

**GOLDEN LAKES  
COMMUNITY  
DEVELOPMENT DISTRICT**

**AGENDA PACKAGE  
NOVEMBER 1, 2022**

**Microsoft Teams : Join on your computer or mobile app**  
[Click here to join the meeting](#)

**Conference call in:  
646-838-1601, 254 223 677#**



## Golden Lakes Community Development District

### Board of Supervisors

Larry Knapp, Chairman  
Anthony J. Stevens, Vice Chairman  
Lithea Beck, Assistant Secretary  
Alan Lukhaub, Assistant Secretary  
Paul Weaver, Assistant Secretary

### Staff

Gabriel Mena, District Manager  
Scott D. Clark, District Counsel  
Steven Shealey, District Engineer  
JoAnna Likar, Property Manager  
Ryan Roberts, General Manager  
Tony Cianci, VP of Operations

## Meeting Agenda

Tuesday, November 1, 2022 – 5:30 p.m.

---

1. **Call to Order and Roll Call**
2. **Audience Comments on Agenda**
3. **Acceptance of the Minutes from the August 25, 2022 Meeting**
4. **District Manager's Report**
  - A. Approval of the Financial Report
  - B. Discussion of Investments
    - i. Adopted Investment Policy
    - ii. Cash Flow Scenario
  - C. Acceptance of Fiscal Year 2022 Audit
  - D. Sidewalk Grinding and Sidewalk Replacement Proposal
  - E. Approval of Grau Audit Engagement Letter
5. **District Counsel's Report**
6. **District Engineer's Reports**
7. **Property Manager's Report**
8. **Eaglebrooke Manager's Report**
9. **Business Items**
  - A. Motion to Assign Fund Balance
  - B. Resolution 2023-01, Amending Fiscal Year 2022 Budget
10. **New Business and Supervisors' Request**
11. **Audience Comments**
12. **Adjournment**

**Next scheduled meeting: January 3, 2023 at 5:30 p.m.**

### District Office:

313 Campus Street  
Celebration, FL 3474  
407-566-1935  
[www.goldenlakescdd.org](http://www.goldenlakescdd.org)

### Meeting Location:

Club at Eaglebrooke  
1300 Eaglebrooke Boulevard  
Lakeland, Florida 33813

Or call in (audio only): +1 646-838-1601, 254223677#

# **Section 3**

## **Minutes**

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

The regular meeting of the Board of Supervisors of the Golden Lakes Community Development District was held Thursday, August 25, 2022, at 5:30 p.m. at Club at Eaglebrooke, 1300 Eaglebrooke Boulevard, Lakeland, Florida 33813.

Present and constituting a quorum were the following:

Larry Knapp	Chairman
Tony Stevens	Vice Chairman
Lithea Beck	Assistant Secretary
Alan Lukhaub	Assistant Secretary
Paul Weaver	Assistant Secretary

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

Gabriel Mena	District Manager
Scott Clark	District Counsel
Steven Shealey	District Engineer
JoAnna Likar	Property Manager
Ryan Roberts	General Manager
Tony Cianci	Vice President of Operations
Residents and Members of the Public	

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

**FIRST ORDER OF BUSINESS**

**Call to Order and Roll Call**

Mr. Knapp called the meeting to order at 5:30 p.m.

Mr. Knapp called the roll and indicated a quorum was present for the meeting.

**SECOND ORDER OF BUSINESS**

**Audience Comments on Agenda**

Mr. Mena apologized to the Board for the missed mailing date for the budget notice to residents.

Mr. Mena stated Ms. Burgess would be involved with this District to have another person to review procedures for checks and balances. Mr. Lukhaub and Ms. Beck voiced they want all problems to be fixed, and do not need a discounted month to ensure things will be done on a timely manner.

Mr. Beck stated that he would like the golf contract renewed. It was said that Mr. Roberts has done a great job turning the golf club around and he wanted to voice it.

Mr. Conway stated he has read through the golf contract extensively. He stated the incentive needs review, and all revenue should be looked at not just golf revenue.

Mr. Lancaster wants workshops and input for the golf workshop.

**THIRD ORDER OF BUSINESS**

**Acceptance of June 7, 2022, Meeting Minutes**

Mr. Knapp asked if there were any comments or changes on the minutes. Line 79-80 should read “gate system”.

On MOTION by Mr. Weaver, seconded by Mr. Lukhaub, with all in favor, unanimous approval was given to accept the minutes from June 7, 2022, as amended.

**FOURTH ORDER OF BUSINESS**

**District Manager’s Report**

**A. Approval of the Financial Report**

Mr. Mena presented the financial reports and asked if there were any comments. A discussion ensued about how to better invest. Mr. Mena explained there are a few options depending on how much cash the Board wants to move. District counsel advised CDDs are limited. Mr. Mena will have the accountants do a full cash analysis. Mr. Clark asked a copy of the adopted investment policy be in the next agenda package.

On MOTION by Mr. Stevens, seconded by Ms. Beck, with all in favor, unanimous approval was given to accept the financial reports, as presented.

**B. Billy Casper Golf Contract**

Mr. Knapp explained, and a discussion ensued around the benefits of the current golf contract against a new agreement. The contract is a set of three 3-year agreements. A question arose of whether the new Board can change the next 3-year agreement if renewed. District counsel advised, yes, the Board can amend the contract at any time. Some current Board members are concerned about the potential new Board having to navigate this.

On MOTION by Mr. Lukhaub, seconded by Mr. Stevens, with Mr. Knapp and Ms. Beck in favor, and Mr. Weaver not in favor, approval was given to extend the Billy Casper Golf contract for a 3-year term (year 7, 8, and 9).

**C. Acceptance of Fiscal Year 2023 Meeting Schedule**

The Board changed the first meeting to November 1, 2022 instead of November 3, 2022. The remainder of the fiscal year 2023 meeting schedule was accepted, as is.

**D. Vendor Increases**

The Floralawn fuel surcharge notice is acting as an addendum to the agreement in the event that gas prices go up.

Ready Refresh price increase of \$2.01 a month.

On MOTION by Mr. Weaver, seconded by Mr. Knapp, with all in favor, unanimous approval was given to the Ready Refresh price increase of \$2.01 a month.

Securitas Addendum for price increase.

On MOTION by Mr. Stevens, seconded by Mr. Lukhaub, with all in favor, unanimous approval was given to the Securitas Addendum increasing

#### **FIFTH ORDER OF BUSINESS**

#### **District Counsel's Report**

Mr. Clark stated he had no report, therefore, the next order of business followed.

#### **SIXTH ORDER OF BUSINESS**

#### **District Engineer's Report**

Mr. Shealy's report was included in the agenda package. Mr. Shealy reviewed some items in this report.

The road resurfacing is complete, no contingency money was spent.

There is no update on the storm system evaluation yet. The drains need to dry up to put a CCTV in the pipes.

Road pavers at the front entrance are at \$212,000 to correct the improper installation.

The wet ponds and preserves contract calls for spraying vegetation, not removal of vegetation. Bids for this work, including removals, will be presented at a future meeting.

The speeding issue, neither location qualifies for traffic calming or speed control. Mr. Shealy advised the Board to establish legal criteria if they don't want to use the County criteria. Mr. Shealy will research other criteria around the State and bring to a future meeting.

Renewal of Pennoni Engineering services contract for fiscal year 2022-2023.

On MOTION by Mr. Weaver, seconded by Mr. Lukhaub, with all in favor, unanimous approval was given to the renewal of Pennoni Engineering services for fiscal year 2022-2023.

#### **SEVENTH ORDER OF BUSINESS**

#### **Property Manager's Report**

Sewer caps are County property, and they are responsible for them. If the Board undertakes this work, the District may become responsible moving forward. Mr. Clark advised writing a letter to the County of a hazard. A discussion ensued about the inverted sewer caps and responsibility of working on these sewer caps. Mr. Shealey will work with the Board on purchasing.

**EIGHTH ORDER OF BUSINESS**

**Eaglebrooke Manager's Report**

Mr. Roberts reviewed his report. There are sixteen new memberships since the last meeting.

The breakdown on total memberships is: 190 platinum and gold, 121 silver/junior and 55 social.

**NINTH ORDER OF BUSINESS**

**Public Hearings**

Mr. Mena asked for a motion to open the public hearings.

On MOTION by Ms. Beck, seconded by Mr. Lukhaub, with all in favor, unanimous approval was given to open the public hearing on the fiscal year 2023 budget and imposition and levy of assessments.

**A. Consideration of Resolution 2022-07, Amendment of Public Hearing Date**

Mr. Mena read Resolution 2022-07, amendment of the public hearing date into the record by name.

On MOTION by Mr. Weaver, seconded by Ms. Beck, with all in favor, unanimous approval was given to adopt Resolution 2022-07, amending the public hearing date to August 25, 2022.

**B. Public Hearing for Adoption of the fiscal Year 2023 Budget**

**i. Fiscal Year 2023 Budget**

Mr. Mena asked the Board if there were any changes to the budget, and there were none.

**ii. Public Comments**

Mr. Conway, 785 Whisper Wood Drive, stated operating revenues interest on investments at 0% can be better.

**iii. Consideration of Resolution 2022-08, Adopting the Budget**

Mr. Mena read Resolution 2022-08, adopting the fiscal year 2023 budget into the record by name.

On MOTION by Mr. Stevens, seconded by Mr. Lukhaub, with all in favor, unanimous approval was given to Resolution 2022-08, adopting the fiscal year 2023 budget.

**C. Public Hearing for the Imposition and Levy of Assessments for Fiscal Year 2023**

**i. Public Comments**

There being no public comments, the next order of business followed.

**ii. Consideration of Resolution 2022-09, Levying the Assessments**

On MOTION by Ms. Beck, seconded by Mr. Stevens, with all in favor, unanimous approval was given to adopt Resolution 2022-09, levying the fiscal year 2023 assessments.

On MOTION by Mr. Weaver, seconded by Ms. Beck, with all in favor, unanimous approval was given to close the public hearing.

**TENTH ORDER OF BUSINESS**

**New Business and Supervisors' Requests**

There being no new business or Supervisors' requests, the next order of business followed.

**ELEVENTH ORDER OF BUSINESS**

**Audience Comments**

Mr. Holmes, 7422 Whisper Woods Way, has asked the Board to find a resolution to his property line being incorrect, preventing him from installing a pool. Mr. Shealey advised this is correct, the property line is askew, and the proposed change should not be an issue. Mr. Clark, however, advised there could be a possible issue with the bondholder not wanting to help with this. A discussion ensued on this issue. Staff is directed to research this issue more and come back to the Board.

**TWELFTH ORDER OF BUSINESS**

**Adjournment**

On MOTION by Ms. Beck, seconded by Mr. Weaver, with all in favor, the meeting was adjourned at approximately 7:37 p.m.

---

Gabriel Mena, Secretary

---

Larry Knapp, Chairman

# **Section 4**

## **District Manager's Report**

# **Subsection 4A**

## **Financials**

## Agenda Page 11

This section is filled out by accountant

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.

Additional Review Required	YES / NO
Review Date: _____	Approved By: _____

GOLDEN LAKES  
Community Development District

*Financial Report*

*September 30, 2022*

Prepared by



**Table of Contents**

<b><u>FINANCIAL STATEMENTS</u></b>	<b><u>Page</u></b>
Balance Sheet - All Funds .....	1 - 4
Statement of Revenues, Expenditures and Changes in Fund Balance	
General Fund .....	5 - 6
Notes to the Financial Statements .....	7 - 8
Debt Service Funds .....	9 - 10
Capital Projects Fund	
Enterprise - Golf Fund .....	11 - 16
Golf Course Reserve Fund .....	17
 <b><u>SUPPORTING SCHEDULES</u></b>	
Non-Ad Valorem Special Assessments Schedule .....	18
Cash and Investment Report .....	19
Bank Reconciliation .....	20

---

GOLDEN LAKES  
Community Development District

**Financial Statements**  
**(Unaudited)**

**September 30, 2022**

**Balance Sheet**  
September 30, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2021 DEBT SERVICE FUND	SERIES 2021 CAPITAL PROJECTS FUND	ENTERPRISE - GOLF FUND	GOLF COURSE RESERVE FUND	TOTAL
<b>ASSETS</b>						
Cash - Checking Account	\$ 237,071	\$ -	\$ -	\$ 550,097	\$ -	\$ 787,168
Cash On Hand/Petty Cash	-	-	-	4,455	-	4,455
Cash Drawer	-	-	-	2,260	-	2,260
Accounts Receivable	-	-	-	182,429	-	182,429
Accounts Receivable > 120	1,700	-	-	-	-	1,700
Allow -Doubtful Accounts	(1,700)	-	-	(7,239)	-	(8,939)
Due From Other Funds	-	-	2	11,287	263,018	274,307
Inventory:						
Food & Beverage	-	-	-	34,052	-	34,052
Golf Balls	-	-	-	8,254	-	8,254
Golf Clubs	-	-	-	22,451	-	22,451
Bags	-	-	-	3,066	-	3,066
Gloves	-	-	-	8,508	-	8,508
Hats	-	-	-	544	-	544
Shoes\Socks	-	-	-	7,372	-	7,372
Shirts\Sweater	-	-	-	10,434	-	10,434
Miscellaneous	-	-	-	2,520	-	2,520
Soft Drink	-	-	-	2,564	-	2,564
Beer	-	-	-	7,917	-	7,917
Wine	-	-	-	4,606	-	4,606
Liquor	-	-	-	11,377	-	11,377
Tobacco	-	-	-	(5)	-	(5)
Investments:						
Money Market Account	962,007	-	-	-	-	962,007
SBA Account	4,896	-	-	-	-	4,896
Construction Fund	-	-	54,993	-	-	54,993

**Balance Sheet**  
September 30, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2021 DEBT SERVICE FUND	SERIES 2021CAPITAL PROJECTS FUND	ENTERPRISE - GOLF FUND	GOLF COURSE RESERVE FUND	TOTAL
Excess Revenue Account	-	-	-	1,551	-	1,551
Reserve Fund	-	13,957	-	-	-	13,957
Reserve Fund (A-2)	-	-	-	16,194	-	16,194
Revenue Fund	-	7	-	56,858	-	56,865
Prepaid Items	-	-	-	65,988	-	65,988
Deposits	7,955	-	-	5,140	-	13,095
Fixed Assets						
Buildings	-	-	-	183,921	-	183,921
Improvements Other Than Buildings (IOTB)	-	-	-	83,301	-	83,301
Accum Depr - Buildings	-	-	-	(48,934)	-	(48,934)
Accumulated Depreciation--Imp. O/T Buildings	-	-	-	(21,889)	-	(21,889)
Machinery & Equipment	-	-	-	304,720	-	304,720
Equipment and Furniture	-	-	-	60,195	-	60,195
Accum Depr - Mach & Equip	-	-	-	(137,807)	-	(137,807)
Accum Depr - Equip/Furniture	-	-	-	(15,485)	-	(15,485)
Property Under Capital Leases	-	-	-	148,236	-	148,236
Accum Depr - Capital Leases	-	-	-	(48,002)	-	(48,002)
Bond Issuance Cost	-	-	-	51,772	-	51,772
Other Fixed Assets	-	-	-	2,500,000	-	2,500,000
<b>TOTAL ASSETS</b>	<b>\$ 1,211,929</b>	<b>\$ 13,964</b>	<b>\$ 54,995</b>	<b>\$ 4,072,708</b>	<b>\$ 263,018</b>	<b>\$ 5,616,614</b>

**Balance Sheet**  
September 30, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2021 DEBT SERVICE FUND	SERIES 2021CAPITAL PROJECTS FUND	ENTERPRISE - GOLF FUND	GOLF COURSE RESERVE FUND	TOTAL
<b>LIABILITIES</b>						
Accounts Payable	\$ 42,305	\$ -	\$ -	\$ 55,974	\$ -	\$ 98,279
Accrued Expenses	8,173	-	-	195	-	8,368
Accrued Interest Payable	-	-	-	69,806	-	69,806
Accrued Payroll	-	-	-	98,213	-	98,213
Accrued Taxes Payable	163	-	-	-	-	163
Sales Tax Payable	-	-	-	19,676	-	19,676
Outing Deposits	-	-	-	61,483	-	61,483
Deferred Revenue-Memberships	-	-	-	133,479	-	133,479
Capital Leases-Current Portion	-	-	-	18,775	-	18,775
Gift Certificates	-	-	-	48,964	-	48,964
Credit Books	-	-	-	16,748	-	16,748
Revenue Bonds Payable-Current	-	-	-	80,000	-	80,000
Due To Other Funds	260,505	13,802	-	-	-	274,307
Capital Leases-Long-Term	-	-	-	57,971	-	57,971
Revenue Bonds Payable-LT	-	-	-	3,560,000	-	3,560,000
<b>TOTAL LIABILITIES</b>	<b>311,146</b>	<b>13,802</b>	<b>-</b>	<b>4,221,284</b>	<b>-</b>	<b>4,546,232</b>

**Balance Sheet**  
September 30, 2022

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2021 DEBT SERVICE FUND	SERIES 2021CAPITAL PROJECTS FUND	ENTERPRISE - GOLF FUND	GOLF COURSE RESERVE FUND	TOTAL
<b><u>FUND BALANCES / NET ASSETS</u></b>						
<i>Fund Balances</i>						
<b>Nonspendable:</b>						
Prepaid Items	-	-	-	-	-	-
Deposits	7,955	-	-	-	-	7,955
<b>Restricted for:</b>						
Debt Service	-	162	-	-	-	162
Capital Projects	-	-	54,995	-	-	54,995
<b>Assigned to:</b>						
Operating Reserves	149,009	-	-	-	-	149,009
Reserves - Renewal & Replacement	190,260	-	-	-	-	190,260
Reserves - Roadways	288,752	-	-	-	-	288,752
Reserves - Roof	20,025	-	-	-	-	20,025
Reserves - Sidewalks	25,000	-	-	-	-	25,000
Reserves - Streetlights	25,000	-	-	-	-	25,000
<b>Unassigned:</b>	194,782	-	-	-	-	194,782
<i>Net Assets</i>						
Invested in capital assets, net of related debt	-	-	-	(656,443)	-	(656,443)
Restricted for Debt Service	-	-	-	3,246	-	3,246
Unrestricted/Unreserved	-	-	-	504,621	263,018	767,639
<b>TOTAL FUND BALANCES / NET ASSETS</b>	<b>\$ 900,783</b>	<b>\$ 162</b>	<b>\$ 54,995</b>	<b>\$ (148,576)</b>	<b>\$ 263,018</b>	<b>\$ 1,070,382</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES / NET ASSETS</b>	<b>\$ 1,211,929</b>	<b>\$ 13,964</b>	<b>\$ 54,995</b>	<b>\$ 4,072,708</b>	<b>\$ 263,018</b>	<b>\$ 5,616,614</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending September 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	SEP-22 ACTUAL
<b><u>REVENUES</u></b>				
Interest - Investments	\$ 3,500	\$ 4,105	117.29%	\$ 1,775
Hurricane Irma FEMA Refund	-	881	0.00%	-
Special Assmnts- Tax Collector	823,954	824,496	100.07%	-
Special Assmnts- Other	64,105	64,147	100.07%	-
Special Assmnts- Discounts	(35,523)	(33,066)	93.08%	-
<b>TOTAL REVENUES</b>	<b>856,036</b>	<b>860,563</b>	<b>100.53%</b>	<b>1,775</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Administration</u></b>				
P/R-Board of Supervisors	8,000	6,400	80.00%	1,000
FICA Taxes	612	490	80.07%	77
ProfServ-Engineering	25,000	75,044	300.18%	8,612
ProfServ-Legal Services	35,000	31,655	90.44%	228
ProfServ-Mgmt Consulting	41,200	41,200	100.00%	3,433
ProfServ-Property Appraiser	8,881	12,631	142.22%	-
ProfServ-Special Assessment	11,705	11,705	100.00%	-
ProfServ-Web Site Development	3,500	1,786	51.03%	-
Auditing Services	6,750	20,000	296.30%	2,000
Postage and Freight	2,000	712	35.60%	8
Insurance - General Liability	11,673	-	0.00%	-
Printing and Binding	1,500	772	51.47%	-
Legal Advertising	4,000	3,788	94.70%	-
Miscellaneous Services	300	456	152.00%	-
Misc-Assessment Collection Cost	17,761	17,112	96.35%	-
Office Supplies	500	-	0.00%	-
Annual District Filing Fee	175	175	100.00%	-
<b>Total Administration</b>	<b>178,557</b>	<b>223,926</b>	<b>125.41%</b>	<b>15,358</b>
<b><u>Field</u></b>				
ProfServ-Field Management	22,866	22,200	97.09%	1,850
Contracts-Security Services	160,000	173,667	108.54%	17,040
Contracts-Landscape	92,064	87,059	94.56%	8,173
Security-Roving Parking Patrol	10,250	2,212	21.58%	25
Communication - Teleph - Field	3,600	2,938	81.61%	218
Utility - Access Gate	3,000	14,756	491.87%	2,366
Electricity - General	30,000	31,707	105.69%	2,762
Electricity - Streetlights	25,000	18,036	72.14%	1,677
Utility - Irrigation	800	1,862	232.75%	86
R&M-Renewal and Replacement	6,000	-	0.00%	-
R&M-Common Area	5,000	3,516	70.32%	218

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending September 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	SEP-22 ACTUAL
R&M-Gate	3,500	30,812	880.34%	16,178
R&M-Irrigation	2,500	25,839	1033.56%	-
R&M-Ponds	4,500	99,498	2211.07%	359
R&M-Roads & Alleyways	10,000	42,822	428.22%	-
R&M-Stormwater System	4,500	-	0.00%	-
R&M-Streetlights	15,000	10,588	70.59%	-
R&M-Trees and Trimming	10,000	7,200	72.00%	-
R&M-Security Cameras	1,000	937	93.70%	-
Legal Advertising	-	683	0.00%	683
Misc-Contingency	7,036	19,812	281.58%	-
Bottled Water Delivery	550	743	135.09%	86
Op Supplies - Gatehouse	313	-	0.00%	-
<b>Total Field</b>	<b>417,479</b>	<b>596,887</b>	<b>142.97%</b>	<b>51,721</b>
<b>Reserves</b>				
Reserve - Roads/Sidewalk	300,000	140,785	46.93%	-
<b>Total Reserves</b>	<b>300,000</b>	<b>140,785</b>	<b>46.93%</b>	<b>-</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>896,036</b>	<b>961,598</b>	<b>107.32%</b>	<b>67,079</b>
Excess (deficiency) of revenues				
Over (under) expenditures	(40,000)	(101,035)	252.59%	(65,304)
<b>OTHER FINANCING SOURCES (USES)</b>				
Contribution to (Use of) Fund Balance	(40,000)	-	0.00%	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>(40,000)</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
Net change in fund balance	\$ (40,000)	\$ (101,035)	252.59%	\$ (65,304)
<b>FUND BALANCE, BEGINNING (OCT 1, 2021)</b>	<b>1,001,818</b>	<b>1,001,818</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ 961,818</b>	<b>\$ 900,783</b>		

**Notes to the Financial Statements**

***September 30, 2022***

**General Fund**

► **Assets**

- **Cash and Investments** - In order to maximize liquidity of cash, the District has one Money Market Account and one SBA Account. (See Cash & Investment Report for further details).
- **Accounts Receivable** - 120 Days - Duplicate payment to Vendor.
- **Allow Doubtful Accounts** - Uncollectable portion of vendor refund.
- **Deposits** - Paid to Lakeland Electric and Polk County Utilities Division to open accounts in the District's name plus Escrow deposit to Peterson & Mayers for purchase of Club.

► **Liabilities**

- **Accounts Payable** - Invoices for current month but not paid in current month.
- **Accrued Expenses** - Monthly landscaping.
- **Accrued Taxes Payable** - Payroll taxes to be paid for September.
- **Due From Other Funds** - Assessment collections for the Golf Course. Payment to US Bank to be done in October.

► **Fund Balance**

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

Reserves booked as of September 2022 - Board approval needed:

Operating Reserves	\$ 149,009
Renewal & Replacement	190,260
Roadways	288,752
Roof	20,025
Sidewalks	25,000
Streetlights	25,000
TOTAL	<u>\$ 698,046</u>

**Notes to the Financial Statements - General Fund**

**September 30, 2022**

**Financial Overview / Highlights**

- ▶ The Non-Ad Valorem Special Assessments are 100% collected.
- ▶ Total Expenditures and Reserves are at approximately 107% of adopted budget above the prorated 100%.  
Significant variances are explained below.

**Variance Analysis**

Account Name	Adopted Budget	YTD Actual	% of Budget	Explanation
<b>Expenditures</b>				
<b><u>Administrative</u></b>				
P/R-Board of Supervisors	\$ 8,000	\$ 6,400	80%	Board payroll through September.
FICA Taxes	\$ 612	\$ 490	80%	Payroll fees through September.
ProfServ-Engineering	\$ 25,000	\$ 75,044	300%	Fees for Annual services, FEMA grant, Stormwater capacity evaluation & Pavement re-surfacing project.
ProfServ-Property Appraiser	\$ 8,881	\$ 12,631	142%	Eaglebrooke 1% Admin fee above budgeted amount.
Auditing Services	\$ 6,750	\$ 20,000	296%	Audit fees for FY21 paid in full.
Miscellaneous Services	\$ 300	\$ 456	152%	Bank & GoDaddy.com website fees.
Annual District Filing Fee	\$ 175	\$ 175	100%	Filing fees paid in full.
<b><u>Field</u></b>				
Contracts-Security Services	\$ 160,000	\$ 173,667	109%	Monthly fees based on a number of days performed.
Utility - Access Gate	\$ 3,000	\$ 14,756	492%	Utility usage higher than prior year.
Electricity-General	\$ 30,000	\$ 31,707	106%	Electrical usage higher than prior year.
Utility - Irrigation	\$ 800	\$ 1,862	233%	Water consumption higher than prior year.
R&M Gate	\$ 3,500	\$ 30,812	880%	Guard House motor repair, barcode labels & new Exit Operators.
R&M-Irrigation	\$ 2,500	\$ 25,839	1034%	Main line repairs & boulevard controller repairs.
R&M-Ponds	\$ 4,500	\$ 99,498	2211%	New Skid Pump motor in Pumphouse
R&M-Roads & Alleyways	\$ 10,000	\$ 42,822	428%	Roadway repairs done by Inframark.
Misc-Contingency	\$ 7,036	\$ 19,812	282%	Mulch done throughout district.
Bottled Water Delivery	\$ 550	\$ 743	135%	Bottled water usage through September.
<b><u>Reserves</u></b>				
Reserve - Roads/Sidewalk	\$ 300,000	\$ 140,785	47%	Road repairs & payments to US Bank for Debt Service.

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending September 30, 2022

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>	<u>SEP-22 ACTUAL</u>
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 1	0.00%	\$ -
<b>TOTAL REVENUES</b>	<b>-</b>	<b>1</b>	<b>0.00%</b>	<b>-</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Debt Service</u></b>				
Interest Expense	-	13,796	0.00%	-
<b>Total Debt Service</b>	<b>-</b>	<b>13,796</b>	<b>0.00%</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>13,796</b>	<b>0.00%</b>	<b>-</b>
Excess (deficiency) of revenues Over (under) expenditures	-	(13,795)	0.00%	-
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Loan/Note Proceeds	-	13,957	0.00%	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>-</b>	<b>13,957</b>	<b>0.00%</b>	<b>-</b>
Net change in fund balance	\$ -	\$ 162	0.00%	\$ -
<b>FUND BALANCE, BEGINNING (OCT 1, 2021)</b>	<b>-</b>	<b>-</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ 162</b>		

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending September 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	SEP-22 ACTUAL
<b><u>REVENUES</u></b>				
Interest - Investments	\$ -	\$ 27	0.00%	\$ -
Other Miscellaneous Revenues	-	105,000	0.00%	-
<b>TOTAL REVENUES</b>	<b>-</b>	<b>105,027</b>	<b>0.00%</b>	<b>-</b>
<b><u>EXPENDITURES</u></b>				
<b><u>Field</u></b>				
Roadway Repair & Maintenance	-	915,365	0.00%	-
<b>Total Field</b>	<b>-</b>	<b>915,365</b>	<b>0.00%</b>	<b>-</b>
<b><u>Debt Service</u></b>				
Cost of Issuance	-	103,710	0.00%	-
<b>Total Debt Service</b>	<b>-</b>	<b>103,710</b>	<b>0.00%</b>	<b>-</b>
<b>TOTAL EXPENDITURES</b>	<b>-</b>	<b>1,019,075</b>	<b>0.00%</b>	<b>-</b>
Excess (deficiency) of revenues Over (under) expenditures	-	(914,048)	0.00%	-
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Loan/Note Proceeds	-	969,043	0.00%	-
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>-</b>	<b>969,043</b>	<b>0.00%</b>	<b>-</b>
Net change in fund balance	\$ -	\$ 54,995	0.00%	\$ -
<b>FUND BALANCE, BEGINNING (OCT 1, 2021)</b>	<b>-</b>	<b>-</b>		
<b>FUND BALANCE, ENDING</b>	<b>\$ -</b>	<b>\$ 54,995</b>		

**Statement of Revenues, Expenses and Changes in Net Assets**  
For the Period Ending September 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	SEP-22 ACTUAL
<b><u>OPERATING REVENUES</u></b>				
Interest - Investments	\$ -	\$ 11	0.00%	\$ -
Green Fees-GS	493,140	374,083	75.86%	-
Green Fees-Outings-GS	30,784	59,458	193.15%	-
Green Fees-Members-GS	2,780	1,710	61.51%	-
PS-Other Income-GS	2,390	-	0.00%	-
Cart Fees-GS	308,301	345,277	111.99%	-
Cart Fees-Outings-GS	34,293	71,648	208.93%	-
Cart Fees-Members-GS	205,710	235,734	114.60%	-
Range-GS	36,718	34,604	94.24%	-
Instruction-Ind-GS-Dflt	-	276	0.00%	-
Instruction-Individual -INST	12,297	33,807	274.92%	-
Food Sales-On Course-F&B	9,242	8,351	90.36%	-
Food Sales-Banquets-F&B	218,693	229,349	104.87%	-
Food Sales-Clubhouse-F&B	404,430	439,463	108.66%	-
Non-Alcoholic-Clubhouse-F&B	20,492	27,038	131.94%	-
Alc Sales (Beer)-Banquets-F&B	17,664	10,479	59.32%	-
Alc Sales (Beer)-Clubhouse-F&B	100,170	120,126	119.92%	-
Alc Sales (Wine)-Banquets-F&B	10,226	8,013	78.36%	-
Alc Sales (Wine)-Clubhouse-F&B	46,284	54,759	118.31%	-
Alc Sales (Liquor)-Banquet-F&B	18,594	24,158	129.92%	-
Alc Sales (Liquor)-Clubhouse-F&B	113,031	122,120	108.04%	-
Room Charge-Banquets-F&B	95,105	67,178	70.64%	-
Service Charge-Banquets-F&B	13,259	(589)	-4.44%	-
Entertainment-Clubhouse-F&B	-	8,539	0.00%	-
Non-Alcoholic-Outing-F&B	-	287	0.00%	-
Food Sales-Outings	31,960	2,549	7.98%	-
Non-Alcoholic-On Course-F&B	18,296	18,825	102.89%	-
Alc Sales (Beer)-On Course-F&B	60,714	45,028	74.16%	-
Alc Sales (Liquor)-On Course-F&B	27,263	29,348	107.65%	-
Alc Sales (Wine)-On Course-F&B	9,000	-	0.00%	-
Alc Sales (Beer)-Outings-F&B	7,519	4,744	63.09%	-
Room Rentals	-	3,945	0.00%	-
Membership Dues - monthly	921,000	1,066,816	115.83%	-
Golf Ball Sales	64,252	61,105	95.10%	-
Glove Sales	14,364	17,404	121.16%	-
Headwear Sales	9,767	8,939	91.52%	-
Ladies' Wear Sales	5,665	7,315	129.13%	-
Men's Wear Sales	22,685	27,633	121.81%	-
Shoes Sales	5,839	11,777	201.70%	-
Miscellaneous Sales	-	(7,261)	0.00%	-

**Statement of Revenues, Expenses and Changes in Net Assets**  
For the Period Ending September 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	SEP-22 ACTUAL
Club Sales	24,485	22,994	93.91%	-
Rental Clubs Sales	5,324	9,555	179.47%	-
Bag Sales	4,335	7,416	171.07%	-
Outerwear Sales	3,116	2,737	87.84%	-
Club Repair Sales	1,951	270	13.84%	-
Other Pro Shop Sales	6,173	38,107	617.32%	-
Handicap Fee Sales	1,050	1,400	133.33%	-
Locker Fees	300	360	120.00%	-
Special Assmnts- Tax Collector	267,214	267,389	100.07%	-
Special Assmnts- Discounts	(9,352)	(9,949)	106.38%	-
Other Miscellaneous Revenues	2,000	9,348	467.40%	-
<b>TOTAL OPERATING REVENUES</b>	<b>3,698,523</b>	<b>3,923,673</b>	<b>106.09%</b>	<b>-</b>

**OPERATING EXPENSES**

**Personnel and Administration**

Payroll-Hourly	47,789	51,101	106.93%	-
Payroll-Benefits	54,000	46,390	85.91%	-
Payroll-Managers	184,861	161,866	87.56%	-
Payroll-Processing Fee	17,400	23,470	134.89%	-
Payroll - Bonus	16,594	4,560	27.48%	-
Management Incentive	25,000	-	0.00%	-
Payroll Taxes	18,444	11,567	62.71%	-
401(K) Plan	-	2,618	0.00%	-
ProfServ-Trustee Fees	7,004	7,004	100.00%	-
Legal/Accounting/Professional	903	3,583	396.79%	-
BCG Management	90,000	82,500	91.67%	-
Contracts-Pest Control	3,096	3,120	100.78%	-
IT Support	5,040	4,460	88.49%	-
Travel and Per Diem	900	1,375	152.78%	-
Training/Staff Development	240	1,792	746.67%	-
Communication - Telephone	4,740	5,900	124.47%	-
Communication - Mobile	1,800	2,202	122.33%	-
Postage	1,500	1,050	70.00%	-
Cell Phone	900	-	0.00%	-
Fed-Ex/Courier	300	601	200.33%	-
Utility - Water & Sewer	10,899	12,761	117.08%	-
Garbage Removal	24,000	18,577	77.40%	-
Utility - Electric	41,670	40,024	96.05%	-
Lease - Copier	5,904	5,271	89.28%	-
Golf Cart Equip Leases	61,500	56,378	91.67%	-
Insurance-P&C	216,000	225,505	104.40%	-

**Statement of Revenues, Expenses and Changes in Net Assets**  
For the Period Ending September 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	SEP-22 ACTUAL
Insurance-Workmans Comp	22,800	26,093	114.44%	-
R&M-Buildings	30,000	33,880	112.93%	-
R&M-Equipment	-	31,948	0.00%	-
Equip Maint/Repair-Prevent	3,312	1,656	50.00%	-
Printing and Binding	-	246	0.00%	-
Promotions	4,200	17,728	422.10%	-
Graphic Design	3,600	3,300	91.67%	-
Membership Programs	2,400	35,887	1495.29%	-
Sales Management	3,195	2,383	74.59%	-
Advertising (Electronic)	7,800	8,301	106.42%	-
Advertising (Display)	4,500	-	0.00%	-
Miscellaneous Services	3,000	-	0.00%	-
Misc-Employee Meals	4,800	6,090	126.88%	-
Misc-Assessment Collection Cost	5,165	5,149	99.69%	-
Misc-Credit Card Fees	66,797	83,941	125.67%	-
Internet Access	5,400	4,714	87.30%	-
TV/Cable or Dish	4,860	8,804	181.15%	-
Bank Fees	2,100	3,979	189.48%	-
Use Tax Expense	8,352	1,293	15.48%	-
Finance Charges	-	80	0.00%	-
Misc-Security	750	858	114.40%	-
Website & Newsletter	7,400	9,106	123.05%	-
Misc.-Personal Property Taxes	10,555	8,795	83.33%	-
Office Supplies	3,228	4,652	144.11%	-
Computer Supplies/Equipment	2,400	12,345	514.38%	-
Operating Supplies	9,576	10,507	109.72%	-
Op Supplies - Uniforms	600	1,119	186.50%	-
Clubhouse Cleaning Service G&A	1,800	3,035	168.61%	-
Software	3,300	804	24.36%	-
Education / Training	6,000	-	0.00%	-
Chamber / Organization Dues	-	491	0.00%	-
Bad Debt Expenses	6,000	10,650	177.50%	-
<b>Total Personnel and Administration</b>	<b>1,074,374</b>	<b>1,111,509</b>	<b>103.46%</b>	<b>-</b>
<b><u>Maintenance and Landscaping</u></b>				
Payroll-Hourly	350,107	253,750	72.48%	-
Payroll-Managers	95,261	78,938	82.86%	-
Payroll - Bonus	-	2,550	0.00%	-
Payroll Taxes	32,957	25,913	78.63%	-
Outside Services	31,152	27,860	89.43%	-
Contracts-Solid Waste	-	123	0.00%	-
Oil/Lube	1,950	2,427	124.46%	-

**Statement of Revenues, Expenses and Changes in Net Assets**  
For the Period Ending September 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	SEP-22 ACTUAL
Aerification	-	3,000	0.00%	-
Gas Diesel	24,000	27,667	115.28%	-
Communication - Mobile	-	75	0.00%	-
Utility - Water & Sewer	4,200	1,814	43.19%	-
Utility - Electric	15,856	16,769	105.76%	-
Golf Cart Equip Leases	22,644	-	0.00%	-
R&M-Buildings	-	592	0.00%	-
R&M-Irrigation	7,040	10,836	153.92%	-
Bldg Maint and Repair-AGRO	157	-	0.00%	-
Equip Maint/Repair-Fix-AGRO	1,871	-	0.00%	-
Water Irrigation-AGRO	1,913	-	0.00%	-
Equip Maint/Repair-Prevent	24,000	32,965	137.35%	-
Sod/Sprigs	-	1,895	0.00%	-
Miscellaneous Services	-	(974)	0.00%	-
Misc-Employee Meals	1,560	-	0.00%	-
Safety Equipment	600	102	17.00%	-
Cleaning Supplies	1,200	618	51.50%	-
Supplies-Landscape	1,561	1,484	95.07%	-
Supplies-Course	3,600	1,801	50.03%	-
Pre-Emergents	14,500	8,774	60.51%	-
Sand-Top Dressing greens/tees	7,200	2,977	41.35%	-
Op Supplies - Uniforms	1,000	645	64.50%	-
General Chemicals	5,050	2,548	50.46%	-
Chemicals-Fungicides	3,530	3,584	101.53%	-
Chemicals-Herbicides	14,000	9,547	68.19%	-
Chemicals-Insecticides	7,200	6,118	84.97%	-
Chemicals-Growth Regulators	1,500	2,600	173.33%	-
Chemicals-Wetting Agents	2,100	2,060	98.10%	-
Fertilizers-Fairways / Roughs	28,000	36,767	131.31%	-
Fertilizers-Greens	12,000	24,568	204.73%	-
Supplies-AGRO	103	-	0.00%	-
Fertilizers-Trees	2,400	362	15.08%	-
Small Equipment/Hand Tools	2,400	1,157	48.21%	-
Waste Removal-Green Waste-AGRO	1,400	-	0.00%	-
<b>Total Maintenance and Landscaping</b>	<b>724,012</b>	<b>591,912</b>	<b>81.75%</b>	<b>-</b>
<b><u>Pro Shop</u></b>				
COS - Golf Balls	39,708	41,264	103.92%	-
COS - Gloves	8,978	11,485	127.92%	-
COS - Headwear	5,020	4,673	93.09%	-
COS - Ladies' Wear	4,175	-	0.00%	-
COS - Men's Wear	16,719	20,609	123.27%	-

**Statement of Revenues, Expenses and Changes in Net Assets**  
For the Period Ending September 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	SEP-22 ACTUAL
COS - Shoes	3,690	6,616	179.30%	-
COS - Miscellaneous	-	1,866	0.00%	-
COS - Clubs	19,832	17,630	88.90%	-
COS - Outerwear	-	744	0.00%	-
COS - Bags	2,974	4,807	161.63%	-
COS - Beverage - Beer/Wine	120,439	131,981	109.58%	-
COS - Beverage - Non Alch	18,773	22,892	121.94%	-
COS - Food Sales	271,709	310,577	114.31%	-
COGS-Purchase Discounts	8,837	614	6.95%	-
<b>Total Pro Shop</b>	<b>520,854</b>	<b>575,758</b>	<b>110.54%</b>	<b>-</b>
<b><u>Golf Operations</u></b>				
Payroll-Salaries	80,004	76,639	95.79%	-
Payroll-Hourly	188,119	218,189	115.98%	-
Payroll-Commission	14,248	28,011	196.60%	-
Payroll Taxes	23,719	27,195	114.65%	-
Postage	-	180	0.00%	-
Cell Phone	900	375	41.67%	-
R&M-Golf Cart	1,800	1,705	94.72%	-
Equip Maint/Repair-Prevent	-	641	0.00%	-
Misc-Employee Meals	4,500	931	20.69%	-
Misc-Handicap Fees	4,050	6,228	153.78%	-
Tournaments and Events	1,800	34,590	1921.67%	-
Supplies-Scorecards and Pencil	2,136	1,725	80.76%	-
Pro Shop Supplies and Fixtures	480	-	0.00%	-
Op Supplies - Uniforms	2,720	2,034	74.78%	-
Driving Range Supplies	4,100	5,886	143.56%	-
Chamber / Organization Dues	1,337	1,259	94.17%	-
<b>Total Golf Operations</b>	<b>329,913</b>	<b>405,588</b>	<b>122.94%</b>	<b>-</b>
<b><u>Amenities</u></b>				
Outside Services	10,248	9,613	93.80%	-
Utility - Water & Sewer	3,710	3,116	83.99%	-
R&M-Buildings	3,000	2,536	84.53%	-
Misc-Licenses & Permits	280	280	100.00%	-
Operating Supplies	500	738	147.60%	-
<b>Total Amenities</b>	<b>17,738</b>	<b>16,283</b>	<b>91.80%</b>	<b>-</b>
<b><u>Food and Beverages</u></b>				
Payroll-Hourly	229,965	269,365	117.13%	-
Payroll-Managers	188,998	169,396	89.63%	-

**Statement of Revenues, Expenses and Changes in Net Assets**  
For the Period Ending September 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	SEP-22 ACTUAL
Payroll Taxes	48,689	56,456	115.95%	-
Linen/Laundry	32,804	34,173	104.17%	-
Grease Removal	1,500	1,625	108.33%	-
Training/Staff Development	600	1,633	272.17%	-
Communication - Mobile	1,500	1,075	71.67%	-
Utility - Water & Sewer	2,700	2,428	89.93%	-
Propane /Natural Gas	40,781	37,732	92.52%	-
Equip Maint/Repair-Fix	4,800	14,781	307.94%	-
Equip Maint/Repair-Prevent	-	1,282	0.00%	-
Misc-Licenses & Permits	1,820	1,920	105.49%	-
Decorations	2,000	3,079	153.95%	-
Glassware/China/Silver	2,400	9,780	407.50%	-
Cleaning Supplies	2,700	3,172	117.48%	-
Supplies-Paper and Plastic	18,984	19,878	104.71%	-
Supplies-Banquet	5,467	3,940	72.07%	-
Supplies-Bar	-	30	0.00%	-
Supplies-Kitchen	8,437	9,262	109.78%	-
Operating Supplies	-	96	0.00%	-
Op Supplies - Uniforms	2,360	2,498	105.85%	-
<b>Total Food and Beverages</b>	<b>596,505</b>	<b>643,601</b>	<b>107.90%</b>	<b>-</b>
<b><u>Non-Operating</u></b>				
Improvements - Building	77,500	282,589	364.63%	-
<b>Total Non-Operating</b>	<b>77,500</b>	<b>282,589</b>	<b>364.63%</b>	<b>-</b>
<b><u>Debt Service</u></b>				
Principal Debt Retirement A-1	75,000	75,000	100.00%	-
Principal Debt Retirement A-2	5,000	5,000	100.00%	-
Interest Expense Series A-1	138,903	138,903	100.00%	-
Interest Expense Series A-2	16,575	16,575	100.00%	-
<b>Total Debt Service</b>	<b>235,478</b>	<b>235,478</b>	<b>100.00%</b>	<b>-</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>3,576,374</b>	<b>3,862,718</b>	<b>108.01%</b>	<b>-</b>
Operating income (loss)	122,149	60,955	49.90%	-
Change in net assets	\$ 122,149	\$ 60,955	49.90%	\$ -
<b>TOTAL NET ASSETS, BEGINNING (OCT 1, 2021)</b>	<b>(209,531)</b>	<b>(209,531)</b>		
<b>TOTAL NET ASSETS, ENDING</b>	<b>\$ (87,382)</b>	<b>\$ (148,576)</b>		

**Statement of Revenues, Expenses and Changes in Net Assets**  
For the Period Ending September 30, 2022

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	SEP-22 ACTUAL
<b><u>OPERATING REVENUES</u></b>				
Interest - Investments	\$ -	\$ -	0.00%	\$ -
Special Assmnts- Tax Collector	66,636	66,680	100.07%	-
Special Assmnts- Discounts	(2,665)	(2,481)	93.10%	-
<b>TOTAL OPERATING REVENUES</b>	<b>63,971</b>	<b>64,199</b>	<b>100.36%</b>	<b>-</b>
<b><u>OPERATING EXPENSES</u></b>				
<b><u>Personnel and Administration</u></b>				
ProfServ-Property Appraiser	666	-	0.00%	-
Misc-Assessment Collection Cost	1,333	1,284	96.32%	-
<b>Total Personnel and Administration</b>	<b>1,999</b>	<b>1,284</b>	<b>64.23%</b>	<b>-</b>
<b><u>Golf Course</u></b>				
R&M-Golf Course	61,972	-	0.00%	-
<b>Total Golf Course</b>	<b>61,972</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>63,971</b>	<b>1,284</b>	<b>2.01%</b>	<b>-</b>
Operating income (loss)	-	62,915	0.00%	-
Change in net assets	\$ -	\$ 62,915	0.00%	\$ -
<b>TOTAL NET ASSETS, BEGINNING (OCT 1, 2021)</b>	<b>200,103</b>	<b>200,103</b>		
<b>TOTAL NET ASSETS, ENDING</b>	<b>\$ 200,103</b>	<b>\$ 263,018</b>		

GOLDEN LAKES  
Community Development District

**Supporting Schedules**

**September 30, 2022**

**Non Ad Valorem Special Assessments - Imperial Polk County Tax Collector  
(Monthly Collection Distributions)  
For the Fiscal Year Ending September 30, 2022**

					ALLOCATION BY FUND				
Date Received	Net Amount Received	Discount / (Penalties) Amount	Collection Costs	Gross Amount Received	General Fund Operations & Maintenance	General Fund Capital Improvement	Golf Course Reserve Fund	Enterprise Golf Fund 2017 A1 & A2	
Assessments Levied FY 2022				\$ 1,221,909	\$ 823,954	\$ 64,105	\$ 66,636	\$ 267,214	
Allocation %				100%	67%	5%	5%	22%	
11/18/21	\$ 3,251	\$ 138	\$ 66	\$ 3,456	\$ 2,330	\$ 181	\$ 188	\$ 756	
11/19/21	43,872	1,865	895	46,633	31,445	2,446	2,543	10,198	
11/24/21	13,261	667	271	14,198	9,574	745	774	3,105	
11/30/21	77,117	3,279	1,574	81,970	55,274	4,300	4,470	17,926	
12/14/21	200,028	8,504	4,082	212,615	143,370	11,154	11,595	46,496	
12/17/21	590,377	25,101	12,049	627,526	423,151	32,922	34,222	137,231	
12/31/21	107,412	4,413	2,192	114,017	76,884	5,982	6,218	24,934	
01/18/22	32,109	1,112	655	33,876	22,843	1,777	1,847	7,408	
02/24/22	10,859	244	222	11,325	7,637	594	618	2,477	
03/16/22	14,650	173	299	15,122	10,197	793	825	3,307	
04/19/22	40,171	-	820	40,991	27,641	2,150	2,235	8,964	
05/17/22	698	-	14	712	480	37	39	156	
06/14/22	6,370	-	130	6,500	4,383	341	354	1,421	
07/01/22	13,498 2	-	275	13,773	9,287	723	751	3,012	
TOTAL	\$ 1,155,966	\$ 45,498	\$ 21,251	\$ 1,222,713	\$ 824,496	\$ 64,147	\$ 66,680	\$ 267,389	
% COLLECTED				100%	100%	100%	100%	100%	
TOTAL OUTSTANDING				\$ (803)	\$ (542)	\$ (42)	\$ (44)	\$ (175)	

Note:

- 1) The difference of \$2,295 for Collection costs is related to the excess fees received in Nov '21
- 2) Tax Sale Certificate

**Cash and Investment Report**  
**September 30, 2022**

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>INVESTMENT TYPE</u>	<u>MATURITY</u>	<u>YIELD</u>	<u>BALANCE</u>
<b><u>GENERAL FUND</u></b>					
Operating Checking Account	SouthState Bank		n/a	0.00%	237,071
Money Market Account	BankUnited		n/a	2.10%	962,007
				<b>Subtotal</b>	<b>1,199,078</b>
Operating Account-Fund A	State Board of Administration		n/a	0.57%	4,896
				<b>GF Subtotal</b>	<b>1,203,974</b>
<b><u>DEBT SERVICE FUNDS</u></b>					
<b><u>2021 Debt Service Fund</u></b>					
Series 2021 Reserve Fund	US Bank	Commercial Paper	n/a	0.02%	13,957
Series 2021 Revenue Fund	US Bank	Commercial Paper	n/a	0.02%	7
				<b>DS Subtotal</b>	<b>13,964</b>
<b><u>2021 Capital Projects Fund</u></b>					
Series 2021 Construction Fund	US Bank	Commercial Paper	n/a	0.02%	54,993
				<b>DS Subtotal</b>	<b>54,993</b>
<b><u>ENTERPRISE GOLF FUND</u></b>					
Operating Checking Account	Chase Bank		n/a	0.00%	550,097
Cash on Hand / Petty & Cash Drawer	n/a		n/a	n/a	6,715
Excess Revenue Fund	US Bank	Commercial Paper	n/a	0.02%	1,551
Reserve Fund (A-2)	US Bank	Commercial Paper	n/a	0.02%	16,194
Revenue Fund	US Bank	Commercial Paper	n/a	0.02%	56,858
				<b>Enterprise Subtotal</b>	<b>631,415</b>
				<b>Grand Total</b>	<b>\$ 1,904,346</b>

# Golden Lakes CDD

## Bank Reconciliation

Bank Account No. 5206 SOUTH STATE BANK GF  
Statement No. 09-22  
Statement Date 9/30/2022

G/L Balance (LCY)	237,071.33	Statement Balance	243,488.08
G/L Balance	237,071.33	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	243,488.08
Subtotal	237,071.33	Outstanding Checks	6,416.75
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	237,071.33	Ending Balance	237,071.33
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
<b>Outstanding Checks</b>						
3/3/2022	Payment	13085	POLK COUNTY SHERIFF'S OFFICE	136.00	0.00	136.00
4/7/2022	Payment	13107	DEAL ELECTRIC	220.00	0.00	220.00
8/24/2022	Payment	13194	POLK COUNTY SHERIFF'S OFFICE	147.00	0.00	147.00
9/13/2022	Payment	13203	INFRAMARK, LLC	3,678.20	0.00	3,678.20
9/30/2022	Payment	DD530	TAMPA ELECTRIC	2,235.55	0.00	2,235.55
<b>Total Outstanding Checks.....</b>				<b>6,416.75</b>		<b>6,416.75</b>

# **Subsection 4B**

## **Discussion of Investments**

# **Subsection 4Bi**

## **Adopted Investment Policy**

Resolution 2001-1

Resolution of the Board of Supervisors of the Golden Lakes Community Development District, Repealing Previously Adopted Written Investment Policy, Adopting the Alternative Investment Guidelines for Investing Public Funds in Excess of Amounts Needed to Meet Current Operating Expenses, in Accordance with Section 218.415(17), Florida Statutes

WHEREAS, the Board of Supervisors, hereinafter referred to as the "Board" of the Golden Lakes Community Development District, hereinafter referred to as "District", previously adopted a written investment policy in accordance with Section 218.415, Florida Statutes, and

WHEREAS, the Board desires to repeal the written investment policy and to adopt the alternative investment guidelines for the investment of public funds in excess of amounts needed to meet current operating expenses, in accordance with Section 218.415, Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT THE FOLLOWING:

1. The previously adopted written investment policy of the District is hereby repealed.

2. The District hereby adopts the alternative investment guidelines for the investment of public funds in excess of the amounts needed to meet current operating expenses, in accordance with Section 218.415(17), Florida Statutes.

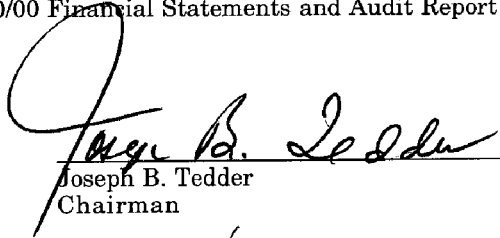
The District may invest in the following instruments and may divest itself of investments, at prevailing prices or rates:

- a. The Local Government Surplus Trust Fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, as provided in Section 163.01, Florida Statutes.
- b. Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

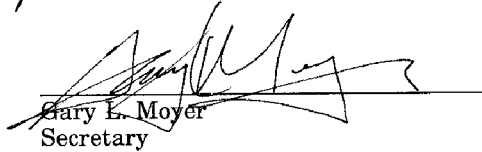
- c. Interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes.
- d. Direct obligations of the U. S. Treasury.

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

4. This Resolution shall become effective this 23rd day of May, 2001 and be reflected in the Fiscal Year End 9/30/00 Financial Statements and Audit Report of the District.



Joseph B. Tedder  
Chairman



Gary L. Moyer  
Secretary

# **Subsection 4Bii**

## **Cash Flow Scenario**

**Golden Lakes  
Community Development District  
Cash Flow Projections**

<i>General Fund</i>	30-Sep 2022	31-Oct 2022	30-Nov 2022	31-Dec 2022	31-Jan 2022	28-Feb 2023	31-Mar 2023	30-Apr 2023	31-May 2023	30-Jun 2023	31-Jul 2023	30-Aug 2023	30-Sep 2023
Cash - Beginning Balance	\$894,913	\$334,995	\$262,902	\$295,805	\$370,587	\$327,425	\$278,834	\$215,040	\$176,359	\$306,549	\$251,275	\$329,182	\$257,089
Cash Inflow - (on-roll)	\$8,745	\$0	\$104,996	\$646,876	\$28,931	\$23,502	\$8,300	\$33,412	\$2,283	\$16,820	\$0	\$0	\$0
Cash Inflow - (DSF)	\$4,224	\$0	\$32,431	\$199,804	\$8,936	\$7,259	\$2,564	\$10,320	\$705	\$5,195	\$0	\$0	\$0
Cash Inflows - Investments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500,000
Cash Outflow - Vendors	(\$68,663)	(\$72,093)	(\$72,093)	(\$72,093)	(\$72,093)	(\$72,093)	(\$72,093)	(\$72,093)	(\$72,093)	(\$72,093)	(\$72,093)	(\$72,093)	(\$72,093)
Cash Outflow - Transfer to DSF	(\$4,224)	\$0	(\$32,431)	(\$199,804)	(\$8,936)	(\$7,259)	(\$2,564)	(\$10,320)	(\$705)	(\$5,195)	\$0	\$0	\$0
Cash Outflow - Investments	(\$500,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cash Outflow - Transfer to MM	\$0	\$0	\$0	(\$500,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$300,000)
<b>Estimated Cash Balance</b>	<b>\$334,995</b>	<b>\$262,902</b>	<b>\$295,805</b>	<b>\$370,587</b>	<b>\$327,425</b>	<b>\$278,834</b>	<b>\$215,040</b>	<b>\$176,359</b>	<b>\$106,549</b>	<b>\$251,275</b>	<b>\$179,182</b>	<b>\$257,089</b>	<b>\$384,995</b>

the additions on this are amounts transferred from the MMA

Adopted Budget amount over 12 months

**Investment Amounts - Certificate of Deposits (CDs)**

Sep '22 - 12 Mos.	\$500,000												
Nov '22	\$0												
Jan '23	\$0												

<u>Term (in months)</u>													
Money Market	\$1,079,564	\$329,564	\$329,564	\$329,564	\$829,564	\$829,564	\$829,564	\$829,564	\$829,564	\$829,564	\$629,564	\$629,564	\$479,564
Transfers in / out - GF	(\$750,000)			\$500,000						(\$200,000)		(\$150,000)	\$300,000
6 months													
12 months													
18 months													
<b>Total</b>	<b>\$329,564</b>	<b>\$329,564</b>	<b>\$329,564</b>	<b>\$829,564</b>	<b>\$829,564</b>	<b>\$829,564</b>	<b>\$829,564</b>	<b>\$829,564</b>	<b>\$829,564</b>	<b>\$629,564</b>	<b>\$629,564</b>	<b>\$479,564</b>	<b>\$779,564</b>

# **Subsection 4C**

## **Acceptance of Fiscal Year 2022 Audit**



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road, Suite 280  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

September 30, 2022

Memo to Management

Re: FY2021 Audit Recommendations

To Whom It May Concern:

During audit procedures, we noted certain matters concerning the internal control over financial reporting that while they were not included in the management letter within Financial Report; we believe they are of such import to be communicated to management.

***Current year observations – Repeat from Prior Year***

***Observation 1. Golf Course Payroll / Pay Rates***

There is a lack of support evidencing approval of pay rates of golf course employees.

**Recommendation**

Considering that Ultipro software is being used for payroll including for personnel file documentation, management should determine how to run reports from the Ultipro system which show that pay rates have been approved or by whom they were entered. Management should work with Ultipro software customer service as needed to determine this.

**GOLDEN LAKES  
COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2021**

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

**TABLE OF CONTENTS**

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Statement of Net Position – Proprietary Fund	13
Statement of Revenues, Expenses and Change in Net Position – Proprietary Funds	14
Statement of Cash Flow – Proprietary Fund	15
Notes to the Financial Statements	16-26
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	27
Notes to Required Supplementary Information	28
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	29
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 <i>GOVERNMENT AUDITING STANDARDS</i>	30-31
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	32
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	33-34



## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

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, 2021 and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

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, 2021, 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.

**Other Matters***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, 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*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) is not a required part of the basic financial statements. The information for compliance with FL Statute 218.39 (3) (c) has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

September 30, 2022

## 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, 2021. 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, 2021 resulting in a net position of \$3,215,989.
- The change in the District's total net position in comparison with the prior fiscal year was (\$254,808), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2021, the District's governmental fund reported ending fund balance of \$1,001,819, a decrease of (\$502,000) in comparison with the prior fiscal year. A portion of the fund balance is non-spendable for deposits, assigned to reserves, and the remainder is unassigned fund balance which is available for spending at the District's discretion.
- The District's enterprise fund reported a deficit net position of (\$9,428) at the end of the current fiscal year.

### 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 one governmental fund 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 which is considered a major fund.

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, 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	
	2021	2020	2021	2020	2021	2020
Current and other assets	\$ 1,032,172	\$ 1,531,719	\$ 1,049,209	\$ 926,386	\$ 2,081,381	\$ 2,458,105
Capital assets, net of depreciation	2,223,598	2,246,610	3,008,255	2,939,653	5,231,853	5,186,263
Total assets	3,255,770	3,778,329	4,057,464	3,866,039	7,313,234	7,644,368
Current liabilities	30,353	27,900	401,918	337,717	432,271	365,617
Long-term liabilities	-	-	3,664,974	3,807,954	3,664,974	3,807,954
Total liabilities	30,353	27,900	4,066,892	4,145,671	4,097,245	4,173,571
Net position						
Net investment in capital assets	2,223,598	2,246,610	(579,973)	(846,584)	1,643,625	1,400,026
Restricted	-	-	8,505	150,212	8,505	150,212
Unrestricted	1,001,819	1,503,819	562,040	416,740	1,563,859	1,920,559
Total net position	\$ 3,225,417	\$ 3,750,429	\$ (9,428)	\$ (279,632)	\$ 3,215,989	\$ 3,470,797

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

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

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,					
	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues:						
Program revenues						
Charges for services	\$ 855,772	\$ 857,119	\$ 3,663,348	\$ 3,415,717	\$ 4,519,120	\$ 4,272,836
Operating grants and contributions	-	3,905	-	-	-	3,905
General revenues						
Unrestricted investment earnings	3,456	17,125	7	286	3,463	17,411
Miscellaneous income	-	-	(728)	-	(728)	-
Total revenues	859,228	878,149	3,662,627	3,416,003	4,521,855	4,294,152
Expenses:						
General government	151,874	165,037	-	-	151,874	165,037
Maintenance and operations	1,232,366	757,444	-	-	1,232,366	757,444
Golf course	-	-	3,224,485	3,033,290	3,224,485	3,033,290
Interest	-	-	167,938	169,292	167,938	169,292
Total expenses	1,384,240	922,481	3,392,423	3,202,582	4,776,663	4,125,063
Change in net position	(525,012)	(44,332)	270,204	213,421	(254,808)	169,089
Net position - beginning	3,750,429	3,794,761	(279,632)	(493,053)	3,470,797	3,301,708
Net position - ending	\$ 3,225,417	\$ 3,750,429	\$ (9,428)	\$ (279,632)	\$ 3,215,989	\$ 3,470,797

**Governmental activities**

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2021 was \$1,384,240. The costs of the District's activities were primarily funded by program revenues. Revenues decreased from prior year due primarily to a decrease in investment income. In total, expenses increased from the prior fiscal year. The majority of the increase was the result of an increase in maintenance expenses for the District's roads and drainage infrastructure.

**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 increases in both revenues and expenses is primarily the result of increased food and beverage operations after coming out of the COVID pandemic.

## 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, 2021 was amended to increase appropriations by \$585,000. Actual general fund expenditures for the fiscal year ended September 30, 2021 did not exceed appropriations.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2021, the District had \$12,241,625 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$10,018,027 has been taken, which resulted in a net book value of \$2,223,598. The District's business-type activities reported net capital assets of \$3,008,255. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2021, the District had \$3,640,000 Bonds outstanding for its business-type activities. The District also had \$76,746 in capital lease payable for its business-type activities at September 30, 2021. 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.

Subsequent to fiscal year end, the District issued \$1,000,000 of Series 2021 Note with a maturity date of May 1, 2031 with a fixed interest rates 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 Bonds were issued to finance road repairs and paving within the District.

## 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 210 N. University Drive, Suite 702, Coral Springs, Florida 33071.

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2021**

	Governmental Activities	Business type Activities	Total
<b>ASSETS</b>			
Cash	\$ 1,217,672	\$ 386,394	\$ 1,604,066
Investments	4,855	-	4,855
Assessments receivable	1,668	627	2,295
Accounts receivable, net	-	143,825	143,825
Inventories	-	112,709	112,709
Prepays and deposits	7,955	64,484	72,439
Internal balances	(199,978)	199,978	-
Restricted assets:			
Investments	-	78,311	78,311
Cash	-	62,881	62,881
Capital assets:			
Nondepreciable	2,050,912	2,500,000	4,550,912
Depreciable, net	172,686	508,255	680,941
Total assets	<u>3,255,770</u>	<u>4,057,464</u>	<u>7,313,234</u>
<b>LIABILITIES</b>			
Accounts payable	30,353	129,303	159,656
Accrued interest payable	-	69,806	69,806
Customer deposits payable from restricted assets	-	62,881	62,881
Unearned revenue	-	139,928	139,928
Non-current liabilities:			
Due within one year	-	98,775	98,775
Due in more than one year	-	3,566,199	3,566,199
Total liabilities	<u>30,353</u>	<u>4,066,892</u>	<u>4,097,245</u>
<b>NET POSITION</b>			
Net investment in capital assets	2,223,598	(579,973)	1,643,625
Restricted for debt service	-	8,505	8,505
Unrestricted	1,001,819	562,040	1,563,859
Total net position	<u>\$ 3,225,417</u>	<u>\$ (9,428)</u>	<u>\$ 3,215,989</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, 2021**

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-type Activities	
Primary government:						
Governmental activities:						
General government	\$ 151,874	\$ 151,874	\$ -	\$ -	\$ -	\$ -
Maintenance and operations	1,232,366	703,898	-	(528,468)	-	(528,468)
Total governmental activities	1,384,240	855,772	-	(528,468)	-	(528,468)
Business-type activities:						
Golf course	3,224,485	3,663,348	-	-	438,863	438,863
Interest on long-term debt	167,938	-	-	-	(167,938)	(167,938)
Total business-type activities	3,392,423	3,663,348	-	-	270,925	270,925
General revenues:						
Unrestricted investment earnings				3,456	7	3,463
Miscellaneous				-	(728)	(728)
Total general revenues				3,456	(721)	2,735
Change in net position				(525,012)	270,204	(254,808)
Net position - beginning				3,750,429	(279,632)	3,470,797
Net position - ending				\$ 3,225,417	\$ (9,428)	\$ 3,215,989

See notes to the financial statements

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2021**

	Major Fund General	Total Governmental Funds
<b>ASSETS</b>		
Cash	\$ 1,217,672	\$ 1,217,672
Investments	4,855	4,855
Assessments receivable	1,668	1,668
Deposits	7,955	7,955
Total assets	<u>\$ 1,232,150</u>	<u>\$ 1,232,150</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 30,353	\$ 30,353
Due to other funds	199,978	199,978
Total liabilities	<u>230,331</u>	<u>230,331</u>
<b>FUND BALANCES</b>		
Nonspendable:		
Deposits	7,955	7,955
Assigned to:		
Operating reserve	142,760	142,760
Drainage	259,780	259,780
Roadways	129,537	129,537
Roof	20,025	20,025
Sidewalks	25,000	25,000
Streetlights	25,000	25,000
Renewal and replacement	190,260	190,260
Unassigned	201,502	201,502
Total fund balances	<u>1,001,819</u>	<u>1,001,819</u>
Total liabilities and fund balances	<u>\$ 1,232,150</u>	<u>\$ 1,232,150</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, 2021**

Total fund balances - governmental funds	\$ 1,001,819
--	--------------

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	12,241,625	
Accumulated depreciation	(10,018,027)	2,223,598

Net position of governmental activities	\$ <u>3,225,417</u>
---	---------------------

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, 2021**

	Major Funds	Total Governmental
	General	Funds
REVENUES		
Assessments	\$ 855,772	\$ 855,772
Interest earnings	3,456	3,456
Total revenues	<u>859,228</u>	<u>859,228</u>
EXPENDITURES		
Current:		
General government	151,874	151,874
Maintenance and operations	1,209,354	1,209,354
Total expenditures	<u>1,361,228</u>	<u>1,361,228</u>
Excess (deficiency) of revenues over (under) expenditures	(502,000)	(502,000)
Fund balances - beginning	<u>1,503,819</u>	<u>1,503,819</u>
Fund balances - ending	<u>\$ 1,001,819</u>	<u>\$ 1,001,819</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, 2021**

Net change in fund balances - total governmental funds	\$	(502,000)
--	----	-----------

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

Depreciation on capital assets is not recognized in the governmental fund financial statements but is reported as an expense in the statement of activities.		(23,012)
		<hr/>

Change in net position of governmental activities	\$	(525,012)
		<hr/> <hr/>

See notes to the financial statements

**GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
STATEMENT OF NET POSITION - PROPRIETARY FUND  
SEPTEMBER 30, 2021**

	Business-type Activities - Enterprise Fund	
	Golf Course	Total
<b>ASSETS</b>		
Current assets:		
Cash and equivalents	\$ 386,394	\$ 386,394
Assessment receivable	627	627
Accounts receivable, net	143,825	143,825
Due from other funds	199,978	199,978
Restricted assets:		
Cash	62,881	62,881
Investments	78,311	78,311
Inventories	112,709	112,709
Prepays and deposits	64,484	64,484
Total current assets	1,049,209	1,049,209
Noncurrent assets:		
Capital assets:		
Golf course	2,500,000	2,500,000
Improvements other than buildings	83,301	83,301
Buildings and improvements	183,921	183,921
Furniture and fixtures	60,195	60,195
Equipment	452,956	452,956
Less accumulated depreciation	(272,118)	(272,118)
Total capital assets (net of depreciation)	3,008,255	3,008,255
Total noncurrent assets	3,008,255	3,008,255
Total assets	4,057,464	4,057,464
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable and accrued expenses	129,303	129,303
Unearned revenue	139,928	139,928
Payable from restricted assets:		
Accrued interest payable	69,806	69,806
Customer deposits payable	62,881	62,881
Capital leases payable	18,775	18,775
Bonds payable	80,000	80,000
Total current liabilities	500,693	500,693
Noncurrent liabilities		
Capital leases payable	57,971	57,971
Bonds payable	3,508,228	3,508,228
Total noncurrent liabilities	3,566,199	3,566,199
Total liabilities	4,066,892	4,066,892
<b>NET POSITION</b>		
Net investment in capital assets	(579,973)	(579,973)
Restricted for debt service	8,505	8,505
Unrestricted	562,040	562,040
Total net position	\$ (9,428)	\$ (9,428)

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, 2021**

	Business-type Activities - Enterprise	
	Golf Course	Total
Operating revenues:		
Charges for services:		
Golf Course	\$ 2,064,717	\$ 2,064,717
Pro Shop	200,022	200,022
Restaurant and concessions	1,076,926	1,076,926
Total operating revenues	<u>3,341,665</u>	<u>3,341,665</u>
Operating expenses:		
Golf Course	343,778	343,778
Pro Shop	109,622	109,622
Restaurant and concessions	832,116	832,116
Administrative and other	1,864,305	1,864,305
Depreciation and amortization	74,664	74,664
Total operating expenses	<u>3,224,485</u>	<u>3,224,485</u>
Operating income (loss)	<u>117,180</u>	<u>117,180</u>
Nonoperating revenues (expenses):		
Assessments	321,683	321,683
Miscellaneous	2,167	2,167
Loss on disposal of capital assets	(2,895)	(2,895)
Interest income	7	7
Interest expense	(167,938)	(167,938)
Total nonoperating revenues (expenses)	<u>153,024</u>	<u>153,024</u>
Change in net position	270,204	270,204
Net position - beginning	<u>(279,632)</u>	<u>(279,632)</u>
Net position - ending	<u>\$ (9,428)</u>	<u>\$ (9,428)</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, 2021**

	Golf Course	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	\$ 3,348,397	\$ 3,348,397
Payments to suppliers of goods and services	(3,178,559)	(3,178,559)
Net cash provided (used) by operating activities	<u>169,838</u>	<u>169,838</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Due from/to other funds	(75,097)	(75,097)
Assessments and fees	321,477	321,477
Net cash provided (used) by noncapital financing activities	<u>246,380</u>	<u>246,380</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Trade-in value of assets	5,000	5,000
Purchase of capital assets	(149,170)	(149,170)
Proceeds from the issuance of long term debt	82,736	82,736
Principal paid on bonds and capital lease	(225,540)	(225,540)
Interest paid on bonds and capital lease	(167,938)	(167,938)
Net cash provided (used) by financing activities	<u>(454,912)</u>	<u>(454,912)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sale of investments	141,707	141,707
Interest earnings	7	7
Net cash provided (used) by investing activities	<u>141,714</u>	<u>141,714</u>
Net increase (decrease) in cash and cash equivalents	103,020	103,020
Cash and cash equivalents - October 1	<u>346,255</u>	<u>346,255</u>
Cash and cash equivalents - September 30	<u>\$ 449,275</u>	<u>\$ 449,275</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ 117,180	\$ 117,180
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization expense	74,664	74,664
(Increase) decrease in accounts receivables	(45,831)	(45,831)
(Increase) decrease in inventories	(9,677)	(9,677)
(Increase) decrease in prepaid items	(30,699)	(30,699)
Increase (decrease) in accounts payable	11,638	11,638
Increase (decrease) in unearned revenue	36,521	36,521
Increase (decrease) in customer deposits	16,042	16,042
Total adjustments	<u>52,658</u>	<u>52,658</u>
Net cash provided (used) by operating activities	<u>\$ 169,838</u>	<u>\$ 169,838</u>

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

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide 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 fund:

### **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.

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.

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.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

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

#### **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 government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value.

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.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****Assets, Liabilities and Net Position or Equity (Continued)****Capital Assets (Continued)**

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

<u>Asset</u>	<u>Years</u>
Infrastructure	15-50
Equipment	5-20
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.

**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.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### 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 are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **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, 2021:

	Amortized Cost	Credit Risk	Maturities
US Bank Commercial Paper	\$ 78,311	S&P A-1+	Rolling 270 day maturity
Florida Prime	4,855	S&P AAAM	Weighted average of the fund
Total Investments	<u>\$ 83,166</u>		portfolio: 49 days

*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.

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.

**NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)****Investments (Continued)**

*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, 2021, 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 RECEIVABLES AND PAYABLES**

Interfund receivables and payables for the fiscal year ended September 30, 2021 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 199,978
Golf course	199,978	-
Total	<u>\$ 199,978</u>	<u>\$ 199,978</u>

The balance between the general fund and the golf course fund relate to amounts held in the general fund that have not yet been transferred to the operating account of the golf fund.

**NOTE 6 – CAPITAL ASSETS**

Capital asset activity for the fiscal year ended September 30, 2021 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	24,887	-	-	24,887
Total capital assets, being depreciated	10,190,713	-	-	10,190,713
Less accumulated depreciation for:				
Infrastructure - sewer, stormwater, distribution	(7,921,685)	(742)	-	(7,922,427)
Infrastructure - roadways, streetlights	(1,206,834)	(20,496)	-	(1,227,330)
Infrastructure - security and landscape	(847,285)	(426)	-	(847,711)
Equipment	(19,211)	(1,348)	-	(20,559)
Total accumulated depreciation	(9,995,015)	(23,012)	-	(10,018,027)
Total capital assets, being depreciated, net	195,698	(23,012)	-	172,686
Governmental activities capital assets	\$ 2,246,610	\$ (23,012)	\$ -	\$ 2,223,598

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
Total capital assets, not being depreciated	2,500,000	-	-	2,500,000
Capital assets, being depreciated				
Equipment	372,829	99,076	(18,949)	452,956
Improvements other than buildings	33,207	50,094	-	83,301
Buildings and improvements	183,921	-	-	183,921
Furniture and Fixtures	60,195	-	-	60,195
Total capital assets, being depreciated	650,152	149,170	(18,949)	780,373
Less accumulated depreciation for:				
Equipment	(149,900)	(46,963)	11,054	(185,809)
Improvements other than buildings	(16,522)	(5,367)	-	(21,889)
Buildings and improvements	(33,065)	(15,871)	-	(48,936)
Furniture and Fixtures	(11,012)	(4,472)	-	(15,484)
Total accumulated depreciation	(210,499)	(72,673)	11,054	(272,118)
Total capital assets, being depreciated, net	439,653	76,497	(7,895)	508,255
Business-type activities capital assets	\$ 2,939,653	\$ 76,497	\$ (7,895)	\$ 3,008,255

**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, 2021.

**Long-term Debt activity**

Changes in long-term liability activity for the fiscal year ended September 30, 2021 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Business-type activities</u>					
Bonds payable:					
Series 2017 A-1	\$ 3,465,000	\$ -	\$ 80,000	\$ 3,385,000	\$ 75,000
Series 2017 A-2	375,000	-	120,000	255,000	5,000
Less: original issue discount	(53,763)	-	(1,991)	(51,772)	-
Capital leases	21,717	82,736	27,707	76,746	18,775
Total	<u>\$ 3,807,954</u>	<u>\$ 82,736</u>	<u>\$ 225,716</u>	<u>\$ 3,664,974</u>	<u>\$ 98,775</u>

At September 30, 2021, the scheduled debt service requirements on the long - term debt, (excluding capital lease), were as follows:

Year ending September 30:	Business-type Activities		
	Principal	Interest	Total
2022	\$ 80,000	\$ 155,478	\$ 235,478
2023	85,000	152,902	237,902
2024	85,000	149,978	234,978
2025	90,000	146,852	236,852
2026	95,000	143,448	238,448
2027-2031	520,000	656,726	1,176,726
2032-2036	640,000	534,135	1,174,135
2037-2041	805,000	376,264	1,181,264
2042-2046	1,015,000	185,076	1,200,076
2047	225,000	9,756	234,756
Total	<u>\$ 3,640,000</u>	<u>\$ 2,510,615</u>	<u>\$ 6,150,615</u>

**NOTE 8 – LEASES**

During a prior fiscal year, the District entered into operating leases for equipment for its golf course. The minimum lease payments due under non-cancellable operating leases are as following:

Operating lease	
Fiscal year ending	Amount
2022	\$ 61,503
2023	61,503
2024	61,503
2025	46,127
Total	<u>\$ 230,636</u>

During a prior fiscal year, the District entered into a capital lease. The lease was restructured in the current fiscal year to include additional assets. Minimum future rental payments under these leases as of September 30, 2021 are as follows:

Year ending September 30:	
2022	\$ 22,002
2023	24,002
2024	24,002
2025	18,002
Total minimum lease payments	88,008
Less: amount representing interest	(11,262)
Present value of minimum lease payments	<u>\$ 76,746</u>

Assets acquired under leases were as follows:

Equipment	\$ 148,236
Less accumulated depreciation	(48,002)
Net book value	<u>\$ 100,234</u>

**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. During the 2018 fiscal year end the golf course fund received proceeds from its insurance carriers for damage and loss sustained during Hurricane Irma of \$628,385.

**NOTE 12 – LITIGATION AND CLAIMS**

The District is involved in various claims arising in the ordinary course of operations, none of which, in the opinion of the Board of Supervisors and District Manager, will have a material effect on the District's financial position.

**NOTE 13 – OTHER INFORMATION**

During the 2020 fiscal year, the District received approval for \$37,106 in grant funding for Phase I of its proposed A1 pond project. The project is estimated at approximately \$190,000.

**NOTE 14 – SUBSEQUENT EVENTS****Bond Issuance**

Subsequent to fiscal year end, the District issued \$1,000,000 of Series 2021 Note with a maturity date of May 1, 2031 with a fixed interest rates 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 Bonds were issued to finance road repairs and paving within the District.

**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, 2021**

	Budgeted Amount		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Assessments	\$ 852,536	\$ 852,536	\$ 855,772	\$ 3,236
Interest earnings	9,000	9,000	3,456	(5,544)
Total revenues	861,536	861,536	859,228	(2,308)
<b>EXPENDITURES</b>				
Current:				
General government	169,045	229,045	151,874	77,171
Maintenance and operations	692,491	1,217,491	1,209,354	8,137
Total expenditures	861,536	1,446,536	1,361,228	85,308
Excess (deficiency) of revenues over (under) expenditures	-	(585,000)	(502,000)	83,000
<b>OTHER FINANCING SOURCES</b>				
Use of fund balance	-	585,000	-	(585,000)
Total other financing sources	-	585,000	-	(585,000)
Net change in fund balances	\$ -	\$ -	(502,000)	\$ (502,000)
Fund balance - beginning			1,503,819	
Fund balance - ending			\$ 1,001,819	

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, 2021 was amended to increase appropriations by \$585,000. Actual general fund expenditures for the fiscal year ended September 30, 2021, did not exceed appropriations.

GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT  
 POLK COUNTY, FLORIDA  
 OTHER INFORMATION – DATA ELEMENTS  
**REQUIRED BY FL STATUTE 218.39(3)(C)**  
**UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of district employees compensated at 9/30/2021	0
Number of independent contractors compensated in September 2021	7
Employee compensation for FYE 9/30/2021 (paid/accrued)	0
Independent contractor compensation for FYE 9/30/2021	\$197,877
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See page 27
Ad Valorem taxes;	Not applicable
Millage rate FYE 9/30/2021	Not applicable
Ad valorem taxes collected FYE 9/30/2021	Not applicable
Outstanding Bonds:	Not applicable
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2021	Operations and maintenance - See below Debt service - See below
Special assessments collected FYE 9/30/2021	\$1,154,433
Outstanding Bonds:	
Series 2017-1, due May 1, 2047	see Note 7 page 24 for details
Series 2017-2, due May 1, 2047	see Note 7 page 24 for details

Phase	Village	General Fund 001	General Fund 002	Paving Assessment	Series 2017 Debt Service
		FY 2021	FY 2021	FY 2021	FY 2021
1A	Cascades/	\$ 743.16	\$ 109.78	62.34	\$ 440.22
	Island Lake	\$ 810.72	\$ 109.78	62.34	\$ 440.22
1B	Clearpointe	\$ 743.16	\$ 109.78	62.62	\$ 440.22
2A	Osprey Landing	\$ 1,351.20	\$ 109.78	126.41	\$ 440.22
2B	Reflections	\$ 1,756.56	\$ 109.78	144.26	\$ 440.22
2BN	Eaglebrooke North	\$ 2,080.85	\$ 109.78	158.01	\$ 440.22
2C	Osprey Landing West	\$ 1,493.07	\$ 109.78	124.80	\$ 440.22
3	Viewpointe	\$ 743.16	\$ 109.78	60.60	\$ 440.22
5A	Eaglebrooke	\$ 743.16	\$ 109.78	56.76	\$ 440.22
V	Villages	\$ 729.65	\$ 109.78	42.85	\$ 440.22
VH	Vista Hills	\$ 1,689.00	\$ 109.78	134.09	\$ 440.22
VH2	Vista Hills II	\$ 1,891.68	\$ 109.78	134.09	\$ 440.22
WW	Whisper Woods	\$ 1,756.56	\$ 109.78	123.93	\$ 440.22
G	Grandview	\$ 817.47	\$ 109.78	60.48	\$ 440.22



**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, 2021, 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 30, 2022.

**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 may exist that have not been identified.

**Compliance and Other Matters**

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

We noted a matter that we have reported to management in a separate letter dated September 30, 2022.

The District's response to the finding identified in our audit is described in the accompanying Management Letter. We did not audit the District's response and accordingly, we express no opinion on it.

**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 30, 2022



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 200  
Boca Raton, Florida 33431  
(561) 994-9299 • (800) 299-4728  
Fax (561) 994-5823  
www.graucpa.com

**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, 2021. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2021.

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

September 30, 2022



**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, 2021, and have issued our report thereon dated September 30, 2022.

**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 30, 2022, should be considered in conjunction with this management letter.

**Purpose of this Letter**

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

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

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

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

September 30, 2022

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

#### **2021-01 Qualified Public Depository:**

Observation: Florida Statute requires the use of qualified public depository accounts for excess public funds, including an annual certification of such deposits. When the report was filed with the State for the current fiscal year, the Enterprise Fund operating onsite account was not included.

Recommendation: We recommend that the District ensure that all excess public funds are deposited with qualified public depositories, and that annual certifications are done in a timely manner and include all relevant accounts.

Management Response: Management has already provided the updated annual certification to the State for the enterprise fund operating onsite account and will make sure that account is included in future filings.

### 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 has been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2020.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2021, except as noted above.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2021.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as September 30, 2021. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 29.

# **Subsection 4D**

## **Sidewalk Grinding and Replacement**

# GOLDEN LAKES CDD

## PROPOSAL FOR SIDEWALK GRINDING AND SIDEWALK REPLACEMENT PROGRAM 2022

**Gabriel Mena, District Manager**  
**313 Campus St., Kissimmee, FL**

313 Campus Street  
Celebration, FL 34747



## Concrete Tripping Hazard Removal

Concrete grinding is the most cost-effective way to remove tripping hazards. Commercial concrete repair projects have unique challenges and repair needs to be completed quickly and with as little disturbance to the public as possible. Tripping hazards that are more than 2 inches requires the removal and replacement of a concrete panel. Our Inframark team will take all precautions to ensure safety and minimize inconvenience.

Our previous clients recognized our commitment to quality, craftsmanship, budgets, and scheduling; therefore, they return to our Inframark Team for grinding projects. We understand that not only can it be dangerous to your clients and/or employees, but how expensive insurance can become as the result of a claim from an accident that is caused by a trip hazard.

Uneven concrete on sidewalks, curbs and other common areas can create an unsafe environment on your property. The American with Disabilities Act (ADA) prohibits vertical changes in level greater than 1/4 of an inch on sidewalks and walkways. Anything over can become a serious tripping hazard, exposing you to costly lawsuits.

We will eliminate these potentially dangerous conditions quickly and effectively while minimizing the inconvenience to you resident or those visiting your community.

## Our Work



Before



After

## References

Ramon Bermudez  
Chairman  
Villa Sol CDD  
[benbermed@hotmail.com](mailto:benbermed@hotmail.com)  
860-221-5833

Marcial Rodriguez  
Chairman  
Brighton Lakes CDD  
[mrodriguez@brightonlakescdd.org](mailto:mrodriguez@brightonlakescdd.org)  
917-903-1377

## Pricing for Sidewalk Grinding

As per Board Members request, we are providing a per panel pricing. Total amount of panels to be determined after the review process.

Each panel with hazards from 1/4" to 2" = **\$38 each**

## Pricing for square feet of Sidewalk Replacement

Sidewalk replacement for hazards over 2" or broken will be priced according to the size of the panel in square feet of concrete. Total square feet of concrete panels will be determined after the review process.

This estimate does not include the following:

- Permits if required (will be billed separately after manager's approval)
- Irrigation/pipes repairs due to lines crossing sidewalks during replacements (will be billed separately after manager's approval)

Each square feet of sidewalk replacement = **\$25.00 each**

## **SPECIFICATIONS & STAGES**



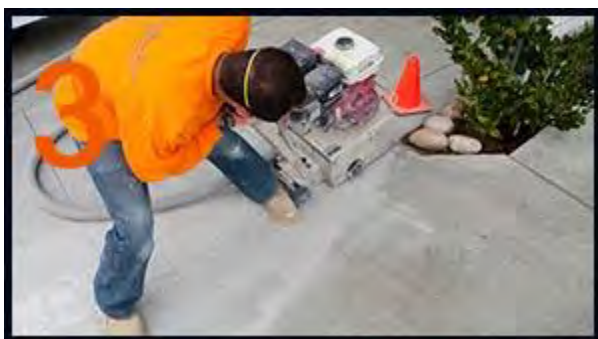
Grinding 1/4" - 2"

At the minimum, the scope of grinding shall be any vertical displacement in a path of travel of 1/4 inch or greater. At a maximum a 2-inch vertical displacement may be repaired by grinding.



#### Scarifier Grind

For large grinds, the initial concrete removal will be performed using a scarifier with an attached vacuum to contain the generated concreted dust.



#### Smooth

Completed grinds shall be smooth and sloped back at a minimum of a 1:8 slope. An example would be a 1-inch vertical displacement will be sloped back at least 8 inches from the point of the lip. A 1/2-inch vertical displacement will be sloped back 4 inches.



#### Dry Hand Grinder

Smaller grinds and finishing will be performed using a dry hand grinder. This also maintains an attached vacuum to contain the generated concreted dust. This fine grinding process allows our technicians to complete the work in visually pleasing finish.



#### Clean Visually Pleasing Look

The completed grind will be squared off at the back to allow for a clean look. The concrete on the other side of the grind should be left untouched. The finished surface will initially be lighter in color and the aggregate will show.



#### Finished Project

The finished grind will not be slippery. It will have about the same coefficient of friction as the undisturbed concrete surface.

## Concrete/Grinding and Replacement Program

A community review will be performed to provide the total amount of panels to be grinded and replaced.

The work will be performed in 2 phases:

Phase 1 - Grinding of sidewalks

Phase 2 - Replacement of sidewalks

## Overview and Proposal -

<b>EagleBrooke Blvd.</b>	<b>Grinding</b>	<b>Replacement</b>
	6	4
<b>Cascade Ct.</b>	<b>Grinding</b>	<b>Replacement</b>
7046	1	
7064	1	
7036	2	1
7026		1
<b>Cascade Ct.</b>	<b>Grinding</b>	<b>Replacement</b>
7022	1	
7018	2	
7029	2	
7049	1	
<b>Clearpointe Way</b>	<b>Grinding</b>	<b>Replacement</b>
1104	1	
1080		1
<b>Viewpoint Way</b>	<b>Grinding</b>	<b>Replacement</b>
1145	1	
1060		1
<b>Lake EagleBrooke Way</b>	<b>Grinding</b>	<b>Replacement</b>
7083		1
7088		1
7072	1	
<b>Lake EagleBrooke Dr</b>	<b>Grinding</b>	<b>Replacement</b>
6948	1	
6860	3	
6883	1	
6931	1	
6961	2	
6973	1	
6889	2	
6897	2	
<b>Eagle Ridge Blvd</b>	<b>Grinding</b>	<b>Replacement</b>
6796	1	

<b>Eagle View Loop</b>	<b>Grinding</b>	<b>Replacement</b>
6580	2	
<b>Eagle Ridge Way</b>	<b>Grinding</b>	<b>Replacement</b>
6538	1	
6575	1	
<b>Osprey Landing Dr</b>	<b>Grinding</b>	<b>Replacement</b>
1420	3	
1400		1
1380		1
680		1
450		2
455		4
400		1
785	1	
935	3	
<b>Reflections Lake Dr</b>	<b>Grinding</b>	<b>Replacement</b>
7520	1	
<b>Vista Hills Dr.</b>	<b>Grinding</b>	<b>Replacement</b>
1245	2	
1233	2	
1213	2	
1209	1	
1201	1	
<b>Wisper Wood Way</b>	<b>Grinding</b>	<b>Replacement</b>
624		1
574	1	
565		1
765	1	
<b>Total</b>	<b>55</b>	<b>22</b>

<b>Totals</b>	<b>Quantity</b>	<b>Cost</b>	<b>Total</b>
<b>Total Grindings</b>	55	\$38.00	\$ 2,090.00
<b>Total Replacements sqft.</b>	22 (420 sqft.)	\$25.00	\$10,500.00
<b>Total Cost of Entire Project</b>			<b>12,590.00</b>

# **Subsection 4E**

## **Grau & Associates Audit Engagement Letter**



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280  
 Boca Raton, Florida 33431  
 (561) 994-9299 • (800) 299-4728  
 Fax (561) 994-5823  
 www.graucpa.com

September 23, 2022

To Board of Supervisors  
 Golden Lakes Community Development District  
 210 N. University Drive, Suite 702  
 Coral Springs, FL 33071

We are pleased to confirm our understanding of the services we are to provide Golden Lakes Community Development District, Polk County, Florida ("the District") for the fiscal year ended September 30, 2022. We will audit the financial statements of the governmental activities, business-type activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Golden Lakes Community Development District as of and for the fiscal year ended September 30, 2022. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2022 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, 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. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding 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 will 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.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis.
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

## Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

**Examination Objective**

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

**Other Services**

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

**Management Responsibilities**

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

#### **Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

#### **Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

#### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

#### **Engagement Administration, Fees, and Other**

We understand that your employees will prepare all confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Our fee for these services will not exceed \$21,000 for the September 30, 2022 audit.

We will complete the audit within prescribed statutory deadlines, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

Grau & Associates and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees. Grau agrees and acknowledges that the District is a public employer subject to the E-Verify requirements as set forth in Section 448.095, Florida Statutes, and that the provisions of Section 448.095, Florida Statutes apply to this Agreement. If the District has a good faith belief that the Grau has knowingly hired, recruited or referred an alien who is not authorized to work by the immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall terminate this Agreement. If the District has a good faith belief that a subcontractor performing work under this Agreement knowingly hired, recruited or referred an alien who is not duly authorized to work by the immigration laws or the Attorney General of the United States for employment under this Agreement, the District shall promptly notify Grau and order Grau to immediately terminate the contract with the subcontractor. Grau shall be liable for any additional costs incurred by the District as a result of the termination of a contract based on Grau's failure to comply with E-Verify requirements evidenced herein.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2019 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Golden Lakes Community Development District and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Racquel McIntosh

RESPONSE:

This letter correctly sets forth the understanding of Golden Lakes Community Development District.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



**FICPA Peer Review Program**  
Administered in Florida  
by The Florida Institute of CPAs



Peer Review  
Program

**AICPA Peer Review Program**  
Administered in Florida  
by the Florida Institute of CPAs

February 20, 2020

Antonio Grau  
Grau & Associates  
951 Yamato Rd Ste 280  
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on February 20, 2020, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2022. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

*FICPA Peer Review Committee*

Peer Review Team  
FICPA Peer Review Committee  
paul@ficpa.org  
800-342-3197 ext. 251

Florida Institute of CPAs

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 571202

# **Section 9**

## **Business Items**

# **Subsection 9A**

## **Motion to Assign Fund Balance**

**GOLDEN LAKES  
COMMUNITY DEVELOPMENT DISTRICT**

**Motion: Assigning Fund Balance as of 09/30/22**

The Board hereby assigns the FY 2022 Reserves as follows:

	<u>FY2022</u>
Operating Reserves	149,009
Reserves - Renewal & Replacement	190,260
Reserves - Roadways	288,752
Reserves - Roof	20,025
Reserves - Sidewalks	25,000
Reserves - Streetlights	25,000

# **Subsection 9B**

## **Resolution 2023-01**

RESOLUTION 2023-01

**A RESOLUTION AMENDING THE GOLDEN LAKES  
COMMUNITY DEVELOPMENT DISTRICT GENERAL  
FUND BUDGET FOR FISCAL YEAR 2022**

**WHEREAS**, the Board of Supervisors, hereinafter referred to as the “Board”, of Golden Lakes Community Development District, hereinafter referred to as “District”, adopted a General Fund Budget for Fiscal Year 2022, and

**WHEREAS**, the Board desires to reallocate funds budgeted to reappropriate Revenues and Expenses approved during the Fiscal Year.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF GOLDEN LAKES COMMUNITY DEVELOPMENT DISTRICT THE FOLLOWING:

1. The General Fund Budget is hereby amended in accordance with Exhibit “A” attached.
2. This resolution shall become effective this 1st day of November, 2022 and be reflected in the monthly and Fiscal Year End 9/30/2022 Financial Statements and Audit Report of the District.

**Golden Lakes Community  
Development District**

By: \_\_\_\_\_  
Chairman/Vice Chairman

Attest:

By:  
Gabe Mena  
Secretary

**Proposed Budget Amendment**  
For the Period Ending September 30, 2022

ACCOUNT DESCRIPTION	CURRENT BUDGET	PROPOSED AMENDMENT	FINAL BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<b><u>REVENUES</u></b>					
Interest - Investments	\$ 3,500	\$ -	\$ 3,500	\$ 4,105	\$ 605
Hurricane Irma FEMA Refund	-	-	-	881	881
Special Assmnts- Tax Collector	823,954	-	823,954	824,496	542
Special Assmnts- Other	64,105	-	64,105	64,147	42
Special Assmnts- Discounts	(35,523)	-	(35,523)	(33,066)	2,457
<b>TOTAL REVENUES</b>	<b>856,036</b>	<b>-</b>	<b>856,036</b>	<b>860,563</b>	<b>4,527</b>
<b><u>EXPENDITURES</u></b>					
<b><u>Administration</u></b>					
P/R-Board of Supervisors	8,000	-	8,000	6,400	1,600
FICA Taxes	612	-	612	490	122
ProfServ-Engineering	25,000	50,000	75,000	75,044	(44)
ProfServ-Legal Services	35,000	-	35,000	31,655	3,345
ProfServ-Mgmt Consulting	41,200	-	41,200	41,200	-
ProfServ-Property Appraiser	8,881	-	8,881	12,631	(3,750)
ProfServ-Special Assessment	11,705	-	11,705	11,705	-
ProfServ-Web Site Development	3,500	-	3,500	1,786	1,714
Auditing Services	6,750	-	6,750	20,000	(13,250)
Postage and Freight	2,000	-	2,000	712	1,288
Insurance - General Liability	11,673	-	11,673	-	11,673
Printing and Binding	1,500	-	1,500	772	728
Legal Advertising	4,000	-	4,000	3,788	212
Miscellaneous Services	300	-	300	456	(156)
Misc-Assessment Collection Cost	17,761	-	17,761	17,112	649
Office Supplies	500	-	500	-	500
Annual District Filing Fee	175	-	175	175	-
<b>Total Administration</b>	<b>178,557</b>	<b>50,000</b>	<b>228,557</b>	<b>223,926</b>	<b>4,631</b>
<b><u>Field</u></b>					
ProfServ-Field Management	22,866	-	22,866	22,200	666
Contracts-Security Services	160,000	-	160,000	173,667	(13,667)
Contracts-Landscape	92,064	-	92,064	87,059	5,005
Security-Roving Parking Patrol	10,250	-	10,250	2,212	8,038
Communication - Teleph - Field	3,600	-	3,600	2,938	662
Utility - Access Gate	3,000	-	3,000	14,756	(11,756)
Electricity - General	30,000	-	30,000	31,707	(1,707)
Electricity - Streetlights	25,000	-	25,000	18,036	6,964
Utility - Irrigation	800	-	800	1,862	(1,062)
R&M-Renewal and Replacement	6,000	-	6,000	-	6,000

**Proposed Budget Amendment**  
For the Period Ending September 30, 2022

ACCOUNT DESCRIPTION	CURRENT BUDGET	PROPOSED AMENDMENT	FINAL BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
R&M-Common Area	5,000	-	5,000	3,516	1,484
R&M-Gate	3,500	25,000	28,500	30,812	(2,312)
R&M-Irrigation	2,500	20,000	22,500	25,839	(3,339)
R&M-Ponds	4,500	95,000	99,500	99,498	2
R&M-Roads & Alleyways	10,000	30,000	40,000	42,822	(2,822)
R&M-Stormwater System	4,500	-	4,500	-	4,500
R&M-Streetlights	15,000	-	15,000	10,588	4,412
R&M-Trees and Trimming	10,000	-	10,000	7,200	2,800
R&M-Security Cameras	1,000	-	1,000	937	63
Legal Advertising	-	-	-	683	(683)
Misc-Contingency	7,036	-	7,036	19,812	(12,776)
Bottled Water Delivery	550	-	550	743	(193)
Op Supplies - Gatehouse	313	-	313	-	313
<b>Total Field</b>	<b>417,479</b>	<b>170,000</b>	<b>587,479</b>	<b>596,887</b>	<b>(9,408)</b>
<b>Reserves</b>					
Reserve - Roads/Sidewalk	300,000	-	300,000	140,785	159,215
<b>Total Reserves</b>	<b>300,000</b>	<b>-</b>	<b>300,000</b>	<b>140,785</b>	<b>159,215</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>896,036</b>	<b>220,000</b>	<b>1,116,036</b>	<b>961,598</b>	<b>154,438</b>
Excess (deficiency) of revenues					
Over (under) expenditures	(40,000)	(220,000)	(260,000)	(101,035)	158,965
Net change in fund balance	(40,000)	(220,000)	(260,000)	(101,035)	158,965
<b>FUND BALANCE, BEGINNING (OCT 1, 2021)</b>	<b>1,001,818</b>	<b>-</b>	<b>1,001,818</b>	<b>1,001,818</b>	<b>-</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 961,818</b>	<b>\$ (220,000)</b>	<b>\$ 741,818</b>	<b>\$ 900,783</b>	<b>\$ 158,965</b>