

Grand Oaks
Community Development District

JULY 2, 2025

Grand Oaks Community Development District

475 West Town Place

Suite 114

St. Augustine, Florida 32092

District Website: www.GrandOaksCDD.org

June 25, 2025

Board of Supervisors
Grand Oaks Community Development District

Dear Board Members:

The Grand Oaks Community Development District Meeting is scheduled for **Wednesday, July 2, 2025 at 1:30 p.m.** at the Grand Oaks Amenity Center, 1055 Turnbull Creek Road, St. Augustine, Florida 32092.

Following is the advance agenda for the meeting:

- I. Roll Call
- II. Public Comments *(regarding agenda items below)*
- III. Consideration of Minutes of the June 12, 2025, Meeting
- IV. Acceptance of Fiscal Year 2024 Audit Report
- V. Discussion of Burr and Forman Report
- VI. Discussion of Fiscal Year 2026 Approved Budget (adoption August 13, 2025)
- VII. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
 - D. Operation Manager
 1. Report
 2. The Greenery Audit Report
 - E. Amenity Center Manager - Report

VIII. Supervisor's Request and Public Comments

IX. Financial Reports

A. Financial Statements as of May 30, 2025

B. Summary of Operations and Maintenance Invoices

X. Next Scheduled Meeting – 8/13/25 @ 1:30 p.m. @ Grand Oaks Amenity Center

XI. Adjournment

THIRD ORDER OF BUSINESS

MINUTES OF MEETING
GRAND OAKS
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Grand Oaks Community Development District was held on Thursday, June 12, 2025, at 1:30 p.m. at the Grand Oaks Amenity Center, 1055 Turnbull Creek Road, St. Augustine, Florida.

Present and constituting a quorum were:

John Dodson	Chairman
Linda Cruz	Supervisor
Clair Snyder	Supervisor

Also, present were:

Jim Oliver	District Manager
Wes Haber <i>by phone</i>	District Counsel
Rich Gray	GMS
Matt Biagetti	GMS
Allen Flannery	The Greenery
Robin Nixon	GMS

FIRST ORDER OF BUSINESS

Roll Call

Mr. Oliver called the meeting to order at 1:30 p.m. Three Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comments (*Regarding Agenda Items Listed Below*)

Mr. Oliver asked for public comments on agenda items.

Resident made comments about the budget and assumptions on the bonds. Mr. Oliver noted they will have discussion regarding that topic later in the agenda.

THIRD ORDER OF BUSINESS**Consideration of Minutes of the May 14, 2025, Meeting**

Mr. Oliver presented the minutes of the May 14, 2025, meeting and asked for any comments, corrections, or changes. Hearing no changes from the Board, Mr. Oliver asked for a motion to approve.

On MOTION by Mr. Dodson, seconded by Ms. Cruz, all in favor, the Minutes of the May 14, 2025, Meeting, were approved.

FOURTH ORDER OF BUSINESS**Consideration of Proposal from The Greenery for Mulch**

Mr. Flannery provided an overview of the mulching landscaping enhancements including the entrance, tress, and mulch. Mr. Dodson asked how much has been spent on mulch already. It was noted around \$10,000 has been spent. This total will bring them close to the \$20,000. The Board discussed locations, timelines, budgets, and consideration of doing only the center aisle. Board consensus was that next year they will look at doing more.

The Board gave direction to staff to mulch the front center median only and not the entire entrance.

FIFTH ORDER OF BUSINESS**Approval to Open Account with the State Board of Administration, Resolution 2025-05**

Mr. Oliver presented the open account option for investment of surplus funds with the State Board of Administration Trust Fund. He noted the rate is currently at 4.46%. He suggested the Board open the account. Mr. Dodson asked if it could be approved subject to Chair review.

On MOTION by Ms. Cruz, seconded by Ms. Snyder, with all in favor, Resolution 2025-05, Open Account with the State Board of Administration, was approved subject to Chairman review.

SIXTH ORDER OF BUSINESS**Consideration of Resolution 2025-06, Approving the Proposed Budget for Fiscal Year 2026 and Setting a Public Hearing Date for Adoption (August 13, 2025)**

Mr. Oliver presented the proposed budget for 2026 and explained the budget process. He noted the proposed budget will need to be approved by June 15th and 60 days is needed for a public

hearing. He noted the budget will stay the same and there will be no increase. Mr. Oliver reviewed the line items and process for determining amounts. He added the District is fully collected. He discussed revenues, capital reserve, line-items, budget amendments, proposed budget cannot be higher, budgeting being based on actuals as of April, bonds, expenditures, field management, landscaping, and amenity center. Ms. Cruz commented about an assessment increase, and mailed notices were discussed.

Mr. Oliver reviewed the amortization schedule, debt service funds, and special assessment bonds. Mr. Dodson asked about assessments, late fees, and penalties. Mr. Oliver noted there can be late fees and it is based on interest, and the developer. Discussion ensued on if they should be investigated, and principal payments were discussed.

There were no changes to the budget and no increases in assessments. The public hearing was set for August 13, 2025.

On MOTION by Mr. Dodson, seconded by Ms. Cruz, with all in favor, Resolution 2025-06, Approving the Proposed Budget for Fiscal Year 2026 and Setting a Public Hearing Date for Adoption on August 13, 2025, was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Haber provided updates on the status of the Tree House Playground, and noted they were still working on this. He stated they are analyzing litigation and costs. He noted it is still closed while the litigation is ongoing. He discussed the insurance claim nearing a settlement for mold remediation and repairs to the pool restroom building. He noted this is still under review. Mr. Oliver reminded Supervisors to complete the Form 1 and ethics training.

B. Engineer

There being no comments, the next item followed.

C. Manager

Mr. Oliver had nothing additional to report.

D. Operation Manager**1. Report**

Mr. Gray reviewed the Field Operations Report to include greenery enhancement, sodding, entrance clean up, tree concerns, weekly maintenance responsibilities, and completed projects. He discussed a proposal to remove some of the trees and explained that it couldn't wait. Mr. Gray asked for approval and a not to exceed amount of \$8,000. They discussed specific locations where work was needed. The problems with the trees were discussed; the size, the cost, and the specific work to remove them. He clarified this is only for dropping the tree. It was noted this was a lower quote from another vendor.

Trimming around the pool has not been completed. Mr. Gray stated this is on the list and are working on this project. He noted the termite inspection had been completed. Ms. Cruz asked for information on the bathroom and the mold removable, insurance, validation, and deductibles.

The removal process was discussed to include the process, specialist to review, insurance claims, moisture in the area, and humidity levels having an impact.

On MOTION by Ms. Cruz seconded by Ms. Snyder, with all in favor, the Proposal for Tree Removal with a Not to Exceed Amount of \$8,000, was approved.

2. The Greenery Audit Report

The Greenery report was reviewed to include projects, fertilization schedule, and topics on landscaping and weather conditions.

E. Amenity Center Manager – Report

Ms. Nixon presented the Amenity Manager Report to include her new role, events, event planning, lost & found placed in pool deck, rental increases, card club still meeting, and food truck issues with space and location.

Mr. Dodson asked about janitorial services and correcting some issues. He added a new staff has been added and they will see how they work. A question was asked on the mulch and rainstorms washing it away.

Discussion ensued on drainage issues, budget, fountain repair, and irrigation issues.

EIGHTH ORDER OF BUSINESS

Supervisor's Requests and Public Comments

Mr. Oliver asked for Supervisors' request and public comments.

Resident asked about late payments on Fiscal Year 2025 assessments. Mr. Oliver discussed the agreement, fees, schedules, proposals, insurance claims.

Resident commented on Board members, process, and impact on the District.

Resident commented on rescue plan and updates needed. Staff will be presenting to the commissioners. Other discussion on locations, problem with paying bills,

Resident commented on having an outside attorney to give the District an update.

Resident commented on communication to the community on rescue plan. Other question was asked on a commission meeting date.

Resident commented on water source issue, and using the dog park. Other comments were made on the trail signs and updates.

Resident commented on the pooling of water in driveway has not been addressed, payments, who owns the property, who is responsible, Pulte involvement and GMS is attempting to resolve the issues. Comments were made on road repairs, and continuing issues.

Resident complimented landscapers, commented on pond issues, treatments, lake access, GMS is continuing to address this issue. Discussion ensued on the locations of the ponds that need attention and if the CDD is responsible.

Other comments were made on HOA updates, fee amounts, documents for meetings, Pond 15 road access updates, other treatments to ponds, weeds, etc.

NINTH ORDER OF BUSINESS

Financial Reports

A. Financial Statements as of April 30, 2025

Mr. Oliver presented the financial statements as of April 30, 2025. Mr. Oliver noted this was the same numbers the Board has seen. No action was necessary. The District is 100% collected.

B. Summary of Operations and Maintenance invoices

Mr. Oliver presented the Check Register from for \$135,876.68.

On MOTION by Mr. Dodson, seconded by Ms. Cruz, with all in favor, the Check Register for \$135,876.68, was approved.
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TENTH ORDER OF BUSINESS

**Next Scheduled Meeting – 07/02/25 @ 1:30
p.m. at Grand Oaks Amenity Center**

Mr. Oliver stated the next meeting is scheduled July 2, 2025, at 1:30 p.m. at the Grand Oaks Amenity Center.

ELEVENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Cruz, seconded by Ms. Snyder, with all in favor, the meeting was adjourned

Secretary / Assistant Secretary

Chairman / Vice Chairman

FOURTH ORDER OF BUSINESS

**GRAND OAKS
COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**GRAND OAKS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Grand Oaks Community Development District
St. Johns County, 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 Grand Oaks Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2024, 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, 2024, 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.

Emphasis of Matter

As discussed in the Notes to the basic financial statements, the District's financial conditions are deteriorating. The Developer failed to pay all its assessments for the current, prior, and subsequent fiscal years. As a result, certain scheduled debt service payments were made, in part, by draws on the debt service reserve account. The reserve accounts associated with each outstanding Bonds Series has been replenished as of September 30, 2024. However, subsequent to fiscal year end, the District drew on the Series 2020 reserve account in order to make the scheduled debt service payment on May 1, 2025. In addition, the general fund reported a deficit fund balance of (\$53,496) at September 30, 2024. Our opinion is not modified with respect to this matter.

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 June 27, 2025, 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.

June 27, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Grand Oaks Community Development District, St. Johns County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. 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 liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$13,691,115).
- The change in the District's total net position in comparison with the prior fiscal year was \$1,296,496, 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, 2024, the District's governmental funds reported combined ending fund balances of \$2,799,817, an increase of \$376,623 in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, and the remainder is unassigned deficit fund balance in the general fund.

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 assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management), maintenance and recreational functions.

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 balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, 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, liabilities exceeded assets 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,		
	2024	2023
Current and other assets	\$ 3,209,035	\$ 2,969,192
Capital assets, net of depreciation	13,757,136	13,705,091
Total assets	16,966,171	16,674,283
Current liabilities	628,980	1,014,030
Long-term liabilities	30,028,306	30,647,864
Total liabilities	30,657,286	31,661,894
Net Position		
Net investment in capital assets	(16,269,566)	(16,616,653)
Restricted	2,544,546	1,673,539
Unrestricted	33,905	(44,497)
Total net position	\$ (13,691,115)	\$ (14,987,611)

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.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 3,559,668	\$ 1,875,298
Operating grants and contributions	279,204	41,151
Capital grants and contributions	12,169	10,144
General revenues	40,868	-
Total revenues	3,891,909	1,926,593
Expenses:		
General government	172,130	144,908
Physical environment	692,399	689,087
Parks and recreation	407,905	240,864
Conveyance of capital assets	-	14,172,845
Interest	1,322,979	1,344,061
Total expenses	2,595,413	16,591,765
Change in net position	1,296,496	(14,665,172)
Net position - beginning	(14,987,611)	(322,439)
Net position - ending	\$ (13,691,115)	\$ (14,987,611)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$2,595,413. The majority of the increase in program revenues is the result of an increase in assessments levied for the current fiscal year. In the prior year, the District conveyed assets to other entries for maintenance and ownership responsibilities. However, there was no conveyance in the current fiscal year. As a result, total expenses decreased from the prior year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2023, the District had \$14,529,341 invested in capital assets for its governmental activities. In the government-wide financial statements, depreciation of \$772,205 has been taken, which resulted in a net book value of \$13,757,136. More detailed information about the District's capital assets is presented in the notes of the financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Capital Debt

At September 30, 2024, the District had \$29,980,000 in Bonds outstanding and \$48,161 in notes payable for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

As discussed in the Notes to the basic financial statements, the District's financial conditions are deteriorating. The Developer failed to pay all its assessments for the current, prior, and subsequent fiscal years. As a result, certain scheduled debt service payments were made, in part, by draws on the debt service reserve account. The reserve accounts associated with each outstanding Bonds Series has been replenished as of September 30, 2024. However, subsequent to fiscal year end, the District drew on the Series 2020 reserve account in order to make the scheduled debt service payment on May 1, 2025. In addition, the general fund reported a deficit fund balance of (\$53,496) at September 30, 2024.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, taxpayers, 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 Grand Oaks Community Development District's Finance Department at 475 West Town Place, Suite 114, St. Augustine, FL 32092.

**GRAND OAKS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash	\$ 42,264
Assessments receivable	547,834
Due from Developer	87,401
Prepaid items	9,003
Restricted assets:	
Investments	2,522,533
Capital assets:	
Nondepreciable	3,238,120
Depreciable, net	10,519,016
Total assets	<u>16,966,171</u>
LIABILITIES	
Accounts payable	81,969
Accrued interest payable	547,011
Non-current liabilities:	
Due within one year	610,641
Due in more than one year	29,417,665
Total liabilities	<u>30,657,286</u>
NET POSITION	
Net investment in capital assets	(16,269,566)
Restricted for debt service	2,544,546
Unrestricted	33,905
Total net position	<u>\$ (13,691,115)</u>

See notes to the financial statements

**GRAND OAKS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 172,130	\$ 172,130	\$ 140,000	\$ -	\$ 140,000
Physical environment	692,399	630,314	-	12,169	(49,916)
Parks and recreation	407,905	-	-	-	(407,905)
Interest on long-term debt	1,322,979	2,757,224	139,204	-	1,573,449
Total governmental activities	2,595,413	3,559,668	279,204	12,169	1,255,628
General revenues:					
Unrestricted investment earnings					9
Miscellaneous					40,859
Total general revenues					40,868
Change in net position					1,296,496
Net position - beginning					(14,987,611)
Net position - ending					<u>\$ (13,691,115)</u>

See notes to the financial statements

**GRAND OAKS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 42,264	\$ -	\$ -	\$ 42,264
Investments	-	2,520,929	1,604	2,522,533
Assessments receivable	2,418	545,416	-	547,834
Due from Developer	87,401	-	-	87,401
Due from other funds	-	25,212	-	25,212
Prepaid items	9,003	-	-	9,003
Total assets	<u>\$ 141,086</u>	<u>\$ 3,091,557</u>	<u>\$ 1,604</u>	<u>\$ 3,234,247</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 81,969	\$ -	\$ -	\$ 81,969
Due to other funds	25,212	-	-	25,212
Total liabilities	<u>107,181</u>	<u>-</u>	<u>-</u>	<u>107,181</u>
Deferred inflows of resources:				
Unavailable revenue - Developer	87,401	239,848	-	327,249
Total deferred inflows of resources	<u>87,401</u>	<u>239,848</u>	<u>-</u>	<u>327,249</u>
Fund balances:				
Nonspendable:				
Prepaid items	9,003	-	-	9,003
Restricted for:				
Debt service	-	2,851,709	-	2,851,709
Capital projects	-	-	1,604	1,604
Unassigned	(62,499)	-	-	(62,499)
Total fund balances	<u>(53,496)</u>	<u>2,851,709</u>	<u>1,604</u>	<u>2,799,817</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 141,086</u>	<u>\$ 3,091,557</u>	<u>\$ 1,604</u>	<u>\$ 3,234,247</u>

See notes to the financial statements

**GRAND OAKS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET –
GOVERNMENTAL FUNDS TO THE STATEMENTS OF NET POSITION
SEPTEMBER 30, 2024**

Total fund balances - governmental funds \$ 2,799,817

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

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

Cost of capital assets	14,529,341	
Accumulated depreciation	<u>(772,205)</u>	13,757,136

Assets recorded in the governmental fund financial statements that are not available to pay for current-period expenditures are unavailable revenue in the governmental funds. 327,249

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	(547,011)	
Bonds payable	(29,980,145)	
Note payable	<u>(48,161)</u>	<u>(30,575,317)</u>
Net position of governmental activities		<u><u>\$ (13,691,115)</u></u>

See notes to the financial statements

**GRAND OAKS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	\$ 802,444	\$ 2,517,376	\$ -	\$ 3,319,820
Developer contributions	140,000	-	-	140,000
Interest earnings	9	139,204	12,169	151,382
Miscellaneous revenues	40,859	-	-	40,859
Total revenues	983,312	2,656,580	12,169	3,652,061
EXPENDITURES				
Current:				
General government	172,130	-	-	172,130
Physical environment	475,080	-	-	475,080
Parks and recreation	239,772	-	-	239,772
Debt Service:				
Principal	14,795	605,000	-	619,795
Interest	3,133	1,328,031	-	1,331,164
Capital outlay	-	-	437,497	437,497
Total expenditures	904,910	1,933,031	437,497	3,275,438
Excess (deficiency) of revenues over (under) expenditures	78,402	723,549	(425,328)	376,623
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	(100,812)	100,812	-
Total other financing sources (uses)	-	(100,812)	100,812	-
Net change in fund balances	78,402	622,737	(324,516)	376,623
Fund balances - beginning	(131,898)	2,228,972	326,120	2,423,194
Fund balances - ending	\$ (53,496)	\$ 2,851,709	\$ 1,604	\$ 2,799,817

See notes to the financial statements

**GRAND OAKS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ 376,623
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 in the statement of net position.	437,497
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund financial statements.	239,848
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	619,795
Depreciation on capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(385,452)
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(237)
The change in accrued interest on long-term liabilities between the current and prior fiscal year recorded in the statement of activities but not in the governmental fund financial statements.	8,422
Change in net position of governmental activities	<u>\$ 1,296,496</u>

See notes to the financial statements

**GRAND OAKS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Grand Oaks Community Development District ("District") was established on August 21, 2018, effective on August 23, 2018, by Ordinance 2018-47 of St. Johns County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2024, two of the Board members are affiliated with Southeast Land Ventures, LLC (the "Developer").

The Board has the final responsibility for:

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

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District 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 all platted lots within the District. Assessments are levied each November 1 on property as of the previous January 1 to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

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

The District reports the following major governmental funds:

General Fund

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

Debt Service Fund

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

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure 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 District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

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

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

<u>Assets</u>	<u>Years</u>
Infrastructure and roadways	30
Amenity center	30
Finance purchased equipment	5

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue

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

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bond. Bonds payable are reported net of applicable premium 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 period of issuance. 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 capital projects fund 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 non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

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

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

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

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

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 an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

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

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain 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.

Investments

The District’s investments were held as follows at September 30, 2024:

	Amortized Cost	Credit Risk	Maturities
US Bank Money Market	\$ 2,522,533	N/A	Not available
	<u>\$ 2,522,533</u>		

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables at September 30, 2024 were as follows:

Fund	Due from	Due to
General	\$ -	\$ 25,212
Debt service	25,212	-
Total	<u>\$ 25,212</u>	<u>\$ 25,212</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

Interfund transfers for the fiscal year ended September 30, 2024 were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 100,812
Capital projects	100,812	-
Total	<u>\$ 100,812</u>	<u>\$ 100,812</u>

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (Continued)

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital projects fund were made in accordance with the Bond Indentures.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 2,918,713	\$ 319,407	\$ -	\$ 3,238,120
Total capital assets, not being depreciated	2,918,713	319,407	-	3,238,120
Capital assets, being depreciated				
Infrastructure and roadways	6,519,567	68,200	-	6,587,767
Amenity center	4,575,481	49,890	-	4,625,371
Fitness equipment	78,083	-	-	78,083
Total capital assets, being depreciated	11,173,131	118,090	-	11,291,221
Less accumulated depreciation for:				
Infrastructure and roadways	217,319	217,319	-	434,638
Amenity center	152,516	152,516	-	305,032
Fitness equipment	16,918	15,617	-	32,535
Total accumulated depreciation	386,753	385,452	-	772,205
Total capital assets, being depreciated, net	10,786,378	(267,362)	-	10,519,016
Governmental activities capital assets, net	\$ 13,705,091	\$ 52,045	\$ -	\$ 13,757,136

The infrastructure intended to serve the District has been estimated at a total cost of about \$36,416,600. The infrastructure will include roads, stormwater management, utilities, community facilities, entry features, and offsite improvements. A portion of the project costs are to be funded with the proceeds from the issuance of Bonds and the remainder is intended to be funded by the Developer. The Bond proceeds have been expended and the Developer has experienced financial difficulties and been unable to complete the improvements. Therefore, the remainder of the project will have to be completed with a new funding source.

Depreciation expense was charged to function/programs as follows:

Physical environment	\$ 217,319
Parks and recreation	168,133
Total	<u>\$ 385,452</u>

NOTE 7 – LONG TERM LIABILITIES

Series 2019

In April 2019, the District issued \$11,460,000 of Special Assessment Revenue Bonds, Series 2019 consisting of multiple term bonds with due dates ranging from November 1, 2024 to November 1, 2050 and fixed interest rates ranging from 3.75% to 5%. The Bonds were issued to redeem the District's Series 2018 BAN and 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 November 1, 2021 through November 1, 2050.

The Series 2019 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. The District was in compliance with the requirements at September 30, 2024.

Series 2020

In September 2020, the District issued \$15,490,000 of Special Assessment Revenue Bonds, Series 2020 (Assessment Area 2), consisting of multiple term bonds with due dates ranging from May 1, 2024 to May 1, 2052 and fixed interest rates ranging from 3.25% to 4.5%. 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, commencing May 1, 2021. Principal on the Bonds is to be paid serially commencing May 1, 2023 through May 1, 2052.

The Series 2020 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. This occurred during the current fiscal year as the District collected assessments from lot closings and prepaid \$30,000 of the Series 2020 Bonds.

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, 2024.

Series 2021

In November 2021, the District issued \$5,295,000 of Special Assessment Revenue Bonds, Series 2021 (Assessment Area 3), consisting of multiple term bonds with due dates ranging from November 1, 2026 to November 1, 2051 and fixed interest rates ranging from 2.625% to 4%. 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, commencing May 1, 2022. Principal on the Bonds is to be paid serially commencing November 1, 2022 through November 1, 2051.

The Series 2021 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.

NOTE 7 – LONG TERM LIABILITIES (Continued)

Series 2021 (Continued)

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, 2024.

Fitness Equipment

In September 2022, the District entered into a financed purchase agreement for the purchase of fitness equipment that will terminate on August 1, 2027. As of September 30, 2024, the total principal balance was \$50,684. The District is required to make total monthly fixed payments of \$1,494. The value of the fitness equipment capital asset as of September 30, 2024 was \$78,083 with an accumulated depreciation of \$32,535.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable					
Series 2019	\$ 10,170,000	\$ -	\$ 190,000	\$ 9,980,000	\$ 195,000
Less: original issue discount	(60,371)	-	(2,322)	(58,049)	-
Series 2020	15,220,000	-	305,000	14,915,000	285,000
plus: original issue premium	2,573	-	95	2,478	-
Series 2021	5,195,000	-	110,000	5,085,000	115,000
plus: original issue premium	57,706	-	1,990	55,716	-
Finance purchased note	62,956	-	14,795	48,161	15,641
Total	\$ 30,647,864	\$ -	\$ 619,558	\$ 30,028,306	\$ 610,641

At September 30, 2024, the scheduled debt service requirements on the Bonds payable debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 595,000	\$ 1,307,660	\$ 1,902,660
2026	610,000	1,287,597	1,897,597
2027	640,000	1,264,256	1,904,256
2028	660,000	1,239,493	1,899,493
2029	690,000	1,213,491	1,903,491
2030-2034	3,885,000	5,618,792	9,503,792
2035-2039	4,800,000	4,704,656	9,504,656
2040-2044	5,950,000	3,548,694	9,498,694
2045-2049	7,465,000	2,036,025	9,501,025
2050-2054	4,685,000	352,050	5,037,050
Total	\$ 29,980,000	\$ 22,572,714	\$ 52,552,714

NOTE 7 – LONG TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

At September 30, 2024, the scheduled debt service requirements on the financed purchased note were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	15,641	2,287	17,928
2026	16,535	1,393	17,928
2027	15,985	449	16,434
Total	\$ 48,161	\$ 4,129	\$ 52,290

NOTE 8 – DEVELOPER TRANSACTIONS

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer. As of September 30, 2024, total assessments due from the Developer was \$635,235. As of the report date, \$220,585 has been collected.

The Developer has also agreed to fund the general operations of the District which is not covered by assessments. In connection with that agreement, Developer contributions to the general fund were \$140,000.

NOTE 9 – CONCENTRATION

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

NOTE 10 – 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 (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 11 – RISK MANAGEMENT

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

NOTE 12 – DEFICIT FUND EQUITY

The general fund had a deficit fund balance of (\$53,496) at September 30, 2024. The deficit will be covered by assessments collected in the subsequent period.

NOTE 13 - ADDITIONAL INFORMATION

During a prior fiscal year, the Developer and St. Johns County (the "County") entered an agreement in which the Developer agreed to pay certain costs related to widening roads that are in or near the District. There is a dispute regarding the performance of certain obligations in the infrastructure improvements agreements with St. Johns County. As a result, the District is unable to plat certain parcels within the Series 2020 and 2021 assessment areas. As of the report date, the dispute has not been resolved.

NOTE 14 – LITIGATION

Independent Construction of the Treasure Coast, LLC v. Day Late Enterprises, Inc.

The District was named in connection with one count seeking to foreclose a lien for amounts allegedly unpaid under a construction contract to which the District was not a party. The trial court dismissed the District from the case with prejudice. However, that final order is currently on appeal. As of the date of the report, a judgement to the likelihood of an unfavorable outcome or estimate of any potential loss cannot be made.

W. Gardner, LLC v. Southeastern Development Partners, LLC

The District has been named in connection with one count seeking to foreclose a lien for amounts allegedly unpaid under a construction contract to which the District was not a party. On February 18, 2025, an order was entered dismissing all claims as to the District with prejudice. That order was not appealed. No outstanding claims remain against the District.

Costa Verde Lands, LLC, v. Keith Hyatt

The District has been named in connection with two counts relating to a lack of payment bond and foreclosure of a lien both related to amounts allegedly unpaid under a construction contract to which the District was not a party. As of the date of the report, a judgement to the likelihood of an unfavorable outcome or estimate of any potential loss cannot be made.

NOTE 15 – SUBSEQUENT EVENTS

Bond Prepayments

Subsequent to fiscal year end, the District prepaid a total of \$60,000 and \$30,000 of the Series 2019 and 2020 Bonds, respectively. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

Bond Reserve Compliance

Subsequent to fiscal year end, the District did not collect sufficient assessments from the Developer in order to make the scheduled November 1, 2024 interest payments for both the Series 2020 and Series 2021 Bonds. As a result, the District drew on the Series 2020 and 2021 reserve accounts in order to make the scheduled interest payments. Per the Bond Indentures, draws to reserve accounts to satisfy debt service payments must be restored within 120 days. Failing to do so is considered an event of default. The Series 2020 and the Series 2021 reserve accounts were replenished within 120 days. However, on May 1, 2025, additional funds were drawn from the Series 2020 Reserve Account to cover a portion of the debt service payments due on May 1, 2025. The Series 2020 reserve account has not been replenished as of the date of this report.

**GRAND OAKS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
REVENUES			
Assessments	\$ 1,061,020	\$ 802,444	\$ (258,576)
Interest	-	9	9
Miscellaneous revenue	-	40,859	40,859
Total revenues	<u>1,061,020</u>	<u>983,312</u>	<u>(77,708)</u>
EXPENDITURES			
Current:			
General government	128,520	172,130	(43,610)
Physical environment	623,000	475,080	147,920
Parks and recreation	264,500	239,772	24,728
Debt Service:			
Principal	-	14,795	(14,795)
Interest	-	3,133	(3,133)
Capital outlay	45,000	-	45,000
Total expenditures	<u>1,061,020</u>	<u>904,910</u>	<u>156,110</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	78,402	<u>\$ 78,402</u>
Fund balance - beginning		<u>(131,898)</u>	
Fund balance - ending		<u>\$ (53,496)</u>	

See notes to required supplementary information

**GRAND OAKS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**GRAND OAKS COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	18
Employee compensation	\$1,800
Independent contractor compensation	\$1,060,613
Construction projects to begin on or after October 1; (\$65K)	
Series 2021 - Assessment Area 3	\$668,307
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$1,409.44 Debt service - \$ 1,806.97 - \$2,766.48
Special assessments collected	\$3,319,820
Outstanding Bonds:	see Note 7 for details



**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
Grand Oaks Community Development District
St. Johns County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Grand Oaks Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 27, 2025, which includes an emphasis of matter paragraph.

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*.

We noted certain matters that we reported to management of the District in a separate letter dated June 27, 2025.

The District's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the District's response to the findings identified in our audit and described in the accompanying Management Letter. The District's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

June 27, 2025



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CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Supervisors
Grand Oaks Community Development District
St. Johns County, Florida

We have examined Grand Oaks Community Development District, St. Johns County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

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 Grand Oaks Community Development District, St. Johns County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 27, 2025



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

To the Board of Supervisors
Grand Oaks Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Grand Oaks Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 27, 2025, which includes an emphasis of matter paragraph.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 27, 2025, 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 Grand Oaks Community Development District, St. Johns County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank the District, 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.

June 27, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

2024-01 Financial Condition Assessment:

Observation: The District's financial conditions is deteriorating. The Developer failed to pay assessments during the current and prior fiscal years. As a result, certain scheduled debt service payments were made, in part, by draws on the debt service reserve account. The reserve accounts associated with each outstanding Bonds Series has been replenished as of September 30, 2024. However, subsequent to fiscal year end, the District drew on the Series 2021 reserve account in order to make the scheduled debt service payment on May 1, 2025. The Series 2020 reserve account has not been replenished as of the date of this report. In addition, the general fund reported a deficit fund balance of (\$53,496) at September 30, 2024.

Recommendation: We recommend that the District take steps to alleviate the deteriorating financial conditions.

Reference Number for Prior Year Finding: 2023-01

Management Response: The District has taken steps to alleviate the deteriorating financial condition that includes but not limited to the replacement of the majority controlled Board of Supervisors and management team. All legally available options to the District to levy and collect current and past due assessments to reduce and/or eliminate the deteriorating financial condition will be implemented.

2024-02 Construction Expenditures:

Observation: During the audit it was noted that the District used Series 2021 construction account funds to pay approximately \$499,000 to reimburse the Developer for litigation costs that relate to a suit between the Developer and St. Johns County. It is not evident that these expenditures are eligible to be paid with construction account funds. During December 2024, the District has retained legal counsel in order to determine if these costs are eligible to be paid from the construction account bond proceeds.

Recommendation: We recommend that the District ensure that all construction related expenditures paid with the use of Bond proceeds are for eligible project costs prior to the amounts being paid.

Reference Number for Prior Year Finding: 2023-02.

Management Response: The District has replaced all individuals and entities responsible for the approval of the developer related litigation cost and will ensure there are no potentially unauthorized expenditure of construction funds in the future.

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

2023-01 Financial Condition Assessment

Current Status: See finding no. 2024-01 above

2023-02 Construction Expenditures:

Current Status: See finding no. 2024-02 above

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 the fiscal year ended September 30, 2023, except as noted above.

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, 2024, except as noted above.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024, except as noted above.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. In connection with our audit, we determined that the District has met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes. The District failed to pay uncontested claims from creditors within 90 days after the claims were presented as a result of a lack of funds. Furthermore, The District failed to collect operations and maintenance assessments in the amount of \$87,401 during the fiscal year ended September 30, 2023, and has not received this amount as of the date of the report. The general fund reported a deficit fund balance of (\$53,496) at September 30, 2024. See Findings section above for additional information. We applied financial condition assessment procedures pursuant to Rule 10.556(7) and determined that a deteriorating financial condition was noted. It is management's responsibility to monitor financial condition, and our condition assessment was based in part on representations made by management and the review of financial information provided by the same.

6. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 27.

SIXTH ORDER OF BUSINESS

Grand Oaks
Community Development District

Approved Budget
FY2026



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Grand Oaks
Community Development District
Approved Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Projected Thru 9/30/25	Approved Budget FY2026
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Revenues

Assessments-On Roll	\$ 588,242	\$ 597,680	\$ -	\$ 597,680	\$ 588,242
Assessments-Direct	\$ 649,186	\$ 332,545	\$ 316,641	\$ 649,186	\$ 649,186
Interest Income	\$ -	\$ 8,247	\$ 2,000	\$ 10,247	\$ 5,000
Miscellaneous Income	\$ -	\$ 4,432	\$ -	\$ 4,432	\$ 2,000
Total Revenues	\$ 1,237,428	\$ 942,904	\$ 318,641	\$ 1,261,545	\$ 1,244,428

Expenditures

General & Administrative

Supervisor Fees	\$ 12,000	\$ 2,000	\$ 4,000	\$ 6,000	\$ 12,000
Arbitrage	\$ -	\$ -	\$ 1,350	\$ 1,350	\$ 1,350
District Engineer	\$ 13,200	\$ 6,695	\$ 3,348	\$ 10,043	\$ 13,200
Dissemination Agent	\$ 9,270	\$ 4,718	\$ 1,000	\$ 5,718	\$ 3,150
District Counsel	\$ 20,000	\$ 28,617	\$ 10,000	\$ 38,617	\$ 30,000
Auditing Services	\$ 6,600	\$ 6,100	\$ -	\$ 6,100	\$ 6,600
Trustee Fees	\$ 9,500	\$ 5,814	\$ 8,000	\$ 13,814	\$ 12,000
Management Fees	\$ 65,245	\$ 39,518	\$ 18,564	\$ 58,082	\$ 58,478
Information Technology	\$ -	\$ 750	\$ 600	\$ 1,350	\$ 1,890
Website Administration	\$ 1,545	\$ 3,310	\$ 400	\$ 3,710	\$ 1,260
ADA Website Compliance	\$ 4,200	\$ 1,553	\$ -	\$ 1,553	\$ -
Postage	\$ 1,200	\$ 98	\$ 50	\$ 148	\$ 1,200
Printing & Binding	\$ -	\$ 322	\$ 50	\$ 372	\$ 350
Insurance	\$ 3,500	\$ 3,500	\$ -	\$ 3,500	\$ 3,675
Legal Advertising	\$ 2,200	\$ 345	\$ 250	\$ 595	\$ 1,000
Bank Fees	\$ 150	\$ 1,736	\$ 400	\$ 2,136	\$ 2,000
Office Supplies	\$ -	\$ 75	\$ 50	\$ 125	\$ 150
Dues, Licenses & Subscriptions	\$ 175	\$ 375	\$ -	\$ 375	\$ 175
Total General & Administrative	\$ 148,785	\$ 105,526	\$ 48,062	\$ 153,588	\$ 148,478

Grand Oaks
Community Development District
Approved Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Projected Thru 9/30/25	Approved Budget FY2026
Operations & Maintenance					
Field Expenditures					
Field Management	\$ -	\$ -	\$ -	\$ -	\$ 46,943
Electricity	\$ 110,000	\$ 24,812	\$ 20,000	\$ 44,812	\$ 110,000
Utility - Water	\$ 12,000	\$ 391	\$ 150	\$ 541	\$ 12,000
Landscape Maintenance	\$ 229,008	\$ 168,210	\$ 76,336	\$ 244,546	\$ 229,008
Irrigation Repairs	\$ 10,000	\$ 12,777	\$ 1,500	\$ 14,277	\$ 15,000
Landscape Replacement	\$ 18,000	\$ -	\$ 9,000	\$ 9,000	\$ 18,000
Landscape - Mulch	\$ 40,000	\$ -	\$ 20,000	\$ 20,000	\$ 40,000
Landscape - Annuals	\$ 14,265	\$ -	\$ 7,133	\$ 7,133	\$ 14,265
Lake Maintenance	\$ 16,000	\$ 20,850	\$ 9,900	\$ 30,750	\$ 29,700
Miscellaneous Expense	\$ 70,000	\$ -	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ 5,000	\$ 78,433	\$ 8,000	\$ 86,433	\$ 25,000
Hardscape Maintenance	\$ 14,000	\$ -	\$ -	\$ -	\$ -
Sidewalk & Pavement Repairs	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 5,000
Community Improvements	\$ 21,000	\$ -	\$ 10,000	\$ 10,000	\$ -
Subtotal Field Expenditures	\$ 564,273	\$ 305,473	\$ 164,519	\$ 469,992	\$ 544,916
Amenity Expenditures					
Facility Management	\$ 195,000	\$ 98,750	\$ 40,000	\$ 138,750	\$ 85,000
Facility Attendants	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Security	\$ 50,000	\$ 2,807	\$ 1,500	\$ 4,307	\$ 15,000
Cable/Internet	\$ -	\$ 4,859	\$ -	\$ 4,859	\$ 5,000
Property Insurance	\$ 83,000	\$ 67,256	\$ -	\$ 67,256	\$ 83,000
Utility - Water	\$ -	\$ 3,579	\$ 4,000	\$ 7,579	\$ 10,000
Gas	\$ 2,000	\$ 621	\$ 400	\$ 1,021	\$ 2,000
Pool Maintenance	\$ 27,000	\$ 26,939	\$ 7,200	\$ 34,139	\$ 21,600
Pool Chemicals	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Pool Permits	\$ -	\$ -	\$ 350	\$ 350	\$ 355
Refuse	\$ 1,800	\$ 1,168	\$ 834	\$ 2,002	\$ 5,000
Janitorial Services	\$ 13,320	\$ 10,800	\$ 5,400	\$ 16,200	\$ 16,200
Pest Control	\$ -	\$ 1,060	\$ 540	\$ 1,600	\$ 1,620
Amenity Office Supplies	\$ 600	\$ -	\$ 150	\$ 150	\$ 600
Recreation Facility Maintenance	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 25,000
Recreation Equipment Maintenance	\$ 22,000	\$ 13,691	\$ 5,976	\$ 19,667	\$ 17,928
Special Events	\$ 7,000	\$ -	\$ 3,500	\$ 3,500	\$ 7,000
Holiday Decorations	\$ 2,000	\$ 5,095	\$ -	\$ 5,095	\$ 2,000
Miscellaneous Maintenance	\$ 5,650	\$ -	\$ 5,650	\$ 5,650	\$ 123,731
Subtotal Amenity Expenditures	\$ 424,370	\$ 236,625	\$ 83,000	\$ 319,625	\$ 451,034
Total Operations & Maintenance	\$ 988,643	\$ 542,098	\$ 247,519	\$ 789,617	\$ 995,950
<i>Other Financing Sources/(Uses)</i>					
Capital Reserves - Transfer	\$ 100,000	\$ -	\$ 100,000	\$ 100,000	\$ 100,000
Total Other Expenditures	\$100,000	\$0	\$100,000	\$100,000	\$100,000
Total Expenditures	\$ 1,237,428	\$ 647,624	\$ 395,580	\$ 1,043,204	\$ 1,244,428
Excess Revenues/(Expenditures)	\$ -	\$ 295,280	\$ (76,939)	\$ 218,341	\$ -

Grand Oaks
Community Development District
Approved Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Projected Thru 9/30/25	Approved Budget FY2026
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Net Assessments	\$	1,237,428
Add: Discounts & Collections 6%	\$	78,985
Gross Assessments	\$	1,316,413

Product	Assessable Units	Net Assessment	Net Per Unit (6%)	Gross Per Unit
Single Family	934	\$ 1,237,432	\$ 1,324.87	\$ 1,409.44
Total	934	\$ 1,237,432		

Grand Oaks

Community Development District

GENERAL FUND BUDGET

REVENUES:

Assessments

The District will levy a non-ad valorem special assessment and on taxable property and unplatted lots within the District to fund general operating and maintenance expenditures for the Fiscal Year.

Interest Income

Represents estimated interest earnings from cash balances in the District's operating account with Truist.

Miscellaneous Income

Income received from rentals and other miscellaneous income.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each supervisor to be paid per meeting, for the time devoted to District business and board meetings.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Capital Improvement Revenue Bonds, Series 2019, 2020 and 2021.

District Engineer

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices, etc. The District is currently contracted with Dominion Engineering.

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 Capital Improvement Revenue Bonds, Series 2005A.

Grand Oaks

Community Development District

GENERAL FUND BUDGET

District Counsel

The District's legal counsel, Kutak Rock, will be providing general legal services to the District, e.g. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, etc.

Annual Auditing Services

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis by an Independent Certified Public Accounting Firm. The District has contracted with Berger, Toombs, Elam, Gaines & Frank for these services. (\$4,625/year)

Trustee Fees

The District's Capital Improvement Revenue Bonds, Series 2019, 2020, 2021 will be held and administered with a Trustee.

Management Fees

The District has contracted with Governmental Management Services, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financials reporting, annual audits, etc.

Information Technology

The District incurs costs related to the District's accounting and information systems, District's website creation and maintenance, electronic compliance with Florida Statutes and other electronic data requirements.

Website Administration

The District incurs costs related to the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Postage

Mailing of agenda packages, overnight deliveries, checks for vendors, and any other required correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc

Insurance - Liability

Represents the District's general liability, public officials liability and property insurance coverage, which will be provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Grand Oaks

Community Development District

GENERAL FUND BUDGET

Legal Advertising

Advertising of monthly board meetings, public hearings, and any services that are required to be advertised for public bidding, i.e. audit services, engineering service, maintenance contracts and any other advertising that may be required.

Bank Fees

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

Office Supplies

The District incurs charges for supplies that need to be purchased during the fiscal year, including copier and printer toner cartridges, paper, file folders, binders, pens, paper clips, and other such office supplies.

Dues, Licenses & Subscriptions

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

Field Operations (Common Area):

Field Services

The District is contracted with Governmental Management Services, LLC to provide onsite field management of contracts for District Services such as landscape maintenance. Services to include weekly site inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Electricity

The cost of electric to run the amenity center, streetlights and irrigation.

Utility - Water

The cost of water to run the irrigation.

Landscape Maintenance

The District will incur landscape maintenance expenses, which include mowing, edging, string-trimming, annual flower replacements, shrub and palm pruning, weeding, fertilization, pine straw, pest control and irrigation inspections during the fiscal year.

Irrigation Repairs

To record the cost of repairs to the irrigation system and preventative maintenance on the irrigation pump station.

Grand Oaks

Community Development District

GENERAL FUND BUDGET

Landscape Replacement

To record the cost of landscape replacements as well as any miscellaneous landscape items currently not budgeted or covered in landscape contract.

Landscape - Mulch

To record the cost of landscape mulch.

Landscape - Annuals

To record the cost of replacement of landscape annuals.

Lake Maintenance

The District will contract to provide for the Stormwater management facilities that the CDD will own and maintain.

General Repairs and Maintenance

Cost of repairs and maintenance throughout the common area of the District.

Sidewalk & Pavement Replacements

Cost of repairs to sidewalks throughout the common area of the District.

Amenity Center:

Facility Management

The cost for a full time Amenity Manager to run the daily tasks of the Amenity Center.

Facility Attendants

The cost for a part time Attendants to run the daily tasks of the Amenity Center on weekends or other occasions.

Security

The monthly service fee and maintenance costs associated with security camera system monitoring provided by contracted vendor.

Cable/Internet

The monthly service fee for cable and internet.

Grand Oaks

Community Development District

GENERAL FUND BUDGET

Property Insurance

The District's Property Insurance policy will contract with Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies. The amount budgeted represents the estimated premium for property insurance related to the Amenity Center.

Utility – Water

The cost of water to run the amenity center.

Gas

The cost of gas to run the amenity center.

Pool Maintenance

The District is contracted with C. Bus Enterprises to provide for the maintenance of the Amenity Center swimming pool.

Pool Chemicals

The cost of pool chemicals for the amenity center swimming pool.

Pool Permits

Represents Permit Fees paid to the Department of Health for the swimming pool.

Refuse

The cost of providing garbage disposal services.

Janitorial

The cost for Vanguard to provide cleaning for amenity center.

Pest Control

This represents pest control of amenity center by contracted vendor.

Amenity Office Supplies

Represents the estimated cost for office supplies for the Amenity Center Office.

Recreation Facility Maintenance

Represents regular repairs and replacements for District's Amenity Center provided by GMS, LLC.

Recreation Equipment Maintenance

Represents cost of lease for fitness equipment.

Grand Oaks
Community Development District
GENERAL FUND BUDGET

Special Events

Represents estimated costs for the District to host special events for the community throughout the Fiscal Year.

Holiday Decorations

Represents estimated costs for the District to pay for holiday decorations.

Miscellaneous Maintenance

Represents additional regular repairs and replacements for District's Amenity Center.

Other:

Capital Reserve

This amount is subject to change upon further completion of infrastructure supported by professional reserve study or engineer's estimate for annual funding.

Grand Oaks
Community Development District
Approved Budget
Debt Service Fund Series 2019

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Projected Thru 9/30/25	Approved Budget FY2026
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Revenues

Assessments - On Roll	\$ 537,242	\$ 527,816	\$ 9,426	\$ 537,242	\$ 537,242
Assessments - Direct	\$ 142,678	\$ 142,806	\$ -	\$ 142,806	\$ 142,678
Assessments - Prepayments	\$ -	\$ 64,404	\$ -	\$ 64,404	\$ -
Interest	\$ -	\$ 33,575	\$ 10,000	\$ 43,575	\$ 10,000
Carry Forward Surplus ⁽¹⁾	\$ 9,102	\$ 492,839	\$ -	\$ 492,839	\$ 521,857

Total Revenues	\$ 689,022	\$ 1,261,440	\$ 19,426	\$ 1,280,866	\$ 1,211,777
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Expenditures

Interest - 11/1	\$ 239,613	\$ 239,613	\$ -	\$ 239,613	\$ 234,259
Principal - 11/1	\$ 195,000	\$ 195,000	\$ -	\$ 195,000	\$ 200,000
Special Call - 2/1	\$ -	\$ 65,000	\$ -	\$ 65,000	\$ -
Interest - 5/1	\$ 234,384	\$ 234,384	\$ -	\$ 234,384	\$ 230,134
Special Call - 5/1	\$ -	\$ 5,000	\$ -	\$ 5,000	\$ -

Total Expenditures	\$ 668,997	\$ 738,997	\$ -	\$ 738,997	\$ 664,394
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Other Sources/(Uses)

Transfer In/(Out)	\$ -	\$ (20,012)	\$ -	\$ (20,012)	\$ -
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Total Other Sources/(Uses)	\$ -	\$ (20,012)	\$ -	\$ (20,012)	\$ -
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Excess Revenues/(Expenditure:	\$ 20,025	\$ 502,431	\$ 19,426	\$ 521,857	\$ 547,383
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⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Interest - 11/1	\$ 225,803
Principal - 11/1	\$ 210,000
	<u>\$ 435,803</u>

Product	Assessable Units	Maximum Annual			
		Debt Service	Net Per Unit	Gross Per Unit	
Single Family - 50'	40	\$ 83,928	\$ 2,098.21	\$ 2,232.14	
Single Family - 50' Prepaid	131	\$ 222,510	\$ 1,698.55	\$ 1,806.97	
Single Family - 60'	178	\$ 373,482	\$ 2,098.21	\$ 2,232.14	
Total	349	\$ 679,920			

Grand Oaks
Community Development District
Series 2019 Special Assessment Bonds
Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/25	\$ 9,715,000.00	\$ 200,000.00	\$ 234,259.38	\$ 434,259.38
05/01/26			\$ 230,134.38	-
11/01/26	\$ 9,515,000.00	\$ 210,000.00	\$ 230,134.38	\$ 670,268.76
05/01/27			\$ 225,803.13	-
11/01/27	\$ 9,305,000.00	\$ 220,000.00	\$ 225,803.13	\$ 671,606.26
05/01/28			\$ 221,265.63	-
11/01/28	\$ 9,085,000.00	\$ 230,000.00	\$ 221,265.63	\$ 672,531.26
05/01/29			\$ 216,521.88	-
11/01/29	\$ 8,855,000.00	\$ 235,000.00	\$ 216,521.88	\$ 668,043.76
05/01/30			\$ 211,675.00	-
11/01/30	\$ 8,620,000.00	\$ 245,000.00	\$ 211,675.00	\$ 668,350.00
05/01/31			\$ 205,856.25	-
11/01/31	\$ 8,375,000.00	\$ 260,000.00	\$ 205,856.25	\$ 671,712.50
05/01/32			\$ 199,681.25	-
11/01/32	\$ 8,115,000.00	\$ 270,000.00	\$ 199,681.25	\$ 669,362.50
05/01/33			\$ 193,268.75	-
11/01/33	\$ 7,845,000.00	\$ 285,000.00	\$ 193,268.75	\$ 671,537.50
05/01/34			\$ 186,500.00	-
11/01/34	\$ 7,560,000.00	\$ 295,000.00	\$ 186,500.00	\$ 668,000.00
05/01/35			\$ 179,493.75	-
11/01/35	\$ 7,265,000.00	\$ 310,000.00	\$ 179,493.75	\$ 668,987.50
05/01/36			\$ 172,131.25	-
11/01/36	\$ 6,955,000.00	\$ 325,000.00	\$ 172,131.25	\$ 669,262.50
05/01/37			\$ 164,412.50	-
11/01/37	\$ 6,630,000.00	\$ 340,000.00	\$ 164,412.50	\$ 668,825.00
05/01/38			\$ 156,337.50	-
11/01/38	\$ 6,290,000.00	\$ 355,000.00	\$ 156,337.50	\$ 667,675.00
05/01/39			\$ 147,906.25	-
11/01/39	\$ 5,935,000.00	\$ 375,000.00	\$ 147,906.25	\$ 670,812.50
05/01/40			\$ 139,000.00	-

Grand Oaks
Community Development District
Series 2019 Special Assessment Bonds
Amortization Schedule

DATE		BALANCE		PRINCIPAL		INTEREST		TOTAL
11/01/40	\$	5,560,000.00	\$	390,000.00	\$	139,000.00	\$	668,000.00
05/01/41					\$	129,250.00	\$	-
11/01/41	\$	5,170,000.00	\$	410,000.00	\$	129,250.00	\$	668,500.00
05/01/42					\$	119,000.00	\$	-
11/01/42	\$	4,760,000.00	\$	430,000.00	\$	119,000.00	\$	668,000.00
05/01/43					\$	108,250.00	\$	-
11/01/43	\$	4,330,000.00	\$	455,000.00	\$	108,250.00	\$	671,500.00
05/01/44					\$	96,875.00	\$	-
11/01/44	\$	3,875,000.00	\$	475,000.00	\$	96,875.00	\$	668,750.00
05/01/45					\$	85,000.00	\$	-
11/01/45	\$	3,400,000.00	\$	500,000.00	\$	85,000.00	\$	670,000.00
05/01/46					\$	72,500.00	\$	-
11/01/46	\$	2,900,000.00	\$	525,000.00	\$	72,500.00	\$	670,000.00
05/01/47					\$	59,375.00	\$	-
11/01/47	\$	2,375,000.00	\$	550,000.00	\$	59,375.00	\$	668,750.00
05/01/48					\$	45,625.00	\$	-
11/01/48	\$	1,825,000.00	\$	580,000.00	\$	45,625.00	\$	671,250.00
05/01/49					\$	31,125.00	\$	-
11/01/49	\$	1,245,000.00	\$	605,000.00	\$	31,125.00	\$	667,250.00
05/01/50					\$	16,000.00	\$	-
11/01/50	\$	605,000.00	\$	640,000.00	\$	16,000.00	\$	672,000.00

		\$	9,715,000.00	\$	7,460,234.42	\$	17,175,234.42
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Grand Oaks
Community Development District
Approved Budget
Debt Service Fund Series 2020

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Projected Thru 9/30/25	Approved Budget FY2026
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Revenues

Assessments - On Roll	\$ 328,531	\$ 322,697	\$ 5,834	\$ 328,531	\$ 328,531
Assessments - Direct	\$ 604,659	\$ 401,120	\$ 203,539	\$ 604,659	\$ 604,659
Interest	\$ -	\$ 33,482	\$ 10,000	\$ 43,482	\$ 10,000
Carry Forward Surplus ⁽¹⁾	\$ (1,660)	\$ 324,282	\$ -	\$ 324,282	\$ 341,775
Total Revenues	\$ 931,530	\$ 1,081,581	\$ 219,373	\$ 1,300,954	\$ 1,284,965

Expenditures

Interest - 11/1	\$ 324,294	\$ 324,282	\$ -	\$ 324,282	\$ 319,663
Principal - 5/1	\$ 285,000	\$ 285,000	\$ -	\$ 285,000	\$ 295,000
Interest - 5/1	\$ 324,294	\$ 324,294	\$ -	\$ 324,294	\$ 319,663
Total Expenditures	\$ 933,588	\$ 933,576	\$ -	\$ 933,576	\$ 934,325

Other Sources/(Uses)

Transfer In/(Out)	\$ -	\$ (25,603)	\$ -	\$ (25,603)	\$ -
Total Other Sources/(Uses)	\$ -	\$ (25,603)	\$ -	\$ (25,603)	\$ -
Excess Revenues/(Expenditures)	\$ (2,058)	\$ 122,402	\$ 219,373	\$ 341,775	\$ 350,640

Interest - 11/1 \$ 313,763

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Product	Assessable Units	Maximum Annual		
		Debt Service	Net Per Unit	Gross Per Unit
Single Family - 40'	235	\$ 473,649	\$ 2,015.53	\$ 2,144.18
Single Family - 50'	158	\$ 318,454	\$ 2,015.53	\$ 2,144.18
Single Family - 60'	70	\$ 141,087	\$ 2,015.53	\$ 2,144.18
Total	463	\$ 933,190		

Grand Oaks
Community Development District
Series 2020 Special Assessment Bonds
Amortization Schedule

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
05/01/25	\$ 14,915,000.00	\$ 285,000.00	\$ 324,293.75	\$ 928,956.25
11/01/25			\$ 319,662.50	\$ -
05/01/26	\$ 14,630,000.00	\$ 295,000.00	\$ 319,662.50	\$ 928,425.00
11/01/26			\$ 313,762.50	\$ -
05/01/27	\$ 14,630,000.00	\$ 310,000.00	\$ 313,762.50	\$ 931,325.00
11/01/27			\$ 307,562.50	\$ -
05/01/28	\$ 14,320,000.00	\$ 320,000.00	\$ 307,562.50	\$ 928,725.00
11/01/28			\$ 301,162.50	\$ -
05/01/29	\$ 14,000,000.00	\$ 335,000.00	\$ 301,162.50	\$ 930,625.00
11/01/29			\$ 294,462.50	\$ -
05/01/30	\$ 13,665,000.00	\$ 345,000.00	\$ 294,462.50	\$ 927,025.00
11/01/30			\$ 287,562.50	\$ -
05/01/31	\$ 13,320,000.00	\$ 360,000.00	\$ 287,562.50	\$ 927,475.00
11/01/31			\$ 279,912.50	\$ -
05/01/32	\$ 12,960,000.00	\$ 375,000.00	\$ 279,912.50	\$ 926,856.25
11/01/32			\$ 271,943.75	\$ -
05/01/33	\$ 12,585,000.00	\$ 395,000.00	\$ 271,943.75	\$ 930,493.75
11/01/33			\$ 263,550.00	\$ -
05/01/34	\$ 12,190,000.00	\$ 410,000.00	\$ 263,550.00	\$ 928,387.50
11/01/34			\$ 254,837.50	\$ -
05/01/35	\$ 11,780,000.00	\$ 430,000.00	\$ 254,837.50	\$ 930,537.50
11/01/35			\$ 245,700.00	\$ -
05/01/36	\$ 11,350,000.00	\$ 445,000.00	\$ 245,700.00	\$ 926,943.75
11/01/36			\$ 236,243.75	\$ -
05/01/37	\$ 10,905,000.00	\$ 465,000.00	\$ 236,243.75	\$ 927,606.25
11/01/37			\$ 226,362.50	\$ -
05/01/38	\$ 10,440,000.00	\$ 485,000.00	\$ 226,362.50	\$ 927,418.75
11/01/38			\$ 216,056.25	\$ -
05/01/39	\$ 9,955,000.00	\$ 505,000.00	\$ 216,056.25	\$ 926,381.25
11/01/39			\$ 205,325.00	\$ -
05/01/40	\$ 9,450,000.00	\$ 530,000.00	\$ 205,325.00	\$ 929,387.50

Grand Oaks
Community Development District
Series 2020 Special Assessment Bonds
Amortization Schedule

DATE	BALANCE		PRINCIPAL		INTEREST		TOTAL		
11/01/40					\$	194,062.50	\$	-	
05/01/41	\$	8,920,000.00	\$	555,000.00	\$	194,062.50	\$	930,637.50	
11/01/41					\$	181,575.00	\$	-	
05/01/42	\$	8,365,000.00	\$	580,000.00	\$	181,575.00	\$	930,100.00	
11/01/42					\$	168,525.00	\$	-	
05/01/43	\$	7,785,000.00	\$	605,000.00	\$	168,525.00	\$	928,437.50	
11/01/43					\$	154,912.50	\$	-	
05/01/44	\$	7,180,000.00	\$	635,000.00	\$	154,915.50	\$	930,540.50	
11/01/44					\$	140,625.00	\$	-	
05/01/45	\$	6,545,000.00	\$	665,000.00	\$	140,625.00	\$	931,287.50	
11/01/45					\$	125,662.50	\$	-	
05/01/46	\$	5,880,000.00	\$	695,000.00	\$	125,662.50	\$	930,687.50	
11/01/46					\$	110,025.00	\$	-	
05/01/47	\$	5,185,000.00	\$	725,000.00	\$	110,025.00	\$	928,737.50	
11/01/47					\$	93,712.50	\$	-	
05/01/48	\$	4,460,000.00	\$	760,000.00	\$	93,712.50	\$	930,325.00	
11/01/48					\$	76,612.50	\$	-	
05/01/49	\$	3,700,000.00	\$	795,000.00	\$	76,612.50	\$	930,337.50	
11/01/49					\$	58,725.00	\$	-	
05/01/50	\$	2,905,000.00	\$	830,000.00	\$	58,725.00	\$	928,775.00	
11/01/50					\$	40,050.00	\$	-	
05/01/51	\$	2,075,000.00	\$	870,000.00	\$	40,050.00	\$	930,525.00	
11/01/51					\$	20,475.00			
05/01/52	\$	1,205,000.00	\$	910,000.00	\$	20,475.00	\$	930,475.00	
				\$	14,915,000.00	\$	11,102,434.25	\$	26,017,434.25

Grand Oaks

Community Development District

Approved Budget

Debt Service Fund Series 2021

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Projected Thru 9/30/25	Approved Budget FY2026
Revenues					
Assessments - On Roll	\$ -	\$ -	\$ -	\$ -	\$ -
Assessments - Direct	\$ 300,025	\$ -	\$ 300,025	\$ 300,025	\$ 300,025
Interest	\$ -	\$ 6,892	\$ 2,500	\$ 9,392	\$ 5,000
Carry Forward Surplus ⁽¹⁾	\$ 1,522	\$ 300,796	\$ -	\$ 300,796	\$ 214,921
Total Revenues	\$ 301,547	\$ 307,688	\$ 302,525	\$ 610,213	\$ 519,946
Expenditures					
Interest - 11/1	\$ 92,506	\$ 92,506	\$ -	\$ 92,506	\$ 90,997
Principal - 11/1	\$ 115,000	\$ 115,000	\$ -	\$ 115,000	\$ 115,000
Interest - 5/1	\$ 90,997	\$ 90,997	\$ 90,997	\$ 181,994	\$ 89,488
Total Expenditures	\$ 298,503	\$ 298,503	\$ 90,997	\$ 389,500	\$ 295,484
Other Sources/(Uses)					
Transfer In/(Out)	\$ -	\$ (5,792)	\$ -	\$ (5,792)	\$ -
Total Other Sources/(Uses)	\$ -	\$ (5,792)	\$ -	\$ (5,792)	\$ -
Excess Revenues/(Expenditures)	\$ 3,044	\$ 3,393	\$ 211,528	\$ 214,921	\$ 224,462

⁽¹⁾ Carryforward Surplus is net of Debt Service Reserve Funds

Interest - 11/1	\$ 89,488
Principal - 11/1	\$ 120,000
	<u>\$ 209,488</u>

Product	Assessable Units	Maximum Annual		Gross Per Unit
		Debt Service	Net Per Unit	
Single Family - 50' Prepaid	50	\$ 126,073	\$ 2,521.46	\$ 2,682.40
Single Family - 60' Prepaid	34	\$ 75,134	\$ 2,209.82	\$ 2,350.87
Single Family - 70' Prepaid	38	\$ 98,819	\$ 2,600.49	\$ 2,766.48
Total	122	\$ 300,025		

Grand Oaks
Community Development District
Series 2021 Special Assessment Bonds
Amortization Schedule

DATE		BALANCE		PRINCIPAL		INTEREST		TOTAL
05/01/22	\$	5,295,000.00			\$	86,794.72	\$	-
11/01/22	\$	5,295,000.00	\$	100,000.00	\$	95,262.50	\$	282,057.22
05/01/23					\$	93,950.00	\$	-
11/01/23	\$	5,195,000.00	\$	110,000.00	\$	93,950.00	\$	297,900.00
05/01/24					\$	92,506.25	\$	-
11/01/24	\$	5,085,000.00	\$	115,000.00	\$	92,506.25	\$	300,012.50
05/01/25					\$	90,996.88	\$	-
11/01/25	\$	4,970,000.00	\$	115,000.00	\$	90,996.88	\$	296,993.76
05/01/26					\$	89,487.50	\$	-
11/01/26	\$	4,855,000.00	\$	120,000.00	\$	89,487.50	\$	298,975.00
05/01/27					\$	87,912.50	\$	-
11/01/27	\$	4,735,000.00	\$	120,000.00	\$	87,912.50	\$	295,825.00
05/01/28					\$	85,992.50	\$	-
11/01/28	\$	4,615,000.00	\$	125,000.00	\$	85,992.50	\$	296,985.00
05/01/29					\$	83,992.50	\$	-
11/01/29	\$	4,490,000.00	\$	130,000.00	\$	83,992.50	\$	297,985.00
05/01/30					\$	81,912.50	\$	-
11/01/30	\$	4,360,000.00	\$	135,000.00	\$	81,912.50	\$	298,825.00
05/01/31					\$	79,752.50	\$	-
11/01/31	\$	4,225,000.00	\$	140,000.00	\$	79,752.50	\$	299,505.00
05/01/32					\$	77,512.50	\$	-
11/01/32	\$	4,085,000.00	\$	145,000.00	\$	77,512.50	\$	300,025.00
05/01/33					\$	74,975.00	\$	-
11/01/33	\$	3,940,000.00	\$	145,000.00	\$	74,975.00	\$	294,950.00
05/01/34					\$	72,437.50	\$	-
11/01/34	\$	3,795,000.00	\$	155,000.00	\$	72,437.50	\$	299,875.00
05/01/35					\$	69,725.00	\$	-
11/01/35	\$	3,640,000.00	\$	160,000.00	\$	69,725.00	\$	299,450.00
05/01/36					\$	66,925.00	\$	-
11/01/36	\$	3,480,000.00	\$	165,000.00	\$	66,925.00	\$	298,850.00
05/01/37					\$	64,037.50	\$	-
11/01/37	\$	3,315,000.00	\$	170,000.00	\$	64,037.50	\$	298,075.00
05/01/38					\$	61,062.50	\$	-
11/01/38	\$	3,145,000.00	\$	175,000.00	\$	61,062.50	\$	297,125.00
05/01/39					\$	58,000.00	\$	-
11/01/39	\$	2,970,000.00	\$	180,000.00	\$	58,000.00	\$	296,000.00
05/01/40					\$	54,850.00	\$	-

Grand Oaks
Community Development District
Series 2021 Special Assessment Bonds
Amortization Schedule

DATE		BALANCE		PRINCIPAL		INTEREST		TOTAL
11/01/40	\$	2,790,000.00	\$	185,000.00	\$	54,850.00	\$	294,700.00
05/01/41					\$	51,612.50	\$	-
11/01/41	\$	2,605,000.00	\$	195,000.00	\$	51,612.50	\$	298,225.00
05/01/42					\$	48,200.00	\$	-
11/01/42	\$	2,410,000.00	\$	200,000.00	\$	48,200.00	\$	296,400.00
05/01/43					\$	44,200.00	\$	-
11/01/43	\$	2,210,000.00	\$	210,000.00	\$	44,200.00	\$	298,400.00
05/01/44					\$	40,000.00	\$	-
11/01/44	\$	2,000,000.00	\$	215,000.00	\$	40,000.00	\$	295,000.00
05/01/45					\$	35,700.00	\$	-
11/01/45	\$	1,785,000.00	\$	225,000.00	\$	35,700.00	\$	296,400.00
05/01/46					\$	31,200.00	\$	-
11/01/46	\$	1,560,000.00	\$	235,000.00	\$	31,200.00	\$	297,400.00
05/01/47					\$	26,500.00	\$	-
11/01/47	\$	1,325,000.00	\$	245,000.00	\$	26,500.00	\$	298,000.00
05/01/48					\$	21,600.00	\$	-
11/01/48	\$	1,080,000.00	\$	255,000.00	\$	21,600.00	\$	298,200.00
05/01/49					\$	16,500.00	\$	-
11/01/49	\$	825,000.00	\$	265,000.00	\$	16,500.00	\$	298,000.00
05/01/50					\$	11,200.00	\$	-
11/01/50	\$	550,000.00	\$	275,000.00	\$	11,200.00	\$	297,400.00
05/01/51					\$	5,700.00		
11/01/51	\$	275,000.00	\$	285,000.00	\$	5,700.00		

		\$	5,295,000.00	\$	3,618,938.48	\$	7,737,568.76
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SEVENTH ORDER OF BUSINESS

D.

2.

Dear Grand Oaks,

As part of our ongoing commitment to providing exceptional landscape maintenance services, I am pleased to provide our latest Client Communication Report. During my recent visit to your property, I was able to assess the following areas of recent accomplishment on your property.

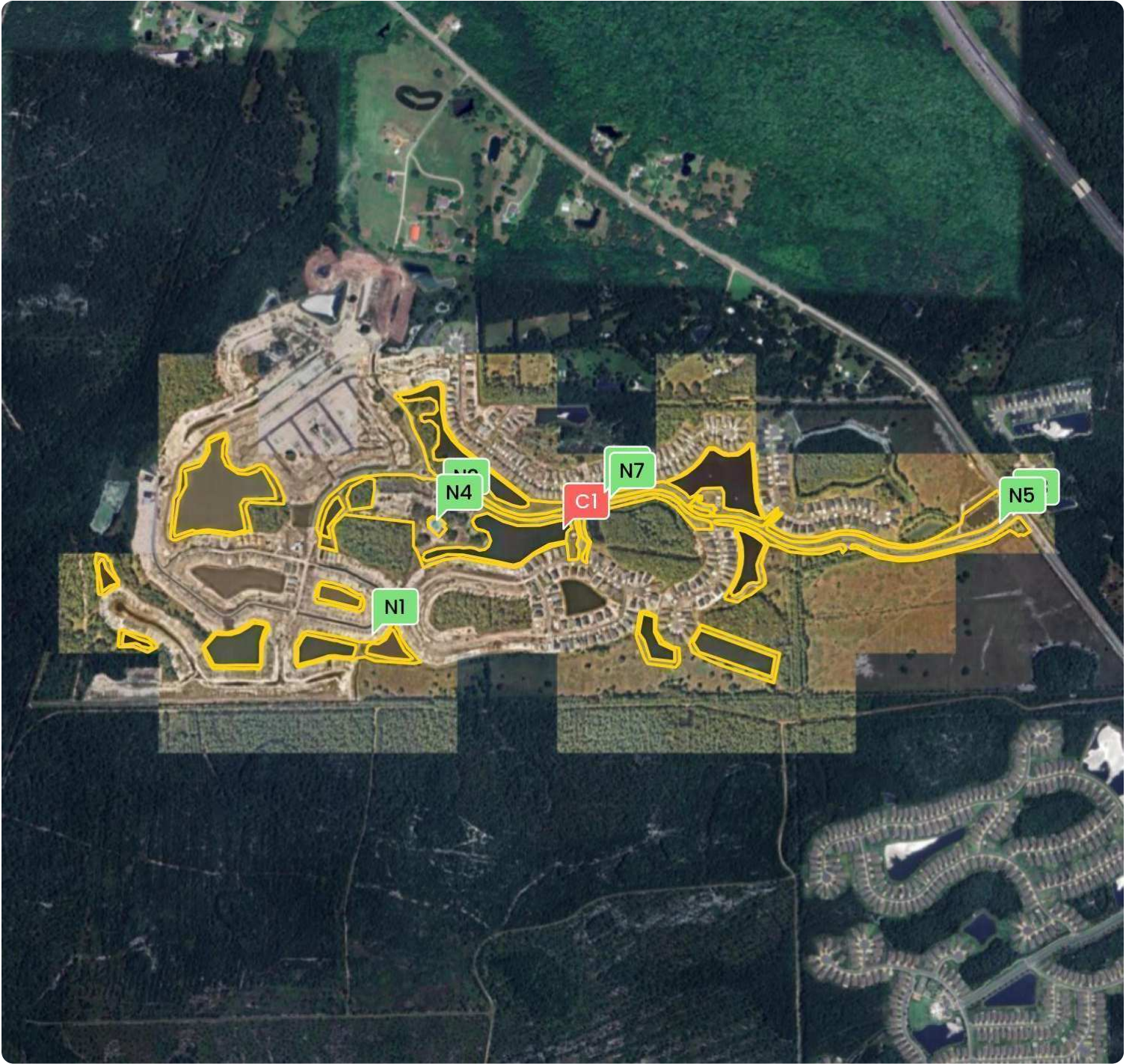
In this report, you will find a high-level overview of our recent accomplishments on your property, including the completion of specific projects and any notable highlights that showcase the beauty and health of your landscape. We also provide insights into ongoing tasks, giving you a clear picture of our continuous efforts to maintain and enhance your outdoor spaces.

Moreover, we have identified several opportunities that could further elevate the aesthetic and functional value of your property. These suggestions are carefully curated based on our expert assessment and your unique landscape needs, aiming to deliver the best possible outcomes for your environment.

As your trusted advisor, my goal is to ensure transparent and effective communication, offering you peace of mind that your landscape is in capable hands. Should you have any questions or wish to discuss any aspect of the report, please do not hesitate to reach out to me directly.

Thank you for your continued trust in our services. We look forward to working together to create and maintain a landscape that exceeds your expectations.

Warm regards,
William Allen Flannery, CRM



Client Communication Report

Grand Oaks

Reported On:
June 25, 2025

Report By:
William Allen Flannery

Property Size:
44.14 Acres

Property Name:
1055 Turnbull Creek Road, St. Augustine, FL, USA

Client Communication Report

NOTES TO OWNER/CLIENT

1. I'm pleased to confirm that Ponds 17 and 18 have been addressed. Both have been mowed and line trimmed as part of our service.
2. I wanted to provide a quick update on our current focus. We are prioritizing the completion of all edging and mowing, with a particular emphasis on the areas around the clubhouse to ensure they are well-maintained.
3. I wanted to inform you that we will be addressing some low-hanging moss on a couple of oak trees at the entrance. Our team plans to work on removing what we can safely reach.
4. I'm pleased to inform you that our team successfully completed pruning the palm trees at the pool deck this past Tuesday, June 24. The work was done to ensure the area remains tidy and safe for residents.
5. I'm pleased to confirm that we are scheduled to perform the mulching job for the entrance median island this coming Monday, June 30. The work will enhance the appearance of the entrance boulevard
6. We have completed the irrigation inspection. Attached, please find the detailed report along with a cost proposal for the necessary repairs.
7. We are excited to share an update on our Plant Health Care (PHC) program. We have introduced a new, targeted product designed to effectively control Dallisgrass. Our team will be actively monitoring the results of this treatment to ensure optimal performance and a healthier, weed-free landscape.

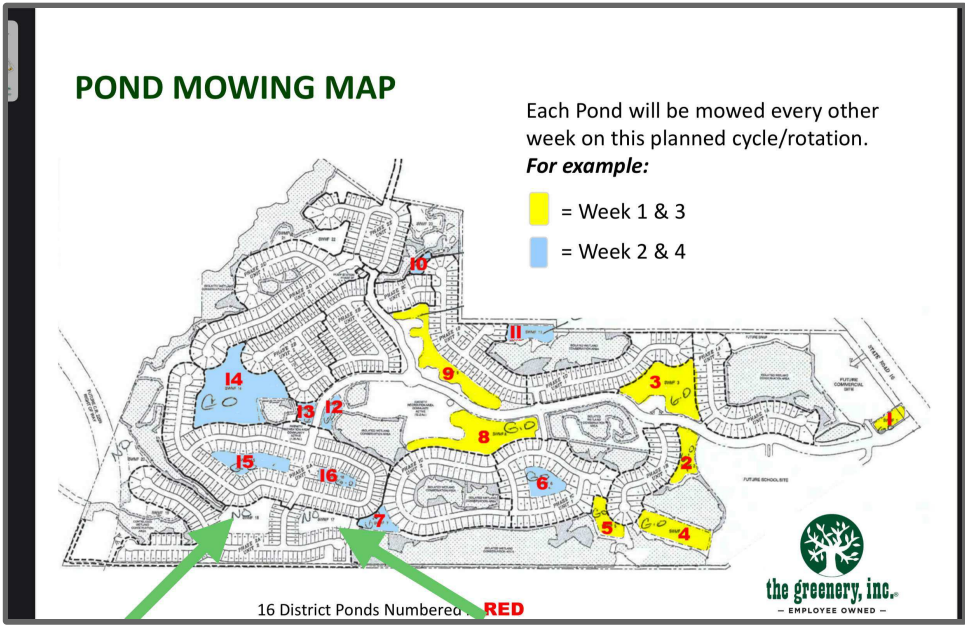
1. NOTES TO OWNER/CLIENT

Created On June 25, 2025 by William Allen Flannery

I'm pleased to confirm that Ponds 17 and 18 have been addressed.
Both have been mowed and line trimmed as part of our service.



Note Attachments



2. NOTES TO OWNER/CLIENT

Created On June 25, 2025 by William Allen Flannery

I wanted to provide a quick update on our current focus. We are prioritizing the completion of all edging and mowing, with a particular emphasis on the areas around the clubhouse to ensure they are well-maintained.



3. NOTES TO OWNER/CLIENT

Created On June 25, 2025 by William Allen Flannery

I wanted to inform you that we will be addressing some low-hanging moss on a couple of oak trees at the entrance. Our team plans to work on removing what we can safely reach.



4. NOTES TO OWNER/CLIENT

Created On June 25, 2025 by William Allen Flannery

I'm pleased to inform you that our team successfully completed pruning the palm trees at the pool deck this past Tuesday, June 24. The work was done to ensure the area remains tidy and safe for residents.



5. NOTES TO OWNER/CLIENT

Created On June 25, 2025 by William Allen Flannery

I'm pleased to confirm that we are scheduled to perform the mulching job for the entrance median island this coming Monday, June 30. The work will enhance the appearance of the entrance boulevard




6. NOTES TO OWNER/CLIENT

Created On June 25, 2025 by William Allen Flannery

We have completed the irrigation inspection. Attached, please find the detailed report along with a cost proposal for the necessary repairs.



Note Attachments

Siterecon-6825EB58-90E3-4920-A8C7-833CB4DC176E-File.pdf

7. NOTES TO OWNER/CLIENT

Created On June 25, 2025 by William Allen Flannery

We are excited to share an update on our Plant Health Care (PHC) program. We have introduced a new, targeted product designed to effectively control Dallisgrass. Our team will be actively monitoring the results of this treatment to ensure optimal performance and a healthier, weed-free landscape.



Enhancing People’s Lives Through Beautiful Landscapes

E.

Grand Oaks

7/2/2025

Community Development District

Field Operations & Amenity Management Report



Rich Gray

FIELD OPERATIONS MANAGER
GOVERNMENTAL MANAGEMENT SERVICES

Robin Nixon

AMENITY MANAGER
GOVERNMENTAL MANAGEMENT SERVICES

Grand Oaks
Community Development District

Field Operations & Amenity Management Report
July 2nd, 2025

To: Board of Supervisors

From: Rich Gray
Field Operations Manager

Robin Nixon
Amenity Manager

RE: Grand Oaks Field Operations & Amenity Management Report – July 2nd, 2025

The following is a review of the field operations, maintenance, and amenities management items at Grand Oaks.



Events & Community Information

- Weekly Food Truck on Thursdays from 5 pm to 8 pm at the Amenity Center.

Fitness Center

- Zumba Classes- Mondays at 6 pm & Fridays at 10:30 am. (We will be introducing Aqua Zumba in the Summer) (Weather Permitting)
- Pilates- Mat flow at (9 am on Wednesdays and 12:30 pm and 1:30 pm on Thursdays) (Vendor also provides private lessons by request)
- Dance Class Sessions- Gift of Dance School (For children). Thursday starting at 4:30 pm.
- Yoga- Saturdays at 10 am
- Total rentals for the month of June- (11)
- Clubs Meeting in Club House
 - Mahjong (Mon & Tues.)
 - Foot & Mouth (Thurs & Fridays)

Enjoy a 1-hour session of mindful movements and soothing stretches designed to enhance your body awareness, balance, flexibility, and strength.



YOGA

Saturdays at 10AM


Grand Oaks Amenity Fitness Center

Classes led by Beverly Y. Jund, RYT500

First Class Free!

*\$10 One Class
\$50 Six Class
Punch Card*

Grand Oaks Amenity Center



\$6/Class

ZUMBA

With Harley

CLASSES

**Mondays at 6PM
Fridays at 1030AM**

GET IN TOUCH

(786) 654-7722

Grand Oaks Amenity Fitness Center

<https://harleytorres.zumba.com>

the gift of dance

Join us for an introductory dance class designed to teach students the fundamentals of ballet and jazz. This class will focus on developing foundational technique, vocabulary, and choreography. Students will also have the opportunity to perform in a recital.

Grand Oaks

Spring Session 2025

Thursdays 1/16/25-5/1/25

Ballet 4:30PM-5:15PM, Ages 4-6

Jazz 5:15PM-6PM, Ages 7-10

(No class over Spring Break)



Classes will take place in the yoga room located at the Amenity Center at Grand Oaks.

Cost: 4 payments of \$20 per month

(Additional Costume & Recital Fee)

Register online at giftofdance.net

Email: info@giftofdance.net

Pilates Equipment Class

Now at the Grand Oaks Fitness Center

No need to travel to Durbin, Jacksonville, or St. Augustine!



**12:30PM & 1:30PM on Thursday
Mat Flow at 9AM on Wednesday**

- Pilates will increase your strength stability and balance in a low impact environment
- Equipment Classes - 2 people only for lots of personal attention
- Private lessons also available

Book all classes online at:
<https://www.virtagym.com/pilatesbykris>

Problems booking online? Don't see a time that works for you?
Call Kris directly at (904) 718-0093

Made with PosterMyWall.com

Weekly Maintenance Responsibilities

Listed below are weekly maintenance responsibilities:

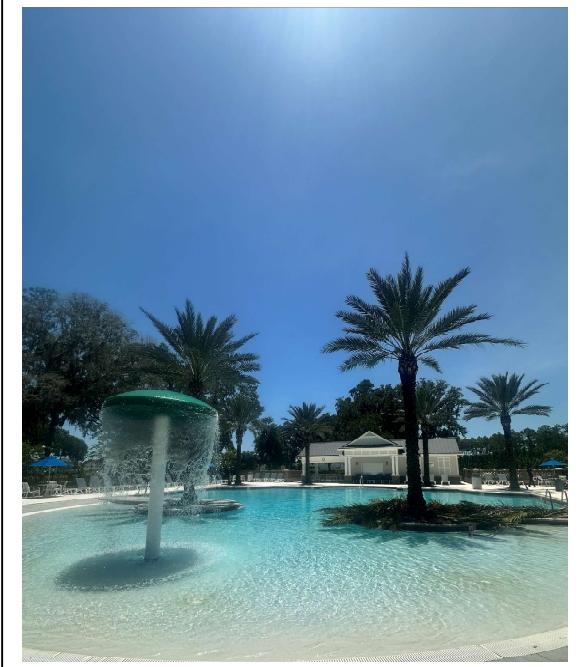
- Roadways, pickleball courts, playgrounds, pool areas, sports complexes, and parking lots are checked for debris daily.
- All trash receptacles are checked daily and emptied as needed.
- All pool furniture is straightened and organized at the start of each day, and each chair is inspected for proper working order.
- Lighting inspections are conducted every month, and bulbs are replaced as needed.
- The entryway, back patio, Front Patio, Pool deck, and front sidewalk are blown off at the start of each day.
- All gym equipment is inspected monthly to ensure proper working order.
- Further maintenance tasks and developments are conducted on an as-needed basis. Examples of these developments are listed in the following pages.

Completed Projects

- GMS relocated signage on the pool deck for better viewing and enforcement of the policy
- GMS patched (2) small potholes located down the main drag.
- GMS completed the lake clean-up, starting from the front entrance and extending down to Legacy Park. Will continue throughout the month, trying to complete all.
- Duck Duck Rooter completed a system flush, cleaned the drain trap, and replaced the pressure switch on the HVAC.
- GMS spot cleaned the carpet in the gym. Staff has scheduled a deep cleaning for the gym and the Yoga Room to be completed by the end of this month.
- The Greenery has completed the installation of the Sod at Summer Bay and the Amenity center. All the newly added landscape seems to be thriving at the current moment.
- Thigpen & Duck Duck Rooter have completed inspections of the Bathrooms on the Pool Deck and are currently working on proposals to correct the issues found within the area. Staff will follow up with more details as they know.
- Taylor Tree Service is scheduled to complete the tree removals around the community in mid-July, Staff will follow up with further details.

*Photos of selected completed tasks are listed on the following page. Any questions about this report should be directed to the onsite staff.

Completed Projects



The Greenery trimmed all palms located on the pool Deck and reset one that was leaning at Legacy Park.



Conclusion

For any questions or comments regarding the above information, contact Robin Nixon, Amenity Manager, at Grandoaksmanager@gmsnf.com



NINTH ORDER OF BUSINESS

A.

Grand Oaks
Community Development District

Unaudited Financial Reporting
May 31, 2025



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2-3	<u>General Fund</u>
4	<u>Debt Service Fund - Series 2019</u>
5	<u>Debt Service Fund - Series 2020</u>
6	<u>Debt Service Fund - Series 2021</u>
7	<u>Capital Projects Funds</u>
8-9	<u>Month to Month</u>
10-11	<u>Long Term Debt Schedule</u>
12-13	<u>Assessment Receipt Schedule</u>

Grand Oaks
Community Development District
Combined Balance Sheet
May 31, 2025

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Operating Account - Truist	\$ 285,863	\$ -	\$ -	\$ 285,863
Operating Account - Valley National	\$ -	\$ -	\$ -	\$ -
Assessment Receivable	\$ 2,418	\$ 5,555	\$ -	\$ 7,973
Due from Developer	\$ 225,768	\$ -	\$ -	\$ 225,768
Due from Capital Projects	\$ -	\$ -	\$ -	\$ -
Prepaid Expense	\$ 2,483	\$ -	\$ -	\$ 2,483
Investments:				
<u>Series 2019</u>				
Reserve	\$ -	\$ 672,778	\$ -	\$ 672,778
Revenue	\$ -	\$ 478,765	\$ -	\$ 478,765
Prepayment	\$ -	\$ 4	\$ -	\$ 4
Interest	\$ -	\$ 786	\$ -	\$ 786
Construction	\$ -	\$ -	\$ 20,390	\$ 20,390
Due from General Fund	\$ -	\$ 21,241	\$ -	\$ 21,241
<u>Series 2020</u>				
Reserve	\$ -	\$ 855,797	\$ -	\$ 855,797
Interest	\$ -	\$ (0)	\$ -	\$ (0)
Revenue	\$ -	\$ 1,719	\$ -	\$ 1,719
Prepayment	\$ -	\$ 4,804	\$ -	\$ 4,804
Construction	\$ -	\$ -	\$ 25,973	\$ 25,973
Cost of Issuance	\$ -	\$ -	\$ -	\$ -
Due from General Fund	\$ -	\$ 17,153	\$ -	\$ 17,153
<u>Series 2021</u>				
Reserve	\$ -	\$ 300,024	\$ -	\$ 300,024
Revenue	\$ -	\$ 3,392	\$ -	\$ 3,392
Construction	\$ -	\$ -	\$ 7,313	\$ 7,313
Construction - State Road 16	\$ -	\$ -	\$ 428	\$ 428
Due from General Fund	\$ -	\$ 1	\$ -	\$ 1
Total Assets	\$ 516,532	\$ 2,362,018	\$ 54,104	\$ 2,932,654
Liabilities:				
Accounts Payable	\$ 13,749	\$ -	\$ 200,302	\$ 214,051
Due to Debt Service	\$ 38,395	\$ -	\$ -	\$ 38,395
Due to Capital Projects	\$ -	\$ -	\$ -	\$ -
Due to General Fund	\$ -	\$ -	\$ -	\$ -
Deposits	\$ -	\$ -	\$ -	\$ -
Unavailable Revenue	\$ 87,401	\$ -	\$ -	\$ 87,401
Total Liabilities	\$ 139,546	\$ -	\$ 200,302	\$ 339,848
Fund Balance:				
Assigned For:				
Debt Service - Series 2019	\$ -	\$ 1,179,129	\$ -	\$ 1,179,129
Debt Service - Series 2020	\$ -	\$ 879,460	\$ -	\$ 879,460
Debt Service - Series 2021	\$ -	\$ 303,417	\$ -	\$ 303,417
Restricted For:				
Capital Projects - Series 2019	\$ -	\$ -	\$ 20,390	\$ 20,390
Capital Projects - Series 2020	\$ -	\$ -	\$ 25,973	\$ 25,973
Capital Projects - Series 2021	\$ -	\$ -	\$ (192,561)	\$ (192,561)
Unassigned	\$ 376,987	\$ -	\$ -	\$ 376,987
Total Fund Balances	\$ 376,987	\$ 2,362,006	\$ (146,198)	\$ 2,592,794
Total Liabilities & Fund Balance	\$ 516,532	\$ 2,362,006	\$ 54,104	\$ 2,932,642

Grand Oaks

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
Revenues:				
Assessments - On Roll	\$ 588,242	\$ 588,242	\$ 597,680	\$ 9,438
Assessments - Direct	\$ 649,186	\$ 649,186	\$ 332,545	\$ (316,641)
Interest Income	\$ -	\$ -	\$ 8,247	\$ 8,247
Developer Contributions	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	\$ -	\$ -	\$ 4,432	\$ 4,432
Total Revenues	\$ 1,237,428	\$ 1,237,428	\$ 942,905	\$ (294,523)

Expenditures:

General & Administrative:

Supervisor Fees	\$ 12,000	\$ 8,000	\$ 2,000	\$ 6,000
District Engineer	\$ 13,200	\$ 8,800	\$ 6,695	\$ 2,105
Dissemination Agent	\$ 9,270	\$ 6,180	\$ 4,718	\$ 1,463
District Counsel	\$ 20,000	\$ 13,333	\$ 28,617	\$ (15,284)
Auditing Services	\$ 6,600	\$ 6,100	\$ 6,100	\$ -
Trustee Fees	\$ 9,500	\$ 6,333	\$ 5,814	\$ 519
Management Fees	\$ 65,245	\$ 43,497	\$ 39,518	\$ 3,978
Accounting Services	\$ -	\$ -	\$ -	\$ -
Information Technology	\$ -	\$ -	\$ 750	\$ (750)
Website Administration	\$ 1,545	\$ 1,030	\$ 3,310	\$ (2,280)
ADA Website Compliance	\$ 4,200	\$ 2,800	\$ 1,553	\$ 1,248
Postage	\$ 1,200	\$ 800	\$ 98	\$ 702
Printing And Binding	\$ -	\$ -	\$ 322	\$ (322)
Insurance	\$ 3,500	\$ 3,500	\$ 3,500	\$ -
Legal Advertising	\$ 2,200	\$ 1,467	\$ 345	\$ 1,122
Bank Fees	\$ 150	\$ 100	\$ 1,736	\$ (1,636)
Office Supplies	\$ -	\$ -	\$ 75	\$ (75)
Dues, Licenses & Subscriptions	\$ 175	\$ 117	\$ 375	\$ (258)
Misc - Assessment Collection Cost	\$ -	\$ -	\$ -	\$ -
Total General & Administrative:	\$ 148,785	\$ 102,057	\$ 105,525	\$ (3,469)

Grand Oaks

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<u>Operation and Maintenance</u>				
Field Expenses				
Electricity	\$ 110,000	\$ 73,333	\$ 24,812	\$ 48,521
Utility	\$ 12,000	\$ 8,000	\$ 391	\$ 7,609
Landscape Maintenance	\$ 229,008	\$ 152,672	\$ 168,210	\$ (15,538)
Irrigation Repairs	\$ 10,000	\$ 6,667	\$ 12,777	\$ (6,111)
Landscape Replacement	\$ 18,000	\$ 12,000	\$ -	\$ 12,000
Landscape - Mulch	\$ 40,000	\$ 26,667	\$ -	\$ 26,667
Landscape - Annuals	\$ 14,265	\$ 9,510	\$ -	\$ 9,510
Lake Maintenance	\$ 16,000	\$ 10,667	\$ 20,850	\$ (10,183)
Miscellaneous Expense	\$ 70,000	\$ 46,667	\$ -	\$ 46,667
General Repairs & Maintenance	\$ 5,000	\$ 3,333	\$ 78,433	\$ (75,100)
Hardscape Maintenance	\$ 14,000	\$ 9,333	\$ -	\$ 9,333
Sidewalk & Pavement Repairs	\$ 5,000	\$ 3,333	\$ -	\$ 3,333
Community Improvements	\$ 21,000	\$ 14,000	\$ -	\$ 14,000
Capital Reserve	\$ 100,000	\$ 66,667	\$ -	\$ 66,667
Subtotal	\$ 664,273	\$ 442,849	\$ 305,474	\$ 137,375
Amenity Expenses				
Facility Management	\$ 195,000	\$ 130,000	\$ 98,750	\$ 31,250
Security	\$ 50,000	\$ 33,333	\$ 2,807	\$ 30,526
Cable/Internet	\$ -	\$ -	\$ 4,859	\$ (4,859)
Property Insurance	\$ 83,000	\$ 83,000	\$ 67,256	\$ 15,744
Utility-Water	\$ -	\$ -	\$ 3,579	\$ (3,579)
Gas	\$ 2,000	\$ 1,333	\$ 621	\$ 712
Pool Maintenance	\$ 27,000	\$ 18,000	\$ 26,939	\$ (8,939)
Pool Permits	\$ -	\$ -	\$ -	\$ -
Refuse	\$ 1,800	\$ 1,200	\$ 1,168	\$ 32
Janitorial Services	\$ 13,320	\$ 8,880	\$ 10,800	\$ (1,920)
Pest Control	\$ -	\$ -	\$ 1,060	\$ (1,060)
Amenity Office Supplies	\$ 600	\$ 400	\$ -	\$ 400
Recreation Facility Maintenance	\$ 15,000	\$ 10,000	\$ -	\$ 10,000
Recreation Equipment Maintenance	\$ 22,000	\$ 14,667	\$ 13,691	\$ 976
Special Events	\$ 7,000	\$ 4,667	\$ -	\$ 4,667
Holiday Decorations	\$ 2,000	\$ 1,333	\$ 5,095	\$ (3,762)
Miscellaneous Maintenance	\$ 5,650	\$ 3,767	\$ -	\$ 3,767
Subtotal	\$ 424,370	\$ 310,580	\$ 236,625	\$ 73,955
Total O&M Expenses:	\$ 1,088,643	\$ 753,429	\$ 542,099	\$ 211,329
Total Expenditures	\$ 1,237,428	\$ 855,485	\$ 647,625	\$ 207,861
Excess Revenues (Expenditures)	\$ -		\$ 295,280	
Fund Balance - Beginning	\$ -		\$ 81,706	
Fund Balance - Ending	\$ -		\$ 376,987	

Grand Oaks

Community Development District

Debt Service Fund - Series 2019

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
Revenues:				
Assessments - On Roll	\$ 537,242	\$ 537,242	\$ 527,816	\$ (9,426)
Assessments - Direct	\$ 142,678	\$ 142,678	\$ 142,806	\$ 128
Assessments - Prepayment	\$ -	\$ -	\$ 64,404	\$ 64,404
Interest	\$ -	\$ -	\$ 33,575	\$ 33,575
Total Revenues	\$ 679,920	\$ 679,920	\$768,602	\$ 88,682
Expenditures:				
Interest Expense 11/1	\$ 239,613	\$ 239,613	\$ 239,613	\$ -
Principal Expense 11/1	\$ 195,000	\$ 195,000	\$ 195,000	\$ -
Special Call 2/1	\$ -	\$ -	\$ 65,000	\$ (65,000)
Interest Expense 5/1	\$ 234,384	\$ 234,384	\$ 234,384	\$ -
Special Call 5/1	\$ -	\$ -	\$ 5,000	\$ (5,000)
Total Expenditures	\$ 668,998	\$ 668,997	\$ 738,997	\$ (70,000)
Other Financing Sources:				
Transfer In/(Out)	\$ -	\$ -	\$ (20,012)	\$ (20,012)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (20,012)	\$ (20,012)
Excess Revenues (Expenditures)	\$ 10,923		\$9,593	
Fund Balance - Beginning	\$ 277,837		\$ 1,169,536	
Fund Balance - Ending	\$ 288,760		\$ 1,179,129	

Grand Oaks

Community Development District

Debt Service Fund - Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
Revenues:				
Assessments - On Roll	\$ 328,531	\$ 328,531	\$ 322,697	\$ (5,834)
Assessments - Direct	\$ 604,659	\$ 604,659	\$ 401,120	\$ (203,539)
Assessments - Prepayment	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ 33,482	\$ 33,482
Total Revenues	\$ 933,190	\$ 933,190	\$757,299	\$ (175,891)
Expenditures:				
Interest Expense 11/1	\$ 324,294	\$ 324,294	\$ 324,294	\$ -
Principal Expense 5/1	\$ 285,000	\$ 285,000	\$ 285,000	\$ -
Interest Expense 5/1	\$ 324,294	\$ 324,294	\$ 324,294	\$ -
Total Expenditures	\$ 933,589	\$ 933,588	\$ 933,588	\$ -
Other Financing Sources:				
Transfer In/(Out)	\$ -	\$ -	\$ (25,603)	\$ (25,603)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (25,603)	\$ (25,603)
Excess Revenues (Expenditures)	\$ (399)		(\$201,892)	
Fund Balance - Beginning	\$ 277,837	\$ -	\$ 1,081,352	
Fund Balance - Ending	\$ 277,438	\$ -	\$ 879,460	

Grand Oaks

Community Development District

Debt Service Fund - Series 2021

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2025

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
Revenues:				
Assessments - On Roll	\$ -	\$ -	\$ -	\$ -
Assessments - Direct	\$ 300,025	\$ 300,025	\$ -	\$ (300,025)
Interest	\$ -	\$ -	\$ 6,892	\$ 6,892
Total Revenues	\$ 300,025	\$ 300,025	\$ 6,892	\$ (293,133)
Expenditures:				
Interest Expense 11/1	\$ 92,506	\$ 92,506	\$ 92,506	\$ (0)
Principal Expense 11/1	\$ 115,000	\$ 115,000	\$ 115,000	\$ -
Interest Expense 5/1	\$ 90,997	\$ 90,997	\$ 90,997	\$ -
Total Expenditures	\$ 298,504	\$ 298,503	\$ 298,503	\$ (0)
Other Financing Sources:				
Transfer In/(Out)	\$ -	\$ -	\$ (5,792)	\$ (5,792)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (5,792)	\$ (5,792)
Excess Revenues (Expenditures)	\$ 1,521		\$ (297,403)	
Fund Balance - Beginning	\$ 277,837		\$ 600,820	
Fund Balance - Ending	\$ 279,358		\$ 303,417	

Grand Oaks
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2025

	Series	Series	Series
	2019	2020	2021
<u>Revenues:</u>			
Interest Income	\$ 372	\$ 394	\$ 338
Total Revenues	\$ 372	\$ 394	\$ 338
<u>Expenditures:</u>			
Capital Outlay - Construction	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -
<u>Other Financing Sources:</u>			
Transfer In/(Out)	\$ 20,012	\$ 25,591	\$ 5,792
Total Other Financing Sources (Uses)	\$ 20,012	\$ 25,591	\$ 5,792
Excess Revenues (Expenditures)	\$ 20,384	\$ 25,985	\$ 6,130
Fund Balance - Beginning	\$ 6	\$ (12)	\$ (198,692)
Fund Balance - Ending	\$ 20,390	\$ 25,973	\$ (192,561)

Grand Oaks
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments-On Roll	\$ 15,133	\$ 55,235	\$ 115,282	\$ 348,000	\$ 52,262	\$ -	\$ 11,769	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 597,680
Assessments-Direct	\$ -	\$ 242,453	\$ 90,092	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 332,545
Interest Income	\$ 9	\$ 1,294	\$ 1,675	\$ 1,478	\$ 1,207	\$ 1,071	\$ 819	\$ 694	\$ -	\$ -	\$ -	\$ -	\$ 8,247
Developer Contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Income	\$ 795	\$ 1,275	\$ 450	\$ -	\$ -	\$ 1,125	\$ 362	\$ 425	\$ -	\$ -	\$ -	\$ -	\$ 4,432
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 942,905
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ 200	\$ -	\$ 200	\$ 400	\$ 400	\$ -	\$ 400	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ 2,000
Engineering	\$ 1,710	\$ 505	\$ 1,375	\$ -	\$ 1,545	\$ -	\$ 420	\$ 1,140	\$ -	\$ -	\$ -	\$ -	\$ 6,695
Dissemination Agent	\$ 773	\$ 773	\$ 773	\$ 250	\$ 250	\$ 1,000	\$ 350	\$ 550	\$ -	\$ -	\$ -	\$ -	\$ 4,718
Attorney	\$ 5,920	\$ 1,910	\$ 14,523	\$ 4,559	\$ 1,706	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,617
Annual Audit	\$ -	\$ 1,500	\$ 1,500	\$ 1,100	\$ -	\$ -	\$ -	\$ 2,000	\$ -	\$ -	\$ -	\$ -	\$ 6,100
Trustee Fees	\$ -	\$ -	\$ 4,041	\$ -	\$ -	\$ -	\$ -	\$ 1,773	\$ -	\$ -	\$ -	\$ -	\$ 5,814
Management Fees	\$ 5,437	\$ 5,437	\$ 5,437	\$ 4,641	\$ 4,641	\$ 4,641	\$ 4,641	\$ 4,641	\$ -	\$ -	\$ -	\$ -	\$ 39,518
Accounting Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Information Technology	\$ -	\$ -	\$ -	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ 750
Website Administration	\$ 350	\$ 350	\$ 350	\$ 1,850	\$ 110	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ 3,310
Website Compliance	\$ -	\$ -	\$ 1,553	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,553
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ -	\$ 6	\$ -	\$ -	\$ -	\$ 72	\$ 10	\$ 10	\$ -	\$ -	\$ -	\$ -	\$ 98
Printing & Binding	\$ -	\$ 132	\$ -	\$ -	\$ -	\$ 102	\$ 17	\$ 71	\$ -	\$ -	\$ -	\$ -	\$ 322
Insurance	\$ 3,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,500
Legal Advertising	\$ -	\$ -	\$ 69	\$ -	\$ 70	\$ 69	\$ 68	\$ 69	\$ -	\$ -	\$ -	\$ -	\$ 345
Bank Fees	\$ 7	\$ -	\$ 200	\$ 327	\$ 446	\$ 372	\$ 125	\$ 260	\$ -	\$ -	\$ -	\$ -	\$ 1,736
Office Supplies	\$ -	\$ 74	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ 75
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 375
Total General & Administrative:	\$ 18,071	\$ 10,686	\$ 30,219	\$ 13,277	\$ 9,319	\$ 6,506	\$ 6,283	\$ 11,164	\$ -	\$ -	\$ -	\$ -	\$ 105,525
<u>Operation and Maintenance</u>													
Field Expenses													
Electricity	\$ -	\$ -	\$ -	\$ 7,272	\$ 6,661	\$ 2,901	\$ 4,551	\$ 3,427	\$ -	\$ -	\$ -	\$ -	\$ 24,812
Utility - Water	\$ -	\$ 363	\$ 28	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 391
Landscape Maintenance	\$ 25,722	\$ 21,615	\$ 19,084	\$ 19,084	\$ 19,084	\$ 19,084	\$ 24,884	\$ 19,654	\$ -	\$ -	\$ -	\$ -	\$ 168,210
Irrigation Repairs	\$ 150	\$ 1,287	\$ 8,581	\$ -	\$ 1,600	\$ -	\$ 1,160	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,777
Landscape Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape - Mulch	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Landscape - Annuals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Lake Maintenance	\$ 2,475	\$ 2,675	\$ 2,475	\$ 2,475	\$ 2,675	\$ 2,475	\$ 2,475	\$ 3,125	\$ -	\$ -	\$ -	\$ -	\$ 20,850
Miscellaneous Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Repairs & Maintenance	\$ 13,326	\$ 1,146	\$ 2,306	\$ 43,707	\$ 8,544	\$ 1,072	\$ 2,186	\$ 6,146	\$ -	\$ -	\$ -	\$ -	\$ 78,433
Hardscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sidewalk & Pavement Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Community Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 41,673	\$ 27,086	\$ 32,473	\$ 72,538	\$ 38,564	\$ 25,532	\$ 35,256	\$ 32,352	\$ -	\$ -	\$ -	\$ -	\$ 305,474

Grand Oaks
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Amenity Expenses													
Facility Management	\$ 16,250	\$ 16,250	\$ 16,250	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 98,750
Security	\$ 38	\$ 909	\$ 1,860	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,807
Cable/Internet	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,859	\$ -	\$ -	\$ -	\$ -	\$ 4,859
Property Insurance	\$ 67,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 67,256
Utility	\$ -	\$ -	\$ 450	\$ 418	\$ 446	\$ 547	\$ 1,012	\$ 707	\$ -	\$ -	\$ -	\$ -	\$ 3,579
Gas	\$ -	\$ -	\$ 150	\$ 152	\$ 99	\$ 73	\$ 73	\$ 74	\$ -	\$ -	\$ -	\$ -	\$ 621
Pool Maintenance	\$ 3,134	\$ 3,795	\$ 3,038	\$ 3,906	\$ 2,116	\$ 3,219	\$ 2,550	\$ 5,181	\$ -	\$ -	\$ -	\$ -	\$ 26,939
Pool Permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Refuse	\$ 44	\$ -	\$ -	\$ 367	\$ 177	\$ 180	\$ 179	\$ 223	\$ -	\$ -	\$ -	\$ -	\$ 1,168
Janitorial Services	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ 1,350	\$ -	\$ -	\$ -	\$ -	\$ 10,800
Pest Control	\$ 250	\$ 135	\$ 135	\$ 135	\$ 135	\$ 135	\$ 135	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,060
Amenity Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Recreation Facility Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Recreation Equipment Maintenance	\$ 1,494	\$ 1,494	\$ 1,494	\$ 2,988	\$ 1,494	\$ 1,679	\$ 1,554	\$ 1,494	\$ -	\$ -	\$ -	\$ -	\$ 13,691
Special Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Holiday Decorations	\$ -	\$ -	\$ 2,675	\$ 2,420	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,095
Miscellaneous Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ 73,528	\$ 6,774	\$ 9,292	\$ 11,736	\$ 5,815	\$ 7,182	\$ 6,852	\$ 9,029	\$ -	\$ -	\$ -	\$ -	\$ 236,625
Total O&M Expenses:	\$ 115,201	\$ 33,860	\$ 41,765	\$ 84,274	\$ 44,379	\$ 32,714	\$ 42,108	\$ 41,381	\$ -	\$ -	\$ -	\$ -	\$ 542,099
Total Expenditures	\$ 133,272	\$ 44,546	\$ 71,984	\$ 97,551	\$ 53,698	\$ 39,220	\$ 48,390	\$ 52,545	\$ -	\$ -	\$ -	\$ -	\$ 647,625
Excess Revenues (Expenditures)	\$ (133,272)	\$ (44,546)	\$ (71,984)	\$ (97,551)	\$ (53,698)	\$ (39,220)	\$ (48,390)	\$ (52,545)	\$ -	\$ -	\$ -	\$ -	\$ 295,280

Grand Oaks

Community Development District

Long Term Debt Report

Series 2019A, Special Assessment Bonds		
Interest Rates:	3.750%, 4.125%, 4.750%, 5.000%	
Maturity Date:	11/1/2050	
Reserve Fund Definition	Maximum Annual Debt Service	
Reserve Fund Requirement	\$672,781	
Reserve Fund Balance	\$672,778	
Bonds Outstanding - 04/29/19		\$11,460,000
Special Call - 5/1/24		(\$380,000)
Special Call - 8/1/21		(\$450,000)
Principal Payment - 11/1/21		(\$180,000)
Special Call - 11/1/21		(\$30,000)
Special Call - 2/1/22		(\$5,000)
Special Call - 5/1/22		(\$5,000)
Principal Payment - 11/1/22		(\$185,000)
Special Call - 2/1/23		(\$50,000)
Special Call - 5/1/23		(\$5,000)
Principal Payment - 11/1/23		(\$190,000)
Principal Payment - 11/1/24		(\$195,000)
Special Call - 2/1/25		(\$65,000)
Special Call - 5/1/25		(\$5,000)
Current Bonds Outstanding		\$9,715,000

Series 2020, Special Assessment Bonds		
Interest Rates:	3.25%, 4.00%, 4.25%, 4.50%	
Maturity Date:	5/1/2052	
Reserve Fund Definition	Maximum Annual Debt Service	
Reserve Fund Requirement	\$931,100	
Reserve Fund Balance	\$855,797	
Bonds Outstanding - 09/24/20		\$15,490,000
Principal Payment - 5/1/23		(\$270,000)
Principal Payment - 5/1/24		(\$275,000)
Special Call - 5/1/24		(\$30,000)
Principal Payment - 5/1/25		(\$285,000)
Current Bonds Outstanding		\$14,630,000

Series 2021, Special Assessment Bonds

Interest Rates:	2.625%, 3.200%, 3.500%, 4.000%	
Maturity Date:	11/1/2051	
Reserve Fund Definition	Maximum Annual Debt Service	
Reserve Fund Requirement	\$300,025	
Reserve Fund Balance	\$300,024	
Bonds Outstanding - 11/2/21		\$5,295,000
Principal Payment - 11/1/22		(\$100,000)
Principal Payment - 11/1/23		(\$110,000)
Principal Payment - 11/1/24		(\$115,000)
Current Bonds Outstanding		\$4,970,000

Grand Oaks
Community Development District
Special Assessment Receipts
Fiscal Year 2025

ON ROLL ASSESSMENTS

Gross Assessments	\$ 622,972.48	\$ 571,534.07	\$ 345,212.98	\$ -	\$ 1,539,719.53
Net Assessments	\$ 585,594.13	\$ 537,242.03	\$ 324,500.20	\$ -	\$ 1,447,336.36

ON ROLL ASSESSMENTS

						40.46%	37.12%	22.42%	0.00%	100.00%
Date	Distribution	Net Amount	Commissions	Interest	Net Receipts	O&M Portion	2019 Debt Service Portion	2020 Debt Service Portion	2021 Debt Service Portion	Total
10/4/24	ACH	\$ 86.05	\$ -	\$ -	\$ 86.05	\$ 86.05	\$ -	\$ -	\$ -	\$ 86.05
10/30/24	ACH	\$ 15,046.62	\$ -	\$ -	\$ 15,046.62	\$ 15,046.62	\$ -	\$ -	\$ -	\$ 15,046.62
11/6/24	ACH	\$ 1,484.05	\$ -	\$ -	\$ 1,484.05	\$ 600.39	\$ 548.34	\$ 335.32	\$ -	\$ 1,484.05
11/18/24	ACH	\$ 86,151.94	\$ -	\$ -	\$ 86,151.94	\$ 34,853.96	\$ 31,832.16	\$ 19,465.82	\$ -	\$ 86,151.94
11/21/24	ACH	\$ 48,893.47	\$ -	\$ -	\$ 48,893.47	\$ 19,780.53	\$ 18,065.58	\$ 11,047.36	\$ -	\$ 48,893.47
12/9/24	ACH	\$ 107,830.45	\$ -	\$ -	\$ 107,830.45	\$ 43,624.30	\$ 39,842.12	\$ 24,364.03	\$ -	\$ 107,830.45
12/19/24	ACH	\$ 177,123.27	\$ -	\$ -	\$ 177,123.27	\$ 71,657.67	\$ 65,445.02	\$ 40,020.58	\$ -	\$ 177,123.27
1/10/25	ACH	\$ 852,455.42	\$ -	\$ -	\$ 852,455.42	\$ 344,872.63	\$ 314,972.53	\$ 192,610.25	\$ -	\$ 852,455.41
1/14/25	ACH	\$ 3,127.39	\$ -	\$ -	\$ 3,127.39	\$ 3,127.39	\$ -	\$ -	\$ -	\$ 3,127.39
2/21/25	ACH	\$ 129,180.05	\$ -	\$ -	\$ 129,180.05	\$ 52,261.58	\$ 47,730.55	\$ 29,187.92	\$ -	\$ 129,180.05
4/9/25	ACH	\$ 25,270.06	\$ -	\$ -	\$ 25,270.06	\$ 10,224.29	\$ 9,380.09	\$ 5,665.68	\$ -	\$ 25,270.06
4/16/25	ACH	\$ 1,544.96	\$ -	\$ -	\$ 1,544.96	\$ 1,544.96	\$ -	\$ -	\$ -	\$ 1,544.96
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL		\$ 1,448,193.73	\$ -	\$ -	\$ 1,448,193.73	\$ 597,680.37	\$ 527,816.39	\$ 322,696.96	\$ -	\$ 1,448,193.72

100%	Net Percent Collected
-------------	------------------------------

Direct Bill ASSESSMENTS

Toll Southeast LP Company Inc.				
2025-01	Net Assessments		\$90,091.84	\$90,091.84
	Date Received	Check Number	Net Assessed	Amount Received
	11/13/24	Wire	\$90,091.84	\$90,091.84
			\$ 90,091.84	\$ 90,091.84

Toll Southeast LP Company Inc.				
2025-02	Net Assessments		\$142,806.23	\$142,806.23
	Date Received	Check Number	Net Assessed	Amount Received
	11/13/24	Wire	\$142,806.23	\$142,806.23
			\$ 142,806.23	\$ 142,806.23

Pulte				
2025-03	Net Assessments		\$242,453.04	\$242,453.04
	Date Received	Check Number	Net Assessed	Amount Received
	11/12/24		\$242,453.04	\$242,453.04
			\$ 242,453.04	\$ 242,453.04

Pulte				
2025-04	Net Assessments		\$368,841.84	\$368,841.84
	Date Received	Check Number	Net Assessed	Amount Received
	11/12/24		\$368,841.84	\$368,841.84
			\$ 368,841.84	\$ 368,841.84

Day Late Enterprises Inc				
2025-05		Net Assessments	\$319,296.08	\$319,293.08
Date Received	Check Number	Net Assessed	Amount Received	General Fund
		\$ 319,296.08		
		\$ 319,296.08	\$ -	\$ -

Day Late Enterprises Inc				
2025-06		Net Assessments	\$239,847.97	\$239,847.97
Date Received	Check Number	Net Assessed	Amount Received	Series 2020 Debt Service Fund
		\$ 167,893.58		
		\$71,954.39		
		\$ 239,847.97	\$ -	\$ -

Day Late Enterprises Inc				
2025-07		Net Assessments	\$206,398.11	\$206,398.11
Date Received	Check Number	Net Assessed	Amount Received	Series 2021 Debt Service Fund
		\$ 206,398.11		
		\$ 206,398.11	\$ -	\$ -

B.

Grand Oaks Community Development District

Summary of Check Register

May 01, 2025 through May 31, 2025

Fund	Date	Check No.'s	Amount
General Fund			
	5/1/25	1918-1926	\$ 20,439.15
	5/15/25	1927-1937	\$ 47,464.76
	5/22/25	1938-1943	\$ 5,808.70
Total Amount			\$ 73,712.61

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
5/01/25	00004	4/23/25 3424	202504 330-53800-45505	POOL PARTS/LABOR	*	749.83	
		4/25/25 3484	202505 330-53800-45505	MAY POOL SERVICE	*	1,800.00	
		4/25/25 3484	202505 330-53800-45505	POOL CHEMICALS	*	2,823.35	
		4/25/25 3484	202505 330-53800-45505	POOL PARTS/LABOR	*	557.97	
				C BUSS ENTERPRISES, INC			5,931.15 001918
5/01/25	00077	4/14/25 AC04011	202504 330-53800-56000	PREVENTATIVE MAINT	*	1,180.00	
				COMMERCIAL FITNESS PRODUCTS, INC			1,180.00 001919
5/01/25	00053	4/30/25 JAC-0291	202504 320-53800-60000	APR PET STATIONS	*	52.00	
				DOODYCALLS OF JACKSONVILLE FL			52.00 001920
5/01/25	00078	4/14/25 96882338	202504 320-53800-60000	A/C UNIT REPAIR IN GYM	*	135.00	
				DUCK DUCK ROOTER LLC			135.00 001921
5/01/25	00022	4/28/25 3555080	202502 310-51300-31500	FEB GENERAL COUNSEL	*	1,706.00	
				KUTAK ROCK LLP			1,706.00 001922
5/01/25	00079	4/28/25 479	202504 320-53800-60000	PRESSURE WASHING	*	1,800.00	
				JAMES M TETER			1,800.00 001923
5/01/25	00080	4/22/25 19865	202504 320-53800-46000	DROP DEAD TREES	*	5,800.00	
				TAYLOR TREE SERVICES, INC.			5,800.00 001924
5/01/25	00018	4/22/25 781041	202504 320-53800-46200	PUMPHOUSE CLOCK IRRIG REP	*	1,160.00	
				THE GREENERY INC.			1,160.00 001925
5/01/25	00003	5/01/25 270369B	202505 320-53800-46300	MAY LAKE MAINTENANCE	*	2,475.00	
		5/01/25 271126B	202505 320-53800-46300	QRTLY FOUNTAIN SERVICE	*	200.00	
				THE LAKE DOCTORS, INC.			2,675.00 001926
5/15/25	00081	8/31/24 2024-431	202408 320-53800-60000	TOPOGRAPHIC SURVEY	*	3,165.00	
				CLARY & ASSOCIATES, INC			3,165.00 001927
				GOCD GRAND OAKS CDD AMOSSING			

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	.....CHECK..... AMOUNT #
5/15/25	00012	5/08/25 2025-713	202505 310-51300-31100	ENGINEERING FEES	*	1,140.00	
				DOMINION ENGINEERING GROUP, INC.			1,140.00 001928
5/15/25	00078	5/07/25 97253306	202505 320-53800-60000	A/C UNIT REPAIR	*	4,598.00	
				DUCK DUCK ROOTER LLC			4,598.00 001929
5/15/25	00026	4/02/25 00070939	202504 310-51300-48000	NTC OF MEETING 4/9/25	*	68.34	
				GANNETT MEDIA CORP			68.34 001930
5/15/25	00021	5/01/25 10	202505 310-51300-34000	MAY MANAGEMENT FEES	*	4,641.42	
		5/01/25 10	202505 310-51300-35200	MAY WEBSITE ADMIN	*	100.00	
		5/01/25 10	202505 310-51300-35100	MAY INFO TECH	*	150.00	
		5/01/25 10	202505 310-51300-31300	MAY DISSEM AGENT SERVICES	*	250.00	
		5/01/25 10	202505 310-51300-49000	MAY RECORD STORAGE	*	50.00	
		5/01/25 10	202505 310-51300-51000	OFFICE SUPPLIES	*	.42	
		5/01/25 10	202505 310-51300-42000	POSTAGE	*	9.66	
		5/01/25 10	202505 310-51300-42500	COPIES	*	71.40	
		5/01/25 10	202505 310-51300-49000	TELEPHONE	*	1.52	
		5/01/25 11	202505 330-53800-12000	MAY FACILITY MANAGEMENT	*	10,000.00	
				GOVERNMENTAL MANAGEMENT SERVICES			15,274.42 001931
5/15/25	00006	5/01/25 27446	202505 310-51300-32200	AUDIT FYE 09/30/2024	*	2,000.00	
				GRAU AND ASSOCIATES			2,000.00 001932
5/15/25	00014	4/24/25 64894678	202504 330-53800-48400	APR PEST CONTROL	*	135.00	
				MASSEY SERVICES, INC.			135.00 001933
5/15/25	00079	5/12/25 484	202505 320-53800-60000	PRESSURE WASHING	*	200.00	
				JAMES M TETER			200.00 001934
				GOCD GRAND OAKS CDD AMOSSING			

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
5/15/25	00025	5/01/25 38090	202505 330-53800-48300	MAY CLEANING 3X PER WEEK	*	1,350.00	
				NORTHEAST QUALITY SERVICES LLC			1,350.00 001935
5/15/25	00018	5/01/25 782693	202505 320-53800-46000	MAY LANDSCAPE MAINTENANCE	*	19,084.00	
				THE GREENERY INC.			19,084.00 001936
5/15/25	00003	5/13/25 2050985	202505 320-53800-46300	FOUNTAIN SERVICE CALL	*	450.00	
				THE LAKE DOCTORS, INC.			450.00 001937
5/22/25	00031	5/14/25 05142025	202505 310-51300-11000	BOS MEETING 5.14.25	*	200.00	
				CLARA C SNIDER			200.00 001938
5/22/25	00076	5/19/25 3	202505 310-51300-31300	AMORT SCH SERIES 2019	*	100.00	
		5/19/25 3	202505 310-51300-31300	AMORT SCH SERIES 2020	*	100.00	
		5/19/25 3	202505 310-51300-31300	AMORT SCH SERIES 2021	*	100.00	
				DISCLOSURE SERVICES LLC			300.00 001939
5/22/25	00082	5/21/25 INV17962	202505 310-51300-49000	ROUND STAMP	*	50.48	
				HC BRANDS			50.48 001940
5/22/25	00040	5/09/25 05092025	202505 330-53800-41000	HD PACKAGE	*	4,859.22	
				HOTWIRE COMMUNICATIONS			4,859.22 001941
5/22/25	00030	5/14/25 05142025	202505 310-51300-11000	BOS MEETING 5.14.25	*	200.00	
				LINDA M CRUZ			200.00 001942
5/22/25	00052	4/19/25 0010551	202504 320-53800-60000	CONSENDER REPAIR	*	199.00	
				THIGPEN HEATING AND COOLING INC			199.00 001943
TOTAL FOR BANK A						73,712.61	
TOTAL FOR REGISTER						73,712.61	

GOCD GRAND OAKS CDD AMOSSING