

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

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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of Golden Lakes Community Development District, Polk County, Florida (the "District") as of and for the fiscal year ended September 30, 2025 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

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

Grau & Associates

September 14, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Golden Lakes Community Development District, Polk County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

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

OVERVIEW OF FINANCIAL STATEMENTS

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

1) Government-Wide Financial Statements

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

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

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

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

2) Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and proprietary funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

2) Fund Financial Statements (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

Proprietary Funds

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

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

3) Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,						
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues						
Charges for services	\$ 1,046,659	\$ 1,012,799	\$ 4,844,302	\$ 5,381,052	\$ 5,890,961	\$ 6,393,851
Operating grants and contributions	998	1,484	-	-	998	1,484
General revenues						
Unrestricted investment earnings	74,422	87,305	3,686	4,123	78,108	91,428
Miscellaneous income	14,088	19,015	-	-	14,088	19,015
Total revenues	1,136,167	1,120,603	4,847,988	5,385,175	5,984,155	6,505,778
Expenses:						
General government	278,848	231,456	-	-	278,848	231,456
Maintenance and operations	696,161	713,970	-	-	696,161	713,970
Golf course	-	-	4,736,626	4,674,133	4,736,626	4,674,133
Interest	28,798	32,864	168,287	160,278	197,085	193,142
Total expenses	1,003,807	978,290	4,904,913	4,834,411	5,908,720	5,812,701
Transfers	(275,484)	4,041	275,484	(4,041)	-	-
Change in net position	(143,124)	146,354	218,559	546,723	75,435	693,077
Net position - beginning	2,452,995	2,306,641	1,009,186	462,463	3,462,181	2,769,104
Net position - ending	\$ 2,309,871	\$ 2,452,995	\$ 1,227,745	\$ 1,009,186	\$ 3,537,616	\$ 3,462,181

Governmental activities

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Business-type activities

Business-type activities reflect the operations of the golf course of the District, which includes a pro-shop and restaurant. The cost of operations is primarily covered by charges to customers. The decrease in revenue from the prior year is the result of the closure of the golf course for renovations during a portion of the current year. Expenses increased slightly from the prior fiscal year.

GENERAL BUDGETING HIGHLIGHTS

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

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

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

Capital Debt

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

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

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

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

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

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

See notes to the financial statements

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

See notes to the financial statements

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

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

See notes to the financial statements

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Total fund balances - governmental funds	\$	739,946
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Amounts reported for governmental activities in the statement of net position are different because:

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

Cost of capital assets	12,396,983	
Accumulated depreciation	(10,130,368)	2,266,615

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

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

Net position of governmental activities	\$	<u>2,309,871</u>
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See notes to the financial statements

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

See notes to the financial statements

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

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

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

See notes to the financial statements

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND NET POSITION - PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

See notes to the financial statements

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
STATEMENT OF CASH FLOWS - PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

See notes to the financial statements

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

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

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

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

The District is governed by the Board of Supervisors ("Board") which is composed of five members. The Supervisors are elected by qualified electors whose primary residence is within the District. The Board of Supervisors of the District exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Assessments

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

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

The District reports the following major proprietary fund:

Golf Course Fund

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

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

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

Restricted Assets

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

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

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

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

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

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

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

Inventories and Prepaid Items

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

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

Capital Assets

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets (Continued)

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

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

Infrastructure	15-50
Equipment	5-20
Right-to-use assets-equipment	3.7-4
Furniture and Fixtures	10-20
Improvements other than buildings	5
Buildings and improvements	10-30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

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

Long-Term Obligations

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

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

Leases

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

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

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Leases (Continued)

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

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

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

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

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

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

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

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

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

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances as shown below were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2025:

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

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

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

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

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

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

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

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

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

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

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

NOTE 5 – INTERFUND TRANSFERS

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

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

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

NOTE 6 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 2,050,912	\$ -	\$ -	\$ 2,050,912
Total capital assets, not being depreciated	2,050,912	-	-	2,050,912
Capital assets, being depreciated				
Infrastructure - sewer, stormwater, distribution	7,936,455	-	-	7,936,455
Infrastructure - roadways, streetlights	1,379,037	-	-	1,379,037
Infrastructure - security and landscape	850,334	-	-	850,334
Equipment	180,245	-	-	180,245
Total capital assets, being depreciated	10,346,071	-	-	10,346,071
Less accumulated depreciation for:				
Infrastructure - sewer, stormwater, distribution	(7,924,653)	(739)	-	(7,925,392)
Infrastructure - roadways, streetlights	(1,288,730)	(20,143)	-	(1,308,873)
Infrastructure - security and landscape	(848,989)	(423)	-	(849,412)
Equipment	(38,794)	(7,897)	-	(46,691)
Total accumulated depreciation	(10,101,166)	(29,202)	-	(10,130,368)
Total capital assets, being depreciated, net	244,905	(29,202)	-	215,703
Governmental activities capital assets	\$ 2,295,817	\$ (29,202)	\$ -	\$ 2,266,615

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

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

NOTE 7 – LONG TERM LIABILITIES

Series 2017 Capital Improvement Revenue Bonds

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

The Series 2017 Bonds are subject to redemption at the option of the District as outlined in the Bond Indenture. The Series 2017 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indentures established debt service reserve requirements as well as other restrictions and requirements for procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2025.

Series 2021 Taxable Special Assessment Note

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

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

The Note Indenture established debt service reserve requirements as well as other restrictions and requirements for procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2025.

Long-term Debt activity

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

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

NOTE 7 – LONG TERM LIABILITIES (Continued)

Long-term Debt activity (Continued)

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

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

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

NOTE 8 – LEASES

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

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

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

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

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

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

NOTE 9 – MANAGEMENT COMPANY (OPERATIONS)

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

NOTE 10 – GOLF COURSE MANAGEMENT

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

NOTE 11 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

NOTE 12 – SUBSEQUENT EVENTS

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

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

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

See notes to required supplementary information

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

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2025, was amended to increase appropriations by \$120,000 and increase other financing sources by the same amount.

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

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



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities and each major fund of Golden Lakes Community Development District, Polk County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated September 14, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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



September 14, 2026



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

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

We have examined Golden Lakes Community Development District, Polk County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

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

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

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

Grau & Associates

September 14, 2026



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

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

Report on the Financial Statements

We have audited the accompanying basic financial statements of Golden Lakes Community Development District, Polk County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated September 14, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated September 14, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

We wish to thank Golden Lakes Community Development District, Polk County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

Grau & Associates

September 14, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEARS FINDINGS AND RECOMMENDATIONS

None

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

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

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

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

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

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

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