

*Golden Gem
Community Development District*

Agenda

April 8, 2026

AGENDA

Golden Gem

Community Development District

219 E. Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

April 1, 2026

Board of Supervisors
Golden Gem Community
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Golden Gem Community Development District will be held **Wednesday, April 8, 2026 at 10:30 a.m. at the offices of GMS-CF, 219 E. Livingston Street, Orlando, Florida.** Following is the advance agenda for the regular meeting:

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the January 14, 2026 Meeting
4. Review and Acceptance of Fiscal Year 2025 Audit Report
5. Consideration of Resolution 2026-01 Approving the Proposed Fiscal Year 2027 Budget and Setting a Public Hearing
6. Ratification of Series 2024 Requisitions #56-#57
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Approval of Check Registers
 1. January 8, 2026 – February 3, 2026
 2. February 4, 2026 – March 3, 2026
 3. March 4, 2026 – March 31, 2026
 - ii. Balance Sheet and Income Statement
 - D. Field Manager's Report
8. Other Business
9. Supervisor's Requests
10. Adjournment

The balance of the agenda will be discussed at the meeting. In the meantime, if you should have any questions, please contact me.

Sincerely,

George S. Flint

George S. Flint
District Manager

Cc: Alyssa Willson, District Counsel
Mackenzie Cerjan, District Engineer

Enclosures

MINUTES

MINUTES OF MEETING
GOLDEN GEM
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Golden Gem Community Development District was held Wednesday, January 14, 2026 at 10:30 a.m. at the Offices of GMS-CF, 219 E. Livingston Street, Orlando, Florida.

Present and constituting a quorum were:

Craig Linton	Chairman
H.M. Ridgely, III	Vice Chairman
Taylor Edwards <i>by phone</i>	Assistant Secretary
George Hamner, Jr.	Assistant Secretary
Duane "Rocky" Owen	Assistant Secretary

Also present were:

George Flint	District Manager
Alyssa Wilson <i>by phone</i>	District Counsel
Troy Cosmas <i>by phone</i>	District Engineer
Jarett Wright	Field Manager
Rob Szozda Jr.	GMS

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Four Board members were present in person constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint stated that no members of the public were present.

THIRD ORDER OF BUSINESS

Approval of Minutes of the October 8, 2025 Meeting

Mr. Flint presented the minutes of the October 8, 2025 Board of Supervisors meeting and asked for any questions, comments, or corrections. The Board had no changes to the minutes and Mr. Flint asked for a motion of approval.

On MOTION by Mr. Hamner, Jr., seconded by Mr. Linton, with all in favor, the Minutes of the October 8, 2025 Board of Supervisor Meeting, were approved, as presented.

FOURTH ORDER OF BUSINESS

Consideration of Change Order #8 (Infrastructure) from RCS Construction Company

Mr. Edwards explained that this change order relates to storm damage that occurred in late 2025. He explained that there was a heavy rain event that caused some washouts in the area along the slopes. He noted the change order is for the repair of the sod that washed out. There was discussion on if this was covered in the original contract and that they were supposed to maintain this. Mr. Edwards stated he did a little research, and he thinks they owe it to RCS to process this change order. He thinks the washout is a little bit outside of the scope that they were originally supposed to care for.

On MOTION by Mr. Ridgely, III, seconded by Mr. Hamner, Jr., with all in favor, the Change Order #8 (Infrastructure) from RCS Construction Company, was approved.

FIFTH ORDER OF BUSINESS

Ratification of Series 2024 Requisition #51 – #55

Mr. Flint presented the Series 2024 Requisitions #51 through #55. He noted these have all been signed by the District Engineer and himself on behalf of the CDD.

On MOTION by Mr. Hamner, Jr., seconded by Mr. Linton, with all in favor, the Series 2024 Requisition #51-#55, were ratified.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Wilson stated they are getting some requests for estoppel letters for some upcoming closing within the District. She informed the Board that they will likely need to start taking action once those closings are scheduled to handle the assignment of the developer of the transportation impact fees. She explained that the District has been assigned from the developer to partially assign those items to the buyers in connection with their payment of funds for use of those credits. She explained that there are some items that will need to likely occur in between Board meetings. She noted they will be coordinating with developer’s Counsel as well as other parties on those items, and they will need the Chair or Vice Chair to take action in between Board meetings associated

with transfer of those credits and then bringing those back to Board meetings for ratification. She added that she presumes that the Board will not want to delay closing to take action on those assignments at a Board meeting. She noted that this was a process in place, and they will be placing it on the agenda for ratification and there is no motion necessary.

B. Engineer

Mr. Cosmas stated he did not currently have anything to report to the Board.

C. District Manager’s Report

i. Approval of Check Register

Mr. Flint presented the check register for October 1, 2025 through January 8, 2026. For the general fund, check #65 through #74 totaled \$32,999.31. He pointed out the detailed register is behind the summary.

On MOTION by Mr. Ridgely, III, seconded by Mr. Hamner, Jr., with all in favor, Check Register, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint noted the unaudited financials through December 31, 2025 are in the agenda package. No action is required by the Board. He offered to answer any questions; there were none.

iii. Ratification of Funding Requests #23 – #25

Mr. Flint presented funding requests #23 – #25. He stated these were transmitted to the developer under the funding agreement. The Board was asked to ratify these funding requests.

On MOTION by Mr. Ridgely, III, seconded by Mr. Hamner, Jr., with all in favor, Funding Requests #23 – #25, were ratified.

D. Field Manager’s Report

i. Consideration of Landscape Maintenance Proposals

- 1. Central Landscape**
- 2. Prince and Sons**
- 3. United Land Services / Blade Runners**
- 4. Toole’s Tractor Service (Discing only)**

Mr. Wright presented the Field Manager’s Report. He discussed the completed items, which included GMS staff creating a living cloud-based map that can be modified and updated as areas are added, a landscape maintenance scope of work bid packet was generated and sent to

potential vendors, and initial site inspections were conducted by GMS field staff to prepare for maintenance turnover. Another item in his report was the contracted services which included gathered proposals for monthly landscape maintenance and for bi-monthly pond discing. Those proposals were presented to the Board for consideration. He also discussed the site items in his report. It was noted that they received proposal to conduct one-time fertilization of St. Augustine sod until a contract can be formalized to include this service in the future. Also noted was the two-wire system was installed, but the site does not have dedicated power, and the irrigation is currently operating off battery timers. In addition, it was noted that initial one-time bush hogging and discing of the three dry ponds will need to be performed prior to regular maintenance. After presentation of the monthly landscape maintenance, the Board decided to accept the United Land Service's proposal for Landscape Maintenance excluding discing and Toole's Tractor Service will be engaged for those services.

On MOTION by Mr. Hamner, Jr., seconded by Mr. Linton, with all in favor, the Proposal from United Land Service for Monthly Landscape Maintenance Excluding Discing and the Proposal from Toole's Tractor Service for Discing Services, was approved.

Ms. Wilson stated they will prepare the form of District agreement, if that's agreeable for the Board, and authorize the Chair to sign. She explained that this is what will include the 30-day termination requirements as well as other statutory requirements. Mr. Flint stated District Counsel will prepare two agreements, one for United Land and one for Toole's, and the Chair or Vice Chair would be authorized to execute.

Ms. Wilson stated she knows that they have the construction and maintenance easement in place, but she asked if these areas are ready for conveyance to the District currently. She noted they can proceed under the easement, but she just wanted to check in on real property conveyance as well. Mr. Wright stated these ponds and the streets are ready to be turned over in the conditions that they are. He pointed out that the things that were not completed yet are the front entrances off of West Kelly Park, which looks like there are additional things that will happen there. He noted they are good to proceed with the actual maintenance and everything. Ms. Wilson stated at an upcoming meeting, they will have some real property conveyances, and they can work with their management team as well as Mr. Edwards and team on those conveyances. She added that they can proceed under the easement access they have currently to assume the maintenance.

Mr. Wright noted the only other thing he has to present is before they do this maintenance, there would be a one-time cleanup. He stated the number is provided on United’s contract as a separate item. It would be \$2,400 for the first time cleanup, which would include all the bush hogging that needs to be done, and then they would be ready to start. He pointed out that as long as they have a not to exceed \$2,400, they should be good to go.

On MOTION by Mr. Hamner, Jr., seconded by Mr. Linton, with all in favor, a Not to Exceed \$2,400 for First Time Cleanup, was approved.

SEVENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Supervisor’s Requests

Mr. Flint asked for any Supervisors requests. Hearing no requests, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Ridgely, III, seconded by Mr. Owen, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV



March 11, 2026

To the Board of Supervisors
Golden Gem Community Development District
City of Apopka, Florida

We have audited the financial statements of Golden Gem Community Development District (“District”) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 11, 2026. Professional standards require that we advise you of the following matters relating to our audit.

We have also examined the District’s compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025 which was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Our Responsibility in Relation to the Financial Statement Audit

Our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Any findings regarding significant deficiencies or material weaknesses in internal control over financial reporting, material noncompliance, or other matters noted during our audit, **if any**, are communicated in separate reports included in the District’s financial report—titled *Independent Auditor’s Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

With respect to financial statement preparation, the following safeguards are in place:

- Management made all decisions and performed all management functions;
- A competent individual was assigned to oversee the services;
- Management evaluated the adequacy of the services performed;
- Management evaluated and accepted responsibility for the result of the service performed; and
- Management established and maintained internal controls, including monitoring ongoing activities.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management is responsible for selecting and applying appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 2 to the financial statements. There were no new accounting policies adopted and no changes in existing significant accounting policies or their application during the fiscal year, other than those described in Note 2, if any. No matters came to our attention that, under professional standards, we are required to inform you about concerning (1) the methods used to account for significant unusual transactions or (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments normally reflect management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates, if present, may be particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them could differ markedly from management's current judgments.

In connection with our audit, we considered the reasonableness of the accounting estimates used by management. The most sensitive accounting estimate(s) affecting the financial statements **included, as applicable:**

- Management's estimate of the useful lives of capital assets.
- Management's estimate of the liability for employee compensated absences.
- Management's estimate of the Net Other Post-Employment Benefits (OPEB) liability.
- Management's estimate of the Net Pension Liability.

If none of the above estimates or other sensitive estimates were applicable in the current year, this section should be read to indicate that no such significant accounting estimates were identified.

We evaluated the key factors and assumptions used by management to develop the estimate(s) and determined that they were reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements **included, as applicable**:

- Long-term liabilities related to bonds payable and debt service requirements.
- Litigation, claims, and assessments related to pending legal matters; and
- Pension and Other Post-Employment Benefit (OPEB) plan disclosures.

If no such disclosures were identified for the current year, this section should be read to indicate that we did not note any financial statement disclosures involving significant judgment or sensitivity.

Circumstances Affecting the Auditor's Report

Professional standards require us to communicate any circumstances that affect the form or content of our auditor's report. **If applicable**, such circumstances—such as a modification of opinion, an emphasis-of-matter or other-matter paragraph, or a reference to substantial doubt about the District's ability to continue as a going concern—are described in our auditor's report included in the District's financial report. If no such circumstances existed, this section should be read to indicate that our report was unmodified.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Corrected Misstatements

Professional standards require us to communicate all material misstatements identified and corrected during the audit. Management has corrected all misstatements that were identified as a result of our audit procedures. Any such audit adjustments, **if applicable**, are summarized in the accompanying schedule of journal entries. If none were identified, this section should be read to indicate that we did not note any misstatements that were material, individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

Professional standards require that we obtain certain written representations from management as part of our audit. We have received such representations in a letter. A copy of this letter is available for your review upon request.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

As noted previously in this letter, any current-year findings identified during our audit are communicated in our separate reports titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards* and *Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*. If no findings were identified, this section should be read to indicate that we did not note any additional significant matters or findings requiring communication to those charged with governance.

This report is intended solely for the information and use of the Board of Supervisors and management of the District and is not intended to be and should not be used by anyone other than these specified parties.



Grau & Associates

**GOLDEN GEM
COMMUNITY DEVELOPMENT DISTRICT
CITY OF APOPKA, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT
CITY OF APOPKA, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Golden Gem Community Development District
City of Apopka, Florida

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 11, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

March 11, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$5,269,802.
- The change in the District's total net position in comparison with the prior fiscal year was \$964,629, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$10,811,011, a decrease of (\$12,308,208) in comparison with the prior fiscal year. The total fund balance is nonspendable for prepaid items, restricted for debt service and capital projects, and the remainder is unassigned which is available for spending at the District's discretion.

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.

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 Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

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. The District has one fund category: governmental funds.

OVERVIEW OF 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 three individual governmental funds. 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, debt service fund and capital projects fund, all of which are considered major funds.

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

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.

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

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 11,322,862	\$ 24,417,603
Capital assets, net of depreciation	31,781,082	18,291,223
Total assets	43,103,944	42,708,826
Current liabilities	1,402,962	1,976,618
Long-term liabilities	36,431,180	36,427,035
Total liabilities	37,834,142	38,403,653
Net position		
Net investment in capital assets	2,092,547	(746,311)
Restricted	3,166,937	5,051,483
Unrestricted	10,318	1
Total net position	\$ 5,269,802	\$ 4,305,173

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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,		
	2025	2024
Revenues:		
Program revenues		
Operating grants and contributions	\$ 346,615	\$ 139,433
Capital grants and contributions	2,843,003	5,910,062
Total revenues	<u>3,189,618</u>	<u>6,049,495</u>
Expenses:		
General government	124,751	75,032
Interest	2,100,238	679,615
Bond issue costs	-	989,675
Total expenses	<u>2,224,989</u>	<u>1,744,322</u>
Change in net position	964,629	4,305,173
Net position - beginning	4,305,173	-
Net position - ending	<u>\$ 5,269,802</u>	<u>\$ 4,305,173</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$2,224,989. The costs of the District's activities were primarily funded by program revenues. During the current fiscal year, program revenues were comprised of Developer contributions. The District also received funds from interest income which is included in program revenues. The decrease in program revenues is primarily the result of a decrease in developer contributions. The majority of the increase in expenses is due to an increase in interest expense.

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. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$31,781,082 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had \$36,550,000 Bonds outstanding. 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

The District anticipates an increase in operations as the District continues to be built out.

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 the Golden Gem Community Development District's Finance Department at 219 E Livingston Street, Orlando, FL 32801.

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT
CITY OF APOPKA, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities
ASSETS	
Cash	\$ 5,959
Due from Developer	7,029
Prepaid items	5,698
Restricted assets:	
Investments	11,304,176
Capital assets:	
Nondepreciable	31,781,082
Total assets	43,103,944
 LIABILITIES	
Accounts payable	8,368
Contracts and retainage payable	503,483
Accrued interest payable	891,111
Non-current liabilities:	
Due in more than one year	36,431,180
Total liabilities	37,834,142
 NET POSITION	
Net investment in capital assets	2,092,547
Restricted for debt service	3,166,937
Unrestricted	10,318
Total net position	\$ 5,269,802

See notes to the financial statements

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT
CITY OF AOPKA, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		Net (Expense) Revenue and Changes in Net Position
		Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 124,751	\$ 135,068	\$ 2,843,003	\$ 2,853,320
Interest on long-term debt	2,100,238	211,547	-	(1,888,691)
Total governmental activities	<u>2,224,989</u>	<u>346,615</u>	<u>2,843,003</u>	<u>964,629</u>
				964,629
				4,305,173
				<u>\$ 5,269,802</u>

See notes to the financial statements

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT
CITY OF AOPKA, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 5,959	\$ -	\$ -	\$ 5,959
Investments	-	4,058,048	7,246,128	11,304,176
Due from Developer	7,029	-	-	7,029
Prepaid items	5,698	-	-	5,698
Total assets	<u>\$ 18,686</u>	<u>\$ 4,058,048</u>	<u>\$ 7,246,128</u>	<u>\$ 11,322,862</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 8,368	\$ -	\$ -	\$ 8,368
Contracts and retainage payable	-	-	503,483	503,483
Total liabilities	<u>8,368</u>	<u>-</u>	<u>503,483</u>	<u>511,851</u>
Fund balances:				
Nonspendable:				
Prepaid items	5,698	-	-	5,698
Restricted for:				
Debt service	-	4,058,048	-	4,058,048
Capital projects	-	-	6,742,645	6,742,645
Unassigned	4,620	-	-	4,620
Total fund balances	<u>10,318</u>	<u>4,058,048</u>	<u>6,742,645</u>	<u>10,811,011</u>
Total liabilities and fund balances	<u>\$ 18,686</u>	<u>\$ 4,058,048</u>	<u>\$ 7,246,128</u>	<u>\$ 11,322,862</u>

See notes to the financial statements

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT
CITY OF AOPKA, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Fund balance - governmental funds \$ 10,811,011

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 position 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	31,781,082	
Accumulated depreciation	<u>-</u>	31,781,082

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

Accrued interest payable	(891,111)	
Unamortized original issue discount	118,820	
Bonds payable	<u>(36,550,000)</u>	<u>(37,322,291)</u>

Net position of governmental activities		<u>\$ 5,269,802</u>
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See notes to the financial statements

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

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Developer contributions	\$ 135,068	\$ -	\$ 2,302,786	\$ 2,437,854
Interest income	-	211,547	540,217	751,764
Total revenues	<u>135,068</u>	<u>211,547</u>	<u>2,843,003</u>	<u>3,189,618</u>
EXPENDITURES				
Current:				
General government	124,751	-	-	124,751
Debt service:				
Interest	-	1,883,216	-	1,883,216
Capital outlay	-	-	13,489,859	13,489,859
Total expenditures	<u>124,751</u>	<u>1,883,216</u>	<u>13,489,859</u>	<u>15,497,826</u>
Excess (deficiency) of revenues over (under) expenditures	10,317	(1,671,669)	(10,646,856)	(12,308,208)
Fund balances - beginning	<u>1</u>	<u>5,729,717</u>	<u>17,389,501</u>	<u>23,119,219</u>
Fund balances - ending	<u>\$ 10,318</u>	<u>\$ 4,058,048</u>	<u>\$ 6,742,645</u>	<u>\$ 10,811,011</u>

See notes to the financial statements

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

Net change in fund balances - total governmental funds	\$ (12,308,208)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized as capital assets.	13,489,859
Amortization of Bond discounts are not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(4,145)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>(212,877)</u>
Change in net position of governmental activities	<u><u>\$ 964,629</u></u>

See notes to the financial statements

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT
CITY OF APOPKA, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Golden Gem Community Development District ("District") was created on January 3, 2024 by Ordinance 3041 of City of Apopka, 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 landowners as such term is defined in chapter 190, Florida Statutes. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, three of the five Board members are affiliated with Kelly Park VB Development (the "Developer").

The Board has the final responsibility for:

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

Assessments and interest associated with the current fiscal period are 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 on the following major governmental funds:

General Fund

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

Debt Service Fund

The debt service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest on debt.

Capital Projects Fund

This fund accounts for the financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital assets within the District.

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 (Continued)

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 (interest and non-interest bearing).

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.

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.

Prepaid Items

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 at the date of donation.

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.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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 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.

Fund Equity/Net Position

In the fund financial statements, governmental funds report nonspendable 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 established by the Board of Supervisors 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

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 approve an Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. 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 hearing is 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 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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

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

	Amortized cost	Credit Risk	Maturities
US Bank Money Market Funds	\$ 11,304,176	N/A	N/A
	<u>\$ 11,304,176</u>		

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

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

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

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

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

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. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

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

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 18,291,223	\$ 13,489,859	\$ -	\$ 31,781,082
Total capital assets, not being depreciated	<u>18,291,223</u>	<u>13,489,859</u>	<u>-</u>	<u>31,781,082</u>
Governmental activities capital assets, net	<u>\$ 18,291,223</u>	<u>\$ 13,489,859</u>	<u>\$ -</u>	<u>\$ 31,781,082</u>

NOTE 5 – CAPITAL ASSETS (Continued)

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$67,495,558. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

As of September 30, 2025, the District had an open contract for the Wild Oaks construction project. The contract totaled approximately \$14.8 million, of which approximately \$5 million was uncompleted at September 30, 2025. The Developer and Developer affiliated entities are funding a portion of the Wild Oaks construction contract.

NOTE 6 – LONG TERM LIABILITIES

Series 2024

On June 14, 2024, the District issued \$36,550,000 of Special Assessment Revenue Bonds, Series 2024 consisting of various Term Bonds with due dates from May 1, 2031, to May 1, 2055 and fixed interest rates ranging from 5.15% to 6%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. 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, 2029, through May 1, 2055.

The Series 2024 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the 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. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2025.

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2024	\$ 36,550,000	\$ -	\$ -	\$ 36,550,000	\$ -
Less: original issue discount	(122,965)	-	(4,145)	(118,820)	-
Total	<u>\$ 36,427,035</u>	<u>\$ -</u>	<u>\$ (4,145)</u>	<u>\$ 36,431,180</u>	<u>\$ -</u>

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ -	\$ 2,138,668	\$ 2,138,668
2027	-	2,138,668	2,138,668
2028	-	2,138,668	2,138,668
2029	585,000	2,138,668	2,723,668
2030	620,000	2,108,540	2,728,540
2031-2035	3,645,000	10,005,475	13,650,475
2036-2040	4,855,000	8,839,980	13,694,980
2041-2045	6,450,000	7,285,590	13,735,590
2046-2050	8,680,000	5,139,000	13,819,000
2051-2055	11,715,000	2,192,700	13,907,700
Total	<u>\$ 36,550,000</u>	<u>\$ 44,125,957</u>	<u>\$ 80,675,957</u>

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$135,068 which includes a receivable of \$7,029 at September 30, 2025.

The District and the Developer are both funding the costs of the Wild Oaks construction project. During the fiscal year, developer contributions to fund the project were \$2,302,786.

NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory 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 – RISK MANAGEMENT

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

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

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 153,628	\$ 135,068	\$ (18,560)
Total revenues	153,628	135,068	(18,560)
EXPENDITURES			
Current:			
General government	143,628	124,751	18,877
Maintenance and operations	10,000	-	10,000
Total expenditures	153,628	124,751	28,877
Excess (deficiency) of revenues over (under) expenditures	\$ -	10,317	\$ 10,317
Fund balance - beginning		1	
Fund balance - ending		\$ 10,318	

See notes to required supplementary information

**GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT
CITY OF APOPKA, 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. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

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

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	5
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	4
Employee compensation	\$3,800
Independent contractor compensation	\$72,973
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	Not applicable
Special assessment rate	Operations and maintenance - \$- Debt Service Series 2024 - \$-
Special assessments collected	\$0
Outstanding Bonds:	
Series 2024, Due May 1, 2055	\$36,550,000



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 Gem Community Development District
City of Apopka, 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 and each major fund of Golden Gem Community Development District, City of Apopka, Florida (the "District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 11, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

March 11, 2026



**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 Gem Community Development District
City of Apopka, Florida

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

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

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

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

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

March 11, 2026



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

To the Board of Supervisors
Golden Gem Community Development District
City of Apopka, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Golden Gem Community Development District, City of Apopka, Florida (the "District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated March 11, 2026.

Auditor's Responsibility

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

Other 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 March 11, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for 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 Gem Community Development District, City of Apopka, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Golden Gem Community Development District, City of Apopka, 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.

March 11, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for period from inception January 3, 2024 to September 30, 2024.

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, 2025.

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, 2025.

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. 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 23.

SECTION V

RESOLUTION 2026-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2026/2027 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; ADDRESSING TRANSMITTAL, POSTING AND PUBLICATION REQUIREMENTS; ADDRESSING SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors (“**Board**”) of the Golden Gem Community Development District (“**District**”) prior to June 15, 2026, a proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2026 and ending September 30, 2027 (“**Fiscal Year 2026/2027**”); and

WHEREAS, the Board has considered the Proposed Budget and desires to set the required public hearing thereon.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget prepared by the District Manager for Fiscal Year 2026/2027 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said Proposed Budget.

2. **SETTING A PUBLIC HEARING.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, hour and location:

DATE: July 8, 2026

HOUR: 10:30 AM

LOCATION: Offices of Governmental Management Services – CF, LLC
219 East Livingston Street
Orlando, Florida 32801

3. **TRANSMITTAL OF PROPOSED BUDGET TO LOCAL GENERAL PURPOSE GOVERNMENT.** The District Manager is hereby directed to submit a copy of the Proposed Budget to the City of Apopka and Orange County at least sixty (60) days prior to the hearing set above.

4. **POSTING OF PROPOSED BUDGET.** In accordance with Section 189.016, *Florida Statutes*, the District’s Secretary is further directed to post the approved Proposed Budget on the District’s website at least two (2) days before the budget hearing date as set forth in Section 2, and shall remain on the website for at least forty-five (45) days.

5. **PUBLICATION OF NOTICE.** Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 8th day of April, 2026.

ATTEST:

**GOLDEN GEM COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2026/2027 Proposed Budget

Exhibit A

Fiscal Year 2026/2027 Proposed Budget

Golden Gem
Community Development District

Proposed Budget
FY2027



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6	<u>Debt Service - Series 2024</u>
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9	<u>Assessments</u>

Golden Gem
Community Development District
General Fund

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY2027
Revenues					
Special Assessments - Direct	\$ 340,543	\$ 255,707	\$ 84,836	\$ 340,543	\$ 340,543
Developer Contributions	\$ -	\$ 18,203	\$ -	\$ 18,203	\$ -
Carryforward Balance	\$ -	\$ -	\$ -	\$ -	\$ 44,256
Total Revenues	\$ 340,543	\$ 273,911	\$ 84,836	\$ 358,746	\$ 384,799

Expenditures

General & Administrative

Supervisor Fees	\$ 12,000	\$ 2,000	\$ 6,000	\$ 8,000	\$ 12,000
FICA Expense	\$ 918	\$ 153	\$ 459	\$ 612	\$ 918
Annual Audit	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 4,500
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,150
Arbitrage	\$ 450	\$ -	\$ 450	\$ 450	\$ 450
Attorney	\$ 25,000	\$ 3,194	\$ 4,472	\$ 7,666	\$ 25,000
Dissemination	\$ 5,000	\$ 2,083	\$ 2,917	\$ 5,000	\$ 5,150
Engineering	\$ 15,000	\$ -	\$ 2,500	\$ 2,500	\$ 15,000
Legal Advertising	\$ 15,000	\$ -	\$ 1,000	\$ 1,000	\$ 15,000
Trustee Fees	\$ 5,500	\$ -	\$ 5,500	\$ 5,500	\$ 6,050
Management Fees	\$ 38,625	\$ 16,094	\$ 22,531	\$ 38,625	\$ 40,000
Information Technology	\$ 1,854	\$ 773	\$ 1,082	\$ 1,854	\$ 1,910
Website Maintenance	\$ 1,236	\$ 515	\$ 721	\$ 1,236	\$ 1,273
Office Supplies	\$ 625	\$ 0	\$ 0	\$ 0	\$ 625
Postage & Delivery	\$ 1,000	\$ 3	\$ 4	\$ 7	\$ 1,000
Printing & Binding	\$ 1,000	\$ 2	\$ 3	\$ 5	\$ 1,000
Telephone	\$ 300	\$ -	\$ -	\$ -	\$ 300
Travel Per Diem	\$ 660	\$ -	\$ -	\$ -	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Insurance	\$ 6,900	\$ 5,300	\$ -	\$ 5,300	\$ 5,830
Property Taxes	\$ -	\$ 2,473	\$ -	\$ 2,473	\$ 2,500
Contingency	\$ 5,000	\$ 460	\$ 644	\$ 1,103	\$ 1,968
Total Administrative	\$ 146,243	\$ 38,224	\$ 53,282	\$ 91,506	\$ 146,459

Operation and Maintenance

Field Expenditures

Field Management	\$ 15,000	\$ -	\$ -	\$ -	\$ 15,750
Fountain Maintenance	\$ 3,500	\$ -	\$ -	\$ -	\$ 6,000
General Repairs & Maintenance	\$ 10,000	\$ -	\$ -	\$ -	\$ 9,000
Irrigation Repairs	\$ 4,500	\$ -	\$ -	\$ -	\$ 4,500
Landscape Maintenance	\$ 60,000	\$ 5,985	\$ 33,033	\$ 39,018	\$ 85,000
Landscape Replacement & Enhancements	\$ 10,000	\$ -	\$ -	\$ -	\$ 8,165
Pond Maintenance	\$ 7,500	\$ -	\$ 7,400	\$ 7,400	\$ 11,655
Electric	\$ 1,500	\$ -	\$ 3,500	\$ 3,500	\$ 15,000
Streetlights	\$ 45,000	\$ -	\$ 30,000	\$ 30,000	\$ 45,000
Water & Sewer	\$ 25,000	\$ -	\$ 25,000	\$ 25,000	\$ 25,000
Lift Station Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Property Insurance	\$ 5,500	\$ -	\$ -	\$ -	\$ 5,500
Contingency	\$ 5,500	\$ -	\$ -	\$ -	\$ 2,770
Total Field Expenditures	\$ 193,000	\$ 5,985	\$ 98,933	\$ 104,918	\$ 238,340

Golden Gem
Community Development District
General Fund

Description	Adopted Budget FY2026	Actuals Thru 2/28/26	Projected Next 7 Months	Projected Thru 9/30/26	Proposed Budget FY2027
<i>Amenity Expenditures</i>					
Janitorial Services	\$ 1,300	\$ -	\$ -	\$ -	\$ -
Total Amenity Expenditures	\$ 1,300	\$ -	\$ -	\$ -	\$ -
Total O&M Expenditures:	\$ 194,300	\$ 5,985	\$ 98,933	\$ 104,918	\$ 238,340
Total Expenditures	\$ 340,543	\$ 44,209	\$ 152,215	\$ 196,424	\$ 384,799
Excess Revenues/(Expenditures)	\$ -	\$ 229,701	\$ (67,379)	\$ 162,322	\$ -

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Hotel	61.50	123.00	0.50	\$11,961.57	\$97.25	\$103.46
Multifamily	1,576.50	2,102.00	0.75	\$306,624.65	\$145.87	\$155.18
Single Family	54.00	54.00	1.00	\$10,502.84	\$194.50	\$206.91
Commercial	58.89	58.89	1.00	\$11,453.93	\$194.50	\$206.91
Total ERU's	1,750.89	2,337.89		340,543.00		

Golden Gem

Community Development District

General Fund Narrative

Revenues:

Special Assessments

The District will levy a Non-Ad Valorem Assessment on all the assessable property within the District in order to pay for its operating and maintenance expenditures incurred during the Fiscal Year.

Administrative Expenditures:

Supervisor Fees

The amount paid to each supervisor for the time devoted to District business and meetings is determined by Chapter 190, Florida Statutes, at \$200 per meeting.

FICA Expenditures

Represents the employer's share of Social Security and Medicare taxes withheld from Board of Supervisors

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series 2024 Bonds and any additional bond issuance.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of

Legal Advertising

The District is required to advertise various notices for monthly board meetings, public hearings, etc. in a newspaper of general circulation.

Trustee Fees

The District will pay annual trustee fees to U.S. Bank Global Corporate Trust for the Series 2024 Special

Golden Gem

Community Development District

General Fund Narrative

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, attendance of monthly board meetings, recording and transcription of board meetings,

Information Technology

Represents costs with Governmental Management Services – Central Florida, LLC related to the District's information systems, which include but are not limited to video conferencing services, cloud storage

Website Maintenance

Represents the costs with Governmental Management Services – Central Florida, LLC associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates,

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders,

Postage & Delivery

The District incurs charges for mailing of board meeting agenda packages, overnight deliveries,

Printing & Binding

Printing and binding agenda packages for board meetings, printing of computerized checks, stationary,

Telephone

Telephone and fax machine.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Insurance

Annual insurance policy for General Liability and D&O provided by EGIS Risk Advisors.

Property Taxes

Estimated expenditures for non ad-valorem property taxes.

Contingency

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

Golden Gem

Community Development District

General Fund Narrative

Operations & Maintenance:

Field Operations:

Field Management

Estimated expenditures for contracts, site visits to the District, monthly operations reports of the District, and administration of all maintenance and operations.

Fountain Maintenance

Estimated expenditures to maintain the fountains.

General Repairs & Maintenance

Estimated expenditures for all field repairs and maintenance. These expenses include but are not limited to pressure washing, entry & wall repairs, gate repairs, maintenance supplies, sidewalk repairs, etc.

Irrigation Repairs

Estimated expenditures to inspect the irrigation system and provide any necessary repairs.

Landscape Maintenance

Estimated expenditures to provide landscape maintenance, horticulture, and irrigation inspections. The services include but are not limited to basic landscaping services, fertilization, mulching, and tree planting.

Landscape Replacement & Enhancement

Estimated expenditures for miscellaneous plant materials outside of the landscaping contract.

Pond Maintenance

Estimated expenditures to disc three ponds six times annually.

Electric

Estimated expenditures for electric services for lift stations, park, entry and fountain lighting.

Streetlights

Estimated expenditures to provide electricity to the streetlights.

Water & Sewer

Estimated expenditures to provide water and sewer.

Lift Station Maintenance

Expenses incurred by the District for repairs and upkeep of the lift station.

Property Insurance

Annual insurance policy for Property & Casualty provided by EGIS Risk Advisors for coverage of the entry

Contingency

Represents any additional field expense that may not have been provided for in the budget.

Golden Gem
Community Development District
Debt Service Series 2024

	Adopted Budget FY 2026	Actuals Thru 2/28/26	Projected Next 7 Months	Total Projected 9/30/26	Proposed Budget FY 2027
Revenues					
Carry Forward Surplus ⁽¹⁾	\$ 1,286,579	\$ 1,345,280	\$ -	\$ 1,345,280	\$ 1,434,793
Special Assessments	\$ 2,138,668	\$ -	\$ 2,138,668	\$ 2,138,668	\$ 2,138,668
Interest Income	\$ 75,000	\$ 52,654	\$ 36,858	\$ 89,512	\$ 75,000
Interfund Transfer In	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 3,500,246	\$ 1,397,935	\$ 2,175,526	\$ 3,573,460	\$ 3,648,460
Expenditures					
Interfund Transfer Out	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Series 2024</i>					
Interest-11/1	\$ 1,069,334	\$ 1,069,334	\$ -	\$ 1,069,334	\$ 1,069,334
Principal-5/1	\$ -	\$ -	\$ -	\$ -	\$ -
Interest-5/1	\$ 1,069,334	\$ -	\$ 1,069,334	\$ 1,069,334	\$ 1,069,334
Total Expenditures	\$ 2,138,668	\$ 1,069,334	\$ 1,069,334	\$ 2,138,668	\$ 2,138,668
Excess Revenues/(Expenditures)	\$ 1,361,579	\$ 328,601	\$ 1,106,192	\$ 1,434,793	\$ 1,509,793

⁽¹⁾ Net of Debt Service Reserve funds.

Interest 11-1-27	\$ 1,069,334
Principal 11-1-27	\$ -
	\$ 1,069,334

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Gross Per Unit
Hotel	61.50	123.00	0.50	\$774.68	\$824.13
Multifamily	1,576.50	2,102.00	0.75	\$1,162.02	\$1,236.20
Single Family	54.00	54.00	1.00	\$1,549.36	\$1,648.26
Commercial	58.89	58.89	1.00	\$1,549.36	\$1,648.26
Total ERU's	1,750.89	2,337.89			

**Golden Gem
Community Development District
Special Assessment Revenue Bonds, Series 2024**

Period Ending	Principal Balance	Annual Principal	Interest	Annual Debt
11/01/24	\$36,550,000		\$ 813,882	\$ 813,882
05/01/25			\$ 1,069,334	
11/01/25	\$36,550,000		\$ 1,069,334	\$ 2,138,668
05/01/26			\$ 1,069,334	
11/01/26	\$36,550,000		\$ 1,069,334	\$ 2,138,668
05/01/27			\$ 1,069,334	
11/01/27	\$36,550,000		\$ 1,069,334	\$ 2,138,668
05/01/28			\$ 1,069,334	
11/01/28	\$36,550,000		\$ 1,069,334	\$ 2,138,668
05/01/29		\$ 585,000	\$ 1,069,334	
11/01/29	\$35,965,000		\$ 1,054,270	\$ 2,708,604
05/01/30		\$ 620,000	\$ 1,054,270	
11/01/30	\$35,345,000		\$ 1,038,305	\$ 2,712,575
05/01/31		\$ 650,000	\$ 1,038,305	
11/01/31	\$34,695,000		\$ 1,021,568	\$ 2,709,873
05/01/32		\$ 685,000	\$ 1,021,568	
11/01/32	\$34,010,000		\$ 1,002,045	\$ 2,708,613
05/01/33		\$ 725,000	\$ 1,002,045	
11/01/33	\$33,285,000		\$ 981,383	\$ 2,708,428
05/01/34		\$ 770,000	\$ 981,383	
11/01/34	\$32,515,000		\$ 959,438	\$ 2,710,820
05/01/35		\$ 815,000	\$ 959,438	
11/01/35	\$31,700,000		\$ 936,210	\$ 2,710,648
05/01/36		\$ 865,000	\$ 936,210	
11/01/36	\$30,835,000		\$ 911,558	\$ 2,712,768
05/01/37		\$ 915,000	\$ 911,558	
11/01/37	\$29,920,000		\$ 885,480	\$ 2,712,038
05/01/38		\$ 965,000	\$ 885,480	
11/01/38	\$28,955,000		\$ 857,978	\$ 2,708,458
05/01/39		\$ 1,025,000	\$ 857,978	
11/01/39	\$27,930,000		\$ 828,765	\$ 2,711,743
05/01/40		\$ 1,085,000	\$ 828,765	
11/01/40	\$26,845,000		\$ 797,843	\$ 2,711,608
05/01/41		\$ 1,145,000	\$ 797,843	
11/01/41	\$25,700,000		\$ 765,210	\$ 2,708,053
05/01/42		\$ 1,215,000	\$ 765,210	

Period Ending	Principal Balance	Annual Principal	Interest	Annual Debt
11/01/42	\$24,485,000		\$ 730,583	\$ 2,710,793
05/01/43		\$ 1,285,000	\$ 730,583	
11/01/43	\$23,200,000		\$ 693,960	\$ 2,709,543
05/01/44		\$ 1,360,000	\$ 693,960	
11/01/44	\$21,840,000		\$ 655,200	\$ 2,709,160
05/01/45		\$ 1,445,000	\$ 655,200	
11/01/45	\$20,395,000		\$ 611,850	\$ 2,712,050
05/01/46		\$ 1,535,000	\$ 611,850	
11/01/46	\$18,860,000		\$ 565,800	\$ 2,712,650
05/01/47		\$ 1,630,000	\$ 565,800	
11/01/47	\$17,230,000		\$ 516,900	\$ 2,712,700
05/01/48		\$ 1,730,000	\$ 516,900	
11/01/48	\$15,500,000		\$ 465,000	\$ 2,711,900
05/01/49		\$ 1,835,000	\$ 465,000	
11/01/49	\$13,665,000		\$ 409,950	\$ 2,709,950
05/01/50		\$ 1,950,000	\$ 409,950	
11/01/50	\$11,715,000		\$ 351,450	\$ 2,711,400
05/01/51		\$ 2,070,000	\$ 351,450	
11/01/51	\$ 9,645,000		\$ 289,350	\$ 2,710,800
05/01/52		\$ 2,200,000	\$ 289,350	
11/01/52	\$ 7,445,000		\$ 223,350	\$ 2,712,700
05/01/53		\$ 2,335,000	\$ 223,350	
11/01/53	\$ 5,110,000		\$ 153,300	\$ 2,711,650
05/01/54		\$ 2,480,000	\$ 153,300	
11/01/54	\$ 2,630,000		\$ 78,900	\$ 2,712,200
05/01/55		\$ 2,630,000	\$ 78,900	
11/01/55	\$ -			\$ 2,708,900
Total		\$ 36,550,000	\$ 46,009,171	\$ 82,559,171

Golden Gem
Community Development District
Non-Ad Valorem Assessments
2026-2027

Parcel	Acreage	FY26			FY27			Change
		O&M ⁽¹⁾	Debt	Total	O&M ⁽¹⁾	Debt	Total	
272013948000001	8.312	\$19,140.56	\$120,205.95	\$139,346.51	\$19,140.56	\$120,205.95	\$139,346.51	-
272013948000002	3.936	\$9,063.67	\$56,921.39	\$65,985.06	\$9,063.67	\$56,921.39	\$65,985.06	-
272013948001000	48.827	\$112,436.98	\$706,123.20	\$818,560.18	\$112,436.98	\$706,123.20	\$818,560.18	-
272013948002000	8.74	\$20,126.14	\$126,395.57	\$146,521.71	\$20,126.14	\$126,395.57	\$146,521.71	-
272013948003000	15.627	\$35,985.27	\$225,993.55	\$261,978.82	\$35,985.27	\$225,993.55	\$261,978.82	-
272013948005000	4.074	\$9,381.45	\$58,917.11	\$68,298.56	\$9,381.45	\$58,917.11	\$68,298.56	-
272013948006000	9.007	\$20,740.98	\$130,256.86	\$150,997.84	\$20,740.98	\$130,256.86	\$150,997.84	-
272013948007000	46.734	\$107,617.30	\$675,854.78	\$783,472.08	\$107,617.30	\$675,854.78	\$783,472.08	-
272013948008000	12.067	\$27,787.43	\$174,509.77	\$202,297.20	\$27,787.43	\$174,509.77	\$202,297.20	-
Total Gross Direct	157.324	\$362,279.78	\$2,275,178.18	\$2,637,457.96	\$362,279.78	\$2,275,178.18	\$2,637,457.96	-
Total Net Direct		\$340,542.99	\$2,138,667.49	\$2,479,210.48	\$340,542.99	\$2,138,667.49	\$2,479,210.48	

⁽¹⁾ The O&M Assessments will initially be allocated to the assessable property within the District on an equal acreage basis. Once property is platted and/or sold, the O&M Assessments will be assigned to such property based on entitlements for the number of units and product types assigned.

SECTION VI

REQUISITION

The undersigned, an Authorized Officer of Golden Gem Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of June 1, 2024 (the "Master Indenture"), as amended and supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of June 1, 2024 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: 56

(B) Name of Payee: Kimley Horn

(C) Amount Payable: \$3,042.50

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):

(E) Fund, Account and/or subaccount from which disbursement is to be made:

Series 2024 Acquisition and Construction Account

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Phase 1 Project and each represents a Cost of the Phase 1 Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.


GOLDEN GEM COMMUNITY DEVELOPMENT DISTRICT



Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Phase 1 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Phase 1 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Trust Indenture, as such report shall have been amended or modified on the date hereof.



Consulting Engineer 1/14/2026
Troy P. Cosmas, P.E; Kimley-Horn and Associates, Inc.

<p>Please remit payment electronically to:</p> <p>Account Name: KIMLEY-HORN AND ASSOCIATES, INC. Bank Name and Address: WELLS FARGO BANK, N.A., SAN FRANCISCO, CA 94104 Account Number: 2073089159554 ABA#: 121000248 Please send remittance information to: payments@kimley-horn.com</p>	<p>If paying by check, please remit to:</p> <p>KIMLEY-HORN AND ASSOCIATES, INC. P.O. BOX 932520 ATLANTA, GA 31193-2520</p>
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GOLDEN GEM CDD
 C/O GOVERNMENTAL MANAGEMENT SERVICES
 219 EAST LIVINGSTON ST
 ORLANDO, FL 32801

Invoice Amount: \$3,042.50

Invoice No: 33987223R
 Invoice Date: Oct 31, 2025

Project No: 147968001.3
 Project Name: GOLDEN GEM CDD
 Project Manager: COSMAS, TROY

Federal Tax Id: 56-0885615
 For Services Rendered through Oct 31, 2025

Client Reference:

HOURLY NOT TO EXCEED

Description	Contract Value	Amount Billed to Date	Previous Amount Billed	Current Amount Due
WA01 SERVICES RENDERED	25,000.00	5,967.50	2,925.00	3,042.50
Subtotal	25,000.00	5,967.50	2,925.00	3,042.50
Total HOURLY NOT TO EXCEED				3,042.50

DESCRIPTION OF SERVICES PERFORMED:

- REVIEW CONSTRUCTION REPORT AND SEND TO PROJECT TEAM.
- REVIEW BOARD MEETING AGENDA. PREP FOR BOARD MEETING.
- ATTEND BOARD MEETING.
- AMENDMENT TO TRANSPORTATION AGREEMENT MEETING WITH ATTORNEY AND ENGINEER OF RECORD.
- REVIEW LETTER, NOTES, AND COMMENTS FOR THE CITY AGREEMENT TO DEFER 2ND LIFT AND RIGHT TURN LANE.

Total Invoice: \$3,042.50

GOLDEN GEM CDD
 C/O GOVERNMENTAL MANAGEMENT SERVICES
 219 EAST LIVINGSTON ST
 ORLANDO, FL 32801

Invoice No: 33987223R
 Invoice Date: Oct 31, 2025
 Project No: 147968001.3
 Project Name: GOLDEN GEM CDD
 Project Manager: COSMAS, TROY

HOURLY NOT TO EXCEED

Task	Description	Qty Hours	Billing Rate	Current Amount Due
01CIVIL CONSULTING SVCS	ANALYST	0.5	185.00	92.50
	PROFESSIONAL	2.0	265.00	530.00
	SENIOR PROFESSIONAL I	7.0	325.00	2,275.00
	SUPPORT STAFF	1.0	145.00	145.00
TOTAL 01CIVIL CONSULTING SVCS		10.5		3,042.50
TOTAL LABOR AND EXPENSE DETAIL				3,042.50

This page is for informational purposes only. Please pay amount shown on cover page.

REQUISITION

The undersigned, an Authorized Officer of Golden Gem Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as trustee (the "Trustee"), dated as of June 1, 2024 (the "Master Indenture"), as amended and supplemented by the First Supplemental Trust Indenture between the District and the Trustee, dated as of June 1, 2024 (the Master Indenture as amended and supplemented is hereinafter referred to as the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

- (A) Requisition Number: 57
- (B) Name of Payee: Kimley Horn
- (C) Amount Payable: \$835.00
- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable):
- (E) Fund, Account and/or subaccount from which disbursement is to be made:
Series 2024 Acquisition and Construction Account

The undersigned hereby certifies that obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2024 Acquisition and Construction Account and the subaccount, if any, referenced above, that each disbursement set forth above was incurred in connection with the acquisition and construction of the Phase 1 Project and each represents a Cost of the Phase 1 Project, and has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

**GOLDEN GEM COMMUNITY DEVELOPMENT
DISTRICT**



Authorized Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than the Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Phase 1 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Phase 1 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer attached as an Exhibit to the First Supplemental Trust Indenture, as such report shall have been amended or modified on the date hereof.



Consulting Engineer

1/23/2026

Troy P. Cosmas, P.E; Kimley-Horn and Associates, Inc.

<p>Please remit payment electronically to: Account Name: KIMLEY-HORN AND ASSOCIATES, INC. Bank Name and Address: WELLS FARGO BANK, N.A., SAN FRANCISCO, CA 94104 Account Number: 2073089159554 ABA#: 121000248 Please send remittance information to: payments@kimley-horn.com</p>	<p>If paying by check, please remit to: KIMLEY-HORN AND ASSOCIATES, INC. P.O. BOX 932520 ATLANTA, GA 31193-2520</p>
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GOLDEN GEM CDD
 C/O GOVERNMENTAL MANAGEMENT SERVICES
 219 EAST LIVINGSTON ST
 ORLANDO, FL 32801

Invoice Amount: \$835.00

Invoice No: 34397383
 Invoice Date: Dec 31, 2025

Federal Tax Id: 56-0885615
 For Services Rendered through Dec 31, 2025

Project No: 147968001.3
 Project Name: GOLDEN GEM CDD
 Project Manager: COSMAS, TROY

Client Reference:

HOURLY NOT TO EXCEED

Description	Contract Value	Amount Billed to Date	Previous Amount Billed	Current Amount Due
WA01 SERVICES RENDERED	25,000.00	6,802.50	5,967.50	835.00
Subtotal	25,000.00	6,802.50	5,967.50	835.00
Total HOURLY NOT TO EXCEED				835.00

DESCRIPTION OF SERVICES PERFORMED:
 REVIEW AND APPROVE RCS REQUISITION NUMBERS 52 AND 53.

Total Invoice: \$835.00

GOLDEN GEM CDD
 C/O GOVERNMENTAL MANAGEMENT SERVICES
 219 EAST LIVINGSTON ST
 ORLANDO, FL 32801

Invoice No: 34397383
 Invoice Date: Dec 31, 2025
 Project No: 147968001.3
 Project Name: GOLDEN GEM CDD
 Project Manager: COSMAS, TROY

HOURLY NOT TO EXCEED

Task	Description	Qty Hours	Billing Rate	Current Amount Due
CIVIL CONSULTING SVCS	ANALYST	1.0	185.00	185.00
	SENIOR PROFESSIONAL I	2.0	325.00	650.00
TOTAL CIVIL CONSULTING SVCS		3.0		835.00
TOTAL LABOR AND EXPENSE DETAIL				835.00

This page is for informational purposes only. Please pay amount shown on cover page.

SECTION VII

SECTION C

SECTION 1

Golden Gem
Community Development District
Check Register Summary
January 8, 2026 through February 3, 2026

Fund	Date	Check #'s	Amount
<i>General Fund</i>			
	01/08/26	75-76	\$ 671.00
	01/20/26	77	\$ 3,892.92
	02/03/26	78	\$ 250.00
Total			\$ 4,813.92

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/08/26	00006	10/31/25	33987223	202510 310-51300-31100	ENGINEER FEES	*	3,042.50		
		10/31/25	33987223	202510 310-51300-31100	ENGINEER FEES	V	3,042.50-		
									.00 000075

1/08/26	00005	12/26/25	3675464	202511 310-51300-31500	ATTORNEY FEES	*	671.00		
									671.00 000076

1/20/26	00003	1/01/26	28	202601 310-51300-34000	MGMT FEES	*	3,218.75		
		1/01/26	28	202601 310-51300-35200	WEBSITE ADMIN	*	103.00		
		1/01/26	28	202601 310-51300-35100	INFORMATION TECH	*	154.50		
		1/01/26	28	202601 310-51300-31300	DISS AGENT	*	416.67		
									3,892.92 000077

2/03/26	00012	1/27/26	1	202601 310-51300-49000	AMORTIZATION SCHEDULE	*	250.00		
									250.00 000078

							TOTAL FOR BANK A	4,813.92	
							TOTAL FOR REGISTER	4,813.92	

the 1990s, the number of people with a diagnosis of schizophrenia has increased in many countries (1).

There is a growing awareness of the need to improve the quality of life of people with schizophrenia. The World Health Organization (WHO) has developed a number of instruments to measure the quality of life of people with schizophrenia (2). The WHO Quality of Life Scale (WHOQOL) is a self-rated measure of quality of life that has been used in a number of studies (3). The WHOQOL is a 26-item scale that measures quality of life in terms of physical, psychological, social, and spiritual domains. The WHOQOL is a self-rated measure of quality of life that has been used in a number of studies (3).

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Golden Gem
Community Development District
Check Register Summary
February 4, 2026 through March 3, 2026

Fund	Date	Check #'s	Amount
<i>General Fund</i>	02/17/26	79-81	\$ 12,404.56
Total			\$ 12,404.56

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
2/17/26	00013	2/01/26 190969	202602 320-53900-46000	LANDSCAPE MAINT	*	5,985.34	
							5,985.34 000079

2/17/26	00003	2/01/26 29	202602 310-51300-34000	BLADE RUNNERS COMMERCIAL LANDSCAPIN	*	3,218.75	
				MGMT FEES	*	103.00	
		2/01/26 29	202602 310-51300-35200	WEBSITE ADMIN	*	154.50	
		2/01/26 29	202602 310-51300-35100	INFORMATION TECH	*	416.67	
		2/01/26 29	202602 310-51300-31300	DISS AGENT	*	3.30	
		2/01/26 29	202602 310-51300-49000	COPIES	*		
							3,896.22 000080

2/17/26	00005	12/04/25 3669502	202510 310-51300-31500	ATTORNEY FEES	*	2,259.00	
		1/29/26 3690437	202512 310-51300-31500	ATTORNEY FEES	*	264.00	
							2,523.00 000081

TOTAL FOR BANK A						12,404.56	
TOTAL FOR REGISTER						12,404.56	

Golden Gem
Community Development District
Check Register Summary
March 4, 2026 through March 31, 2026

Fund	Date	Check #'s	Amount
<i>General Fund</i>	03/13/26	82-85	\$ 19,963.76
Total			\$ 19,963.76

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
3/13/26	00013	3/01/26 193173	202603 320-53900-46000		LANDSCAPE MAINT	*	5,985.34	
								5,985.34 000082
-----								-----
3/13/26	00003	3/01/26 30	202603 310-51300-34000		MGMT FEES	*	3,218.75	
		3/01/26 30	202603 310-51300-35200		WEBSITE ADMIN	*	103.00	
		3/01/26 30	202603 310-51300-35100		INFORMATION TECH	*	154.50	
		3/01/26 30	202603 310-51300-31300		DISS AGENT	*	416.67	
		3/01/26 31	202603 320-53900-34000		FIELD MGMT	*	1,250.00	
		3/01/26 31	202603 300-20200-10100		JAN FIELD MGMT	*	1,250.00	
		3/01/26 31	202603 300-20200-10100		FEB FIELD MGMT	*	1,250.00	
								7,642.92 000083
-----								-----
3/13/26	00010	3/02/26 28789	202603 310-51300-32200		ANNUAL AUDIT	*	4,400.00	
								4,400.00 000084
-----								-----
3/13/26	00005	2/27/26 3704066	202601 310-51300-31500		ATTORNEY FEES	*	1,935.50	
								1,935.50 000085
-----								-----
							TOTAL FOR BANK A	19,963.76
							TOTAL FOR REGISTER	19,963.76

SECTION 2

Golden Gem
Community Development District

Unaudited Financial Reporting
March 31, 2026



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1	<u>Balance Sheet</u>
2-3	<u>General Fund</u>
4	<u>Series 2024 Debt Service Fund</u>
5	<u>Series 2024 Capital Projects Fund</u>
6-7	<u>Month to Month</u>
8	<u>Long Term Debt Report</u>
9	<u>Assessment Receipt Schedule</u>

Golden Gem
Community Development District
Combined Balance Sheet
March 31, 2026

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Total Governmental Funds</i>
Assets:				
<u>Cash:</u>				
Operating Account	\$ 214,016	\$ -	\$ -	\$ 214,016
<u>Investments</u>				
<u>Series 2024</u>				
Revenue	\$ -	\$ 1,069,334	\$ -	\$ 1,069,334
Interest	\$ -	\$ -	\$ -	\$ -
Sinking Fund	\$ -	\$ -	\$ -	\$ -
Prepayment	\$ -	\$ -	\$ -	\$ -
Reserve	\$ -	\$ 2,712,768	\$ -	\$ 2,712,768
Capitalized Interest	\$ -	\$ -	\$ -	\$ -
Acquisition & Construction	\$ -	\$ -	\$ 7,258,170	\$ 7,258,170
Cost of Issuance	\$ -	\$ -	\$ -	\$ -
Due from Developer	\$ -	\$ -	\$ -	\$ -
Due from Capital Projects Fund	\$ -	\$ -	\$ -	\$ -
Due from General Fund	\$ -	\$ -	\$ -	\$ -
Prepaid Expenditures	\$ 5,698	\$ -	\$ -	\$ 5,698
Total Assets	\$ 219,714	\$ 3,782,101	\$ 7,258,170	\$ 11,259,985
Liabilities:				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Expenses	\$ -	\$ -	\$ -	\$ -
Contracts Payable	\$ -	\$ -	\$ 503,483	\$ 503,483
Due to Capital	\$ -	\$ -	\$ -	\$ -
Due to General Fund	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ 503,483	\$ 503,483
Fund Balance:				
Nonspendable:				
Deposits and Prepaid Items	\$ 5,698	\$ -	\$ -	\$ 5,698
Assigned:				
Debt Service - Series 2024	\$ -	\$ 3,782,101	\$ -	\$ 3,782,101
Capital Projects Fund	\$ -	\$ -	\$ 6,754,687	\$ 6,754,687
Unassigned	\$ 214,016	\$ -	\$ -	\$ 214,016
Total Fund Balances	\$ 219,714	\$ 3,782,101	\$ 6,754,687	\$ 10,756,503
Total Liabilities & Fund Balance	\$ 219,714	\$ 3,782,101	\$ 7,258,170	\$ 11,259,985

Golden Gem

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/26	Thru 03/31/26	Variance
Revenues:				
Special Assessments - Direct	\$ 340,543	\$ 255,407	\$ 255,407	\$ -
Developer Contribution	\$ -	\$ -	\$ 18,203	\$ 18,203
Total Revenues	\$ 340,543	\$ 255,407	\$ 273,611	\$ 18,203
Expenditures:				
General & Administrative:				
Supervisor Fees	\$ 12,000	\$ 6,000	\$ 2,000	\$ 4,000
FICA Expenditures	\$ 918	\$ 459	\$ 153	\$ 306
Engineering	\$ 15,000	\$ 7,500	\$ -	\$ 7,500
Attorney	\$ 25,000	\$ 12,500	\$ 5,130	\$ 7,371
Annual Audit	\$ 5,000	\$ 5,000	\$ 4,400	\$ 600
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ 2,500	\$ 2,500	\$ (0)
Trustee Fees	\$ 5,500	\$ -	\$ -	\$ -
Management Fees	\$ 38,625	\$ 19,313	\$ 19,313	\$ -
Information Technology	\$ 1,854	\$ 927	\$ 927	\$ -
Website Maintenance	\$ 1,236	\$ 618	\$ 618	\$ -
Telephone	\$ 300	\$ 150	\$ -	\$ 150
Postage & Delivery	\$ 1,000	\$ 500	\$ 3	\$ 497
Insurance	\$ 6,900	\$ 6,900	\$ 5,300	\$ 1,600
Printing & Binding	\$ 1,000	\$ 500	\$ 2	\$ 498
Legal Advertising	\$ 15,000	\$ 7,500	\$ -	\$ 7,500
Contingency	\$ 5,000	\$ 2,500	\$ 501	\$ 1,999
Office Supplies	\$ 625	\$ 313	\$ 0	\$ 312
Travel Per Diem	\$ 660	\$ 330	\$ -	\$ 330
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Property Taxes	\$ -	\$ -	\$ 2,473	\$ (2,473)
Total Administrative Expenditures	\$ 146,243	\$ 78,684	\$ 48,494	\$ 30,190

Golden Gem

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 03/31/26	Thru 03/31/26	Variance
<i>Operations & Maintenance</i>				
<i>Field Expenditures</i>				
Field Management	\$ 15,000	\$ 7,500	\$ 3,750	\$ 3,750
Fountain Maintenance	\$ 3,500	\$ 1,750	\$ -	\$ 1,750
General Repairs & Maintenance	\$ 10,000	\$ 5,000	\$ -	\$ 5,000
Irrigation Repairs	\$ 4,500	\$ 2,250	\$ -	\$ 2,250
Landscape Maintenance	\$ 60,000	\$ 30,000	\$ 11,971	\$ 18,029
Landscape Replacement & Enhancements	\$ 10,000	\$ 5,000	\$ -	\$ 5,000
Pond Maintenance	\$ 7,500	\$ 3,750	\$ -	\$ 3,750
Electric	\$ 1,500	\$ 750	\$ -	\$ 750
Streetlights	\$ 45,000	\$ 22,500	\$ -	\$ 22,500
Water & Sewer	\$ 25,000	\$ 12,500	\$ -	\$ 12,500
Property Insurance	\$ 5,500	\$ 2,750	\$ -	\$ 2,750
Contingency	\$ 5,500	\$ 2,750	\$ -	\$ 2,750
Total Field Expenditures	\$ 193,000	\$ 96,500	\$ 15,721	\$ 80,779
<i>Amenity Expenditures</i>				
Janitorial Services	\$ 1,300	\$ 650	\$ -	\$ 650
Total Amenity Expenditures	\$ 1,300	\$ 650	\$ -	\$ 650
Total O&M Expenditures	\$ 194,300	\$ 97,150	\$ 15,721	\$ 81,429
Total Expenditures	\$ 340,543	\$ 175,834	\$ 64,214	\$ 111,620
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ 79,573	\$ 209,396	
Fund Balance - Beginning	\$ -		\$ 10,318	
Fund Balance - Ending	\$ -		\$ 219,714	

Golden Gem

Community Development District Debt Service Fund Series 2024

Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending March 31, 2026

	Adopted Budget	Prorated Budget Thru 03/31/26	Actual Thru 03/31/26	Variance
Revenues:				
Special Assessments - Direct	\$ 2,138,668	\$ 1,069,334	\$ 1,069,334	\$ -
Interest	\$ 75,000	\$ 37,500	\$ 59,930	\$ 22,430
Total Revenues	\$2,213,668	\$1,106,834	\$ 1,129,264	\$ 22,430
Expenditures:				
Interest - 11/1	\$ 1,069,334	\$ 1,069,334	\$ 1,069,334	\$ -
Principal - 5/1	\$ -	\$ -	\$ -	\$ -
Interest - 5/1	\$ 1,069,334	\$ -	\$ -	\$ -
Total Expenditures	\$2,138,668	\$1,069,334	\$ 1,069,334	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 75,000		\$ 59,930	
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ (335,877)	\$ (335,877)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ (335,877)	\$ (335,877)
Net Change in Fund Balance	\$ 75,000	\$ -	\$ (275,947)	\$ (335,877)
Fund Balance - Beginning	\$1,286,579	\$ -	\$ 4,058,048	\$ -
Fund Balance - Ending	\$1,361,579	\$ -	\$ 3,782,101	\$ (335,877)

Golden Gem
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending March 31, 2026

	Adopted Budget	Prorated Budget Thru 03/31/26	Actual Thru 03/31/26	Variance
<u>Revenues:</u>				
Developer Advances	\$ -	\$ -	\$ -	\$ -
Developer Contributions	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ 135,495	\$ 135,495
Total Revenues	\$ -	\$ -	\$ 135,495	\$ 135,495
<u>Expenditures:</u>				
<u>General & Administrative:</u>				
Capital Outlay	\$ -	\$ -	\$ 459,330	\$ (459,330)
Capital Outlay - COI	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ 459,330	\$ (459,330)
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ (323,835)	
<u>Other Financing Sources/(Uses):</u>				
Transfer In/(Out)	\$ -	\$ -	\$ 335,877	\$ (335,877)
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 335,877	\$ (335,877)
Net Change in Fund Balance	\$ -	\$ -	\$ 12,042	\$ (335,877)
Fund Balance - Beginning	\$ -	\$ -	\$ 6,742,645	\$ -
Fund Balance - Ending	\$ -	\$ -	\$ 6,754,687	\$ (335,877)

Golden Gem

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Special Assessments - Direct	\$ -	\$ -	\$ 170,272	\$ -	\$ 85,136	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 255,407
Developer Contributions	\$ 15,731	\$ 2,473	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,203
Total Revenues	\$ 15,731	\$ 2,473	\$ 170,272	\$ -	\$ 85,136	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 273,611
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ 1,000	\$ -	\$ -	\$ 1,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000
FICA Expenditures	\$ 77	\$ -	\$ -	\$ 77	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 153
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ 2,259	\$ 671	\$ 264	\$ 1,936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,130
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,400
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 3,219	\$ 3,219	\$ 3,219	\$ 3,219	\$ 3,219	\$ 3,219	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,313
Information Technology	\$ 155	\$ 155	\$ 155	\$ 155	\$ 155	\$ 155	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 927
Website Maintenance	\$ 103	\$ 103	\$ 103	\$ 103	\$ 103	\$ 103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 618
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3
Insurance	\$ 5,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,300
Printing & Binding	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2
Legal Advertising	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ 41	\$ 41	\$ 41	\$ 291	\$ 45	\$ 41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 501
Office Supplies	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Property Tax	\$ -	\$ 2,473	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,473
Total Administrative Expenditures	\$ 17,748	\$ 7,080	\$ 4,198	\$ 7,196	\$ 3,938	\$ 8,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,494

Golden Gem

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Operations & Maintenance:													
<i>Field Expenditures</i>													
Field Management	\$ -	\$ -	\$ -	\$ 1,250	\$ 1,250	\$ 1,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,750
Fountain Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 5,985	\$ 5,985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,971
Landscape Replacement & Enhance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pond Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Field Expenditures	\$ -	\$ -	\$ -	\$ 1,250	\$ 7,235	\$ 7,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,721
<i>Amenity Expenditures</i>													
Janitorial Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Amenity Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total O&M Expenditures	\$ -	\$ -	\$ -	\$ 1,250	\$ 7,235	\$ 7,235	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,721
Total Expenditures	\$ 17,748	\$ 7,080	\$ 4,198	\$ 8,446	\$ 11,173	\$ 15,570	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 64,214
Excess Revenues (Expenditures)	\$ (2,017)	\$ (4,608)	\$ 166,073	\$ (8,446)	\$ 73,963	\$ (15,570)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 209,396

Golden Gem
Community Development District
Long Term Debt Report

Series 2024 Special Assessment Revenue Bonds	
Interest Rate:	5.15% to 6.00%
Maturity Date:	11/1/2055
Optional Redemption Date:	On or After 5/1/2034
Reserve Fund Definition:	50% MADS After Release Conditions
Reserve Fund Requirement:	\$2,712,768
Reserve Fund Balance:	\$2,712,768
Bonds outstanding - 5/31/2024	\$36,550,000
Less: May 1, 2029 Principal	\$0
Current Bonds Outstanding	\$36,550,000

Golden Gem
COMMUNITY DEVELOPMENT DISTRICT
Fiscal Year 2026

DIRECT ASSESSMENTS

<i>Developer</i>	<i>Date</i>	<i>Invoice / Check</i>	<i>O&M Portion</i>	<i>Debt Service 2024</i>
INVOICED				
Kelly Park VB Development LLC	12/01/25	2026-01	\$ 170,271.50	\$ -
Kelly Park VB Development LLC	02/01/26	2026-01	\$ 85,135.75	\$ -
Kelly Park VB Development LLC	03/01/26	2026-01	\$ -	\$ 1,069,333.75
Kelly Park VB Development LLC	05/01/26	2026-01	\$ 85,135.75	\$ -
Kelly Park VB Development LLC	09/01/26	2026-01	\$ -	\$ 1,069,333.75
TOTAL			\$ 340,543.00	\$ 2,138,667.50
PAYMENTS				
Kelly Park VB Development LLC	12/10/25	2400	170,271.50	
Kelly Park VB Development LLC	02/04/26	2436	85,135.75	
Kelly Park VB Development LLC	03/04/26	Wire		1,069,333.75
TOTAL			\$ 255,407.25	\$ 1,069,333.75
BALANCE			\$ 85,135.75	\$ 1,069,333.75

SECTION D

Golden Gem CDD

Field Management Report

Completed Items

- **Contracts for Landscape Maintenance and discing services were executed.**
- **Initial site landscaping cleanup was performed, and normal contract operations have begun.**



Contracted Services

- **Landscape Maintenance transitioned to weekly services, from bi-weekly services, as of April 1st. The vendor has been performing to industry standards and is keeping the property in a well-maintained condition.**
- **CDD turf along the right of ways appears to have established without issues. Overall site conditions are improving with the recent rains and fertilization treatments.**
- **Pond discing is scheduled for bi-monthly service, with the first service performed in March.**



Site Items

- **The W Kelley Park Rd entrance roads have been installed.**
- **Preparing mapping data for additional CDD maintained Tracts expected to be turned over in FY 2027.**

