Julington Creek Plantation
Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2025

Julington Creek Plantation Community Development District

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Julington Creek Plantation Community Development District
St. Johns County, Florida

Report on Audit of the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position and the budgetary comparison for the General Fund and Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 (*Government Auditing Standards)*. 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 opinion.

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.

To the Board of Supervisors
Julington Creek Plantation Community Development District

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 one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility 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 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 GAAS 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 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 be presented to supplement the basic financial statements.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Julington Creek Plantation Community Development District

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 GAAS, 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 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

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with Florida Statutes 218.39(3)(c) but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic 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 basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic 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 a report dated June 29, 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 and contracts and grant agreements and other matters.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Berger Toombs Elam
Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 29, 2026

Julington Creek Plantation Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2025

Management's discussion and analysis of Julington Creek Plantation Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements,* 2) *Fund financial statements,* and 3) *Notes to financial statements.* The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position are reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, culture and recreation, physical environment and interest.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund and Recreation Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as special assessment bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements.*

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements.*

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2025.

- The District's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by $11,502,665 (net position). Unrestricted net position for Governmental Activities was $8,080,738, restricted net position was $353,255 and net investment in capital assets was $3,068,672.

- Governmental activities revenues totaled $10,773,307 while governmental activities expenses totaled $7,156,212.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2025	**2024**
Current assets	$ 8,174,215	$ 7,331,550
Restricted assets	16,915,013	37,611,398
Other non-current assets	900,809	950,761
Capital assets	36,867,788	13,699,321
Total Assets	62,857,825	59,593,030
Deferred outflows of resources	178,416	208,626
Current liabilities	6,279,459	4,458,789
Non-current liabilities	45,223,784	47,410,293
Total Liabilities	51,503,243	51,869,082
Deferred inflows of resources	30,333	47,004
Net investment in capital assets	3,068,672	520,176
Net position - restricted	353,255	1,672
Net position - unrestricted	8,080,738	7,363,722
Total Net Position	$ 11,502,665	$ 7,885,570

The increase in current assets is mainly related to revenues exceeding expenditures in the General Fund and Special Revenue Fund in the current year.

The decrease in restricted assets is related to the ongoing capital project in the current year.

The increase in capital assets is the result of capital additions from the ongoing construction project in excess of current year depreciation.

The increase in current liabilities is primarily related to the increases in contracts payable and accrued interest in the current year.

The decrease in non-current liabilities is related to the principal payments on long-term debt in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change in Net Position

	Governmental Activities	
	2025	2024
Program Revenues		
Charges for services	$ 9,073,130	$ 7,013,350
General Revenues		
Investment earnings	1,700,043	2,309,767
Miscellaneous	134	25,723
Total Revenues	10,773,307	9,348,840
Expenses		
General government	196,262	183,082
Physical environment	393,634	389,211
Culture/recreation	4,343,291	4,269,464
Interest and other charges	2,223,025	2,635,867
Total Expenses	7,156,212	7,477,624
Change in Net Position	3,617,095	1,871,216
Net Position - Beginning of Year	7,885,570	6,014,354
Net Position - End of Year	$ 11,502,665	$ 7,885,570

The increase in charges for services is primarily related to an increase in special assessments.

The decrease in investment earnings is related to the decrease in investment funds earning interest as a result of the on going capital project.

The increase in culture/recreation is mainly related to the increase in salaries and special event expenses in the current year.

The decrease in interest and other charges is related to the debt service payments decreasing the outstanding balance on the long-term debt.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets activity as of September 30, 2025 and 2024:

	Governmental Activities	
Description	**2025**	**2024**
Capital assets not being depreciated:		
Land and improvements	$ 2,555,406	$ 2,555,406
Construction in progress	27,613,408	4,024,231
Capital assets being depreciated:		
Improvements other than buildings	9,163,444	9,163,444
Infrastructure	3,617,923	3,617,923
Building	12,484,326	12,484,326
Equipment	658,308	378,633
Accumulated depreciation	(19,225,027)	(18,524,642)
Total Capital Assets	$ 36,867,788	$ 13,699,321

Capital asset activity for the year consisted of depreciation, $700,385, and additions to construction in progress, $23,589,177, and equipment, $279,675.

General Fund Budgetary Highlights

The budgeted expenditures exceeded actual expenditures primarily due to legal advertising, irrigation repairs, and landscape replacement costs that were less than anticipated.

The September 30, 2025 General Fund budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- In November 2012, the District issued $13,835,000 of Special Assessment Refunding Bonds, Series 2012. These bonds were issued as part of the current refunding of the Series 2002 Special Assessment Refunding Bonds. The balance outstanding at September 30, 2025 was $2,205,000.

- In October 2016, the District issued $9,064,000 Series 2016 Special Assessment Refunding Bonds. These bonds were issued to refund and refinance the Series 2006 Special Assessment Bonds. The balance outstanding at September 30, 2025 was $5,797,000.

- In May 2023, the District issued $39,370,000 Series 2023 Special Assessment Revenue Bonds. These bonds were issued to finance all or a portion of the costs of the Series 2023 Project and pay certain costs associated with the issuance of the bonds. The balance outstanding at September 30, 2025 was $38,770,000.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Other than the ongoing costs associated with the Series 2023 Project, Julington Creek Plantation Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2026.

Request for Information

The financial report is designed to provide a general overview of Julington Creek Plantation Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Julington Creek Plantation Community Development District's Finance Department, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Julington Creek Plantation Community Development District
STATEMENT OF NET POSITION
September 30, 2025

	Governmental Activities
ASSETS	
Current Assets	
Cash and equivalents	$ 363,184
Investments	7,646,543
Accounts receivable	12,950
Assessment receivables	671
Due from others	25,112
Due from other governments	91,953
Lease receivable	18,548
Prepaids and deposits	15,254
Total Current Assets	8,174,215
Non-current Assets	
Restricted	
Investments	16,915,013
Lease receivable	16,708
Prepaid bond insurance, net	884,101
Capital assets, not being depreciated	
Land and improvements	2,555,406
Construction in progress	27,613,408
Capital assets, being depreciated	
Improvements other than building	9,163,444
Infrastructure	3,617,923
Building	12,484,326
Equipment	658,308
Accumulated depreciation	(19,225,027)
Total Non-current Assets	54,683,610
Total Assets	62,857,825
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding, net	178,416
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	134,292
Contracts/retainage payable	3,106,922
Accrued interest	875,245
Bonds payable	2,163,000
Total Current Liabilities	6,279,459
Non-current Liabilities	
Bonds payable, net	45,223,784
Total Liabilities	51,503,243
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to leases	30,333
NET POSITION	
Net investment in capital assets	3,068,672
Restricted for debt service	353,255
Unrestricted	8,080,738
Total Net Position	$ 11,502,665

See accompanying notes to financial statements.

Julington Creek Plantation Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Position Governmental Activities
Governmental Activities			
General government	$ (196,262)	$ 239,000	$ 42,738
Physical environment	(393,634)	217,989	(175,645)
Culture/recreation	(4,343,291)	4,266,078	(77,213)
Interest and other charges	(2,223,025)	4,350,063	2,127,038
Total Governmental Activities	$ (7,156,212)	$ 9,073,130	1,916,918
	General Revenues		
	Investment earnings		1,700,043
	Miscellaneous		134
	Total General Revenues		1,700,177
	Change in Net Position		3,617,095
	Net Position - October 1, 2024		7,885,570
	Net Position - September 30, 2025		$ 11,502,665

See accompanying notes to financial statements.

Julington Creek Plantation Community Development District
BALANCE SHEET – GOVERNMENTAL FUNDS
September 30, 2025

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
ASSETS					
Cash and equivalents	$ 81,646	$ 281,538	$ -	$ -	$ 363,184
Investments	864,948	6,781,595	-	-	7,646,543
Accounts receivable	-	12,950	-	-	12,950
Assessment receivable	29	303	339	-	671
Due from other funds	-	149,829	-	2,031	151,860
Due from other governments	4,782	41,791	45,380	-	91,953
Due from others	-	-	-	25,112	25,112
Lease receivable	-	35,256	-	-	35,256
Prepaids and deposits	504	14,750	-	-	15,254
Restricted investments	-	-	3,375,507	13,539,506	16,915,013
Total Assets	$ 951,909	$ 7,318,012	$ 3,421,226	$ 13,566,649	$ 25,257,796
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenses	$ 8,544	$ 125,748	$ -	$ -	$ 134,292
Contracts/retainage payable	-	-	-	3,106,922	3,106,922
Due to other funds	149,780	2,031	49	-	151,860
Total Liabilities	158,324	127,779	49	3,106,922	3,393,074
Deferred Inflows of Resources					
Unavailable revenues	-	5,553	-	-	5,553
Leases	-	30,333	-	-	30,333
Total Deferred Inflows of Resources	-	35,886	-	-	35,886
Fund Balances					
Nonspendable prepaids/deposits/leases	504	19,673	-	-	20,177
Restricted for debt service	-	-	3,421,177	-	3,421,177
Restricted for capital projects	-	-	-	10,459,727	10,459,727
Committed for recreation	-	7,134,674	-	-	7,134,674
Unassigned	793,081	-	-	-	793,081
Total Fund Balances	793,585	7,154,347	3,421,177	10,459,727	21,828,836
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 951,909	$ 7,318,012	$ 3,421,226	$ 13,566,649	$ 25,257,796

See accompanying notes to financial statements.

Julington Creek Plantation Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2025

Total Governmental Fund Balances	$21,828,836
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets not being depreciated, land and improvements, $2,555,406, and construction in progress, $27,613,408, used in governmental activities are not current financial resources and, therefore, are not reported at the fund level.	30,168,814
Capital assets being depreciated, improvements other than buildings, $9,163,444, infrastructure, $3,617,923, buildings, $12,484,326, and equipment, $658,308; net of accumulated depreciation, $(19,225,027), used in governmental activities are not current financial resources and, therefore, are not reported at the fund level.	6,698,974
Prepaid bond insurance is recognized as an other debt service cost in the year of issuance at the fund level; however, at the government-wide level it is recognized as a non-current asset and amortized over the life of the bonds.	884,101
Deferred outflows of resources, deferred amounts on refunding, used in governmental activities are not current financial resources and, therefore, are not reported at the fund level.	178,416
Long-term liabilities, including bonds payable, $(46,772,000), and bond premium, net, $(614,784), are not due and payable in the current period and, therefore, are not reported at the fund level.	(47,386,784)
Unavailable revenues are recognized as deferred inflows of resources at the fund level, but this amount is recognized as revenue when earned at the government-wide level.	5,553
Accrued interest expense is not a current financial use and, therefore, is not reported at the fund level.	(875,245)
Net Position of Governmental Activities	$11,502,665

See accompanying notes to financial statements.

Julington Creek Plantation Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2025

	General	Special Revenue	Debt Service	Capital Projects	Total Governmental Funds
Revenues					
Special assessments	$ 456,989	$ 3,998,773	$ 4,350,063	$ -	$ 8,805,825
Charges for services	-	247,552	-	-	247,552
Investment earnings	165,885	169,335	194,598	1,170,225	1,700,043
Lease revenues	-	16,545	-	-	16,545
Miscellaneous revenues	-	134	-	-	134
Total Revenues	622,874	4,432,339	4,544,661	1,170,225	10,770,099
Expenditures					
Current					
General government	187,709	8,553	-	-	196,262
Physical environment	171,207	-	-	-	171,207
Culture/recreation	-	3,865,333	-	-	3,865,333
Capital outlay	-	279,675	-	23,589,177	23,868,852
Debt service					
Principal	-	-	2,092,000	-	2,092,000
Interest	-	-	2,171,942	-	2,171,942
Other debt service	-	-	41,195	-	41,195
Total Expenditures	358,916	4,153,561	4,305,137	23,589,177	32,406,791
Net change in fund balances	263,958	278,778	239,524	(22,418,952)	(21,636,692)
Fund Balances - October 1, 2024	529,627	6,875,569	3,181,653	32,878,679	43,465,528
Fund Balances - September 30, 2025	$ 793,585	$ 7,154,347	$ 3,421,177	$10,459,727	$ 21,828,836

See accompanying notes to financial statements.

Julington Creek Plantation Community Development District
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	$ (21,636,692)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount that depreciation, $(700,385), was exceeded by capital outlay, $23,868,852, in the current period.	23,168,467
Amortization of deferred amount on refunding is not recognized in the governmental fund level statements, but is reported as interest in the Statement of Activities.	(30,210)
Repayments of bond principal are expenditures at the fund level but the repayment reduces long-term liabilities at the government-wide level.	2,092,000
The amortization of bond premium, $21,509, and prepaid bond insurance, $(30,931), are not recognized at the fund level, however, they are reported as interest at the government-wide level.	(9,422)
At the fund level, revenues are recognized when they become available, however, revenues are recognized when they are earned at the government-wide level. This is the amount of the change in earned revenue that was not available.	3,208
In the Statement of Activities, interest is accrued on outstanding bonds; whereas at the fund level, interest expenditures are reported when due. This is the change in accrued interest.	29,744
Change in Net Position of Governmental Activities	$ 3,617,095

See accompanying notes to financial statements.

Julington Creek Plantation Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 454,473	$ 454,473	$ 456,989	$ 2,516
Investment earnings	248	248	165,885	165,637
Total Revenues	454,721	454,721	622,874	168,153
Expenditures				
Current				
General government	193,033	193,033	187,709	5,324
Physical environment	261,688	261,688	171,207	90,481
Total Expenditures	454,721	454,721	358,916	95,805
Net change in fund balances	-	-	263,958	263,958
Fund Balances - October 1, 2024	354,155	354,155	529,627	175,472
Fund Balances - September 30, 2025	$ 354,155	$ 354,155	$ 793,585	$ 439,430

See accompanying notes to financial statements.

Julington Creek Plantation Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – SPECIAL REVENUE FUND
For the Year Ended September 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 3,976,761	$3,993,813	$ 3,998,773	$ 4,960
Charges for services	200,815	265,115	247,552	(17,563)
Investment earnings	40,000	77,937	169,335	91,398
Lease revenues	-	-	16,545	16,545
Miscellaneous revenues	-	-	134	134
Total Revenues	4,217,576	4,336,865	4,432,339	95,474
Expenditures				
Current				
General government	18,683	18,683	8,553	10,130
Culture/recreation	3,341,195	3,642,135	3,865,333	(223,198)
Capital outlay	857,698	857,698	279,675	578,023
Total Expenditures	4,217,576	4,518,516	4,153,561	364,955
Excess/(deficiency) of revenues over/(under) expenditures	-	(181,651)	278,778	460,429
Other Financing Sources/(Uses)				
Transfers In	-	(122,834)	-	(122,834)
Net change in fund balances	-	(58,817)	278,778	337,595
Fund Balances - October 1, 2024	3,937,877	3,996,694	6,875,569	2,878,875
Fund Balances - September 30, 2025	$ 3,937,877	$3,937,877	$ 7,154,347	$ 3,216,470

See accompanying notes to financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District 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 District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on August 15, 1994, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or re-constructing, enlarging or extending, equipping, operating and maintaining water management, bridges or culverts, district roads, landscaping, street lights and other basic infrastructure projects within or without the boundaries of the Julington Creek Plantation Community Development District. The District is governed by a five-member Board of Supervisors who were elected by qualified electors of the District for four year terms. The District operates within the criteria established by Chapter 190, Florida Statutes.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the Julington Creek Plantation Community Development District (the primary government) as a stand-alone government.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments. Program revenues include charges for services and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the Statement of Activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District reports fund balance in accordance with Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed Fund Balance – This classification consists of amounts that can only be used for specific purposes pursuant to the constraints imposed by a formal action of the government's highest level of decision making authority.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – When restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balances, as appropriate, then assigned and finally unassigned fund balances.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 90 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financial sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Special Revenue Fund – The Special Revenue Fund accounts for revenues and expenditures related to the recreation facilities of the District.

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire the special assessment bonds which were used to refinance previously issued bonds used to finance the construction of District infrastructure improvements.

Capital Projects Fund – The Capital Projects Fund accounts for the construction of infrastructure improvements within the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as capital assets, and non-current governmental liabilities, such as long term debt, be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Negotiable direct or indirect obligations which are secured by the United States Government;
2. The Local Government Surplus Funds Trust as created by Section 218.415, Florida Statutes;
3. Interest-bearing time deposits or savings accounts in authorized financial institutions;
4. Obligations guaranteed by the Government National Mortgage Association or similarly structured and secured associations or corporations.

Cash equivalents include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less.

b. Restricted Assets

Certain net positions of the District will be classified as restricted assets on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include land and improvements, construction in progress improvements other than buildings, buildings, infrastructure and equipment, are reported in governmental activities.

The District defines capital assets as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method over the assets' estimated useful lives ranging from 15-40 years for improvements, 10-30 years for infrastructure, 15-30 years for buildings and 10-15 years for equipment.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position or Equity (Continued)

d. Deferred Amount on Refunding

Deferred costs of refunding associated with the issuance of refunding bonds are presented on the financial statements and amortized over the life of the bonds using the straight line method. For financial reporting, the deferred costs of refunding are reported as a deferred outflow of resources on the statement of net position, in accordance with GASB No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*.

e. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

f. Budgets

Budgets are prepared and adopted after a public hearing for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. Formal budgets are adopted for the general fund, the debt service fund and the recreational fund. The legal level of budgetary control is at the fund level. As a result, deficits in the budget columns of the accompanying financial statements may occur. All budgeted appropriations lapse at year end.

g. Net Position

Net position represents the difference between assets and liabilities and are reported in three categories. Net investment in capital assets, represents capital assets, net of accumulated depreciation and any outstanding debt related to those assets. Net position is reported as restricted when there are legal limitations imposed on their use by legislation, or external restrictions imposed by other governments, creditors, or grantors. Unrestricted net position is assets that do not meet definitions of the classifications previously described.

h. Leases

Lessor arrangements are included as lease receivable and deferred inflows of resources. These leases are reflected in the Statement of Net Position and fund financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows/Inflows of Resources, Liabilities, and Net Position or Equity (Continued)

i. Prepaid Bond Insurance

Prepaid bond insurance is a non-current asset related to bond insurance purchased when a new debt is issued. The amount purchased is amortized over the life of the bonds.

j. Unamortized Bond Premium

Bond premiums are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the straight-line method of accounting. For financial reporting, the unamortized bond premium is netted against the applicable long-term debt.

k. Use of Estimates

The preparation of the 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 financial statement date and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

"Total fund balances" of the District's governmental funds, $21,828,836, differs from "net position" of governmental activities, $11,502,665, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the Governmental Fund Balance Sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets, that are to be used in governmental activities, are purchased or constructed, the cost of those assets is reported as expenditures at the fund level. However, at the government-wide level capital assets are included as assets of the District as a whole.

Land and improvements	$ 2,555,406
Construction in progress	27,613,408
Improvements other than buildings	9,163,444
Infrastructure	3,617,923
Building	12,484,326
Equipment	658,308
Accumulated depreciation	(19,225,027)
Total	$ 36,867,788

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported at the government-wide level. Balances at September 30, 2025 were:

Bonds payable	$ (46,772,000)
Bond premium	$ (614,784)

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the accrued interest on bonds, which are not reported on the fund level because they do not use current financial resources.

Accrued interest	$ (875,245)

Prepaid Bond Insurance

At the fund level, prepaid bond insurance is recognized as other debt service costs, however, it is recorded as a non-current asset and amortized over the life of the bonds at the government-wide level.

Prepaid bond insurance	$ 884,101

Deferred outflow/inflow of resources

Deferred outflow of resources applicable to the District's governmental activities are not current financial resources and therefore, are not reported as deferred outflow of resources at the fund level.

Deferred amount on refunding, net	$ 178,416

Revenues that are not available at year end are recognized as deferred inflows of resources at the fund level; however, revenues are recognized as earned at the government-wide level.

Unavailable revenues	$ 5,553

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds, $(21,636,692), differs from the "change in net position" for governmental activities, $3,617,095, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures at the governmental fund level. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

Depreciation	$ (700,385)
Capital outlay	23,868,852
Total	$ 23,168,467

Long-term debt transactions

Debt principal payments	$ 2,092,000

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures at the governmental fund level.

Net change in accrued interest payable	$ 29,744
Amortization of bond premium	$ 21,509
Amortization of prepaid bond insurance	$ (30,931)

Deferred inflows of resources

Revenues that are not available at year end are recognized as deferred inflows of resources at the fund level; however, revenues are recognized as earned at the government-wide level. This is the amount of change in unavailable revenues in the current year.

Unavailable revenues	$ 3,208

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)

Deferred outflows of resources

Deferred amounts on refunding does not require the use of current resources and, therefore, is not reported at the governmental fund level.

Amortization of deferred amount on refunding	$ (30,210)

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2025, the District's bank balance was $385,923 and the carrying value was $362,184. Exposure to custodial credit risk was as follows: the District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2025, the District had the following investments and maturities:

Investment	Maturities	Fair Value
First American Government Obligations Fund	45 Days*	$ 16,377,222
First American Treasury Obligations Fund	48 Days*	5,514,346
Florida PRIME	47 Days*	2,132,197
Goldman Sachs Government Fund	49 Days*	537,791
Total		$ 24,561,556

* Weighted Average Maturity

The District categorizes its fair value measurement within the fair value hierarchy established by generally accepted accounting principles. The fair value is 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. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Assets or liabilities are classified into one of three levels. Level 1 is the most realizable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtained quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments listed above are level 1 assets except for Florida PRIME which is not subject to fair value hierarchy.

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. The investment in Florida PRIME is measured at amortized cost. Florida PRIME has established policies and guidelines regarding participant transactions and the authority to limit or restrict withdrawals or impose a penalty for an early withdrawal. As of September 30, 2025, there were no redemption fees, maximum transaction amounts, or any other requirement that would limit daily access to 100 percent of the account value.

Interest Rate Risk

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

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. All of the investments of the District were rated AAAm by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The District's investments in the First American Government Obligations Fund are 67% of the District's total investments, in the First American Treasury Obligations Fund 22% and in the Goldman Sachs Government Fund are 2% of the District's total investments. The District's investments in Florida PRIME are 9% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2025 were typical of these items during the fiscal year then ended.

The District considers any decline in fair value to be temporary.

NOTE D – SPECIAL ASSESSMENT REVENUES

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon adopted budget and levied annually. Debt Service Assessments are levied when bonds are issued and collected annually for the term of the board. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the bond documents.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

NOTE E – CAPITAL ASSETS

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

	Balance 10/1/2024	Additions	Deletions	Balance 9/30/2025
Capital assets, not being depreciated:				
Land and improvements	$ 2,555,406	$ -	$ -	$ 2,555,406
Construction in progress	4,024,231	23,589,177	-	27,613,408
Total Capital Assets, not being depreciated	6,579,637	23,589,177	-	30,168,814
Capital assets, being depreciated:				
Improvements other than building	9,163,444	-	-	9,163,444
Infrastructure	3,617,923	-	-	3,617,923
Building	12,484,326	-	-	12,484,326
Equipment	378,633	279,675	-	658,308
Total Capital Assets, Being Depreciated	25,644,326	279,675	-	25,924,001
Less accumulated depreciation for:				
Improvements other than building	(8,253,296)	(144,431)	-	(8,397,727)
Infrastructure	(3,169,084)	(91,615)	-	(3,260,699)
Building	(6,760,355)	(434,343)	-	(7,194,698)
Equipment	(341,907)	(29,996)	-	(371,903)
Total Accumulated Depreciation	(18,524,642)	(700,385)	-	(19,225,027)
Total Capital Assets Depreciated, Net	7,119,684	(420,710)	-	6,698,974
Governmental Activities Capital Assets	$ 13,699,321	$23,168,467	$ -	$ 36,867,788

Depreciation, $700,385, was allocated to physical environment, $222,427, and culture and recreation $477,958.

NOTE F – LONG-TERM DEBT

The following is a summary of debt activity for the District for the year ended September 30, 2025:

	Balance 10/1/2024	Additions	Deletions	Balance 9/30/2025	Due Within One Year
Bonds Payable					
Series 2012	$ 3,255,000	$ -	$ (1,050,000)	$ 2,205,000	$ 1,085,000
Series 2016	6,239,000	-	(442,000)	5,797,000	453,000
Series 2023	39,370,000	-	(600,000)	38,770,000	625,000
Series 2023 Bond Premium	636,293	-	(21,509)	614,784	-
Total	$ 49,500,293	$ -	$ (2,113,509)	$ 47,386,784	$ 2,163,000

District debt is comprised of the following at September 30, 2025:

Special Assessment Bonds

$13,835,000 Series 2012 Special Assessment Refunding Bonds due in annual installments through May 1, 2027 with an interest rate of 3.25%. Current portion is $1,085,000.	$ 2,205,000
$9,064,000 Series 2016 Special Assessment Refunding Bonds due in annual installments beginning May 2017 and maturing May 2036 with interest at 3% due in May and November and starting in November 2016. Current portion is $453,000.	5,797,000
$39,370,000 Series 2023 Special Assessment Revenue Bonds due in annual installments beginning May 2025 and maturing May 2054 with interest ranging from 3.250% to 5.000% due in May and November beginning November 2023. Current portion is $625,000.	38,770,000
Long-term debt at September 30, 2025	$ 46,772,000
Plus: bond premium, net	614,784
Long-term Debt, Net at September 30, 2025	$ 47,386,784

NOTE F – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2025 are as follows:

Year Ending September 30,	Principal	Interest	Total
2026	$ 2,163,000	$ 2,100,588	$ 4,263,588
2027	2,247,000	2,020,485	4,267,485
2028	1,176,000	1,937,075	3,113,075
2029	1,224,000	1,887,895	3,111,895
2030	1,275,000	1,836,575	3,111,575
2031-2035	7,163,000	8,377,325	15,540,325
2036-2040	6,134,000	6,975,795	13,109,795
2041-2045	7,235,000	5,274,481	12,509,481
2046-2050	9,150,000	3,391,050	12,541,050
2051-2054	9,005,000	1,065,138	10,070,138
Totals	$ 46,772,000	$ 34,866,407	$ 81,638,407

Summary of Significant Bonds Resolution Terms and Covenants

Special Assessment Bonds

The District levies special assessments pursuant to Section 190.022, Florida Statutes and the assessment rolls are approved by resolutions of the District Board. The collections are to be strictly accounted for and applied to the debt service of the bond series for which they were levied. The District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the bonds. Payment of principal and interest is dependent on the money available in the debt service fund and the District's ability to collect special assessments levied.

The Bonds are subject to redemption at the option of the District and are also subject to extraordinary mandatory redemption prior to maturity as outlined in the Trust Indenture.

NOTE F – LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The Series 2012 Reserve Account is funded from the proceeds of the Bonds in an amount equal to fifty percent of the Maximum Annual Debt Service Requirement for the Series 2012 Bonds. The Series 2016 Reserve Account is funded from the proceeds of the Bonds in an amount equal to thirty percent of the Maximum Annual Debt Service Requirement for the Series 2016 Bonds calculated as of the date of original issuance thereof and thereafter, as of the date of such calculation. The Series 2023 Reserve Account is funded from the proceeds of the Bonds in an amount equal to fifty percent of the Maximum Annual Debt Service Requirement for the Series 2023 Bonds. Fifty percent of the requirement shall be satisfied by a prepaid reserve policy. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Reserve Balance	Reserve Requirement
Special Assessment Refunding Bonds, Series 2012	$ 569,891	$ 569,516
Special Assessment Refunding Bonds, Series 2016	195,990	186,963
Special Assessment Revenue Bonds, Series 2023	1,501,200	1,234,195
Total	$ 2,267,081	$ 1,990,674

NOTE G – LEASES – LESSOR

In August of 2017, the District entered into a 10-year building lease. After 5 years, either party may terminate the term of the lease without reason, if a years notice is provided. The District is reasonably certain the full lease term will be exercised. The expected receipts are discounted using an imputed interest rate of 3 percent. After the first two years, the lease payments are to increase 3 percent, or an amount consistent with consumer price index, not to exceed 5 percent, every 12 months unless it is agreed by both parties to not apply the increase. During the fiscal year ended, September 30, 2025, both parties agreed to not apply the increase. Payments made were applied accordingly and future payments were revised to reflect the change. The future minimum receipts under the lease agreement and the present value of the minimum receipts as of September 30, 2025, are as follows:

Year Ending September 30,	Principal	Interest	Total
2026	$ 18,548	$ 806	$ 19,354
2027	16,708	231	16,939
Total	$ 35,256	$ 1,037	$ 36,293

NOTE H – INTERFUND ACTIVITY

Interfund balances as of September 30, 2025 were as follows:

	Payable Fund			
Receivable Fund	General Fund	Special Revenue Fund	Debt Service Fund	Total
Special Revenue Fund	$ 149,780	$ -	$ 49	$ 149,829
Capital Projects Fund	-	2,031	-	2,031
Total	$ 149,780	$ 2,031	$ 49	$ 151,860

The interfund balances relate to assessments collected by one fund on behalf of another that have not been remitted as of year-end.

NOTE I – 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 for which the government carries commercial insurance. It should be noted that any suit or action brought or maintained against the District for damages arising out of tort, including, without limitation, any claim arising upon account of an act causing an injury or loss of property, personal injury, or death, shall be subject to the limitations provided in Section 768.28, Florida Statutes. There have been no claims that have exceeded insurance limits in the last three years.

Berger, Toombs, Elam,
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Certified Public Accountants PL

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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*

To the Board of Supervisors
Julington Creek Plantation Community Development District
St. Johns 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 (*Government Auditing Standards*), the financial statements, as listed in the table of contents, of Julington Creek Plantation Community Development District, as of and for the year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated June 29, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Julington Creek Plantation Community Development District'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 Julington Creek Plantation Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Julington Creek Plantation Community Development 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 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.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Julington Creek Plantation Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Julington Creek Plantation Community Development District's financial statements are free of 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 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.

Berger Toombs Elam Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 29, 2026

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
Julington Creek Plantation Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the financial statements of Julington Creek Plantation Community Development District as of and for the year ended September 30, 2025, and have issued our report thereon dated June 29, 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 Florida Auditor General.

Other Reports and Schedule

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 Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 29, 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 made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding financial audit report.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Julington Creek Plantation Community Development District

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Julington Creek Plantation Community Development District met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that Julington Creek Plantation Community Development District 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 Julington Creek Plantation Community Development District. It is management's responsibility to monitor Julington Creek Plantation Community Development District's financial condition; and our financial condition assessment was based in part on the representations made by management and the review of the 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.

Specific Information

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, Julington Creek Plantation Community Development District reported:

1) The total number of District employees compensated in the last pay period of the District's fiscal year as: 0
2) The total number of independent contractors, to whom nonemployee compensation was paid in the last month of the District's fiscal year as: 11
3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as: $0
4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $586,051.92
5) Each construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1, 2024, together with the total expenditures for such project as: N/A
6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The Board did not amend the General Fund budget.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Julington Creek Plantation Community Development District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)9, Rules of the Auditor General, Julington Creek Plantation Community Development District reported:

1) The rate or rates of non-ad valorem special assessments imposed by the District: \$216.33 – \$13,258.87 for the General Fund and \$72.61 – \$9,594.57 for the Debt Service Fund
2) The amount of special assessments collected by or on behalf of the District: See page 14 of the report.
3) The total amount of outstanding bonds issued by the District and the terms of such bonds are as follows: See Note F of the report.

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 fraud, waste, or abuse, that has occurred or is likely to have occurred, that has an effect on the financial statements that is less than material, but which 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 Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger Toombs Elam Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 29, 2026

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INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Board of Supervisors
Julington Creek Plantation Community Development District
St. Johns County, Florida

We have examined Julington Creek Plantation Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2025. Management is responsible for Julington Creek Plantation Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Julington Creek Plantation Community Development 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 and, accordingly, included examining, on a test basis, evidence about Julington Creek Plantation Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Julington Creek Plantation Community Development District's compliance with the specified requirements.

In our opinion, Julington Creek Plantation Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2025.

Berger Toombs Elam
Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 29, 2026