

**GOLDEN LAKES
COMMUNITY DEVELOPMENT DISTRICT**

AGENDA PACKAGE

Thursday, July 27, 2023

Remote Participation:

Call in (audio only) (646) 838-1601, 254223677#



313 CAMPUS STREET
CELEBRATION, FLORIDA 34747
(407) 566-1935

Golden Lakes Community Development District

Board of Supervisors

Paul Weaver, Chairman
Lithea Beck, Vice Chairman
Sam Morrone, Assistant Secretary
Matt McDonald, Assistant Secretary
Shaun York, 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

Workshop Agenda

Thursday, July 27, 2023 – 5:30 p.m.

1. **Call to Order and Roll Call**
2. **Discussion Items**
 - A. Fiscal Year 2024 Budget
 - B. Budget Presentation
 - C. Financial Statements for May
 - D. Management Company Review
3. **Open Supervisor Discussion**
4. **Audience Comments**
5. **Adjournment**

Next scheduled meeting: August 7, 2023, at 5:30 p.m.

District Office:

313 Campus Street
Celebration, FL 3474
407-566-1935
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 2

Discussion Items

Section 2A

Fiscal Year 2024 Budget

GOLDEN LAKES
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2024

Version 3 - Approved Tentative Budget
Approved @ 06/06/23 Meeting
(Printed - 06/07/23 @ 1:00 PM)

Prepared by:



GOLDEN LAKES

Community Development District

Table of Contents

<u>OPERATING BUDGET</u>	<u>Page</u>
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances - General Fund	1 - 3
Amortization Schedule	4
Exhibit A - Allocation of Fund Balances	5
Budget Narrative	6 - 11
 Enterprise Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	12 - 22
Summary of Revenues, Expenditures and Changes in Fund Balances - Reserve Fund	23
 Debt Service Fund	
Amortization Schedules	24 - 27
Budget Narrative	28
 <u>SUPPORTING BUDGET SCHEDULES</u>	
Non-Ad Valorem Assessment Summary	29

GOLDEN LAKES

Community Development District

Operating Budget

Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
REVENUES							
Interest - Investments	\$ 3,456	\$ 4,104	\$ 1,200	\$ 17,540	\$ 12,529	\$ 30,069	\$ 25,000
Hurricane Irma FEMA Refund	-	881	-	83	-	83	-
Interest - Tax Collector	77	-	-	-	-	-	-
Special Assmnts- Tax Collector	823,962	826,850	865,120	851,347	13,773	865,120	1,005,396
Special Assmnts- Other	64,105	64,330	64,105	63,084	1,021	64,105	64,105
Special Assmnts- Discounts	(32,372)	(35,603)	(37,169)	(34,895)	-	(34,895)	(42,780)
Other Miscellaneous Revenues	-	-	-	172	-	172	-
TOTAL REVENUES	859,228	860,562	893,256	897,331	27,323	924,654	1,051,721
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	5,000	6,400	8,000	4,200	3,800	8,000	12,000
FICA Taxes	383	490	612	321	291	612	918
ProfServ-Engineering	83,985	75,044	60,000	32,076	47,439	79,515	80,000
ProfServ-Legal Services	41,621	31,655	42,120	15,915	20,723	36,638	35,000
ProfServ-Mgmt Consulting	40,000	41,200	41,200	24,033	17,167	41,200	42,436
ProfServ-Property Appraiser	12,219	12,631	9,292	-	9,292	9,292	10,695
ProfServ-Special Assessment	11,705	11,705	11,705	11,705	-	11,705	11,705
ProfServ-Web Site Development	1,707	1,786	3,500	1,166	2,334	3,500	3,500
Auditing Services	9,250	20,000	6,750	4,000	2,750	6,750	6,750
Postage and Freight	1,169	712	2,000	203	738	941	2,000
Insurance - General Liability	9,517	-	11,673	8,180	-	8,180	8,998
Printing and Binding	1,318	772	1,500	2	1,043	1,045	1,500
Legal Advertising	2,365	4,471	4,000	623	2,795	3,418	4,000
Miscellaneous Services	-	456	300	-	300	300	300
Misc-Assessmnt Collection Cost	15,010	15,375	18,584	17,591	993	18,584	21,390
Office Supplies	435	-	500	-	500	500	500
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	235,859	222,872	221,911	120,190	110,164	230,354	241,867

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
<i>Field</i>							
ProfServ-Field Management	22,336	22,200	22,866	23,690	9,250	32,940	22,200
Contracts-Security Services	153,666	173,802	207,400	119,765	85,546	205,311	238,510
Contracts-Landscape	92,064	87,059	98,072	57,209	40,863	98,072	98,072
Security-Roving Parking Patrol	1,244	2,077	10,250	294	210	504	5,000
Communication - Teleph - Field	3,393	2,938	3,600	2,016	1,440	3,456	3,600
Utility - Access Gate	4,142	14,756	10,000	15,249	10,892	26,141	25,000
Electricity - General	25,788	31,707	30,000	21,387	15,276	36,663	35,000
Electricity - Streetlighting	18,285	18,036	25,000	9,330	6,664	15,994	16,000
Utility - Irrigation	633	1,862	800	517	369	886	800
R&M-Renewal and Replacement	7,315	-	6,000	-	3,000	3,000	3,000
R&M-Common Area	2,350	3,516	5,000	24,912	12,794	37,706	20,000
R&M-Gate	3,410	22,723	3,500	15,345	3,500	18,845	10,000
R&M-Irrigation	7,330	25,839	10,000	4,541	3,244	7,785	7,500
R&M-Ponds	5,018	99,498	4,188	3,916	1,795	5,711	4,308
R&M-Roads & Alleyways	80,800	42,822	40,000	8,425	31,575	40,000	40,000
R&M-Stormwater System	4,230	-	4,500	18,397	-	18,397	4,500
R&M-Streetlights	28,694	10,588	15,000	3,257	16,384	19,641	15,000
R&M-Trees and Trimming	7,275	7,200	10,000	34,260	-	34,260	10,000
R&M-Emergency & Disaster Relief	-	-	-	5,010	-	5,010	-
R&M-Security Cameras	-	937	1,000	-	1,000	1,000	1,000
Misc-Contingency	100	19,812	68,562	-	5,000	5,000	60,000
Bottled Water Delivery	549	743	550	327	234	561	750
Op Supplies - Gatehouse	1,227	-	313	-	313	313	313
Total Field	469,849	588,115	576,601	367,847	249,350	617,197	620,553

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU APR-2023	MAY- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
Reserves							
Reserve - Drainage	80,718	-	-	-	-	-	-
Pavement Loan (P&I)	-	-	102,763	-	-	-	104,757
Interest Expense	-	-	38,810	-	-	-	34,544
Reserve - Infrastructure	-	-	-	-	-	-	25,000
Reserve - Roadways	-	-	-	-	-	-	25,000
Reserve - Roads/Sidewalks	574,807	35,785	-	-	-	-	-
Total Reserves	655,525	35,785	141,573	-	-	-	189,301
TOTAL EXPENDITURES & RESERVES	1,361,233	846,772	940,085	488,037	359,514	847,551	1,051,721
Excess (deficiency) of revenues							
Over (under) expenditures	(502,005)	13,790	(46,829)	409,294	(332,191)	77,103	-
OTHER FINANCING SOURCES (USES)							
Operating Transfers-Out	-	(105,000)	-	(23,285)	-	(23,285)	-
TOTAL OTHER SOURCES (USES)	-	(105,000)	-	(23,285)	-	(23,285)	-
Net change in fund balance	(502,005)	(91,210)	(46,829)	386,009	(332,191)	53,818	-
FUND BALANCE, BEGINNING	1,503,820	1,001,818	910,608	910,610	-	910,610	964,428
FUND BALANCE, ENDING	\$ 1,001,815	\$ 910,608	\$ 863,781	\$ 1,296,619	\$ (332,191)	\$ 964,428	\$ 964,428

GOLDEN LAKES

Community Development District

Series 2021 Debt Service Fund

Period Ending	Outstanding Balance	Principal	Interest	Debt Service	Annual Debt Service
11/1/2023	\$897,237		\$17,272	\$17,272	
5/1/2024	\$897,237	\$104,757	\$17,272	\$122,029	\$139,301
11/1/2024	\$792,480		\$15,255	\$15,255	
5/1/2025	\$792,480	\$106,790	\$15,255	\$122,045	\$137,300
11/1/2025	\$685,691		\$13,200	\$13,200	
5/1/2026	\$685,691	\$108,862	\$13,200	\$122,062	\$135,261
11/1/2026	\$576,829		\$11,104	\$11,104	
5/1/2027	\$576,829	\$110,974	\$11,104	\$122,078	\$133,182
11/1/2027	\$465,854		\$8,968	\$8,968	
5/1/2028	\$465,854	\$113,128	\$8,968	\$122,096	\$131,063
11/1/2028	\$352,726		\$6,790	\$6,790	
5/1/2029	\$352,726	\$115,323	\$6,790	\$122,113	\$128,903
11/1/2029	\$237,403		\$4,570	\$4,570	
5/1/2030	\$237,403	\$117,561	\$4,570	\$122,131	\$126,701
11/1/2030	\$119,842		\$2,307	\$2,307	
5/1/2031	\$119,842	\$119,842	\$2,307	\$122,149	\$124,456
		\$897,237	\$158,930	\$1,056,168	\$1,056,168

GOLDEN LAKES

Community Development District

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 964,428
Net Change in Fund Balance - Fiscal Year 2024	-
Reserve for new Loan - Fiscal Year 2024 Additions	189,301
Total Funds Available (Estimated) - 9/30/2024	1,153,728

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital		262,930 (1)
Reserves - Renewal & Replacement Prior Years		190,260 (2)
Reserves - Roadways Prior Years	129,537	
Reserves - Roadways FY23	159,215	
Reserves - Roadways FY24	<u>25,000</u>	313,752
Reserves - Infrastructure (new category)		50,000
Reserves - Recreational (new category)		45,025

Total Allocation of Available Funds	861,967
--	----------------

Total Unassigned (undesignated) Cash	\$ 291,761
---	-------------------

Notes

- (1) Represents approximately 3 months of operating expenditures
- (2) Assigned by board in FY22

Budget Narrative
Fiscal Year 2024

REVENUES

Interest - Investments

The District earns interest on their operating accounts and other investments.

Special Assessment - Tax Collector

The District will levy a Non - Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year.

Special Assessment - Other

The District will levy a Non - Ad Valorem assessment for the paving project within the District to pay for the paving project during the Fiscal Year.

Special Assessment - Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non - Ad Valorem assessments.

EXPENDITURES

Administrative

P/R - Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on supervisor receiving \$200 per meeting for 4 meetings (all supervisors attending all the meetings).

Budget Narrative

Fiscal Year 2024

Expenditures - Administrative (continued)**FICA Taxes**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services - Engineering

The District's engineer will provide general engineering services to the District, i.e., attendance and preparation for board meetings, review of invoices, and other specifically requested assignments.

Professional Services - Legal Services

The District's legal counsel will provide general legal services to the District, i.e., attendance and preparation for meetings, review of operating and maintenance contracts, and other specifically requested assignments.

Professional Services - Management Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark – Infrastructure Management Services. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement with a moderate anticipated increase.

Professional Services - Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The fiscal year budget costs are based on a maximum of 2% of the anticipated assessment collections.

Professional Services - Special Assessment

Inframark – Infrastructure Management Services maintains the District's email accounts and website as necessary.

Budget Narrative

Fiscal Year 2024

Expenditures - Administrative (continued)**Professional Services – Website Development**

Inframark – Infrastructure Management Services will be providing Website development. Go Daddy.com will provide email and archiving services.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on last year's actual costs plus \$500 contingency.

Postage & Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance - General Liability

The District's General Liability & Public Officials Liability Insurance policy is with The Florida League of Cities, Inc. The Florida League of Cities, Inc. specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premiums plus a 10% increase to be conservative.

Printing & Binding

Cost of copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous Services

Bank charges and any other miscellaneous expenses that are incurred during the year.

Misc. - Assessment Collection Cost

The District reimburses the Polk County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Budget Narrative
Fiscal Year 2024

Expenditures - Administrative (continued)

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Annual District Filling Fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity.

Field

Professional Services - Field Management

The District has a contract with Provera Property Advisors for the operation of the District's facilities and its contractors. Includes a moderate increase.

Contracts - Security Services

The District currently has a contract with Securitas Security to provide security services for the District.

Contracts - Landscape

The District currently has a contract with Floralawn Inc. to provide the landscape maintenance of the common areas.

Contracts - Security Roving Patrol

Roving patrol to inspect and enforce parking and towing restrictions.

Communication - Telephone Field

Phone expenses in the field.

Utility - Access Gate

The District has utility accounts with Lakeland Electric and Polk County Utilities for electrical usage for the District's gatehouse.

Electricity - General

The District has utility accounts with Lakeland Electric and Tampa Electric for street lighting leases and usage for the District's facilities and assets. Costs are based on historical expenses.

Budget Narrative

Fiscal Year 2024

Expenditure - Field (continued)**Electricity - Streetlighting**

The District has utility accounts with Lakeland Electric and Tampa Electric for street lighting usage for the District's facilities and assets.

Utility - Irrigation

Irrigation for the Grandview Island.

R&M - Renewal and Replacement

Flowers and plant replacements.

R&M - Common Area

Repairs and maintenance of common areas.

R&M Gate

The repairs and maintenance of the gatehouse.

R&M Irrigation

The repairs and maintenance for irrigation (Sprinkler system).

R&M Ponds

Repairs and maintenance of the District's Ponds.

R&M Roads & Alleyways

Repairs and maintenance for the District's roads.

R&M - Stormwater System

Reserves on the Stormwater System has been increased to correct any issues for the new fiscal year.

R&M Streetlights

Repair and maintenance for the District's street lights from Deal Electric.

Budget Narrative
Fiscal Year 2024

Expenditure - Field (continued)

R&M Trees & Trimming

Landscape maintenance for trimming and removal of trees from B&G Tree Service.

R&M Security Cameras

Repairs and replacement of security cameras.

Misc. - Contingency

This category provides funds for field expenditures that may not have been budgeted anywhere else.

Bottled Water Delivery

Zephyrhills water delivery for gatehouse.

OP Supplies - Gatehouse

Cost of supplies for the gatehouse.

RESERVES

Pavement Loan

These are funds that will be used for the roadway project.

Interest Expense

The district pays interest expense on the outstanding debt twice a year.

Reserve Infrastructure

Reserves for the district's infrastructure.

Reserve Roadways

Funds set aside for roadway repairs.

GOLDEN LAKES

Community Development District

Enterprise Fund Budget

Eaglebrooke Golf Course

Fiscal Year 2024

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
OPERATING REVENUES							
Interest - Investments	\$ 7	\$ 4	\$ -	\$ 5	\$ 4	\$ 9	\$ -
Green Fees-GS	456,600	387,360	445,764	311,255	222,325	533,580	430,524
Green Fees-Outings-GS	36,689	62,587	51,274	71,496	51,069	122,565	105,340
Green Fees-Members-GS	1,218	1,790	1,770	1,700	1,214	2,914	2,568
Cart Fees-GS	325,868	358,698	355,951	250,274	178,767	429,041	326,266
PS-Other Income-GS	-	-	23,100	-	-	-	29,000
Cart Fees-Outings-GS	35,240	78,180	53,429	53,376	38,126	91,502	85,234
Cart Fees-Members-GS	207,695	255,639	242,834	170,323	121,659	291,982	309,094
Range-GS	41,045	35,684	38,503	26,762	19,116	45,878	37,295
Instruction-Ind-GS-Dflt	5,009	288	-	156	111	267	-
Instruction-Individual -INST	11,307	34,517	36,000	19,318	13,799	33,117	29,263
Food Sales-On Course-F&B	8,915	8,862	8,707	6,033	4,309	10,342	10,440
Food Sales-Banquets-F&B	179,609	245,900	243,000	222,432	158,880	381,312	321,407
Food Sales-Clubhouse-F&B	342,830	471,759	487,820	317,480	226,771	544,251	562,610
Non-Alcoholic-Banquets-F&B	193	-	-	234	167	401	-
Non-Alcoholic-Clubhouse-F&B	17,962	29,375	22,023	19,158	13,684	32,842	33,992
Alc Sales (Beer)-Banquets-F&B	21,429	10,862	23,577	14,151	10,108	24,259	16,455
Alc Sales (Beer)-Clubhouse-F&B	101,915	130,668	123,732	88,275	63,054	151,329	151,146
Alc Sales (Wine)-Banquets-F&B	15,269	8,415	14,700	10,164	7,260	17,424	14,020
Alc Sales (Wine)-Clubhouse-F&B	43,571	59,132	56,584	37,004	26,431	63,435	67,570
Alc Sales (Liquor)-Banquet-F&B	26,422	25,477	21,700	20,781	14,844	35,625	32,284
Alc Sales (Liquor)-Clubhouse-F&B	106,094	132,221	124,051	111,414	79,581	190,995	168,325
Gratuity-Outings-F&B	-	-	(2,050)	-	(2,050)	(2,050)	(9,856)
Room Charge-Banquets-F&B	76,021	69,503	90,000	45,569	32,549	78,118	80,000
Service Charge-Banquets-F&B	6,973	(3,273)	7,490	12,072	8,623	20,695	-

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
Entertainment-Clubhouse-F&B	9,323	8,539	-	12,977	9,269	22,246	-
Non-Alcoholic-Outing-F&B	422	287	-	-	-	-	-
Food Sales-Outings	10,210	2,576	62,612	401	286	687	1,215
Non-Alcoholic-On Course-F&B	21,985	19,983	21,313	11,764	8,403	20,167	23,865
Alc Sales (Beer)-On Course-F&B	55,269	48,199	51,661	40,746	29,104	69,850	63,701
Room Charge-Outings-F&B	395	-	-	-	-	-	-
Alc Sales (Liquor)-On Course-F&B	32,112	31,357	29,962	28,221	20,158	48,379	41,649
Alc Sales (Wine)-On Course-F&B	7	-	9,000	-	-	-	-
Alc Sales (Beer)-Outings-F&B	5,059	4,875	12,717	1,713	1,224	2,937	3,091
Alc Sales (Wine)-Outings-FB	348	-	-	-	-	-	-
Room Rentals	5,086	4,201	-	2,477	1,769	4,246	-
Initiation Fees-GS	-	-	-	-	-	-	62,000
Membership Dues - monthly dues-GS	927,852	1,176,583	1,248,500	818,988	584,991	1,403,979	1,603,200
Golf Ball Sales	67,886	65,256	65,877	51,562	36,830	88,392	80,524
Glove Sales	16,362	18,593	17,858	13,579	9,699	23,278	22,923
Headwear Sales	10,514	9,401	11,223	9,336	6,669	16,005	10,660
Ladies' Wear Sales	5,515	7,589	6,989	8,363	5,974	14,337	10,735
Men's Wear Sales	29,011	30,312	31,205	25,795	18,425	44,220	44,411
Shoes Sales	7,969	11,902	9,255	8,210	5,864	14,074	12,618
Miscellaneous Sales	-	(7,851)	-	(6,137)	(4,384)	(10,521)	-
Club Sales	22,207	25,204	23,131	21,142	15,101	36,243	29,894
Rental Clubs Sales	4,010	9,930	7,185	9,815	7,011	16,826	16,200
Bag Sales	7,983	8,686	8,385	5,554	3,967	9,521	8,957
Juniorwear Sales	-	140	-	503	359	862	602
Outerwear Sales	3,260	2,737	2,154	1,636	1,169	2,805	2,695
Club Repair Sales	1,460	270	-	-	-	-	-
Other Pro Shop Sales	22,375	38,585	5,314	14,111	10,079	24,190	3,749
Handicap Fee Sales	1,200	1,500	1,500	740	529	1,269	1,440
Locker Fees	270	370	270	-	-	-	240

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL	PROJECTED	TOTAL	ANNUAL
				THRU APR-2023	MAY- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
Special Assmnts- Tax Collector	267,216	268,153	267,214	262,959	4,255	267,214	267,214
Special Assmnts- Discounts	(9,741)	(10,713)	(9,352)	(10,035)	-	(10,035)	(9,352)
Other Miscellaneous Revenues	5,701	9,405	-	32,570	23,264	55,834	8,400
TOTAL OPERATING REVENUES	3,599,147	4,189,717	4,353,932	3,176,422	2,090,418	5,266,840	5,113,607

OPERATING EXPENSES

Personnel and Administration

Payroll-Hourly	37,908	50,860	53,580	14,878	38,702	53,580	73,800
Payroll-Benefits	45,260	51,821	55,200	39,603	15,597	55,200	80,232
Payroll-Managers	217,773	178,862	124,992	107,102	17,890	124,992	133,992
Commission-Outing-MRKT	-	-	-	-	-	-	16,246
Payroll-Processing Fee	15,344	25,734	25,200	15,062	10,138	25,200	27,456
Payroll - Vacation	-	-	-	114	81	195	-
Payroll - Bonus	34,120	28,500	31,248	5,000	26,248	31,248	31,500
Management Incentive	20,598	-	25,000	-	25,000	25,000	25,000
Payroll Taxes	12,720	15,729	10,104	10,150	7,250	17,400	23,841
401(K) Plan	-	3,854	-	6,274	4,481	10,755	12,000
ProfServ-Legal Services	1,966	-	-	-	-	-	-
ProfServ-Trustee Fees	7,004	7,004	-	-	-	-	-
Legal/Accounting/Professional	2,201	3,583	747	11,914	8,510	20,424	900
BCG Management	90,000	90,000	90,000	52,500	37,500	90,000	90,000
Auditing Services	6,750	-	-	-	-	-	-
Contracts-Pest Control	3,234	3,380	3,120	1,970	1,150	3,120	4,050
IT Support	5,040	4,860	5,100	3,907	2,791	6,698	5,100
Travel and Per Diem	394	1,377	600	729	521	1,250	1,500
Training/Staff Development	1,310	1,792	-	3,697	2,641	6,338	-
Communication - Telephone	4,206	6,584	4,500	3,698	2,641	6,339	4,200
Communication - Mobile	2,518	2,277	1,644	975	696	1,671	1,800
Postage	1,376	1,140	1,500	1,409	1,006	2,415	1,800

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU APR-2023	MAY- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
Cell Phone	-	-	900	-	-	-	-
Fed-Ex/Courier	342	601	-	188	134	322	300
Utility - Water & Sewer	11,345	13,829	12,408	9,545	6,818	16,363	15,871
Garbage Removal	23,795	20,097	12,000	9,251	6,608	15,859	17,400
Utilities-Electric	41,787	45,638	42,925	26,887	19,205	46,092	59,969
Lease - Copier	5,573	6,155	6,304	3,335	2,969	6,304	6,304
Golf Cart Equip Leases	60,955	61,503	61,503	35,877	25,626	61,503	72,000
Insurance-P&C	202,585	247,075	268,404	159,913	108,491	268,404	369,858
Insurance-Workmans Comp	22,710	28,134	28,800	18,104	10,696	28,800	33,338
R&M-Buildings	88,629	40,886	58,500	32,942	23,530	56,472	60,000
R&M-Equipment	781	13,296	-	33,689	24,064	57,753	-
Equip Maint/Repair-Prevent	2,484	1,656	3,312	1,726	1,233	2,959	3,400
Printing and Binding	2,083	327	-	636	454	1,090	-
Help Wanted Ads	1,250	-	600	-	-	-	-
Special Promotions/Events	9,035	19,364	18,000	15,231	10,879	26,110	25,600
Graphic Design	3,625	3,600	3,600	2,706	1,933	4,639	3,900
Membership Programs	5,796	37,377	30,000	23,044	16,460	39,504	49,000
Sales Management	3,570	2,508	3,050	904	646	1,550	1,500
Advertising (Electronic)	7,100	9,629	7,560	5,092	3,637	8,729	7,944
Advertising (Display)	1,003	-	-	-	-	-	600
Phone-Cell-MRKT	-	-	-	-	-	-	900
Miscellaneous Services	-	-	1,500	-	-	-	1,200
Misc-Employee Meals	5,095	6,757	7,200	3,954	2,824	6,778	10,800
Misc-Licenses & Permits	-	25,000	-	925	661	1,586	-
Misc-Assessmnt Collection Cost	4,516	4,628	5,165	5,059	106	5,165	5,165
Misc-Credit Card Fees	66,028	93,090	91,114	70,662	50,473	121,135	107,235
Internet Access	5,022	5,178	5,040	4,162	2,973	7,135	5,880

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU APR-2023	MAY- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
TV/Cable or Dish	6,140	10,275	8,110	5,193	3,709	8,902	11,760
Employee Testing-Hiring	188	-	188	-	-	-	-
Bank Fees	1,324	4,076	250	130	93	223	900
Use Tax Expense	6,912	1,293	6,000	2,210	1,579	3,789	4,800
Finance Charges	342	80	-	-	-	-	-
POS System Hardware	204	-	-	-	-	-	-
Misc-Security-G&A	750	858	750	858	613	1,471	858
Website & Newsletter	7,634	9,712	6,000	5,147	3,676	8,823	12,000
Misc.-Personal Property Taxes	7,100	8,795	3,613	6,784	-	6,784	11,966
Office Supplies	5,372	5,065	10,980	2,608	1,863	4,471	12,600
Computer Supplies/Equipment	5,460	12,345	7,200	5,332	3,809	9,141	2,000
Operating Supplies	9,651	10,855	6,564	8,019	5,728	13,747	4,800
Op Supplies - Uniforms	349	1,119	300	336	240	576	800
Clubhouse Cleaning Service G&A	2,543	3,035	3,000	2,189	1,564	3,753	3,000
Software	2,285	804	2,700	3,776	2,697	6,473	3,000
Education / Training	745	-	14,420	-	3,000	3,000	6,600
Chamber / Organization Dues	169	491	100	-	-	-	1,625
Bad Debt Expenses	(5,114)	17,236	12,000	9,898	2,102	12,000	6,000
Total Personnel and Administration	1,136,885	1,249,724	1,182,595	795,294	553,936	1,349,230	1,474,290
Maintenance and Landscaping							
Payroll-Hourly	265,284	272,631	290,340	189,261	101,079	290,340	367,733
Payroll-Managers	98,118	85,943	87,504	50,014	37,490	87,504	92,250
Payroll - Vacation	-	-	-	2,730	1,950	4,680	-

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
Payroll - Bonus	3,650	12,750	4,550	2,700	1,850	4,550	14,000
Payroll Taxes	29,288	29,120	30,440	18,396	12,044	30,440	35,629
Outside Services	40,948	31,152	51,152	21,228	15,163	36,391	37,200
Contracts-Solid Waste	-	123	-	-	-	-	-
Training/Staff Development	-	-	500	-	-	-	-
Oil/Lube	-	2,427	1,600	-	-	-	1,200
Aerification	-	3,000	22,500	3,200	2,286	5,486	16,000
Gas Diesel	25,531	31,918	37,587	15,815	11,296	27,111	40,500
Communication - Mobile	-	75	900	-	-	-	900
Utility - Irrigation	5,054	-	5,307	-	-	-	-
Utility - Water & Sewer	1,557	1,991	1,871	1,739	1,242	2,981	2,781
Utilities-Electric	18,459	18,215	19,762	9,633	6,881	16,514	21,307
Equipment Rental	8,000	-	-	-	-	-	-
Golf Cart Equip Leases	-	-	56,104	-	56,104	56,104	80,100
R&M-Buildings	59,427	592	-	-	-	-	-
R&M-Irrigation	16,446	13,188	22,000	6,298	4,499	10,797	14,400
Equip Maint/Repair-Prevent	37,878	35,917	36,000	20,041	14,315	34,356	48,000
Miscellaneous Services	-	(974)	-	-	-	-	-
Sod/Sprigs	2,321	1,895	2,500	1,778	1,270	3,048	6,000
Safety Equipment	-	132	400	-	-	-	600
Cleaning Supplies	1,216	618	1,108	42	30	72	500
Supplies-Landscape	1,590	1,484	500	1,400	1,000	2,400	2,200
Supplies-Course	4,587	1,801	5,721	10,136	7,240	17,376	6,500

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
Operating Supplies	625	-	-	-	-	-	-
Pre-Emergents	1,955	12,661	36,000	24,874	17,767	42,641	54,000
Sand-Top Dressing greens/tees	4,104	3,307	12,500	2,521	1,801	4,322	3,000
Op Supplies - Uniforms	-	645	1,550	1,300	929	2,229	2,600
General Chemicals-AGRO	7,260	2,548	-	-	-	-	-
Chemicals-Fungicides	276	3,584	5,500	3,110	2,221	5,331	5,550
Chemicals-Herbicides	17,566	9,547	7,500	10,763	7,688	18,451	9,890
Chemicals-Insecticides	4,676	6,118	8,000	2,247	1,605	3,852	10,000
Chemicals-Growth Regulators	-	2,600	6,000	-	6,000	6,000	3,000
Chemicals-Wetting Agents	980	2,060	4,000	-	4,000	4,000	1,000
Fertilizers-Fairways / Roughs	20,452	36,767	21,000	1,877	1,341	3,218	14,000
Fertilizers-Greens	14,811	24,568	28,000	20,725	14,804	35,529	35,000
Fertilizers-Tees	-	362	-	-	-	-	-
Soil Amendments-AGRO	743	-	-	-	-	-	-
Small Equipment/Hand Tools	2,227	1,157	2,000	-	-	-	2,000
Total Maintenance and Landscaping	695,029	649,922	810,396	421,828	333,893	755,721	927,840
Parks and Recreations							
Misc-Taxes	98	-	-	-	-	-	-
Depreciation Expense	72,673	98,483	-	-	-	-	-
Interest Expense - Lease	2,657	1,676	-	-	-	-	-
Total Parks and Recreations	75,428	100,159	-	-	-	-	-

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
Pro Shop							
COGS - Golf Balls	42,549	44,128	44,138	27,473	19,624	47,097	49,120
COGS - Gloves	9,780	12,180	10,536	8,322	5,944	14,266	14,533
COGS - Headwear	5,262	4,945	5,612	5,491	3,922	9,413	5,916
COGS - Ladies Wear	-	-	4,893	-	4,893	4,893	-
COGS - Men's Wear	19,577	22,327	20,908	25,669	18,335	44,004	36,818
COGS - Shoes	5,007	6,698	5,738	5,193	3,709	8,902	7,217
COGS - Miscellaneous	2,621	2,012	-	1,108	791	1,899	-
COGS - Clubs	18,368	19,309	19,662	17,653	12,609	30,262	24,513
COGS - Outerwear	1,494	744	1,507	106	76	182	-
COGS - Bags	4,964	5,631	5,283	3,980	2,843	6,823	5,643
COGS - Beverage - Beer/Wine/Liquor	116,176	141,452	134,810	99,629	71,164	170,793	167,060
COGS - Beverage - Non Alch	22,855	25,063	25,005	16,375	11,696	28,071	29,449
COGS - Food Sales	231,410	335,229	344,919	217,928	155,663	373,591	382,004
COGS - Purchase Discounts	9,422	567	-	(841)	(601)	(1,442)	-
COGS-Inventory General	-	-	3,348	-	-	-	-
Total Pro Shop	489,485	620,285	626,359	428,086	310,669	738,755	722,273
Golf Operations							
Payroll-Salaries	81,809	84,482	89,244	51,316	37,928	89,244	93,484
Payroll-Hourly	176,363	239,014	221,652	150,415	71,237	221,652	268,053
Commission-Outing	-	-	-	-	-	-	9,529
Payroll-Commission	23,766	28,011	36,000	24,312	17,366	41,678	29,263
Payroll - Bonus	1,494	11,128	-	-	-	-	5,000
Payroll Taxes	26,029	29,577	31,731	19,681	12,050	31,731	35,264
Postage	-	180	600	-	600	600	-
R&M-Golf Cart	6,207	1,705	3,600	5,470	3,907	9,377	4,800
Equip Maint/Repair-Fix	889	-	1,200	1,587	1,134	2,721	1,600
Equip Maint/Repair-Prevent	1,268	641	-	-	-	-	-

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU APR-2023	MAY- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
Misc-Employee Meals	1,253	964	1,536	423	302	725	936
Misc-Handicap Fees	4,375	6,228	6,200	5,812	4,151	9,963	7,200
Tournaments and Events	15,355	34,590	22,000	10,910	7,793	18,703	33,000
Cell Phone	300	375	1,800	600	429	1,029	1,800
Supplies-Scorecards and Pencil	1,975	1,725	250	262	187	449	2,200
Operating Supplies	-	-	-	748	534	1,282	-
Supplies-Shop	878	-	-	-	-	-	900
Op Supplies - Uniforms	1,818	2,260	4,300	2,140	1,529	3,669	4,400
Driving Range Supplies	-	5,886	8,500	9,878	7,056	16,934	7,000
Chamber / Organization Dues	1,126	1,259	1,575	330	236	566	1,600
Total Golf Operations	344,905	448,025	430,188	283,884	166,438	450,322	506,029
Amenities							
Outside Services	9,439	10,644	10,320	7,467	5,334	12,801	12,900
Utility - Water & Sewer	3,975	3,419	4,280	1,804	1,289	3,093	3,578
R&M-Buildings	4,741	80,776	2,400	286	204	490	2,000
Supplies-INST	-	-	-	-	-	-	850
Misc-Licenses & Permits	280	280	280	-	280	280	280
Operating Supplies	496	738	-	-	-	-	-
Total Amenities	18,931	95,857	17,280	9,557	7,106	16,663	19,608
Food and Beverages							
Payroll - Hourly	164,101	297,147	344,778	245,933	98,845	344,778	435,195
Payroll - Managers	126,965	184,672	232,728	114,637	118,091	232,728	200,742
Payroll - Vacation	-	-	-	1,306	933	2,239	-
Payroll - Bonus	708	-	-	-	-	-	-
Payroll Taxes	45,608	61,547	74,728	44,221	30,507	74,728	71,944
Linen/Laundry	36,223	37,557	43,740	33,660	24,043	57,703	47,353

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
Grease Removal	1,540	1,625	1,700	475	339	814	1,900
Training/Staff Development	353	1,633	240	-	-	-	1,200
Communication - Mobile	1,025	1,175	1,500	800	571	1,371	1,500
Utility - Water & Sewer	2,592	2,884	2,628	1,843	1,316	3,159	2,940
Propane /Natural Gas	29,390	42,065	48,998	22,803	16,288	39,091	46,869
Equipment Rental	-	-	-	778	556	1,334	3,120
Equip Maint/Repair-Fix	6,863	25,241	12,360	19,589	13,992	33,581	12,000
Equip Maint/Repair-Prevent	1,452	1,282	1,400	1,225	875	2,100	1,600
Miscellaneous Services	315	-	-	938	670	1,608	-
Misc-Licenses & Permits	2,420	1,920	1,920	1,920	1,371	3,291	1,920
Decorations	942	3,079	4,250	3,182	2,273	5,455	4,000
Glassware/China/Silver	5,384	10,061	4,800	3,577	2,555	6,132	7,500
Cleaning Supplies	2,863	3,172	3,468	1,842	1,316	3,158	3,600
Supplies-Paper and Plastic	20,187	20,002	22,800	13,757	9,826	23,583	22,800
Supplies-Banquet	3,205	4,336	4,486	2,423	1,731	4,154	3,600
Supplies-Bar	63	30	-	214	153	367	-
Supplies-Kitchen	9,900	9,603	12,624	6,597	4,712	11,309	11,900
Operating Supplies	-	96	-	-	-	-	-
Op Supplies - Uniforms	1,271	2,498	3,000	3,136	2,240	5,376	4,000
Total Food and Beverages	463,370	711,625	822,148	524,856	333,204	858,060	885,683
Non-Operating							
Improvements - Building	-	-	183,000	219,165	156,546	375,711	211,300
Total Non-Operating	-	-	183,000	219,165	156,546	375,711	211,300

Summary of Revenues, Expenses and Changes in Net Assets
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU APR-2023	PROJECTED MAY- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
Debt Service							
Amortization Expense	1,991	-	-	-	-	-	-
Trustee Fees	-	-	7,004	-	7,004	7,004	7,004
Principal Debt Retirement A-1	-	-	80,000	-	80,000	80,000	80,000
Principal Debt Retirement A-2	-	-	5,000	-	5,000	5,000	5,000
Interest Expense Series A-1	141,068	138,903	136,653	68,326	68,327	136,653	134,053
Interest Expense Series A-2	24,213	16,575	16,250	8,125	8,125	16,250	15,925
Total Debt Service	167,272	155,478	244,907	76,451	168,456	244,907	241,982
TOTAL OPERATING EXPENSES	3,391,305	4,031,075	4,316,873	2,759,121	2,030,248	4,789,369	4,989,005
Operating income (loss)	207,842	158,642	37,059	417,301	60,170	477,471	124,602
OTHER FINANCING SOURCES (USES)							
Extraordinary Gain / Loss	(728)	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	(728)	-	-	-	-	-	-
Change in net assets	207,114	158,642	37,059	417,301	60,170	477,471	124,602
TOTAL NET ASSETS, BEGINNING	(416,653)	(209,531)	(50,885)	(50,884)	-	(50,884)	426,587
TOTAL NET ASSETS, ENDING	\$ (209,539)	\$ (50,889)	\$ (13,825)	\$ 366,417	\$ 60,170	\$ 426,587	\$ 551,189

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU APR-2023	MAY- SEP-2023	PROJECTED FY 2023	BUDGET FY 2024
REVENUES							
Special Assmts - Tax Collector	66,637	66,871	66,636	65,576	1,060	66,636	521,888
Special Assmts- Discounts	(2,429)	(2,672)	(2,665)	(2,502)	(163)	(2,665)	(20,876)
TOTAL REVENUES	64,208	64,199	63,971	63,074	897	63,971	501,012
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Property Appraiser	-	-	666	-	666	666	5,219
Misc-Assessmnt Collection Cost	1,126	1,159	1,333	1,261	72	1,333	10,438
Total Administrative	1,126	1,159	1,999	1,261	738	1,999	15,657
<i>Golf Course</i>							
R&M-Golf Course	-	-	61,972	-	61,972	61,972	485,355
Total Golf Course	-	-	61,972	-	61,972	61,972	485,355
TOTAL EXPENDITURES & RESERVES	1,126	1,159	63,971	1,261	62,710	63,971	501,012
Excess (deficiency) of revenues							
Over (under) expenditures	63,082	63,040	-	61,813	(61,813)	-	(1)
Net change in fund balance	63,082	63,040	-	61,813	(61,813)	-	(1)
FUND BALANCE, BEGINNING	137,021	200,103	263,143	263,143	-	263,143	263,143
FUND BALANCE, ENDING	\$ 200,103	\$ 263,143	\$ 263,143	\$ 324,955	\$ (61,813)	\$ 263,143	\$ 263,143

GOLDEN LAKES

Community Development District

Series 2017A-1 Debt Service Fund

Period Ending	Outstanding Balance	Principal	Coupon Rate	Interest	Debt Service	Annual Debt Service
11/1/2023	\$3,230,000			\$67,026	\$67,026	
5/1/2024	\$3,230,000	\$80,000	3.500%	\$67,026	\$147,026	\$214,053
11/1/2024	\$3,150,000			\$65,626	\$65,626	
5/1/2025	\$3,150,000	\$85,000	3.625%	\$65,626	\$150,626	\$216,253
11/1/2025	\$3,065,000			\$64,086	\$64,086	
5/1/2026	\$3,065,000	\$90,000	3.750%	\$64,086	\$154,086	\$218,171
11/1/2026	\$2,975,000			\$62,398	\$62,398	
5/1/2027	\$2,975,000	\$90,000	3.800%	\$62,398	\$152,398	\$214,796
11/1/2027	\$2,885,000			\$60,688	\$60,688	
5/1/2028	\$2,885,000	\$95,000	4.250%	\$60,688	\$155,688	\$216,376
11/1/2028	\$2,790,000			\$58,669	\$58,669	
5/1/2029	\$2,790,000	\$100,000	4.250%	\$58,669	\$158,669	\$217,339
11/1/2029	\$2,690,000			\$56,544	\$56,544	
5/1/2030	\$2,690,000	\$105,000	4.250%	\$56,544	\$161,544	\$218,089
11/1/2030	\$2,585,000			\$54,313	\$54,313	
5/1/2031	\$2,585,000	\$105,000	4.250%	\$54,313	\$159,313	\$213,626
11/1/2031	\$2,480,000			\$52,082	\$52,082	
5/1/2032	\$2,480,000	\$105,000	4.250%	\$52,082	\$157,082	\$209,164
11/1/2032	\$2,375,000			\$49,851	\$49,851	
5/1/2033	\$2,375,000	\$115,000	4.400%	\$49,851	\$164,851	\$214,701
11/1/2033	\$2,260,000			\$47,321	\$47,321	
5/1/2034	\$2,260,000	\$120,000	4.400%	\$47,321	\$167,321	\$214,641
11/1/2034	\$2,140,000			44,680.63	\$44,681	
5/1/2035	\$2,140,000	125,000	4.400%	44,680.63	\$169,681	\$214,361

GOLDEN LAKES

Community Development District

Series 2017A-1 Debt Service Fund

Period Ending	Outstanding Balance	Principal	Coupon Rate	Interest	Debt Service	Annual Debt Service
continued						
11/1/2035	\$2,015,000			41,930.63	\$41,931	
5/1/2036	\$2,015,000	135,000	4.400%	41,930.63	\$176,931	\$218,861
11/1/2036	\$1,880,000			38,960.63	\$38,961	
5/1/2037	\$1,880,000	135,000	4.400%	38,960.63	\$173,961	\$212,921
11/1/2037	\$1,745,000			35,990.63	\$35,991	
5/1/2038	\$1,745,000	145,000	4.125%	35,990.63	\$180,991	\$216,981
11/1/2038	\$1,600,000			33,000.00	\$33,000	
5/1/2039	\$1,600,000	150,000	4.125%	33,000.00	\$183,000	\$216,000
11/1/2039	\$1,450,000			29,906.25	\$29,906	
5/1/2040	\$1,450,000	155,000	4.125%	29,906.25	\$184,906	\$214,813
11/1/2040	\$1,295,000			26,709.38	\$26,709	
5/1/2041	\$1,295,000	165,000	4.125%	26,709.38	\$191,709	\$218,419
11/1/2041	\$1,130,000			23,306.25	\$23,306	
5/1/2042	\$1,130,000	170,000	4.125%	23,306.25	\$193,306	\$216,613
11/1/2042	\$960,000			19,800.00	\$19,800	
5/1/2043	\$960,000	175,000	4.125%	19,800.00	\$194,800	\$214,600
11/1/2043	\$785,000			16,190.63	\$16,191	
5/1/2044	\$785,000	185,000	4.125%	16,190.63	\$201,191	\$217,381
11/1/2044	\$600,000			12,375.00	\$12,375	
5/1/2045	\$600,000	195,000	4.125%	12,375.00	\$207,375	\$219,750
11/1/2045	\$405,000			8,353.13	\$8,353	
5/1/2046	\$405,000	200,000	4.125%	8,353.13	\$208,353	\$216,706
11/1/2046	\$205,000			4,228.13	\$4,228	
5/1/2047	\$205,000	205,000	4.125%	4,228.13	\$209,228	\$213,456
		\$3,230,000		\$1,948,071	\$5,178,071	\$5,178,071

GOLDEN LAKES

Community Development District

Series 2017A-2 Debt Service Fund

Period Ending	Outstanding Balance	Principal	Coupon Rate	Interest	Debt Service	Annual Debt Service
11/1/2023	\$245,000			\$7,963	\$7,963	
5/1/2024	\$245,000	\$5,000	6.500%	\$7,963	\$12,963	\$20,925
11/1/2024	\$240,000			\$7,800	\$7,800	
5/1/2025	\$240,000	\$5,000	6.500%	\$7,800	\$12,800	\$20,600
11/1/2025	\$235,000			\$7,638	\$7,638	
5/1/2026	\$235,000	\$5,000	6.500%	\$7,638	\$12,638	\$20,275
11/1/2026	\$230,000			\$7,475	\$7,475	
5/1/2027	\$230,000	\$5,000	6.500%	\$7,475	\$12,475	\$19,950
11/1/2027	\$225,000			\$7,313	\$7,313	
5/1/2028	\$225,000	\$5,000	6.500%	\$7,313	\$12,313	\$19,625
11/1/2028	\$220,000			\$7,150	\$7,150	
5/1/2029	\$220,000	\$5,000	6.500%	\$7,150	\$12,150	\$19,300
11/1/2029	\$215,000			\$6,988	\$6,988	
5/1/2030	\$215,000	\$5,000	6.500%	\$6,988	\$11,988	\$18,975
11/1/2030	\$210,000			\$6,825	\$6,825	
5/1/2031	\$210,000	\$5,000	6.500%	\$6,825	\$11,825	\$18,650
11/1/2031	\$205,000			\$6,663	\$6,663	
5/1/2032	\$205,000	\$5,000	6.500%	\$6,663	\$11,663	\$18,325
11/1/2032	\$200,000			\$6,500	\$6,500	
5/1/2033	\$200,000	\$5,000	6.500%	\$6,500	\$11,500	\$18,000
11/1/2033	\$195,000			\$6,338	\$6,338	
5/1/2034	\$195,000	\$10,000	6.500%	\$6,338	\$16,338	\$22,675
11/1/2034	\$185,000			\$6,013	\$6,013	
5/1/2035	\$185,000	\$10,000	6.500%	\$6,013	\$16,013	\$22,025
11/1/2035	\$175,000			\$5,688	\$5,688	

GOLDEN LAKES

Community Development District

Series 2017A-2 Debt Service Fund

Period Ending	Outstanding Balance	Principal	Coupon Rate	Interest	Debt Service	Annual Debt Service
Continued						
5/1/2036	\$175,000	\$10,000	6.500%	\$5,688	\$15,688	\$21,375
11/1/2036	\$165,000			\$5,363	\$5,363	
5/1/2037	\$165,000	\$10,000	6.500%	\$5,363	\$15,363	\$20,725
11/1/2037	\$155,000			\$5,038	\$5,038	
5/1/2038	\$155,000	\$10,000	6.500%	\$5,038	\$15,038	\$20,075
11/1/2038	\$145,000			\$4,713	\$4,713	
5/1/2039	\$145,000	\$10,000	6.500%	\$4,713	\$14,713	\$19,425
11/1/2039	\$135,000			\$4,388	\$4,388	
5/1/2040	\$135,000	\$10,000	6.500%	\$4,388	\$14,388	\$18,775
11/1/2040	\$125,000			\$4,063	\$4,063	
5/1/2041	\$125,000	\$15,000	6.500%	\$4,063	\$19,063	\$23,125
11/1/2041	\$110,000			\$3,575	\$3,575	
5/1/2042	\$110,000	\$15,000	6.500%	\$3,575	\$18,575	\$22,150
11/1/2042	\$95,000			\$3,088	\$3,088	
5/1/2043	\$95,000	\$15,000	6.500%	\$3,088	\$18,088	\$21,175
11/1/2043	\$80,000			\$2,600	\$2,600	
5/1/2044	\$80,000	\$20,000	6.500%	\$2,600	\$22,600	\$25,200
11/1/2044	\$60,000			\$1,950	\$1,950	
5/1/2045	\$60,000	\$20,000	6.500%	\$1,950	\$21,950	\$23,900
11/1/2045	\$40,000			\$1,300	\$1,300	
5/1/2046	\$40,000	\$20,000	6.500%	\$1,300	\$21,300	\$22,600
11/1/2046	\$20,000			\$650	\$650	
5/1/2047	\$20,000	\$20,000	6.500%	\$650	\$20,650	\$21,300
		\$245,000		\$254,150	\$499,150	\$499,150

Budget Narrative
Fiscal Year 2024**REVENUES****Interest - Investments**

The District earns interest on their operating accounts and other investments.

Special Assessment - Tax Collector

The District will levy a Non - Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year.

Special Assessment - Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non - Ad Valorem assessments.

EXPENDITURES**Professional Services - Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The fiscal year budget costs are based on a maximum of 2% of the anticipated assessment collections.

Misc. - Assessment Collection Cost

The District reimburses the Polk County Tax Collector for applicable necessary administrative costs. Per Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs is based on a maximum of 2% of the anticipated assessment collections.

Principal Debt Retirement

The district pays regular principal Payments annually in order to pay down/retire the debt.

Interest Expense

The district Pays Interest expense on the outstanding debt twice a year.

GOLDEN LAKES

Community Development District

Supporting Budget Schedules

Fiscal Year 2024

GOLDEN LAKES

Community Development District

Assessment Summary

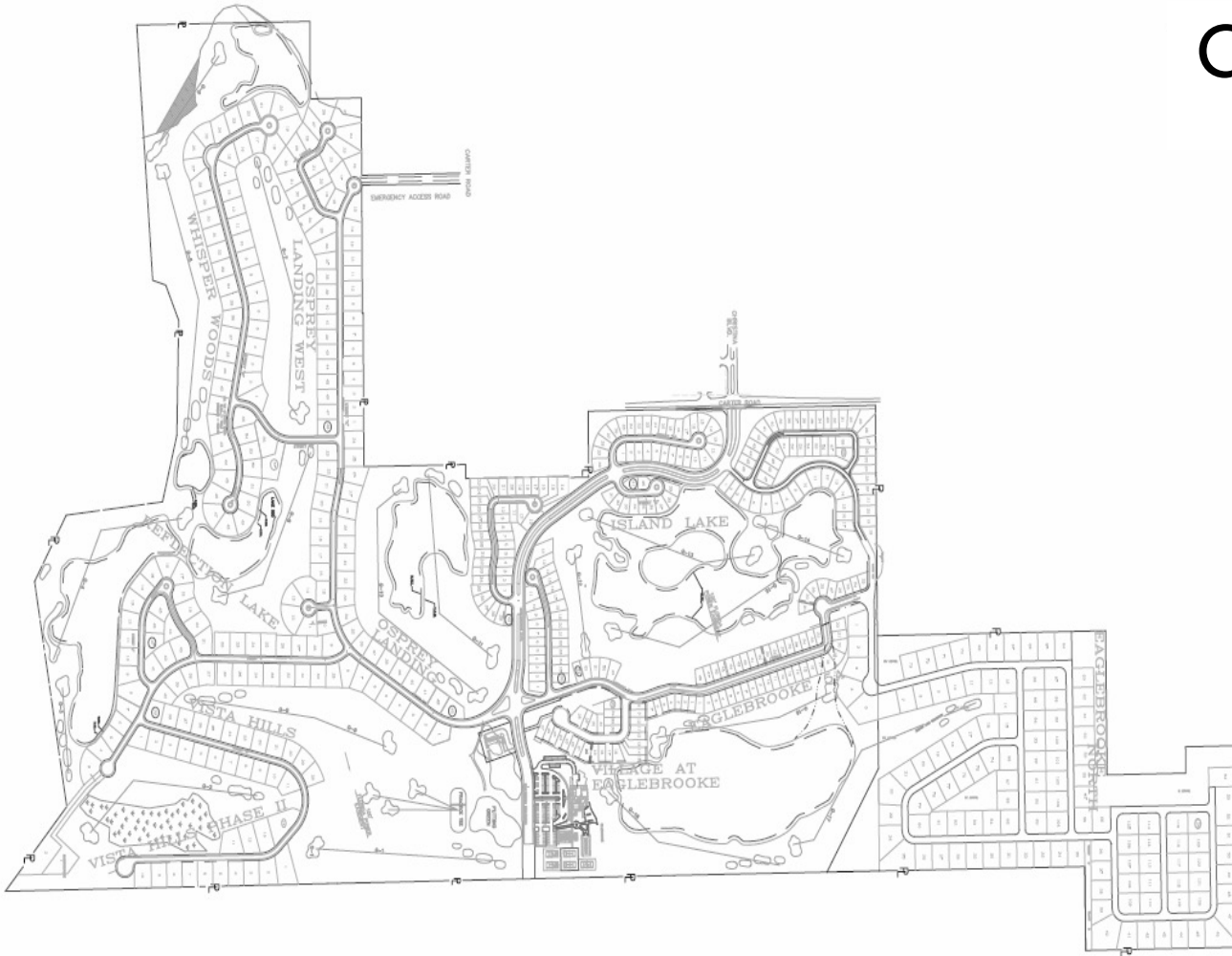
Phase	Village	General Fund 001			General Fund 002			Paving Assessment			Series 2017 Debt Service			Total Assessments per Unit			O&M	2017 DS	2021 DS	Paving
		FY 2024	FY 2023	Dollar Change	FY 2024	FY 2023	Dollar Change	FY 2024	FY 2023	Dollar Change	FY 2024	FY 2023	Dollar Change	FY 2024	FY 2023	Dollar Change	Units	Units	Units	Assmt Units
1A	Cascades/	\$ 906.81	\$ 780.29	\$ 126.52	\$ 859.78	\$ 109.78	\$ 750.00	\$ 62.34	62.34	\$ -	\$ 440.22	\$ 440.22	\$ -	\$ 2,269.15	\$ 1,392.63	\$ 876.52	30	30	30	30
	Island Lake	\$ 989.25	\$ 851.22	\$ 138.02	\$ 859.78	\$ 109.78	\$ 750.00	\$ 62.34	62.34	\$ -	\$ 440.22	\$ 440.22	\$ -	\$ 2,351.59	\$ 1,463.56	\$ 888.02	11	11	11	11
1B	Clearpointe	\$ 906.81	\$ 780.29	\$ 126.52	\$ 859.78	\$ 109.78	\$ 750.00	\$ 62.62	62.62	\$ -	\$ 440.22	\$ 440.22	\$ -	\$ 2,269.43	\$ 1,392.91	\$ 876.52	40	40	40	38
2A	Osprey Landing	\$ 1,648.74	\$ 1,418.71	\$ 230.04	\$ 859.78	\$ 109.78	\$ 750.00	\$ 126.41	126.41	\$ -	\$ 440.22	\$ 440.22	\$ -	\$ 3,075.16	\$ 2,095.12	\$ 980.04	43	43	43	43
2B	Reflections	\$ 2,143.37	\$ 1,844.32	\$ 299.05	\$ 859.78	\$ 109.78	\$ 750.00	\$ 144.26	144.26	\$ -	\$ 440.22	\$ 440.22	\$ -	\$ 3,587.62	\$ 2,538.57	\$ 1,049.05	44	44	44	44
2BN	Eaglebrooke North	\$ 2,539.07	\$ 2,184.81	\$ 354.26	\$ 859.78	\$ 109.78	\$ 750.00	\$ 158.01	158.01	\$ -	\$ 440.22	\$ 440.22	\$ -	\$ 3,997.08	\$ 2,892.82	\$ 1,104.26	124	124	124	124
2C	Osprey Landing West	\$ 1,821.86	\$ 1,567.67	\$ 254.19	\$ 859.78	\$ 109.78	\$ 750.00	\$ 124.80	124.80	\$ -	\$ 440.22	\$ 440.22	\$ -	\$ 3,246.66	\$ 2,242.47	\$ 1,004.19	48	48	48	47
3	Viewpointe	\$ 906.81	\$ 780.29	\$ 126.52	\$ 859.78	\$ 109.78	\$ 750.00	\$ 60.60	60.60	\$ -	\$ 440.22	\$ 440.22	\$ -	\$ 2,267.41	\$ 1,390.89	\$ 876.52	26	26	26	26
5A	Eaglebrooke	\$ 906.81	\$ 780.29	\$ 126.52	\$ 859.78	\$ 109.78	\$ 750.00	\$ 56.76	56.76	\$ -	\$ 440.22	\$ 440.22	\$ -	\$ 2,263.57	\$ 1,387.05	\$ 876.52	53	53	53	53
V	Villages	\$ 890.32	\$ 766.10	\$ 124.22	\$ 859.78	\$ 109.78	\$ 750.00	\$ 42.85	42.85	\$ -	\$ 440.22	\$ 440.22	\$ -	\$ 2,233.17	\$ 1,358.95	\$ 874.22	35	35	35	33
VH	Vista Hills	\$ 2,060.93	\$ 1,773.38	\$ 287.55	\$ 859.78	\$ 109.78	\$ 750.00	\$ 134.09	134.09	\$ -	\$ 440.22	\$ 440.22	\$ -	\$ 3,495.03	\$ 2,457.48	\$ 1,037.55	23	23	23	23
VH2	Vista Hills II	\$ 2,308.24	\$ 1,986.19	\$ 322.05	\$ 859.78	\$ 109.78	\$ 750.00	\$ 134.09	134.09	\$ -	\$ 440.22	\$ 440.22	\$ -	\$ 3,742.34	\$ 2,670.28	\$ 1,072.05	14	14	14	14
WW	Whisper Woods	\$ 2,143.37	\$ 1,844.32	\$ 299.05	\$ 859.78	\$ 109.78	\$ 750.00	\$ 123.93	123.93	\$ -	\$ 440.22	\$ 440.22	\$ -	\$ 3,567.30	\$ 2,518.25	\$ 1,049.05	57	57	57	57
G	Grandview	\$ 997.49	\$ 858.32	\$ 139.17	\$ 859.78	\$ 109.78	\$ 750.00	\$ 60.48	60.48	\$ -	\$ 440.22	\$ 440.22	\$ -	\$ 2,357.97	\$ 1,468.80	\$ 889.18	59	59	59	59
																608	607	607	603	

Section 2B

Budget Presentation

07/27/2023 Draft

Golden Lakes CDD 2023 Annual Budget Hearing



August 7, 2023

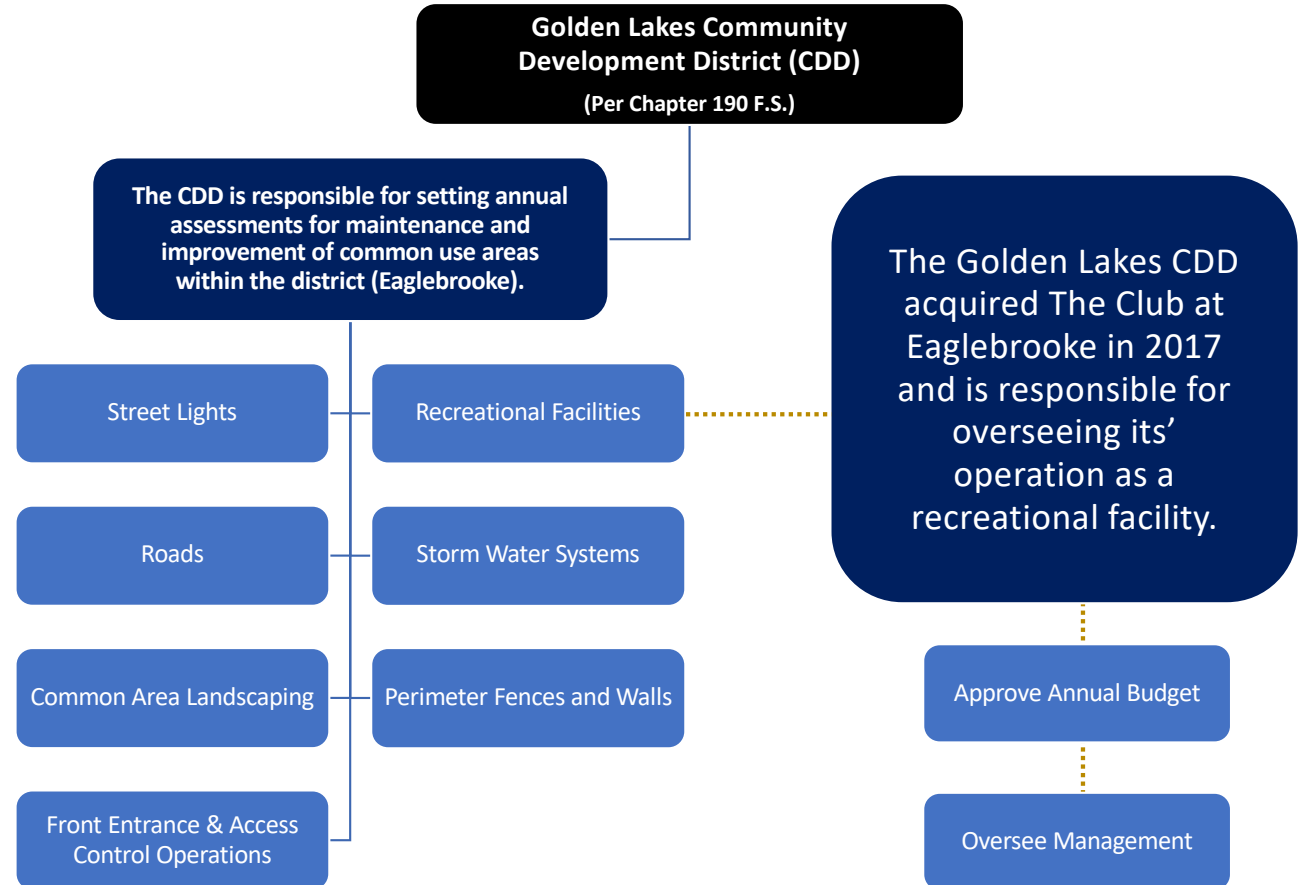
CDD Supervisors

Elected November 2022

- Sam Morrone
morrone@yahoo.com
- Matt McDonald
mmcdonald@fhsinc.com
- Shaun York
Shaun.york@gmail.com

Elected November 2020

- Lithia Beck (Vice Chair)
lithebeck@aol.com
- Paul Weaver (Chair)
pweaver@eaglebrooke.net



07/27/2023 Draft

- **General Fund 001 (Maintenance & Upkeep of Infrastructure)**
 - An approximately 11% increase over the FY 2022/2023 budget to account for increased costs associated with several areas of ongoing operation and anticipated maintenance
 - Recommended by management company based on inflation/deferrals
 - Last year's increase was less than recommended
- **Examples of areas with increased budgets within the general fund**
 - Professional Engineering Services (\$60,000 to \$80,000)
 - Contracted Security Services (\$207,400 to \$238,510)
 - Access Control Hardware (\$10,000 to \$25,000)
 - Common Area Maintenance (\$5,000 to \$20,000)

07/27/2023 Draft

Golden Lakes CDD | 2023 Budget Hearing

FY 2023/2024 BUDGET PROPOSAL

- **General Fund 002 (Golf Course / Recreation)**
 - Each home currently contributes \$109.78 to this annually
 - Fund 002 exists as a reserve for large capital improvements or emergency needs related to the golf course/club
- **The golf course/club operation known as The Club at Eaglebrooke remains profitable with continued capital contributions from operations**
- **Proposed Increase to General Fund 002**
 - Proposal is ambitious and forward looking to the needs of current and future residents of the district – a vision, not a necessity
 - Would make Eaglebrooke a “club” centric community, different than other communities within Polk County

07/27/2023 Draft

Golden Lakes CDD | 2023 Budget Hearing

ORIGIN OF CLUB COMMUNITY PROPOSAL

Status Quo+

No changes to relationship between the CDD / The Club at Eaglebrooke – fee required to use Eaglebrooke amenities

SMALL changes to CDD budget to maintain facilities with limited enhancement to neighborhood amenities while recognizing high cost of borrowing and inflationary pressures.

Cost conscious approach to balance the demands of newer home buyers in the community to those of legacy property owners.

A “Club” Community

*A **MEDIUM** change to the relationship between the CDD / The Club at Eaglebrooke giving all district residents **access to amenities** at the Club.*

Periodic changes to CDD budget to maintain facilities with **additional** investment in amenities for residents.

Forward approach to focus on the demands of newer home buyers in the community while recognizing the budget inelasticity of legacy property owners.

An “Aspirational” Club Community

*A **LARGE** change to the relationship between the CDD / The Club at Eaglebrooke giving all district residents **access to amenities + golf privileges** at the Club.*

Periodic changes to CDD budget to future-proof facilities with **substantial** investment in amenities for residents.

Aspirational approach to focus on the demands of newer home buyers in the community that are younger, family oriented and demand additional services/luxuries.

07/27/2023 Draft

- Proposing the **“Club Community”** option is based on in person feedback, workshop discussions and informal information gathering survey results
- Residents would receive **community access** to The Club at Eaglebrooke amenities
- District residents that currently pay to have a social membership would **no longer** need to pay for it in addition to their annual taxes.
- Those that wish to have additional privileges to The Club at Eaglebrooke (silver, gold or platinum levels) would receive a credit towards their upgraded membership.
- The Club at Eaglebrooke would be compensated for additional participation (service, wear and tear, programming), but a portion of assessment would be used to fund capital projects within the district to enhance amenities, but maintained by club staff
- **\$750 annually** will be added to each homes tax bill

07/27/2023 Draft

- **What does this proposal do for district residents?**
 - Access to Club facilities (pool, activity courts, future enhancements)
 - Access to recreational programs at the Club (yoga currently)
 - Access to events at the Club (holiday, seasonal parties)
 - Discounts on dining at the Club
 - Discounts on room rentals at the Club
 - Charging privileges at the Club
 - Additional programming, entertainment planned for members and district residents provided by the Club
 - Investment/Development of recreational areas throughout Eaglebrooke

07/27/2023 Draft

Golden Lakes CDD | 2023 Budget Workshop

THE "COMMUNITY ACCESS" BUDGET

	Community 2023-2024	Community 2024-2025	Community 2025-2026	Units	2023-2024	2024-2025	2025-2026
Current Annual Recreational Capital Reserve	\$ 109.78	\$ 109.78	\$ 109.78		\$ 66,636.46	\$ 66,636.46	\$ 66,636.46
Proposed Additional Annual Contribution	\$ 750.00	\$ 750.00	\$ 750.00	607	\$ 455,250.00	\$ 455,250.00	\$ 455,250.00
Club at Eaglebrooke - Reimbursement, New Dues for Community Access					\$ 68,880.00	\$ 68,880.00	\$ 68,880.00
Club at Eaglebrooke - Additional Administrative Staff				Adding access for roughly 450 houses (payroll, taxes, benefits)	\$ 75,900.00	\$ 79,695.00	\$ 83,679.75
Club at Eaglebrooke - Additional Maintenance Staff				Adding more areas to maintain on club/course property	\$ 36,415.00	\$ 38,235.75	\$ 40,147.54
Club at Eaglebrooke - Pool Maintenance, Access Fobs					\$ 9,800.00	\$ 10,290.00	\$ 10,804.50
Club at Eaglebrooke - Outdoor Support Staff				Janitorial staff, maintenance, safety staff	\$ 6,500.00	\$ 6,825.00	\$ 7,166.25
Club at Eaglebrooke - Outdoor Server Staff (Weekends)					\$ 19,115.00	\$ 20,070.75	\$ 21,074.29
Club at Eaglebrooke - Entertainment/Events				Programming, Movie Nights, Community Events	\$ 30,000.00	\$ 31,500.00	\$ 33,075.00
Total to The Club at Eaglebrooke for Community Access Program					\$ 246,610.00	\$ 255,496.50	\$ 264,827.33
Available for Amenity Enhancements in District				<u>Proposed / Subject to Change</u>	\$ 208,640.00	\$ 199,753.50	\$ 190,422.68
Potential Loan for Golf Course Green Renovation Project				Currently scheduled for FY2024-2025	\$ 60,700.00	\$ 60,700.00	-
Pool Heater				Allows for Year-Round Use by District Residents	\$ 68,000.00	-	-
Boulevard Park – Preparation & Infrastructure Work				Planning, Site Work, Irrigation, Grass, Sidewalks	\$ 78,000.00	-	-
Boulevard Park – Pavilion, Furniture, Seating Areas, Playground				Pavilion Facility to be Joint Use with the Club	-	\$ 139,000.00	-
Activity Courts – 2 Additional Courts				Cost to be shared with the Club	-	-	\$190,000

Potential Focuses

Area 1

Additional Activity Courts
Pool Heater

Area 2

Outdoor Green Space
Game, Relaxation Areas
Walking Path with Seating
Event Venue w/ Restrooms
Enhanced Maintenance
Enhanced Landscaping

Area 3 & 4

Walking Paths
Benches
Enhanced Maintenance
Enhanced Landscaping



07/27/2023 Draft

Golden Lakes CDD | 2023 Budget Hearing

AMENITY FOCUS AREAS

Walking
Paths with
Seating

Game &
Relaxation
Space

Event
Venue w/
Restrooms,
Storage &
Walk Up
Food

Walking
Path



07/27/2023 Draft

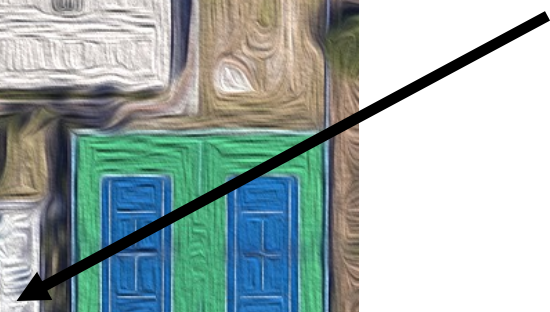
Golden Lakes CDD | 2023 Budget Hearing

AMENITY FOCUS AREAS

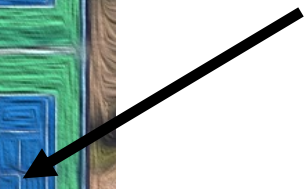
Outdoor Seating / Lounge Area



Pool Heater for Year-Round Use



Additional Activity Court



Additional Landscaping / Noise Abatement



07/27/2023 Draft

- Ability of CDD to borrow for capital projects is limited and no longer as lucrative with the recent increase in interest rates. In the future, the CDD will have to raise money ahead of capital projects or pay higher borrowing costs.

Some Pros to Proposal

- Differentiates the community to attract new families
- Simplifies relationship between CDD and access to the Club
- Invests in undeveloped areas
- Maintenance and management of amenities a part of Club operations

Some Cons to Proposal

- Expensive to implement
- Not all district residents want or will use the proposed amenities
- Not a necessity when funds of district residents are already stressed from other increases
- Can be reversed with future boards leading to half-done projects

07/27/2023 Draft

- **What if I am already a member of the Club?**
 - District residents that currently pay to have a social membership would no longer need to pay for it in addition to their annual taxes. Those that wish to have additional privileges to The Club at Eaglebrooke (silver, gold or platinum levels) would receive a credit towards their upgraded membership.
- **What if I own more than one parcel in the District?**
 - District residents would be assessed based on the number of parcels owned. For instance, if you owned a primary residence and a rental property, you would be responsible for two assessments.
- **What if I own property, but choose to use it as a rental?**
 - For parcel owners that own, but do not reside in Eaglebrooke, you would be able to assign privileges to a tenant or choose to use them for yourself. Proof of tenancy would be required.
- **Are my guests entitled to use the benefits?**
 - As an added benefit to paying taxes in the district, guests of yours would be permitted to use the recreational amenities at no additional charge provided they are accompanied by the parcel owner.

07/27/2023 Draft

- **How can I be sure the funds will not be used for the golf course?**
 - It is impossible to guarantee that funds will not be used for purposes other than what is proposed. As board members turnover during semi-annual elections, the amount of funding can change or be reallocated based upon the board discretion. Some boards may be more inclined to invest in recreational improvements, others with landscaping, and others with the golf course, or others with infrastructure.
- **Is the annual \$750 permanent or subject to change?**
 - The proposed \$750 annual assessment is subject to change in the future and must be approved by the board of supervisors annually as a part of the budget process.
- **Is this proposal etched in stone?**
 - Absolutely not. This is a proposed framework to enhance CDD properties for the enjoyment of district residents. The budget workshop (July) and approval meeting (August) will serve as additional opportunities for residents to voice concern or support.

07/27/2023 Draft

- **When does this benefit begin?**
 - Implementation for these benefits is set to begin January 1, 2024.
- **What if I do not like the proposal and will not use the benefits?**
 - Communicate your support or non-support of the proposal to district supervisors listed at the beginning of this presentation and listed below.
- **How can I voice my concern privately to supervisors?**

- Lithia Beck (Vice Chair)
litheabeck@aol.com
- Sam Morrone
morrone@yahoo.com

- Matt McDonald
mmcdonald@fhsinc.com
- Paul Weaver (Chair)
pweaver@eaglebrooke.net

- Shaun York
Shaun.york@gmail.com

07/27/2023 Draft

- **Focus on Access Control Procedures**
- **Future of Manned Access Control vs. Virtual Guarding**
 - **Line item will continue to increase to meet market demand for hiring and Florida's minimum wage law**
 - **Virtual guarding is a way to save \$100,000 or more per year, but is not without tradeoffs**
- **Develop multi-year plan for maintenance, revitalization of landscaping, roadway signage, concrete walls, and entrance pavers**
- **Develop the 2025 Golf Course Green's Renovation plan in concert with a new management agreement for The Club at Eaglebrooke**
- **Find ways to further integrate the Club with the residents – future of home values are connected to a healthy, thriving Club operation**

07/27/2023 Draft

- www.goldenlakescdd.org
 - E-Mail Addresses for board members
 - Copies of Meeting Minutes
 - Copies of Budgets
 - Upcoming Meeting Dates and Agendas

- admin@goldenlakescdd.org
 - Public Records Requests

- Field Manager is on site Tuesday & Thursday
 - Joanna Likar
 - (863) 808-0355

Section 2C
Financial Statements for
May

GOLDEN LAKES
Community Development District

Financial Report

May 31, 2023

Prepared by



Table of Contents

<u>FINANCIAL STATEMENTS</u>	<u>Page</u>
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
 <u>SUPPORTING SCHEDULES</u>	
Non-Ad Valorem Special Assessments Schedule	18
Cash and Investment Report	19
Bank Reconciliation	20

GOLDEN LAKES

Community Development District

Financial Statements

(Unaudited)

May 31, 2023

Balance Sheet
May 31, 2023

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2021 DEBT SERVICE FUND	ENTERPRISE - GOLF FUND	GOLF COURSE RESERVE FUND	TOTAL
ASSETS					
Cash - Checking Account	\$ 348,056	\$ -	\$ 577,905	\$ -	\$ 925,961
Cash On Hand/Petty Cash	-	-	2,673	-	2,673
Cash Drawer	-	-	2,260	-	2,260
Accounts Receivable	-	-	250,462	-	250,462
Accounts Receivable > 120	1,700	-	-	-	1,700
Allow -Doubtful Accounts	(1,700)	-	(2,103)	-	(3,803)
Due From Other Funds	-	-	-	325,179	325,179
Inventory:					
Food & Beverage	-	-	40,555	-	40,555
Golf Balls	-	-	20,778	-	20,778
Golf Clubs	-	-	27,071	-	27,071
Bags	-	-	4,001	-	4,001
Gloves	-	-	10,135	-	10,135
Hats	-	-	2,176	-	2,176
Shoes\Socks	-	-	10,344	-	10,344
Shirts\Sweater	-	-	11,001	-	11,001
Miscellaneous	-	-	1,907	-	1,907
Soft Drink	-	-	3,929	-	3,929
Beer	-	-	8,908	-	8,908
Wine	-	-	4,890	-	4,890
Liquor	-	-	13,401	-	13,401
Tobacco	-	-	(5)	-	(5)
Investments:					
Money Market Account	1,158,743	-	-	-	1,158,743
SBA Account	5,044	-	-	-	5,044

Balance Sheet
May 31, 2023

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2021 DEBT SERVICE FUND	ENTERPRISE - GOLF FUND	GOLF COURSE RESERVE FUND	TOTAL
Excess Revenue Account	-	-	1,551	-	1,551
Other	-	-	4	-	4
Prepayment Fund (A-1)	-	-	3,919	-	3,919
Reserve Fund	-	13,957	-	-	13,957
Reserve Fund (A-2)	-	-	12,275	-	12,275
Revenue Fund	-	157	76,012	-	76,169
Prepaid Items	308	-	97,395	-	97,703
Deposits	-	-	5,140	-	5,140
Fixed Assets					
Buildings	-	-	331,385	-	331,385
Improvements Other Than Buildings (IOTB)	-	-	83,301	-	83,301
Accum Depr - Buildings	-	-	(69,720)	-	(69,720)
Accumulated Depreciation--Imp. O/T Buildings	-	-	(27,022)	-	(27,022)
Machinery & Equipment	-	-	360,742	-	360,742
Equipment and Furniture	-	-	60,195	-	60,195
Accum Depr - Mach & Equip	-	-	(176,884)	-	(176,884)
Accum Depr - Equip/Furniture	-	-	(19,957)	-	(19,957)
Property Under Capital Leases	-	-	148,236	-	148,236
Accum Depr - Capital Leases	-	-	(77,018)	-	(77,018)
Bond Issuance Cost	-	-	51,772	-	51,772
Other Fixed Assets	-	-	2,500,000	-	2,500,000
TOTAL ASSETS	\$ 1,512,151	\$ 14,114	\$ 4,351,614	\$ 325,179	\$ 6,203,058

Balance Sheet
May 31, 2023

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2021 DEBT SERVICE FUND	ENTERPRISE - GOLF FUND	GOLF COURSE RESERVE FUND	TOTAL
<u>LIABILITIES</u>					
Accounts Payable	\$ 20,365	\$ -	\$ 116,240	\$ -	\$ 136,605
Accrued Expenses	-	-	1,355	-	1,355
Accrued Interest Payable	-	-	69,806	-	69,806
Accrued Payroll	-	-	85,208	-	85,208
Accrued Vacation	-	-	3,862	-	3,862
Sales Tax Payable	-	-	11,255	-	11,255
Outing Deposits	-	-	3,569	-	3,569
Deferred Revenue-Memberships	-	-	206,826	-	206,826
Capital Leases-Current Portion	-	-	22,890	-	22,890
Gift Certificates	-	-	55,037	-	55,037
Allowance for Unredeemed Gift Cards	-	-	(26,141)	-	(26,141)
Credit Books	-	-	16,748	-	16,748
Revenue Bonds Payable-Current	-	-	80,000	-	80,000
Due To Other Funds	307,081	14,114	3,984	-	325,179
Capital Leases-Long-Term	-	-	31,530	-	31,530
Revenue Bonds Payable-LT	-	-	3,480,000	-	3,480,000
TOTAL LIABILITIES	327,446	14,114	4,162,169	-	4,503,729

Balance Sheet

May 31, 2023

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2021 DEBT SERVICE FUND	ENTERPRISE - GOLF FUND	GOLF COURSE RESERVE FUND	TOTAL
<u>FUND BALANCES / NET ASSETS</u>					
<i>Fund Balances</i>					
Nonspendable:					
Prepaid Items	308	-	97,395	-	97,703
Assigned to:					
Operating Reserves	199,268	-	-	-	199,268
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
Unassigned:	436,092	-	-	-	436,092
<i>Net Assets</i>					
Invested in capital assets, net of related debt	-	-	(495,034)	-	(495,034)
Restricted for Debt Service	-	-	22,404	-	22,404
Unrestricted/Unreserved	-	-	564,680	325,179	889,859
TOTAL FUND BALANCES / NET ASSETS	\$ 1,184,705	\$ -	\$ 189,445	\$ 325,179	\$ 1,699,329
TOTAL LIABILITIES & FUND BALANCES / NET ASSETS	\$ 1,512,151	\$ 14,114	\$ 4,351,614	\$ 325,179	\$ 6,203,058

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2023

<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>MAY-23 ACTUAL</u>
<u>REVENUES</u>				
Interest - Investments	\$ 1,200	\$ 21,887	1823.92%	\$ 4,346
Interest - Tax Collector	-	2,105	0.00%	2,023
Special Assmnts- Tax Collector	865,120	854,307	98.75%	2,960
Special Assmnts- Other	64,105	63,304	98.75%	219
Special Assmnts- Discounts	(37,169)	(34,895)	93.88%	-
Other Miscellaneous Revenues	-	55,516	0.00%	55,345
TOTAL REVENUES	893,256	962,224	107.72%	64,893
<u>EXPENDITURES</u>				
<u>Administration</u>				
P/R-Board of Supervisors	8,000	6,000	75.00%	1,800
FICA Taxes	612	459	75.00%	138
ProfServ-Engineering	60,000	34,086	56.81%	2,010
ProfServ-Legal Services	42,120	17,064	40.51%	1,149
ProfServ-Mgmt Consulting	41,200	27,467	66.67%	3,433
ProfServ-Property Appraiser	9,292	-	0.00%	-
ProfServ-Special Assessment	11,705	11,705	100.00%	-
ProfServ-Web Site Development	3,500	1,318	37.66%	152
Auditing Services	6,750	7,000	103.70%	3,000
Postage and Freight	2,000	211	10.55%	8
Insurance - General Liability	11,673	8,180	70.08%	-
Printing and Binding	1,500	10	0.67%	8
Legal Advertising	4,000	623	15.58%	-
Miscellaneous Services	300	-	0.00%	-
Misc-Assessment Collection Cost	18,584	17,654	95.00%	64
Office Supplies	500	-	0.00%	-
Annual District Filing Fee	175	175	100.00%	-
Total Administration	221,911	131,952	59.46%	11,762
<u>Public Safety</u>				
Contracts-Security Services	-	(308)	0.00%	(308)
Total Public Safety	-	(308)	0.00%	(308)
<u>Field</u>				
ProfServ-Field Management	22,866	23,690	103.60%	-
Contracts-Security Services	207,400	136,217	65.68%	16,452
Contracts-Landscape	98,072	65,381	66.67%	8,173
Security-Roving Parking Patrol	10,250	294	2.87%	-
Communication - Teleph - Field	3,600	2,300	63.89%	284
Utility - Access Gate	10,000	17,667	176.67%	2,417

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2023

<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>MAY-23 ACTUAL</u>
Electricity - General	30,000	24,317	81.06%	2,930
Electricity - Streetlights	25,000	10,828	43.31%	1,498
Utility - Irrigation	800	688	86.00%	170
R&M-Renewal and Replacement	6,000	-	0.00%	-
R&M-Common Area	5,000	26,512	530.24%	1,600
R&M-Gate	3,500	15,345	438.43%	-
R&M-Irrigation	10,000	4,971	49.71%	430
R&M-Ponds	4,188	5,125	122.37%	1,209
R&M-Roads & Alleyways	40,000	8,425	21.06%	-
R&M-Stormwater System	4,500	18,397	408.82%	-
R&M-Streetlights	15,000	3,257	21.71%	-
R&M-Trees and Trimming	10,000	34,260	342.60%	-
R&M-Emergency & Disaster Relief	-	5,010	0.00%	-
R&M-Security Cameras	1,000	240	24.00%	240
Misc-Contingency	68,562	-	0.00%	-
Bottled Water Delivery	550	467	84.91%	140
Op Supplies - Gatehouse	313	-	0.00%	-
Total Field	576,601	403,391	69.96%	35,543
<u>Reserves</u>				
Loan-Pavement	102,763	-	0.00%	-
Interest Expense	38,810	-	0.00%	-
Total Reserves	141,573	-	0.00%	-
TOTAL EXPENDITURES & RESERVES	940,085	535,035	56.91%	46,997
Excess (deficiency) of revenues				
Over (under) expenditures	(46,829)	427,189	-912.23%	17,896
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating Transfers-Out	-	(23,285)	0.00%	-
Contribution to (Use of) Fund Balance	(46,829)	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	(46,829)	(23,285)	49.72%	-
Net change in fund balance	\$ (46,829)	\$ 403,904	-862.51%	\$ 17,896
FUND BALANCE, BEGINNING (OCT 1, 2022)	780,801	780,801		
FUND BALANCE, ENDING	\$ 733,972	\$ 1,184,705		

Notes to the Financial Statements

May 31, 2023

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.
- **Due From Other Funds** - Assessment collections for the Golf Course. Payment to US Bank to be done in July.
- **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 Taxes Payable** - Payroll taxes to be paid for June.
- **Due From Other Funds** - Assessment collections for the Golf Course. Payment to US Bank to be done in July.

▶ **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 approved on 11/01/22:

Operating Reserves	\$	199,268	FY23 operating reserves budget - Sch. A
Drainage		-	
Renewal & Replacement		190,260	Per FY22 Motion to assign reserves.
Roadways		288,752	" "
Roof		20,025	" "
Sidewalks		25,000	" "
Streetlights		25,000	" "
TOTAL	\$	<u>748,305</u>	

Notes to the Financial Statements - General Fund

May 31, 2023

Financial Overview / Highlights

- ▶ Non-Ad Valorem Special Assessments are 98% collected.
 - ▶ Other Miscellaneous Revenues - Polk County utilities refund, Pennoni refund of duplicate payment & US Bank return of unused 2021 DS funds.
 - ▶ Total Expenditures and Reserves are at approximately 58% of adopted budget.
- Significant variances are explained below.

Variance Analysis

Account Name	Adopted Budget	YTD Actual	% of Budget	Explanation
Expenditures				
<u>Administrative</u>				
P/R-Board of Supervisors	\$ 8,000	\$ 6,000	75%	Board payroll through May.
FICA Taxes	\$ 612	\$ 459	75%	Payroll fees through May.
ProfServ-Special Assessment	\$ 11,705	\$ 11,705	100%	Special Assessment paid in full.
Auditing Services	\$ 6,750	\$ 14,000	207%	Grau & Associates - FY22 not to exceed \$21,000.
Insurance - General Liability	\$ 11,673	\$ 8,180	70%	Insurance fees paid in full.
Annual District Filing Fee	\$ 175	\$ 175	100%	Filing fees paid in full.
<u>Field</u>				
ProfServ-Field Management	\$ 22,866	\$ 23,690	104%	Inframark W/O #WOGL08312022 - \$12,590
Utility - Access Gate	\$ 10,000	\$ 17,667	177%	Utility (water) usage higher than prior year.
Electricity-General	\$ 30,000	\$ 24,317	81%	KWH charges higher than PY.
Utility - Irrigation	\$ 800	\$ 688	86%	Water consumption higher than prior year.
R&M Common Area	\$ 5,000	\$ 26,512	530%	Replacement of fencing within distric & one time clean up fees.
R&M Gate	\$ 3,500	\$ 15,345	438%	Replaced HySecurity arms/gates
R&M-Ponds	\$ 4,188	\$ 5,125	122%	New Hayward Swim Clear filter plus monthly service.
R&M-Stormwater System	\$ 4,500	\$ 18,397	409%	Stormwater evaluation.
R&M-Trees and Trimming	\$ 10,000	\$ 34,260	343%	Tree removal expenses YTD.
Bottled Water Delivery	\$ 550	\$ 467	85%	Bottled water deliveries YTD.

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2023

<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>MAY-23 ACTUAL</u>
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 3	0.00%	\$ -
TOTAL REVENUES	-	3	0.00%	-
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
ProfServ-Trustee Fees	-	4,041	0.00%	-
Loan-Pavement	-	102,763	0.00%	102,763
Interest Expense	-	38,500	0.00%	19,250
Total Debt Service	-	145,304	0.00%	122,013
TOTAL EXPENDITURES	-	145,304	0.00%	122,013
Excess (deficiency) of revenues Over (under) expenditures	-	(145,301)	0.00%	(122,013)
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfer - In	-	23,285	0.00%	-
TOTAL FINANCING SOURCES (USES)	-	23,285	0.00%	-
Net change in fund balance	\$ -	\$ (122,016)	0.00%	\$ (122,013)
FUND BALANCE, BEGINNING (OCT 1, 2022)	-	122,016		
FUND BALANCE, ENDING	\$ -	\$ -		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2023

<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>MAY-23 ACTUAL</u>
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	0.00%	\$ -
TOTAL REVENUES	-	-	0.00%	-
<u>EXPENDITURES</u>				
<u>Debt Service</u>				
Miscellaneous Expenses	-	54,994	0.00%	54,994
Total Debt Service	-	54,994	0.00%	54,994
TOTAL EXPENDITURES	-	54,994	0.00%	54,994
Excess (deficiency) of revenues Over (under) expenditures	-	(54,994)	0.00%	(54,994)
Net change in fund balance	\$ -	\$ (54,994)	0.00%	\$ (54,994)
FUND BALANCE, BEGINNING (OCT 1, 2022)	-	54,995		
FUND BALANCE, ENDING	\$ -	\$ 1		

Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending May 31, 2023

<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>MAY-23 ACTUAL</u>
<u>OPERATING REVENUES</u>				
Interest - Investments	\$ -	\$ -	0.00%	\$ 1
Green Fees-GS	445,764	337,524	75.72%	26,270
Green Fees-Outings-GS	51,274	84,976	165.73%	13,480
Green Fees-Members-GS	1,770	2,022	114.24%	322
PS-Other Income-GS	23,100	-	0.00%	-
Cart Fees-GS	355,951	271,140	76.17%	20,866
Cart Fees-Outings-GS	53,429	65,382	122.37%	12,006
Cart Fees-Members-GS	242,834	199,281	82.06%	28,958
Range-GS	38,503	29,492	76.60%	2,730
Instruction-Ind-GS-Dflt	-	156	0.00%	-
Instruction-Individual -INST	36,000	20,633	57.31%	1,315
Food Sales-On Course-F&B	8,707	6,732	77.32%	698
Food Sales-Banquets-F&B	243,000	266,114	109.51%	43,682
Food Sales-Clubhouse-F&B	487,820	370,374	75.92%	52,894
Non-Alcoholic-Banquets-F&B	-	234	0.00%	-
Non-Alcoholic-Clubhouse-F&B	22,023	21,451	97.40%	2,293
Alc Sales (Beer)-Banquets-F&B	23,577	15,735	66.74%	1,584
Alc Sales (Beer)-Clubhouse-F&B	123,732	100,634	81.33%	12,360
Alc Sales (Wine)-Banquets-F&B	14,700	12,024	81.80%	1,860
Alc Sales (Wine)-Clubhouse-F&B	56,584	42,001	74.23%	4,998
Alc Sales (Liquor)-Banquet-F&B	21,700	26,164	120.57%	5,383
Alc Sales (Liquor)-Clubhouse-F&B	124,051	128,765	103.80%	17,351
Gratuity-Outings-F&B	(2,050)	-	0.00%	-
Room Charge-Banquets-F&B	90,000	55,824	62.03%	10,255
Service Charge-Banquets-F&B	7,490	9,106	121.58%	(2,967)
Service Charge-Clubhouse-F&B	-	1	0.00%	1
Entertainment-Clubhouse-F&B	-	12,977	0.00%	-
Food Sales-Outings	62,612	494	0.79%	93
Non-Alcoholic-On Course-F&B	21,313	13,636	63.98%	1,872
Alc Sales (Beer)-On Course-F&B	51,661	46,068	89.17%	5,322
Alc Sales (Liquor)-On Course-F&B	29,962	32,592	108.78%	4,371
Alc Sales (Wine)-On Course-F&B	9,000	-	0.00%	-
Alc Sales (Beer)-Outings-F&B	12,717	2,013	15.83%	300
Room Rentals	-	2,743	0.00%	266
Membership Dues - monthly	1,248,500	941,505	75.41%	122,517
Golf Ball Sales	65,877	57,380	87.10%	5,818
Glove Sales	17,858	15,402	86.25%	1,823
Headwear Sales	11,223	10,123	90.20%	787
Ladies' Wear Sales	6,989	8,909	127.47%	546
Men's Wear Sales	31,205	28,238	90.49%	2,443

Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending May 31, 2023

<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>MAY-23 ACTUAL</u>
Shoes Sales	9,255	9,338	100.90%	1,128
Miscellaneous Sales	-	(6,943)	0.00%	(806)
Club Sales	23,131	25,915	112.04%	4,773
Rental Clubs Sales	7,185	10,565	147.04%	750
Bag Sales	8,385	7,377	87.98%	1,823
Juniorwear Sales	-	503	0.00%	-
Outerwear Sales	2,154	1,636	75.95%	-
Other Pro Shop Sales	5,314	50,175	944.20%	36,064
Handicap Fee Sales	1,500	790	52.67%	50
Locker Fees	270	-	0.00%	-
Special Assmnts- Tax Collector	267,214	263,874	98.75%	914
Special Assmnts- Discounts	(9,352)	(10,035)	107.30%	-
Other Miscellaneous Revenues	-	30,795	0.00%	(1,775)
TOTAL OPERATING REVENUES	4,353,932	3,621,835	83.19%	445,419

OPERATING EXPENSES

Personnel and Administration

Payroll-Hourly	53,580	20,474	38.21%	5,596
Payroll-Benefits	55,200	45,532	82.49%	5,930
Payroll-Managers	124,992	117,748	94.20%	10,646
Payroll-Processing Fee	25,200	17,496	69.43%	2,434
Payroll - Vacation	-	114	0.00%	-
Payroll - Bonus	31,248	5,000	16.00%	-
Management Incentive	25,000	-	0.00%	-
Payroll Taxes	10,104	11,212	110.97%	1,061
401(K) Plan	-	7,346	0.00%	1,072
Legal/Accounting/Professional	747	11,971	1602.54%	56
BCG Management	90,000	60,000	66.67%	7,500
Contracts-Pest Control	3,120	3,250	104.17%	1,280
IT Support	5,100	4,327	84.84%	420
Travel and Per Diem	600	862	143.67%	133
Training/Staff Development	-	3,782	0.00%	86
Communication - Telephone	4,500	4,048	89.96%	350
Communication - Mobile	1,644	1,125	68.43%	150
Postage	1,500	1,473	98.20%	64
Cell Phone	900	-	0.00%	-
Fed-Ex/Courier	-	188	0.00%	-
Utility - Water & Sewer	12,408	10,906	87.89%	1,361
Garbage Removal	12,000	9,976	83.13%	725
Utility - Electric	42,925	30,299	70.59%	3,412
Lease - Copier	6,304	3,623	57.47%	288

Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending May 31, 2023

<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>MAY-23 ACTUAL</u>
Golf Cart Equip Leases	61,503	41,002	66.67%	5,125
Insurance-P&C	268,404	189,267	70.52%	29,354
Insurance-Workmans Comp	28,800	20,919	72.64%	2,816
R&M-Buildings	58,500	40,565	69.34%	7,623
R&M-Equipment	-	40,365	0.00%	6,676
Equip Maint/Repair-Prevent	3,312	1,726	52.11%	-
Printing and Binding	-	1,489	0.00%	852
Help Wanted Ads	600	-	0.00%	-
Promotions	18,000	16,070	89.28%	839
Graphic Design	3,600	3,006	83.50%	300
Membership Programs	30,000	26,977	89.92%	3,933
Sales Management	3,050	904	29.64%	-
Advertising (Electronic)	7,560	6,034	79.81%	943
Miscellaneous Services	1,500	-	0.00%	-
Misc-Employee Meals	7,200	5,163	71.71%	1,209
Misc-Licenses & Permits	-	925	0.00%	-
Misc-Assessment Collection Cost	5,165	5,077	98.30%	18
Misc-Credit Card Fees	91,114	81,844	89.83%	11,182
Internet Access	5,040	4,615	91.57%	453
TV/Cable or Dish	8,110	5,644	69.59%	451
Employee Testing-Hiring	188	-	0.00%	-
Bank Fees	250	221	88.40%	91
Use Tax Expense	6,000	2,210	36.83%	-
Misc-Security	750	858	114.40%	-
Website & Newsletter	6,000	6,141	102.35%	993
Misc.-Personal Property Taxes	3,613	6,784	187.77%	-
Office Supplies	10,980	2,851	25.97%	244
Computer Supplies/Equipment	7,200	5,332	74.06%	-
Operating Supplies	6,564	9,383	142.95%	1,364
Op Supplies - Uniforms	300	336	112.00%	-
Clubhouse Cleaning Service G&A	3,000	2,189	72.97%	-
Software	2,700	4,176	154.67%	400
Education / Training	14,420	-	0.00%	-
Chamber / Organization Dues	100	339	339.00%	339
Bad Debt Expenses	12,000	9,898	82.48%	-
Total Personnel and Administration	1,182,595	913,062	77.21%	117,769
 <u>Maintenance and Landscaping</u>				
Payroll-Hourly	290,340	211,216	72.75%	21,955
Payroll-Managers	87,504	57,679	65.92%	7,665
Payroll - Vacation	-	2,730	0.00%	-
Payroll - Bonus	4,550	2,700	59.34%	-

Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending May 31, 2023

<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>MAY-23 ACTUAL</u>
Payroll Taxes	30,440	20,528	67.44%	2,132
Outside Services	51,152	25,863	50.56%	4,635
Training/Staff Development	500	-	0.00%	-
Oil/Lube	1,600	-	0.00%	-
Aerification	22,500	3,200	14.22%	-
Gas Diesel	37,587	19,889	52.91%	4,075
Communication - Mobile	900	-	0.00%	-
Utility - Irrigation	5,307	-	0.00%	-
Utility - Water & Sewer	1,871	1,964	104.97%	226
Utility - Electric	19,762	11,189	56.62%	1,555
Golf Cart Equip Leases	56,104	-	0.00%	-
R&M-Irrigation	22,000	7,441	33.82%	1,144
Equip Maint/Repair-Prevent	36,000	22,497	62.49%	2,456
Sod/Sprigs	2,500	1,778	71.12%	-
Safety Equipment	400	-	0.00%	-
Cleaning Supplies	1,108	342	30.87%	300
Supplies-Landscape	500	1,400	280.00%	-
Supplies-Course	5,721	10,738	187.69%	602
Pre-Emergents	36,000	36,263	100.73%	11,390
Sand-Top Dressing greens/tees	12,500	4,285	34.28%	1,764
Op Supplies - Uniforms	1,550	1,549	99.94%	249
Chemicals-Fungicides	5,500	3,110	56.55%	-
Chemicals-Herbicides	7,500	10,763	143.51%	-
Chemicals-Insecticides	8,000	6,822	85.28%	4,575
Chemicals-Growth Regulators	6,000	-	0.00%	-
Chemicals-Wetting Agents	4,000	-	0.00%	-
Fertilizers-Fairways / Roughs	21,000	1,877	8.94%	-
Fertilizers-Greens	28,000	27,685	98.88%	6,960
Small Equipment/Hand Tools	2,000	-	0.00%	-
Total Maintenance and Landscaping	810,396	493,508	60.90%	71,683
 Pro Shop				
COS - Golf Balls	44,138	31,211	70.71%	3,737
COS - Gloves	10,536	9,474	89.92%	1,152
COS - Headwear	5,612	6,410	114.22%	919
COS - Ladies' Wear	4,893	-	0.00%	-
COS - Men's Wear	20,908	24,672	118.00%	(997)
COS - Shoes	5,738	6,013	104.79%	820
COS - Miscellaneous	-	1,254	0.00%	146
COS - Clubs	19,662	21,019	106.90%	3,366
COS - Outerwear	1,507	106	7.03%	-
COS - Bags	5,283	5,281	99.96%	1,301

Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending May 31, 2023

<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>MAY-23 ACTUAL</u>
COS - Beverage - Beer/Wine	134,810	115,545	85.71%	15,916
COS - Beverage - Non Alch	25,005	16,226	64.89%	(149)
COS - Food Sales	344,919	248,388	72.01%	30,460
COGS-Purchase Discounts	-	(903)	0.00%	(62)
COS-Inventory General	3,348	-	0.00%	-
Total Pro Shop	626,359	484,696	77.38%	56,609
<u>Golf Operations</u>				
Payroll-Salaries	89,244	58,896	65.99%	7,580
Payroll-Hourly	221,652	176,062	79.43%	25,647
Payroll-Commission	36,000	28,846	80.13%	4,534
Payroll Taxes	31,731	22,502	70.91%	2,821
Postage	600	-	0.00%	-
Cell Phone	1,800	600	33.33%	-
R&M-Golf Cart	3,600	6,723	186.75%	1,254
Equip Maint/Repair-Fix	1,200	1,587	132.25%	-
Misc-Employee Meals	1,536	531	34.57%	108
Misc-Handicap Fees	6,200	5,812	93.74%	-
Tournaments and Events	22,000	49,856	226.62%	38,946
Supplies-Scorecards and Pencil	250	262	104.80%	-
Operating Supplies	-	748	0.00%	-
Op Supplies - Uniforms	4,300	2,155	50.12%	15
Driving Range Supplies	8,500	9,878	116.21%	-
Chamber / Organization Dues	1,575	1,641	104.19%	1,311
Total Golf Operations	430,188	366,099	85.10%	82,216
<u>Amenities</u>				
Outside Services	10,320	8,498	82.34%	1,031
Utility - Water & Sewer	4,280	2,165	50.58%	362
R&M-Buildings	2,400	286	11.92%	-
Misc-Licenses & Permits	280	280	100.00%	280
Total Amenities	17,280	11,229	64.98%	1,673
<u>Food and Beverages</u>				
Payroll-Hourly	344,778	291,115	84.44%	45,182
Payroll-Managers	232,728	131,691	56.59%	17,054
Payroll - Vacation	-	1,306	0.00%	-
Payroll Taxes	74,728	52,655	70.46%	8,435
Linen/Laundry	43,740	40,951	93.62%	7,291
Grease Removal	1,700	475	27.94%	-
Training/Staff Development	240	875	364.58%	875
Communication - Mobile	1,500	925	61.67%	125

Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending May 31, 2023

<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>MAY-23 ACTUAL</u>
Utility - Water & Sewer	2,628	2,183	83.07%	340
Propane /Natural Gas	48,998	24,487	49.98%	1,684
Equipment Rental	-	1,298	0.00%	520
Equip Maint/Repair-Fix	12,360	26,254	212.41%	6,664
Equip Maint/Repair-Prevent	1,400	1,225	87.50%	-
Miscellaneous Services	-	938	0.00%	-
Misc-Licenses & Permits	1,920	1,920	100.00%	-
Decorations	4,250	3,489	82.09%	307
Glassware/China/Silver	4,800	3,577	74.52%	-
Cleaning Supplies	3,468	2,453	70.73%	611
Supplies-Paper and Plastic	22,800	16,218	71.13%	2,461
Supplies-Banquet	4,486	2,767	61.68%	344
Supplies-Bar	-	214	0.00%	-
Supplies-Kitchen	12,624	6,758	53.53%	161
Op Supplies - Uniforms	3,000	3,136	104.53%	-
Total Food and Beverages	822,148	616,910	75.04%	92,054
<u>Debt Service</u>				
ProfServ-Trustee Fees	7,004	7,004	100.00%	7,004
Principal Debt Retirement A-1	80,000	80,000	100.00%	80,000
Principal Debt Retirement A-2	5,000	5,000	100.00%	5,000
Interest Expense Series A-1	136,653	136,653	100.00%	68,326
Interest Expense Series A-2	16,250	16,250	100.00%	8,125
Total Debt Service	244,907	244,907	100.00%	168,455
<u>Reserves</u>				
Improvements - Building	183,000	251,095	137.21%	31,930
Total Reserves	183,000	251,095	137.21%	31,930
TOTAL OPERATING EXPENSES & RESERVES	4,316,873	3,381,506	78.33%	622,389
Operating income (loss)	37,059	240,329	648.50%	(176,970)
Change in net assets	\$ 37,059	\$ 240,329	648.50%	\$ (176,970)
TOTAL NET ASSETS, BEGINNING (OCT 1, 2022)	(50,884)	(50,884)		
TOTAL NET ASSETS, ENDING	\$ (13,825)	\$ 189,445		

Statement of Revenues, Expenses and Changes in Net Assets
For the Period Ending May 31, 2023

<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>MAY-23 ACTUAL</u>
<u>OPERATING REVENUES</u>				
Interest - Investments	\$ -	\$ -	0.00%	\$ -
Special Assmnts- Tax Collector	66,636	65,804	98.75%	228
Special Assmnts- Discounts	(2,665)	(2,502)	93.88%	-
TOTAL OPERATING REVENUES	63,971	63,302	98.95%	228
<u>OPERATING EXPENSES</u>				
<u>Personnel and Administration</u>				
ProfServ-Property Appraiser	666	-	0.00%	-
Misc-Assessment Collection Cost	1,333	1,266	94.97%	5
Total Personnel and Administration	1,999	1,266	63.33%	5
<u>Golf Course</u>				
R&M-Golf Course	61,972	-	0.00%	-
Total Golf Course	61,972	-	0.00%	-
TOTAL OPERATING EXPENSES	63,971	1,266	1.98%	5
Operating income (loss)	-	62,036	0.00%	223
Change in net assets	\$ -	\$ 62,036	0.00%	\$ 223
TOTAL NET ASSETS, BEGINNING (OCT 1, 2022)	263,143	263,143		
TOTAL NET ASSETS, ENDING	\$ 263,143	\$ 325,179		

GOLDEN LAKES
Community Development District

Supporting Schedules

May 31, 2023

GOLDEN LAKES

Community Development District

**Non Ad Valorem Special Assessments - Imperial Polk County Tax Collector
(Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2023**

					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 2023				\$ 1,263,075	\$ 865,120	\$ 64,105	\$ 66,636	\$ 267,214
Allocation %				100%	68%	5%	5%	21%
11/10/22	\$ 12,979	\$ 694	\$ 265	\$ 13,938	\$ 9,546	\$ 707	\$ 735	\$ 2,949
11/16/22	18,771	798	383	19,952	13,666	1,013	1,053	4,221
11/21/22	66,289	2,818	1,353	70,460	48,260	3,576	3,717	14,906
11/25/22	66,478	2,826	1,357	70,661	48,398	3,586	3,728	14,949
12/12/22	209,144	8,892	4,268	222,305	152,263	11,283	11,728	47,030
12/21/22	653,798	27,798	13,343	694,938	475,985	35,270	36,663	147,020
12/23/22	51,908	1,958	1,059	54,925	37,620	2,788	2,898	11,620
01/13/23	26,929	871	550	28,350	19,418	1,439	1,496	5,998
02/16/23	24,730	574	505	25,808	17,677	1,310	1,362	5,460
03/17/23	12,705	145	259	13,109	8,979	665	692	2,773
04/11/23	30,729	58	569	31,356	21,477	1,591	1,654	6,634
04/11/23	(2,835)	-	-	(2,835)	(1,942)	(144)	(150)	(600)
05/11/23	4,235	-	86	4,322	2,960	219	228	914
TOTAL	\$ 1,175,858	\$ 47,432	\$ 23,997	\$ 1,247,288	\$ 854,307	\$ 63,304	\$ 65,804	\$ 263,874
% COLLECTED				99%	99%	99%	99%	99%
TOTAL OUTSTANDING				\$ 15,788	\$ 10,813	\$ 801	\$ 833	\$ 3,341

Cash and Investment Report
May 31, 2023

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>INVESTMENT TYPE</u>	<u>MATURITY</u>	<u>YIELD</u>	<u>BALANCE</u>
<u>GENERAL FUND</u>					
Operating Checking Account	SouthState Bank		n/a	0.00%	348,056 ¹
Money Market Account	BankUnited		n/a	2.10%	1,158,743
					Subtotal
					<u>1,506,799</u>
Operating Account-Fund A	State Board of Administration		n/a	5.06%	5,044
					GF Subtotal
					<u>1,511,843</u>
<u>DEBT SERVICE FUNDS</u>					
<u>2021 Debt Service Fund</u>					
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%	157
					DS Subtotal
					<u>14,114</u>
<u>ENTERPRISE GOLF FUND</u>					
Operating Checking Account	Chase Bank		n/a	0.00%	577,905
Cash on Hand / Petty & Cash Drawer	n/a		n/a	n/a	4,933
Excess Revenue Fund	US Bank	Commercial Paper	n/a	0.02%	1,555
Prepayment Fund (A-1)	US Bank	Commercial Paper	n/a	0.02%	3,919
Reserve Fund (A-2)	US Bank	Commercial Paper	n/a	0.02%	12,275
Revenue Fund	US Bank	Commercial Paper	n/a	0.02%	76,012
					Enterprise Subtotal
					<u>676,599</u>
					Grand Total
					<u><u>\$ 2,202,556</u></u>

(1) Transferring \$3K to US Bank for 2017 series in July.

Golden Lakes CDD

Bank Reconciliation

Bank Account No. 5206 SOUTH STATE BANK GF
 Statement No. 05-23
 Statement Date 5/31/2023

G/L Balance (LCY)	348,055.52	Statement Balance	384,216.89
G/L Balance	348,055.52	Outstanding Deposits	0.00
Positive Adjustments	0.00		
	<hr/>		
Subtotal	348,055.52	Subtotal	384,216.89
Negative Adjustments	0.00	Outstanding Checks	36,161.37
	<hr/>	Differences	0.00
Ending G/L Balance	348,055.52	Ending Balance	348,055.52
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
11/17/2022	Payment	13248	POLK COUNTY SHERIFF'S OFFICE	136.00	0.00	136.00
2/22/2023	Payment	13296	POLK COUNTY SHERIFF'S OFFICE	147.00	0.00	147.00
5/23/2023	Payment	13333	CLARK & ALBAUGH,LLP	4,957.06	0.00	4,957.06
5/23/2023	Payment	13335	INFRAMARK, LLC	16,031.73	0.00	16,031.73
5/23/2023	Payment	13336	SECURITAS SECURITY SERVICES USA,	12,502.52	0.00	12,502.52
5/31/2023	Payment	DD595	TAMPA ELECTRIC	2,387.06	0.00	2,387.06
Total Outstanding Checks.....				36,161.37		36,161.37