942,187)	(22,498)	-	-	(964,685)
Equipment and vehicles	(356,569)	(122,592)	17,429	-	(461,732)
SBITA asset	(35,046)	(28,505)	15,337	-	(48,214)
Lease asset	(1,820)	(7,279)	-	-	(9,099)
Intangible assets		(1,124)	-	-	(1,124)
Infrastructure	(2,610,119)	(205,035)	8,461	-	(2,806,693)
Total accumulated depreciation	(3,945,741)	(387,033)	41,227	-	(4,291,547)
Total assets depreciated, net	2,993,697	(161,880)	(19,758)	11,683	2,823,742
Governmental activities, net	$ 5,196,868	$ 6,672,988	$ (19,758)	$ -	$ 11,850,098

Business-type activities	Beginning Balance	Additions	Deletions	Net Transfers	Ending Balance
Capital assets not being depreciated					
Construction in progress	$ 1,207,377	$ 2,433,510	$ -	$ -	$ 3,640,887
Total assets not being depreciated	1,207,377	2,433,510	-	-	3,640,887
Capital assets being depreciated					
Water system improvement	3,593,341	-	-	-	3,593,341
Equipment and vehicles	584,753	-	-	-	584,753
Total assets being depreciated	4,178,094	-	-	-	4,178,094
Less accumulated depreciation					
Water system improvement	(1,482,153)	(101,986)	-	-	(1,584,139)
Equipment and vehicles	(206,391)	(56,782)	-	-	(263,173)
Total accumulated depreciation	(1,688,544)	(158,768)	-	-	(1,847,312)
Total assets depreciated, net	2,489,550	(158,768)	-	-	2,330,782
Business-type activities, net	$ 3,696,927	$ 2,274,742	$ -	$ -	$ 5,971,669

NOTE 5. CAPITAL ASSETS (CONTINUED)

Depreciation/amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities		
General government	$	49,106
Police department		129,487
Streets		208,440
	$	387,033
Business-type activities		
Water	$	158,768
	$	158,768

NOTE 6. LONG-TERM DEBT

Governmental Activities

On March 11, 2022, the Town entered into a three-year agreement for the right to use software. Annual payments of principal and interest are due on March 11th each year in the amount of $7,957, until maturity in March 2025, at an interest rate of 4%.

On October 11, 2022, the Town entered into a three-year agreement for the right to use software. Annual payments of principal and interest are due on October 11th each year in the amount of $2,555, until maturity in March 2025, at an interest rate of 4%.

On October 15, 2023, the Town entered into a four-year agreement for the right to use software. Annual payments of principal and interest are due on October 15th each year in the amount of $19,076, until maturity in October 2027, at an interest rate of 4.65%.

On July 15, 2024, the Town entered into a four-year agreement for the right to use two copiers. Monthly payments of principal and interest are due on in the amount of $659, until maturity in July 2028, at an interest rate of 4.13%.

On March 11, 2025, the Town entered into a three-year agreement for the right to use software. Annual payments of principal and interest are due on March 11th each year in varying amounts starting at $9,787 in 2025, $9,741 in 2026, and $10,977 in 2027, until maturity in March 2028, at an interest rate of 4%.

On June 16, 2025, the Town initiated a loan on call debt agreement for $7 million, with an initial draw of $50,001. The Town has a draw period until June 2026 and is currently in the interest only payment phase of the loan. As of September 30, 2025, the Town has not made any principal payments on the initial draw of the loan and has only made interest only loan payments, at an interest rate of 5.32%.

NOTE 6. LONG-TERM DEBT (CONTINUED)

Governmental Activities (Continued)

The following is a summary of long-term debt transactions of the Town for the year ended September 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental activities					
Total OPEB liability	$ 64,487	$ 10,281	$ (5,191)	$ 69,577	$ -
SBITA liability	70,651	30,505	(28,148)	73,008	26,385
Lease liability	27,994	-	(6,882)	21,112	7,171
Capital Improvement Rev. Loan	-	50,001	-	50,001	-
Compensated absences	198,287	54,600	-	252,887	143,682
Total governmental activities	$ 361,419	$ 145,387	$ (40,221)	$ 466,585	$ 177,238
Business-type activities					
Compensated absences	$ 10,124	$ 826	$ -	$ 10,950	$ 5,516
Total business-type activities	$ 10,124	$ 826	$ -	$ 10,950	$ 5,516

The change in compensated absences is presented as net in accordance with GASB 101, *Compensated Absences.*

Debt service payments to maturity on the SBITA and Lease Liabilities as of September 30, 2025 are as follows:

Fiscal	SBITA Liability			Lease Liability		
Year	Principal	Interest	Total	Principal	Interest	Total
2026	$ 26,385	$ 3,260	$ 29,645	$ 7,171	$ 737	$ 7,908
2027	28,395	2,097	30,492	7,473	435	7,908
2028	18,228	848	19,076	6,468	123	6,591
	$ 73,008	$ 6,205	$ 79,213	$ 21,112	$ 1,295	$ 22,407

NOTE 7. DEFINED CONTRIBUTION EMPLOYEE RETIREMENT PLAN

On November 28, 1990, the Town passed Resolution No. 90-8, authorizing the establishment of a 401(a) plan (the "Plan"). All full-time employees are eligible to participate in the Plan upon completion of six months of service and attaining age 18. This defined contribution retirement plan is administered by the International City Management Association Retirement Corporation. In a defined contribution plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. The Plan requires that the Town and the employees contribute an amount equal to 20.92% and 8.0%, respectively, of the employee’s base salary each month. The Town’s contribution for each employee and investment earnings allocated to the employee’s account vest at a rate of 20% per year of service completed. Employees are eligible for normal retirement upon attainment of the age of 59-1/2. Town contributions and interest forfeited by employees who leave employment before satisfying the vesting requirement are used to reduce the Town’s current-period contribution requirement.

For the fiscal year ended September 30, 2025, the Town recognized contribution expense of $447,098 for the Plan, and as of the fiscal year-end, the Town reported $2,144 in payables for outstanding contributions to the Plan. There were $2,774 in forfeitures during the current fiscal year, and the balance of forfeitures was $81,205 as of September 30, 2025.

The Plan does not issue a stand-alone financial report.

NOTE 8. DEFERRED COMPENSATION PLAN

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all Town employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Assets of the Plan are invested in either mutual funds or insurance contracts. In 1998, the Plan was amended to conform to changes in the Internal Revenue Code brought about by the Small Business Job Protection Act of 1996 (the “Act”). The Act requires that eligible deferred compensation plans established and maintained by governmental employers be amended to provide that all assets of the Plan be held in trust, or under one or more appropriate annuity contracts or custodial accounts, for the exclusive benefit of Plan participants and their beneficiaries. As a result of this change, Plan assets are no longer subject to the claims of the Town’s general creditors.

Because the Town has little administrative involvement and does not perform the investing function for funds in the Plan, the Town’s activities do not meet the criteria for inclusion in the fiduciary funds of a government.

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The Town maintains a single employer defined benefit Other Post-Employment Benefit Plan in accordance with Florida Statutes. The Town of Gulf Stream Other Post-Employment Benefits Plan (the "OPEB Plan"), includes retirees from the Town. The Town offers post-employment benefits other than pension benefits for healthcare insurance for eligible retirees and spouses through the Town's group health insurance plan, which covers both active and retired members. The OPEB Plan does not issue a publicly available financial report.

Plan Membership

Membership of the OPEB Plan consisted of the following at October 1, 2023, the date of the latest actuarial valuation:

Inactive employees and beneficiaries, receiving benefits	-
Active employees	19
	19

Contributions

The Town has elected to fund the OPEB Plan on a "pay as you go" basis. Plan members, once retired, contribute to the plan based on number of years of creditable service. The Town is required to contribute the current year benefit costs of the OPEB Plan which are not paid by the retiree. For the year ended September 30, 2025, the Town contributed none for the pay as you go benefits of the OPEB Plan.

Total OPEB Liability of the Town

The Town's total OPEB liability was measured as of September 30, 2025, and was determined by an actuarial valuation as of October 1, 2023 with the actuary using standard techniques to roll forward the liability to the measurement date.

Actuarial Assumptions: The total OPEB liability in the October 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate:	4.50%
Salary increases:	3.00%
Cost of living adjustments:	In accordance with healthcare cost trend rates.
Healthcare cost trend rate:	9.00% - 5.00%, ultimate trend in 2032.
Participation rate:	25% single coverage and 50% single and spouse coverage.

Mortality rates were based on the PUB-2010 Combined Mortality Table, with full generational improvements in mortality using Scale MP-2020.

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Discount Rate

The discount rate used to measure the total OPEB liability was 4.50%. This rate was used to discount all future benefit payments and is based on the return of the S&P Municipal Bond 20-year High Grade Index as of the measurement date.

Changes in the Total OPEB Liability of the Town

The changes in the total OPEB liability of the Town for the year ended September 30, 2025 were as follows:

	Total OPEB Liability
Balances at September 30, 2024	$ 64,487
Changes for the year:	
Service cost	9,168
Interest	3,199
Experience differences	-
Assumption changes	(2,086)
Benefit payments	(5,191)
Net changes	5,090
Balance at September 30, 2025	$ 69,577

The required schedule of changes in the Town's total OPEB liability and related ratios immediately following the notes to the financial statements presents multi-year trend information about the total OPEB liability.

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (3.50%) or 1-percentage point higher (5.50%) than the current discount rate:

	1% Decrease (3.50%)	Discount Rate 4.50%	1% Increase (5.50%)
Total OPEB liability	$ 75,192	$ 69,577	$ 64,623

The required Schedule of the Town's Total OPEB Liability and Related Ratios immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of plan net position is increasing or decreasing over time relative to the actuarial accrued liability.

NOTE 9. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower (8% decreasing to 4%) or 1-percentage point higher (10% decreasing to 6%) than the current healthcare cost trend rates:

	1% Decrease (8% decreasing to 4%)	Healthcare Cost Trend Rates (9% decreasing to 5%)	1% Increase (10% decreasing to 6%)
Total OPEB liability	$ 62,007	$ 69,577	$ 78,630

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended September 30, 2025, the Town recognized an OPEB expense of $3,339. In addition, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	$ 25,825	$ 10,751
Changes in expected and actual experience	1,174	14,318
Totals	$ 26,999	$ 25,069

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Plan will be recognized in OPEB expense as follows:

Year ending September 30:	
2026	$ (3,203)
2027	(2,480)
2028	283
2029	2,263
2030	2,263
Thereafter	2,804
Total	$ 1,930

NOTE 10. INTERLOCAL AGREEMENTS

Interlocal Agreement for Fire and EMS Service - City of Delray Beach

On July 14, 2009, the Town entered into an agreement with the City of Delray Beach whereby the City will provide the Town with fire and emergency medical services. The term of the agreement is for ten years beginning on October 1, 2009, and extending through September 30, 2019. On June 4, 2019, the Town entered into a five-year extension of the agreement at the same conditions as the prior agreement. On July 9, 2024, the Town entered into a five-year extension of the agreement at the same conditions as the prior agreements through September 30, 2029. For the fiscal year ended September 30, 2025, the Town paid an annual service fee in the amount of $687,177. The annual service fees for future years will be the current year fee adjusted annually based on the "All Urban Customers – United States April Consumer Price Index" or an increase of five percent (5.0%), whichever is greater.

Interlocal Agreement for Dispatch Service - City of Delray Beach

On September 6, 2022, the Town entered into a new agreement with the City of Delray Beach for dispatch services. The term of the agreement is for five years beginning October 1, 2022 and ending September 30, 2027. Each year the basic service fee shall be adjusted from the previous year in an amount based upon the All Urban Consumers-United States Consumer Price Index for April. For the year ended September 30, 2025, the Town paid $68,699 pursuant to the agreement.

Interlocal Agreement for Water Purchase - City of Delray Beach

In June 1998, the Town entered into an agreement with the City of Delray Beach for the purchase of treated, potable water. The term of the agreement ended in June 2024. As of the date of this report, the Town is currently operating under the same terms and conditions as the June 1998 agreement on an ongoing basis. Under the terms of the agreement, the Town is to pay the City the prevailing water rate charged by the City to nonresidential users plus a surcharge of 25%. For the year ended September 30, 2024, the Town paid $633,025 pursuant to the agreement.

Interlocal Agreement for Emergency Water Purchase - City of Boynton Beach

In March 2012, the Town entered into an agreement with the City of Boynton Beach for the purchase of treated, potable water in the event of system failure or in the event of the need for scheduled maintenance or capital improvement. The term of this Agreement shall be for a period of five years and shall automatically renew for additional five-year periods, unless either party provides written notice to the other at least thirty (30) days prior to the expiration of the term. Under the terms of the agreement, the price per thousand gallons will be the lowest commercial rate for each party. For the year ended September 30, 2025, the Town paid $410,186 pursuant to the agreement.

NOTE 10. INTERLOCAL AGREEMENTS (CONTINUED)

Interlocal Agreement for Permitting and Inspection Services – Town of Highland Beach
In September 2022, the Town entered into an agreement with the Town of Highland Beach to provide the Town with the expertise and assistance of the Town of Highland Beach's Building Department (the "Department") for the inspection and permitting of certain construction projects within the Town's limits for compliance with the Florida Building Code (the "Code"). Under the terms of the agreement the Department shall review and process all plans, checking for compliance with the Code and determine the subsidiary permits necessary and the amount of fees. For processing and the inspection service, the Town of Highland Beach shall receive 100% of the permit fee. The fees shall be collected by the Town of Highland Beach. The agreement shall be of a continuing nature unless cancelled by either party for any reason and without penalty, on no less than 90 days' written notice. For the year ended September 30, 2025, the Town paid $727,212 pursuant to the agreement.

NOTE 11. COMMITMENTS

Solid Waste and Recycling Collection Franchise Agreement
Effective April 2, 2025, the Town entered into a ten-year Solid Waste, Recyclable Materials, and Yard Trash Collection Franchise Contract with Coastal Waste & Recycling, Inc. for residential solid waste, recycling, and yard trash collection services. The contract expires on March 31, 2035, and may be renewed for up to two additional five-year terms upon mutual agreement. Under the agreement, Coastal Waste & Recycling, Inc. provides residential solid waste, recycling, yard trash, and bulk waste collection services for a monthly unit rate established in the contract, subject to annual adjustments beginning April 1, 2026, based on changes in the Consumer Price Index, with annual adjustments limited to a maximum increase of 5 percent and no decrease below zero. Coastal Waste & Recycling, Inc. bills commercial customers directly for commercial collection and special services. The Town pays the contractor monthly for residential collection services based on the number of residential units served. For the year ended September 30, 2025, the Town made payments of $110,337 pursuant to the agreement.

NOTE 12. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees, and natural disasters for which the Town carries commercial insurance. The Town purchases commercial insurance to cover the various risks. Retention of risks is limited to those risks that are uninsurable and deductibles ranging from $250 to $2,500 per occurrence. The Town has not significantly reduced insurance coverage during the past three fiscal years. Certain settled claims exceed insurance coverage during the fiscal years ended September 30, 2023 and 2024. There were no settled claims which exceeded insurance coverage during the fiscal year ended September 30, 2025.

Florida Statutes limit the Town's maximum loss for most liability claims to $200,000 per person and $300,000 per occurrence under the Doctrine of Sovereign Immunity. However, under certain circumstances, a plaintiff can seek to recover damages in excess of statutory limits by introducing a claims bill to the Florida Legislature. The limits addressed in Florida Statutes do not apply to claims filed in Federal courts.

NOTE 13. HEALTH REIMBURSEMENT ARRANGEMENT

The Town provides a Section 105 Health Reimbursement Arrangement Plan (HRA) to full-time employees covered by the Town's group medical plan. The plan will reimburse participants for in-network and out-of-network medical, dental, vision, prescription and other medical expenses under Section 213(d) of the Internal Revenue Code that they are required to pay under the group health plan. Eligible expenses cannot also be reimbursed by another plan nor paid pre-tax by another health plan coverage or program. Participants will be reimbursed for up to $3,000 for eligible expenses for each plan year. This amount will be prorated for mid-year new hires. Unused amounts remaining in a participant's account at the end of the coverage period will carry forward into the next coverage period to be used for future eligible expenses. The plan will cover the participant, spouse, and dependents who are also covered under the participant's group medical plan. Dependents include natural and adopted children, stepchildren, and foster children. The plan permits a participant to elect out of the plan annually.

The Town will make contributions of $3,000 annually to an HRA account for each participant, prorated for mid-year new hires. For the year ended September 30, 2025, the Town made contributions of $66,000 to the HRA account, and participants were reimbursed $64,039 for eligible expenses they paid. As of September 30, 2025, the balance in the HRA account was $216,880.

NOTE 14. CHANGE IN ACCOUNTING PRINCIPLE

In conjunction with the implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, the Town is required to recognize liabilities for compensated absences for: (1) leave that has not been used, and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if: (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Therefore, in conjunction with the implementation of GASB Statement No. 101, an adjustment to beginning net position was required to properly report compensated absences as of October 1, 2024, as follows:

	Governmental Activities	Business-Type Activities	Enterprise Fund
Net position, as previously reported	$ 17,982,647	$ 5,744,949	$ 5,744,949
Change in accounting principle	(178,164)	(8,868)	(8,868)
Net position, as restated	$ 17,804,483	$ 5,736,081	$ 5,736,081

NOTE 15. SUBSEQUENT EVENTS

The Town has evaluated all subsequent events through August 7, 2026, the date the financial statements were available to be issued.

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REQUIRED SUPPLEMENTARY INFORMATION

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SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL − GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 6,686,129	$ 6,686,129	$ 6,618,988	$ (67,141)
Intergovernmental revenue	234,491	234,491	158,117	(76,374)
Licenses and permits	1,085,000	1,085,000	1,091,162	6,162
Charges for services	179,150	179,150	209,638	30,488
Fines and forfeitures	11,000	11,000	44,994	33,994
Investment earnings	304,000	304,000	507,060	203,060
Miscellaneous revenues	19,200	19,200	20,036	836
Total revenues	8,518,970	8,518,970	8,649,995	131,025
Expenditures				
Current				
General government	2,579,830	2,479,830	2,300,660	179,170
Police department	2,556,744	2,556,744	2,580,477	(23,733)
Fire protection	691,000	691,000	687,177	3,823
Streets	329,697	329,697	276,943	52,754
Sanitation	229,639	244,639	237,962	6,677
Capital outlay	287,000	327,000	255,011	71,989
Debt service				
Principal	-	40,000	35,030	4,970
Interest	-	5,000	4,296	704
Total expenditures	6,673,910	6,673,910	6,377,556	296,354
Excess (deficiency) of revenues over (under) expenditures	1,845,060	1,845,060	2,272,439	427,379
Other financing sources				
Proceeds from issuance of SBITA	7,000,000	7,000,000	30,505	(6,969,495)
Proceeds from the sale of capital assets	-	-	40	40
Transfers out	(12,000,000)	(12,000,000)	(8,905,413)	3,094,587
Total other financing sources	(5,000,000)	(5,000,000)	(8,874,868)	(3,874,868)
Change in fund balance	(3,154,940)	(3,154,940)	(6,602,429)	(3,447,489)
Fund balance, beginning of year	12,464,949	12,464,949	12,464,949	-
Fund balance, end of year	$ 9,310,009	$ 9,310,009	$ 5,862,520	$ (3,447,489)

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

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE TOWN'S TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability								
Service cost	$ 9,168	$ 9,756	$ 3,150	$ 3,195	$ 3,793	$ 4,139	$ 4,294	$ 5,843
Interest	3,199	1,773	1,760	2,266	1,525	2,562	1,329	2,558
Experience differences	-	(13,023)	-	(945)	(13,647)	16,699	255	-
Assumption changes	(2,086)	34,044	(275)	(13,651)	(4,429)	(26,919)	(255)	(1,090)
Benefit payments	(5,191)	(3,910)	(2,937)	(2,022)	(1,828)	(5,206)	(7,002)	(3,487)
Net change in total OPEB liability	5,090	28,640	1,698	(11,157)	(14,586)	(8,725)	(1,379)	3,824
Total OPEB liability - beginning	64,487	35,847	34,149	45,306	59,892	68,617	69,996	66,172
Total OPEB liability - ending	$ 69,577	$ 64,487	$ 35,847	$ 34,149	$ 45,306	$ 59,892	$ 68,617	$ 69,996
Covered-employee payroll	$ 1,761,172	$ 1,761,172	$ 1,411,441	$ 1,411,441	$ 1,303,993	$ 1,303,993	$ 1,248,233	$ 1,248,233
Total OPEB liability as a percentage of covered employee payroll	4.0%	3.7%	2.5%	2.4%	3.5%	4.6%	5.5%	5.6%

Notes to the Schedule:
The schedule will present 10 years of information once it is accumulated.

The Town is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits.

NOTES TO THE BUDGETARY REQUIRED SUPPLEMENTARY INFORMATION (RSI)
GENERAL FUND
SEPTEMBER 30, 2025

NOTE 1. BUDGETS AND BUDGETARY ACCOUNTING

A budget is legally adopted for the General Fund. The Infrastructure Surtax Revenue Fund is not legally required to be budgeted and is not budgeted.

A budgetary comparison schedule is presented for the General Fund. The procedures for establishing budgetary data reflected in the budgetary comparison schedule are as follows:

1. Prior to August 1st, the Town Manager submits to the Town Commission a proposed operating budget for the fiscal year commencing the next October 1st. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted to obtain taxpayer comments.

3. Prior to October 1st, the budget is legally enacted through the passage of a resolution.

4. The Town Manager is authorized to transfer budgeted amounts within any department. However, any revisions that alter the total expenditures of any department must be approved by the Town Commission by a legally enacted ordinance.

5. Budgets are adopted on a basis consistent with generally accepted accounting principles.

6. Appropriations along with encumbrances lapse at September 30th.

NOTE 2. BUDGET AND ACTUAL COMPARISONS

Formal budgetary integration is employed within the accounting system as a management control device. Appropriations are legally controlled at the department level and expenditures may not legally exceed appropriations at that level. For the year ended September 30, 2025, the police department expenditures exceeded appropriations by $23,733.

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SUPPLEMENTARY INFORMATION

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COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS SEPTEMBER 30, 2025

	Infrastructure Surtax Special Revenue Fund	Debt Service Fund	Nonmajor Governmental Funds
Assets			
Cash and cash equivalents	$ 393,260	$ 19,948	$ 413,208
Accounts receivable	16,065	-	16,065
Due from other funds	208,791	-	208,791
Total Assets	$ 618,116	$ 19,948	$ 638,064
Fund Balances			
Fund balances:			
Restricted			
Infrastructure projects	$ 618,116	$ -	$ 618,116
Debt service	-	19,948	19,948
Total fund balances	618,116	19,948	638,064
Total Liabilities and Fund Balances	$ 618,116	$ 19,948	$ 638,064

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2025

	Infrastructure Surtax Special Revenue Fund	Debt Service Fund	Nonmajor Governmental Funds
Revenues			
Taxes	$ 98,261	$ -	$ 98,261
Investment income	15,949	1	15,950
Total revenues	114,210	1	114,211
Expenditures			
Current			
General government	-	29,500	29,500
Debt service:			
Principal	-	-	-
Interest	-	554	554
Total expenditures	-	30,054	30,054
Excess (deficiency) of revenues over (under) expenditures	114,210	(30,053)	84,157
Other financing uses			
Debt proceeds	-	50,001	50,001
Total other financing uses	-	50,001	50,001
Change in fund balances	114,210	19,948	134,158
Fund balances, beginning of year	503,906	-	503,906
Fund balances, end of year	$ 618,116	$ 19,948	$ 638,064

OTHER REPORTS

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Independent Auditors' 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*

Honorable Mayor and Members of
the Town Commission,
Town of Gulf Stream, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Gulf Stream, Florida (the "Town"), as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements and have issued our report thereon dated August 7, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing 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 Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town'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 Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town'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.

Mauldin & Jenkins, LLC

Bradenton, Florida
August 7, 2026

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED SEPTEMBER 30, 2025

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified	
Internal control over financial reporting:		
Material weaknesses identified?	_____ yes	__X__ no
Significant deficiencies identified not considered to be material weaknesses?	_____ yes	__X__ no
Noncompliance material to financial statements noted?	_____ yes	__X__ no

Federal and state Single Audits were not required as the Town did not expend greater than $1,000,000 of federal or $750,000 of state funds during the year ended September 30, 2025.

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None noted.

SECTION III
STATUS OF PRIOR YEAR AUDIT FINDINGS

None reported.

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Independent Auditor's Management Letter

Honorable Mayor and Members of
the Town Commission,
Town of Gulf Stream, Florida

Report on the Financial Statements

We have audited the financial statements of the Town of Gulf Stream, Florida (the "Town"), as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated August 7, 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 Accountant'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 and schedule, which are dated August 7, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. No audit findings were noted in the Town's preceding financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The Town of Gulf Stream, Florida was incorporated in 1955. Additional information on the Town's creation is disclosed within the Town's footnotes.

Financial Condition and Management

Sections 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the Town has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions(s) met. In connection with our audit, we determined that the Town did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the Town. It is management's responsibility to monitor the Town's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, a PACE program authorized pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the Town's geographical boundaries during the fiscal year under audit.

Special District Component Units

Section 10.554(1)(i)5.c, Rules of the Auditor General, requires, if appropriate, to communicate the failure of a special district that is a component unit of a county, municipality, or special district, to provide the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. In connection with our audit, we did not note any special district component units that failed to provide the necessary information for proper reporting in accordance with Section 218.39(3)(b), Florida Statutes.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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 warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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, the Mayor and Members of the Town Commission, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Bradenton, Florida
August 7, 2026

MAULDIN & JENKINS
CPAs & ADVISORS

Independent Accountant's Report

Honorable Mayor and Members of
the Town Commission,
Town of Gulf Stream, Florida

We have examined the Town of Gulf Stream, Florida's (the "Town") compliance with Section 218.415, Florida Statutes, regarding the investment of public funds during the year ended September 30, 2025. Management of the Town is responsible for the Town's compliance with those requirements. Our responsibility is to express an opinion on the Town'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 Town complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the Town complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgement, 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.

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

Our examination does not provide a legal determination on the Town's compliance with specified requirements.

In our opinion, the Town complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

This report is intended solely for the information and use of the Town and the Auditor General, State of Florida, and is not intended to be and should not be used by anyone other than these specified parties.

Mauldin & Jenkins, LLC

Bradenton, Florida
August 7, 2026

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