



Kingman Gate
Community Development District
(Riviera)

<http://www.kingmangatecdd.com>

Teresa Baluja, Chair

Carmen Orozco, Vice Chair

Vanessa Perez, Assistant Secretary

Raisa Krause, Assistant Secretary

Marc Szasz, Assistant Secretary

March 13, 2026



Kingman Gate

Community Development District

Agenda

| | |
|------------------------------|--|
| Seat 2: Teresa Baluja – C | |
| Seat 3: Carmen Orozco – V.C. | |
| Seat 4: Vanessa Perez – A.S. | |
| Seat 5: Raisa Krause – A.S. | |
| Seat 1: Marc Szasz – A.S. | |

Friday
March 13, 2026
11:00 a.m.

Lennar Homes
5505 Waterford District Drive, Miami, Florida
Join the meeting now

Meeting ID: 252 431 172 080 39 and Passcode: sc2dq2Jc
1 872-240-4685 and Phone Conference ID: 949 824 364#

1. Roll Call
2. Approval of Minutes of the November 14, 2025 Meeting – **Page 3**
3. Consideration of **Resolution #2026-01** Approving the Proposed Fiscal Year 2027 Budget and Setting the Public Hearing – **Page 7**
4. Acceptance of Audit for Fiscal Year Ending in September 30, 2025 – **Page 21**
5. Discussion of:
 - A. Procedures for Landowners Election Meeting – November 13, 2026 – **Page 57**
 - B. Procedures for the General Election – **Page 60**
6. Staff Reports
 - A. Attorney – Consideration of Request for Adjustment to District Counsel Fee Structure – **Page 63**
 - B. Engineer – Engineers Personnel Billing Rates – **Page 65**
 - C. Field – Monthly Report – **Page 67**
 - D. Manager
7. Financial Reports
 - A. Acceptance of Check Register – **Page 74**
 - B. Acceptance of Unaudited Financials – **Page 79**
8. Supervisors Requests and Audience Comments
9. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.kingmangatecdd.com>

**MINUTES OF MEETING
KINGMAN GATE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Kingman Gate Community Development District was held on November 14, 2025, at 11:03 a.m. at the Offices of Lennar Homes, 5505 Waterford District Drive, Miami, Florida.

Present and constituting a quorum were:

| | |
|---------------|---------------------|
| Teresa Baluja | Chairperson |
| Vanessa Perez | Assistant Secretary |
| Raisa Krause | Assistant Secretary |

Also present were:

| | |
|-------------------------------|------------------|
| Ben Quesada | District Manager |
| Jesus Lorenzo | GMS |
| Mayra Padilla <i>by phone</i> | GMS |
| Juliana Duque | GMS |
| Michael Pawelczyk | District Counsel |

FIRST ORDER OF BUSINESS

Roll Call

Mr. Quesada called the meeting to order and called roll. Three Board members were present constituting a quorum.

SECOND ORDER OF BUSINESS

Approval of the Minutes of the August 15, 2025 Meeting

Mr. Quesada: You have the approval of the minutes from the August 15, 2025 meeting. Are there any comments, correction, or changes? Hearing no changes, I will ask for a motion to approve them.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the Minutes of the August 15, 2025 Meeting, were approved.

THIRD ORDER OF BUSINESS

Consideration of Engagement Letter with Grau & Associates to Perform the Audit of Fiscal Year Ending September 30, 2025

Mr. Quesada: The next item is consideration of the Engagement Letter with Grau & Associates to perform the audit for the fiscal year ending September 30, 2025. This is just to begin your audit for the fiscal year that just ended.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the Engagement Letter with Grau & Associates to Perform the Audit of Fiscal Year ending September 30, 2025, was approved.

FOURTH ORDER OF BUSINESS

Update on Rules Related to DRCs/DERM

Mr. Quesada: Same as we previously discussed, at this point in time special counsel doesn't have anything to present related to DERM but you will probably see an update on that in a future meeting.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Quesada: Mike, is there anything you want to cover under staff reports for Kingman Gate?

Mr. Pawelczyk: No, nothing from me.

B. Engineer

There being no comments, the next item followed

C. Field – Monthly Report

Mr. Quesada: Mayra, is there anything you wanted to share with the Board?

Ms. Padilla: The only thing that I did want to ask is we have two entrances that don't have any landscaping. I wanted to ask what you guys thought about it. Maybe we can add a little bit of landscaping on two of the areas.

Mr. Quesada: She's talking about the little concrete planters that are attached to the monuments. There are one or two of them. I think it's on page 20 of your report. It's right off of the northside of the District. It was something that the HOA manager brought up.

Ms. Baluja: Do they want planters on the top?

Mr. Quesada: Anything. Just on the edge of the right cap. If you compare it to the other entrance monuments that have a cap at the end of the monument. The other ones have it. Obviously, these are the newer construction phases.

Ms. Baluja: Oh, I see. Can you get a proposal to make it match?

Mr. Quesada: Yes, we can do that.

D. Manager – Final Approval of the FY2024 – FY2025 Report Performance Measures and Standards

Mr. Quesada: Under the manager report I have the Fiscal Year 2024/2025 report performance measures and standards to keep up-to-date on the website.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, Final Approval of the FY2024 – FY 2025 Report Performance Measures and Standards, was approved.

SIXTH ORDER OF BUSINESS

Financial Reports

A. Acceptance of Check Register

B. Acceptance of Unaudited Financials

Mr. Quesada: Are there any questions on the check register or the unaudited financials? If not I would ask for a motion to accept your financial statements.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, Accepting the Check Register and the Unaudited Financials, were approved.

SEVENTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Quesada: Are there any requests or audience comments? There are no members of the audience with us, just for the record.

EIGHTH ORDER OF BUSINESS

Adjournment

Mr. Quesada: At this time, I would just ask for a motion to adjourn.

On MOTION by Ms. Baluja, seconded by Ms. Perez, with all in favor, the meeting was adjourned.

Secretary /Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2026-01

A RESOLUTION OF THE KINGMAN GATE COMMUNITY DEVELOPMENT DISTRICT APPROVING THE DISTRICT'S PROPOSED BUDGET FOR **FISCAL YEAR 2027 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW**

WHEREAS, the District Manager has prepared the proposed budget for the Fiscal Year 2027; and

WHEREAS, the Board of Supervisors approves the proposed budget for purpose of submitting said budget to the local governing authorities not less than 60 days prior to the public hearing date in accordance with Chapter 190.008(b), Florida Statutes: and

WHEREAS, the Board of Supervisors desires to set the public hearing date;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE KINGMAN GATE COMMUNITY DEVELOPMENT DISTRICT:

1. The proposed budget for Fiscal Year 2027 is hereby approved for the purpose of conducting a public hearing to adopt said budget.
2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: _____
Hour: _____
Place: _____

Notice of public hearing shall be published in accordance with Florida Law.

Adopted this ____ day of _____, 2026

Chairman/Vice Chairman

Secretary/Assistant Secretary

Kingman Gate
Community Development District

Proposed Budget
FY 2027



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Kingman Gate
Community Development District
Proposed Budget
General Fund

| Description | Adopted Budget FY2026 | Actuals Thru 2/28/26 | Projected Next 7 Months | Projected Thru 9/30/26 | Proposed Budget FY 2027 |
|---------------------------------------|-----------------------------|-------------------------|----------------------------|---------------------------|-------------------------------|
| REVENUES: | | | | | |
| Special Assessments - On Roll | \$192,936 | \$179,796 | \$13,140 | \$192,936 | \$192,936 |
| Interest Income | 9,500 | 6,364 | 8,910 | 15,274 | 9,500 |
| Carry Forward Surplus | 3,220 | - | 3,220 | 3,220 | 30,489 |
| TOTAL REVENUES | \$205,656 | \$186,160 | \$25,269 | \$211,430 | \$232,925 |
| EXPENDITURES: | | | | | |
| Administrative | | | | | |
| Engineering | \$10,000 | \$393 | \$5,833 | \$6,226 | \$10,000 |
| Attorney | 16,000 | 2,660 | 13,340 | 16,000 | 16,000 |
| Annual Audit | 5,800 | 5,200 | - | 5,200 | 5,800 |
| Arbitrage Rebate | 1,100 | 550 | 550 | 1,100 | 1,100 |
| Dissemination Agent | 5,500 | 2,292 | 3,208 | 5,500 | 5,500 |
| Dissemination Software | - | 750 | - | 750 | 750 |
| Assessment Roll | 4,000 | 4,000 | - | 4,000 | 4,000 |
| Trustee Fees | 13,005 | 10,307 | 2,698 | 13,005 | 13,005 |
| Management Fees | 43,817 | 18,257 | 25,560 | 43,817 | 46,446 |
| Website Maintenance | 1,348 | 562 | 786 | 1,348 | 1,429 |
| Telephone | 50 | - | 29 | 29 | 50 |
| Postage & Delivery | 750 | 23 | 438 | 460 | 750 |
| Insurance General Liability | 7,269 | 6,378 | - | 6,378 | 7,269 |
| Printing & Binding | 100 | 8 | 58 | 66 | 100 |
| Legal Advertising | 3,000 | - | 3,000 | 3,000 | 3,000 |
| Other Current Charges | 750 | 229 | 438 | 667 | 750 |
| Office Supplies | 150 | 0 | 88 | 88 | 150 |
| Dues, Licenses & Subscriptions | 175 | 175 | - | 175 | 175 |
| TOTAL ADMINISTRATIVE | \$112,814 | \$51,783 | \$56,026 | \$107,809 | \$116,274 |
| Operations & Maintenance | | | | | |
| Field Expenditures | | | | | |
| Field Services | \$13,482 | \$5,618 | \$7,865 | \$13,482 | \$14,291 |
| Landscape Maintenance | 52,000 | 8,437 | 11,812 | 20,249 | 30,000 |
| Plant Replacement | 8,000 | - | 4,667 | 4,667 | 8,000 |
| Lake Maintenance | 8,300 | 1,250 | 1,750 | 3,000 | 8,300 |
| Lake Debris Removal | 2,000 | - | 1,167 | 1,167 | 2,000 |
| Contingency | 9,060 | 650 | 5,285 | 5,935 | 9,060 |
| Pressure Washing | - | - | 5,000 | 5,000 | 5,000 |
| Tree Trimming | - | - | 5,000 | 5,000 | 5,000 |
| Stormwater Maintenance | - | - | 14,632 | 14,632 | 35,000 |
| TOTAL FIELD EXPENDITURES | \$92,842 | \$15,955 | \$57,177 | \$73,132 | \$116,651 |
| TOTAL EXPENDITURES | \$205,656 | \$67,738 | \$113,203 | \$180,941 | \$232,925 |
| EXCESS REVENUES (EXPENDITURES) | \$- | \$118,422 | \$(87,933) | \$30,489 | \$0 |

Kingman Gate
Community Development District
Proposed Budget
General Fund

| Description | Adopted Budget FY2026 | Actuals Thru 2/28/26 | Projected Next 7 Months | Projected Thru 9/30/26 | Proposed Budget FY 2027 |
|-------------|--------------------------|-------------------------|----------------------------|---------------------------|----------------------------|
|-------------|--------------------------|-------------------------|----------------------------|---------------------------|----------------------------|

| | |
|----------------------------------|--------------------------|
| Gross Assessments | \$ 203,091 |
| Less: Discounts & Collections 5% | <u>(10,155)</u> |
| Net Assessments | <u>\$ 192,936</u> |

| Product | Assessable Units | Total Gross Assessment | FY26 Gross Per Unit | FY27 Gross Per Unit | Increase/ (Decrease) |
|---------------|------------------|------------------------|---------------------|---------------------|----------------------|
| Single Family | 168 | \$ 41,558.16 | \$ 247.37 | \$ 247.37 | \$ - |
| Townhomes | 349 | \$ 86,332.13 | \$ 247.37 | \$ 247.37 | \$ - |
| Villas | 304 | \$ 75,200.48 | \$ 247.37 | \$ 247.37 | \$ - |
| Total | 821 | \$ 203,090.77 | | | |

Kingman Gate

Community Development District

Budget Narrative

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Interest Income

Interest the District earns on the monthly average collected balance for each of their investment accounts.

Expenditures - Administrative

Engineering

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

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Arbitrage Rebate

The District is required to annually have an arbitrage rebate calculation on the District's Series 2016 Special Assessment Bonds. The District will contract with an independent certified public accounting firm to calculate the rebate liability and submit a report to the District.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

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

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

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

Legal Advertising

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

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Kingman Gate
Community Development District
Budget Narrative

Expenditures - Administrative (continued)

Office Supplies

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

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

Expenditures - Field

Field Management

The supervision and reporting to the Board of Supervisors of the field maintenance services as provided by the different vendors.

Landscape Maintenance

Landscaping of the common area. Includes grass cutting, pest control, fertilization, mulching, pruning and porter service.

Plants Replacement

The District will go into contract for the replacement of plants needed along the common areas.

Lake Maintenance

The maintenance of CDD owned lakes.

Lake Debris Removal

Includes cleaning of lake shorelines of any debris.

Contingency

Includes any miscellaneous expense related to the maintenance of the common areas.

Pressure Washing

The District will go into contract for the pressure washing of the areas within the District.

Tree Trimming

The District will go into contract for the maintenance of trees which includes trimming of trees in the Common Areas only.

Stormwater Maintenance

Annual Storm Drain Cleaning for all Storm Drains throughout the District.

Kingman Gate
Community Development District
Proposed Budget
Debt Service Series 2020 Special Assessment Bonds

| Description | Adopted Budget FY2026 | Actuals Thru 2/28/26 | Projected Next 7 Months | Projected Thru 9/30/26 | Proposed Budget FY 2027 |
|---------------------------------------|--------------------------|-------------------------|----------------------------|---------------------------|----------------------------|
| REVENUES: | | | | | |
| Special Assessments-On Roll | \$468,738 | \$436,814 | \$31,924 | \$468,738 | \$468,738 |
| Interest Earnings | 5,000 | 7,617 | 10,664 | 18,281 | 5,000 |
| Carry Forward Surplus ⁽¹⁾ | 221,392 | 220,359 | - | 220,359 | 248,549 |
| TOTAL REVENUES | \$695,130 | \$664,790 | \$42,588 | \$707,378 | \$722,287 |
| EXPENDITURES: | | | | | |
| Interest 12/15 | \$143,456 | \$143,456 | \$- | \$143,456 | \$140,644 |
| Interest 06/15 | 143,456 | - | 143,456 | 143,456 | 140,644 |
| Principal 06/15 | 180,000 | - | 180,000 | 180,000 | 190,000 |
| TOTAL EXPENDITURES | \$466,913 | \$143,456 | \$323,456 | \$466,913 | \$471,288 |
| Other Sources/(Uses) | | | | | |
| Interfund transfer In/(Out) | \$- | \$(3,368) | (4,715) | (8,084) | \$- |
| TOTAL OTHER SOURCES/(USES) | \$- | \$(3,368) | \$(4,715) | \$(8,084) | \$- |
| TOTAL EXPENDITURES | \$466,913 | \$140,088 | \$318,741 | \$458,829 | \$471,288 |
| EXCESS REVENUES (EXPENDITURES) | \$228,217 | \$524,702 | \$(276,153) | \$248,549 | \$251,000 |

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 12/15/27 \$137,675.00
\$137,675.00

| | |
|----------------------------------|-------------------|
| Gross Assessments | \$ 493,408 |
| Less: Discounts & Collections 5% | (24,670) |
| Net Assessments | \$ 468,738 |

| Product | Assessable Units | Total Gross Assessment | FY26 Gross Per Unit | FY27 Gross Per Unit | Increase/ (Decrease) |
|---------------|------------------|------------------------|---------------------|---------------------|----------------------|
| Single Family | 117 | \$ 158,022.54 | \$ 1,350.62 | \$ 1,350.62 | \$ - |
| Townhomes | 142 | \$ 180,280.36 | \$ 1,269.58 | \$ 1,269.58 | \$ - |
| Villas | 132 | \$ 155,105.28 | \$ 1,175.04 | \$ 1,175.04 | \$ - |
| Total | 391 | \$ 493,408.18 | | | |

Kingman Gate
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2020 Special Assessment Bonds

| Period | Outstanding Balance | Coupons | Principal | Interest | Annual Debt Service |
|-----------------|---------------------|---------------|--------------------|--------------------|---------------------|
| 12/15/26 | 7,205,000 | 3.125% | - | 140,644 | 464,100.00 |
| 06/15/27 | 7,205,000 | 3.125% | 190,000 | 140,644 | |
| 12/15/27 | 7,015,000 | 3.125% | - | 137,675 | 468,318.75 |
| 06/15/28 | 7,015,000 | 3.125% | 195,000 | 137,675 | |
| 12/15/28 | 6,820,000 | 3.125% | - | 134,628 | 467,303.13 |
| 06/15/29 | 6,820,000 | 3.125% | 200,000 | 134,628 | |
| 12/15/29 | 6,620,000 | 3.125% | - | 131,503 | 466,131.25 |
| 06/15/30 | 6,620,000 | 3.125% | 205,000 | 131,503 | |
| 12/15/30 | 6,415,000 | 3.125% | - | 128,300 | 464,803.13 |
| 06/15/31 | 6,415,000 | 4.000% | 215,000 | 128,300 | |
| 12/15/31 | 6,200,000 | 4.000% | - | 124,000 | 467,300.00 |
| 06/15/32 | 6,200,000 | 4.000% | 225,000 | 124,000 | |
| 12/15/32 | 5,975,000 | 4.000% | - | 119,500 | 468,500.00 |
| 06/15/33 | 5,975,000 | 4.000% | 230,000 | 119,500 | |
| 12/15/33 | 5,745,000 | 4.000% | - | 114,900 | 464,400.00 |
| 06/15/34 | 5,745,000 | 4.000% | 240,000 | 114,900 | |
| 12/15/34 | 5,505,000 | 4.000% | - | 110,100 | 465,000.00 |
| 06/15/35 | 5,505,000 | 4.000% | 250,000 | 110,100 | |
| 12/15/35 | 5,255,000 | 4.000% | - | 105,100 | 465,200.00 |
| 06/15/36 | 5,255,000 | 4.000% | 260,000 | 105,100 | |
| 12/15/36 | 4,995,000 | 4.000% | - | 99,900 | 465,000.00 |
| 06/15/37 | 4,995,000 | 4.000% | 270,000 | 99,900 | |
| 12/15/37 | 4,725,000 | 4.000% | - | 94,500 | 464,400.00 |
| 06/15/38 | 4,725,000 | 4.000% | 285,000 | 94,500 | |
| 12/15/38 | 4,440,000 | 4.000% | - | 88,800 | 468,300.00 |
| 06/15/39 | 4,440,000 | 4.000% | 295,000 | 88,800 | |
| 12/15/39 | 4,145,000 | 4.000% | - | 82,900 | 466,700.00 |
| 06/15/40 | 4,145,000 | 4.000% | 305,000 | 82,900 | |
| 12/15/40 | 3,840,000 | 4.000% | - | 76,800 | 464,700.00 |
| 06/15/41 | 3,840,000 | 4.000% | 320,000 | 76,800 | |
| 12/15/41 | 3,520,000 | 4.000% | - | 70,400 | 467,200.00 |
| 06/15/42 | 3,520,000 | 4.000% | 330,000 | 70,400 | |
| 12/15/42 | 3,190,000 | 4.000% | - | 63,800 | 464,200.00 |
| 06/15/43 | 3,190,000 | 4.000% | 345,000 | 63,800 | |
| 12/15/43 | 2,845,000 | 4.000% | - | 56,900 | 465,700.00 |
| 06/15/44 | 2,845,000 | 4.000% | 360,000 | 56,900 | |
| 12/15/44 | 2,485,000 | 4.000% | - | 49,700 | 466,600.00 |
| 06/15/45 | 2,485,000 | 4.000% | 375,000 | 49,700 | |
| 12/15/45 | 2,110,000 | 4.000% | - | 42,200 | 466,900.00 |
| 06/15/46 | 2,110,000 | 4.000% | 390,000 | 42,200 | |
| 12/15/46 | 1,720,000 | 4.000% | - | 34,400 | 466,600.00 |
| 06/15/47 | 1,720,000 | 4.000% | 405,000 | 34,400 | |
| 12/15/47 | 1,315,000 | 4.000% | - | 26,300 | 465,700.00 |
| 06/15/48 | 1,315,000 | 4.000% | 420,000 | 26,300 | |
| 12/15/48 | 895,000 | 4.000% | - | 17,900 | 464,200.00 |
| 06/15/49 | 895,000 | 4.000% | 440,000 | 17,900 | |
| 12/15/49 | 455,000 | 4.000% | - | 9,100 | 467,000.00 |
| 06/15/50 | 455,000 | 4.000% | 455,000 | 9,100 | |
| 12/15/50 | - | 4.000% | - | - | 464,100.00 |
| Total | | | \$7,205,000 | \$4,119,900 | \$11,324,900 |

Kingman Gate
Community Development District
Proposed Budget
Debt Service Series 2021 Special Assessment Bonds

| Description | Adopted Budget FY2026 | Actuals Thru 2/28/26 | Projected Next 7 Months | Projected Thru 9/30/26 | Proposed Budget FY 2027 |
|-------------|--------------------------|-------------------------|----------------------------|---------------------------|----------------------------|
|-------------|--------------------------|-------------------------|----------------------------|---------------------------|----------------------------|

REVENUES:

| | | | | | |
|--------------------------------------|------------------|------------------|-----------------|------------------|------------------|
| Special Assessments-On Roll | \$438,603 | \$408,731 | \$29,871 | \$438,603 | \$438,603 |
| Interest Earnings | 5,000 | 7,045 | 9,863 | 16,908 | 5,000 |
| Carry Forward Surplus ⁽¹⁾ | 201,042 | 200,048 | - | 200,048 | 226,965 |
| TOTAL REVENUES | \$644,644 | \$615,824 | \$39,734 | \$655,559 | \$670,568 |

EXPENDITURES:

| | | | | | |
|---------------------------|------------------|------------------|------------------|------------------|------------------|
| Interest 12/15 | \$133,081 | \$133,081 | \$- | \$133,081 | \$130,956 |
| Interest 06/15 | 133,081 | - | 133,081 | 133,081 | 130,956 |
| Principal 06/15 | 170,000 | - | 170,000 | 170,000 | 175,000 |
| TOTAL EXPENDITURES | \$436,161 | \$133,081 | \$303,081 | \$436,161 | \$436,911 |

Other Sources/(Uses)

| | | | | | |
|---------------------------------------|------------------|------------------|--------------------|------------------|------------------|
| Interfund transfer In/(Out) | \$- | \$(3,153) | (4,415) | (7,568) | \$- |
| TOTAL OTHER SOURCES/(USES) | \$- | \$(3,153) | \$(4,415) | \$(7,568) | \$- |
| TOTAL EXPENDITURES | \$436,161 | \$129,927 | \$298,666 | \$428,593 | \$436,911 |
| EXCESS REVENUES (EXPENDITURES) | \$208,483 | \$485,897 | \$(258,932) | \$226,965 | \$233,657 |

⁽¹⁾ Carry Forward is Net of Reserve Requirement

| | |
|-----------------------|---------------------|
| Interest Due 12/15/27 | \$128,221.25 |
| | <u>\$128,221.25</u> |

| | |
|----------------------------------|-------------------|
| Gross Assessments | \$ 461,687 |
| Less: Discounts & Collections 5% | (23,084) |
| Net Assessments | <u>\$ 438,603</u> |

| Product | Assessable Units | Total Gross Assessment | FY26 Gross Per Unit | FY27 Gross Per Unit | Increase/ (Decrease) |
|--------------|------------------|------------------------|---------------------|---------------------|----------------------|
| Townhomes | 207 | \$ 260,983.53 | \$ 1,260.79 | \$ 1,260.79 | \$ - |
| Villas | 172 | \$ 200,703.36 | \$ 1,166.88 | \$ 1,166.88 | \$ - |
| Total | 379 | \$ 461,686.89 | | | |

Kingman Gate
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2021 Special Assessment Bonds

| Period | Outstanding Balance | Coupons | Principal | Interest | Annual Debt Service |
|-----------------|---------------------|---------------|--------------------|--------------------|---------------------|
| 12/15/26 | 7,000,000 | 2.500% | - | 130,956 | |
| 06/15/27 | 7,000,000 | 3.125% | 175,000 | 130,956 | 434,176.88 |
| 12/15/27 | 6,825,000 | 3.125% | - | 128,221 | |
| 06/15/28 | 6,825,000 | 3.125% | 185,000 | 128,221 | 438,551.88 |
| 12/15/28 | 6,640,000 | 3.125% | - | 125,331 | |
| 06/15/29 | 6,640,000 | 3.125% | 190,000 | 125,331 | 437,692.50 |
| 12/15/29 | 6,450,000 | 3.125% | - | 122,362 | |
| 06/15/30 | 6,450,000 | 3.125% | 195,000 | 122,362 | 436,676.88 |
| 12/15/30 | 6,255,000 | 3.125% | - | 119,315 | |
| 06/15/31 | 6,255,000 | 3.125% | 200,000 | 119,315 | 435,505.00 |
| 12/15/31 | 6,055,000 | 3.125% | - | 116,190 | |
| 06/15/32 | 6,055,000 | 3.600% | 210,000 | 116,190 | 438,600.00 |
| 12/15/32 | 5,845,000 | 3.600% | - | 112,410 | |
| 06/15/33 | 5,845,000 | 3.600% | 215,000 | 112,410 | 435,950.00 |
| 12/15/33 | 5,630,000 | 3.600% | - | 108,540 | |
| 06/15/34 | 5,630,000 | 3.600% | 225,000 | 108,540 | 438,030.00 |
| 12/15/34 | 5,405,000 | 3.600% | - | 104,490 | |
| 06/15/35 | 5,405,000 | 3.600% | 230,000 | 104,490 | 434,840.00 |
| 12/15/35 | 5,175,000 | 3.600% | - | 100,350 | |
| 06/15/36 | 5,175,000 | 3.600% | 240,000 | 100,350 | 436,380.00 |
| 12/15/36 | 4,935,000 | 3.600% | - | 96,030 | |
| 06/15/37 | 4,935,000 | 3.600% | 250,000 | 96,030 | 437,560.00 |
| 12/15/37 | 4,685,000 | 3.600% | - | 91,530 | |
| 06/15/38 | 4,685,000 | 3.600% | 260,000 | 91,530 | 438,380.00 |
| 12/15/38 | 4,425,000 | 3.600% | - | 86,850 | |
| 06/15/39 | 4,425,000 | 3.600% | 265,000 | 86,850 | 433,930.00 |
| 12/15/39 | 4,160,000 | 3.600% | - | 82,080 | |
| 06/15/40 | 4,160,000 | 3.600% | 275,000 | 82,080 | 434,210.00 |
| 12/15/40 | 3,885,000 | 3.600% | - | 77,130 | |
| 06/15/41 | 3,885,000 | 3.600% | 285,000 | 77,130 | 434,130.00 |
| 12/15/41 | 3,600,000 | 3.600% | - | 72,000 | |
| 06/15/42 | 3,600,000 | 4.000% | 300,000 | 72,000 | 438,000.00 |
| 12/15/42 | 3,300,000 | 4.000% | - | 66,000 | |
| 06/15/43 | 3,300,000 | 4.000% | 310,000 | 66,000 | 435,800.00 |
| 12/15/43 | 2,990,000 | 4.000% | - | 59,800 | |
| 06/15/44 | 2,990,000 | 4.000% | 325,000 | 59,800 | 438,100.00 |
| 12/15/44 | 2,665,000 | 4.000% | - | 53,300 | |
| 06/15/45 | 2,665,000 | 4.000% | 335,000 | 53,300 | 434,900.00 |
| 12/15/45 | 2,330,000 | 4.000% | - | 46,600 | |
| 06/15/46 | 2,330,000 | 4.000% | 350,000 | 46,600 | 436,200.00 |
| 12/15/46 | 1,980,000 | 4.000% | - | 39,600 | |
| 06/15/47 | 1,980,000 | 4.000% | 365,000 | 39,600 | 436,900.00 |
| 12/15/47 | 1,615,000 | 4.000% | - | 32,300 | |
| 06/15/48 | 1,615,000 | 4.000% | 380,000 | 32,300 | 437,000.00 |
| 12/15/48 | 1,235,000 | 4.000% | - | 24,700 | |
| 06/15/49 | 1,235,000 | 4.000% | 395,000 | 24,700 | 436,500.00 |
| 12/15/49 | 840,000 | 4.000% | - | 16,800 | |
| 06/15/50 | 840,000 | 4.000% | 410,000 | 16,800 | 435,400.00 |
| 12/15/50 | 430,000 | 4.000% | - | 8,600 | |
| 06/15/51 | 430,000 | 4.000% | 430,000 | 8,600 | 438,600.00 |
| 12/15/51 | - | 4.000% | - | - | |
| Total | | | \$7,000,000 | \$4,042,969 | \$11,042,969 |

Kingman Gate
Community Development District
Proposed Budget
Debt Service Series 2024 Special Assessment Bonds

| Description | Proposed Budget FY2026 | Actuals Thru 2/28/26 | Projected Next 7 Months | Projected Thru 9/30/26 | Proposed Budget FY 2027 |
|---------------------------------------|---------------------------|-------------------------|----------------------------|---------------------------|----------------------------|
| REVENUES: | | | | | |
| Special Assessments-On Roll | \$91,580 | \$85,343 | \$6,237 | \$91,580 | \$91,580 |
| Interest Earnings | 2,000 | 877 | 1,228 | 2,104 | 2,000 |
| Carry Forward Surplus ⁽¹⁾ | 38,359 | 39,111 | - | 39,111 | 41,690 |
| TOTAL REVENUES | \$131,939 | \$125,331 | \$7,465 | \$132,796 | \$135,270 |
| EXPENDITURES: | | | | | |
| Interest 12/15 | \$34,711 | \$34,711 | \$- | \$34,711 | \$34,243 |
| Interest 06/15 | 34,711 | - | 34,711 | 34,711 | 34,243 |
| Principal 06/15 | 22,000 | - | 22,000 | 22,000 | 23,000 |
| TOTAL EXPENDITURES | \$91,422 | \$34,711 | \$56,711 | \$91,422 | \$91,487 |
| Other Sources/(Uses) | | | | | |
| Transfer In/(Out) | - | (132) | (184) | (316) | - |
| TOTAL OTHER SOURCES/(USES) | \$- | \$(132) | \$(184) | \$(316) | \$- |
| TOTAL EXPENDITURES | \$91,422 | \$34,579 | \$56,526 | \$91,105 | \$91,487 |
| EXCESS REVENUES (EXPENDITURES) | \$40,517 | \$90,752 | \$(49,062) | \$41,690 | \$43,784 |

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 12/15/27 \$33,754.50
\$33,754.50

Gross Assessments \$ 96,400
Less: Discounts & Collections 5% (4,820)
Net Assessments \$ 91,580

| Product | Assessable Units | Total Gross Assessment | FY26 Gross Per Unit | FY27 Gross Per Unit | Increase/ (Decrease) |
|---------------|---------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Single Family | 51 | \$ 96,400.20 | \$ 1,890.20 | \$ 1,890.20 | - |
| Total | 51 | \$ 96,400.20 | | | |

Kingman Gate
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2024 Special Assessment Bonds

| Period | Outstanding Balance | Coupons | Principal | Interest | Annual Debt Service |
|-----------------|---------------------|---------------|--------------------|--------------------|---------------------|
| 12/15/26 | 1,346,000 | 4.250% | - | 34,243 | 90,954.00 |
| 06/15/27 | 1,346,000 | 4.250% | 23,000 | 34,243 | |
| 12/15/27 | 1,323,000 | 4.250% | - | 33,755 | 90,997.75 |
| 06/15/28 | 1,323,000 | 4.250% | 24,000 | 33,755 | |
| 12/15/28 | 1,299,000 | 4.250% | - | 33,245 | 90,999.00 |
| 06/15/29 | 1,299,000 | 4.250% | 25,000 | 33,245 | |
| 12/15/29 | 1,274,000 | 4.250% | - | 32,713 | 90,957.75 |
| 06/15/30 | 1,274,000 | 4.250% | 26,000 | 32,713 | |
| 12/15/30 | 1,248,000 | 4.250% | - | 32,161 | 90,874.00 |
| 06/15/31 | 1,248,000 | 4.250% | 27,000 | 32,161 | |
| 12/15/31 | 1,221,000 | 5.000% | - | 31,587 | 90,747.75 |
| 06/15/32 | 1,221,000 | 5.000% | 29,000 | 31,587 | |
| 12/15/32 | 1,192,000 | 5.000% | - | 30,862 | 91,449.00 |
| 06/15/33 | 1,192,000 | 5.000% | 30,000 | 30,862 | |
| 12/15/33 | 1,162,000 | 5.000% | - | 30,112 | 90,974.00 |
| 06/15/34 | 1,162,000 | 5.000% | 32,000 | 30,112 | |
| 12/15/34 | 1,130,000 | 5.000% | - | 29,312 | 91,424.00 |
| 06/15/35 | 1,130,000 | 5.000% | 33,000 | 29,312 | |
| 12/15/35 | 1,097,000 | 5.000% | - | 28,487 | 90,799.00 |
| 06/15/36 | 1,097,000 | 5.000% | 35,000 | 28,487 | |
| 12/15/36 | 1,062,000 | 5.000% | - | 27,612 | 91,099.00 |
| 06/15/37 | 1,062,000 | 5.000% | 37,000 | 27,612 | |
| 12/15/37 | 1,025,000 | 5.000% | - | 26,687 | 91,299.00 |
| 06/15/38 | 1,025,000 | 5.000% | 39,000 | 26,687 | |
| 12/15/38 | 986,000 | 5.000% | - | 25,712 | 91,399.00 |
| 06/15/39 | 986,000 | 5.000% | 41,000 | 25,712 | |
| 12/15/39 | 945,000 | 5.000% | - | 24,687 | 91,399.00 |
| 06/15/40 | 945,000 | 5.000% | 43,000 | 24,687 | |
| 12/15/40 | 902,000 | 5.000% | - | 23,612 | 91,299.00 |
| 06/15/41 | 902,000 | 5.000% | 45,000 | 23,612 | |
| 12/15/41 | 857,000 | 5.000% | - | 22,487 | 91,099.00 |
| 06/15/42 | 857,000 | 5.000% | 47,000 | 22,487 | |
| 12/15/42 | 810,000 | 5.000% | - | 21,312 | 90,799.00 |
| 06/15/43 | 810,000 | 5.000% | 50,000 | 21,312 | |
| 12/15/43 | 760,000 | 5.000% | - | 20,062 | 91,374.00 |
| 06/15/44 | 760,000 | 5.000% | 52,000 | 20,062 | |
| 12/15/44 | 708,000 | 5.300% | - | 18,762 | 90,824.00 |
| 06/15/45 | 708,000 | 5.300% | 55,000 | 18,762 | |
| 12/15/45 | 653,000 | 5.300% | - | 17,305 | 91,066.50 |
| 06/15/46 | 653,000 | 5.300% | 58,000 | 17,305 | |
| 12/15/46 | 595,000 | 5.300% | - | 15,768 | 91,072.00 |
| 06/15/47 | 595,000 | 5.300% | 61,000 | 15,768 | |
| 12/15/47 | 534,000 | 5.300% | - | 14,151 | 90,918.50 |
| 06/15/48 | 534,000 | 5.300% | 65,000 | 14,151 | |
| 12/15/48 | 469,000 | 5.300% | - | 12,429 | 91,579.50 |
| 06/15/49 | 469,000 | 5.300% | 68,000 | 12,429 | |
| 12/15/49 | 401,000 | 5.300% | - | 10,627 | 91,055.00 |
| 06/15/50 | 401,000 | 5.300% | 72,000 | 10,627 | |
| 12/15/50 | 329,000 | 5.300% | - | 8,719 | 91,345.00 |
| 06/15/51 | 329,000 | 5.300% | 76,000 | 8,719 | |
| 12/15/51 | 253,000 | 5.300% | - | 6,705 | 91,423.00 |
| 06/15/52 | 253,000 | 5.300% | 80,000 | 6,705 | |
| 12/15/52 | 173,000 | 5.300% | - | 4,585 | 91,289.00 |
| 06/15/53 | 173,000 | 5.300% | 84,000 | 4,585 | |
| 12/15/53 | 89,000 | 5.300% | - | 2,359 | 90,943.00 |
| 06/15/54 | 89,000 | 5.300% | 89,000 | 2,359 | |
| 12/15/54 | - | 5.300% | - | - | 91,358.50 |
| Total | | | \$1,346,000 | \$1,240,107 | \$2,586,107 |

Kingman Gate
Community Development District
Non-Ad Valorem Assessments Comparison
2026-2027

| Neighborhood | O&M Units | Bonds Units 2020 | Bonds Units 2021 | Bonds Units 2024 | Annual Maintenance Assessments | | | Annual Debt Assessments | | | | | | Total Assessed Per Unit | | | |
|---------------|------------|------------------|------------------|------------------|--------------------------------|----------|---------------------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------------------|-------------------|------------|---------------------|
| | | | | | FY 2027 | FY2026 | Increase/(decrease) | FY 2027 | | | FY2026 | | | Increase/(decrease) | FY 2027 | FY2026 | Increase/(decrease) |
| | | | | | | | | Series 2020 | Series 2021 | Series 2024 | Series 2020 | Series 2021 | Series 2024 | | | | |
| Single Family | 168 | 117 | 0 | 51 | \$247.37 | \$247.37 | \$0.00 | \$1,350.62 | \$0.00 | \$1,890.20 | \$1,350.62 | \$0.00 | \$1,890.20 | \$0.00 | \$3,488.19 | \$3,488.19 | \$0.00 |
| Townhomes | 349 | 142 | 207 | 0 | \$247.37 | \$247.37 | \$0.00 | \$1,269.58 | \$1,260.79 | \$0.00 | \$1,269.58 | \$1,260.79 | \$0.00 | \$0.00 | \$2,777.74 | \$2,777.74 | \$0.00 |
| Villas | 304 | 132 | 172 | 0 | \$247.37 | \$247.37 | \$0.00 | \$1,175.04 | \$1,166.88 | \$0.00 | \$1,175.04 | \$1,166.88 | \$0.00 | \$0.00 | \$2,589.29 | \$2,589.29 | \$0.00 |
| Total | 821 | 391 | 379 | 51 | | | | | | | | | | | | | |



January 5, 2026

To the Board of Supervisors
Kingman Gate Community Development District
Miami-Dade County, Florida

We have audited the financial statements of Kingman Gate Community Development District (“District”) as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 5, 2026. Professional standards require that we advise you of the following matters relating to our audit.

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

Our Responsibility in Relation to the Financial Statement Audit

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

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

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

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

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

Planned Scope and Timing of the Audit

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

Compliance with All Ethics Requirements Regarding Independence

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

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

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

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

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

Significant Accounting Estimates

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

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

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

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

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

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

Financial Statement Disclosures

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

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

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

Circumstances Affecting the Auditor's Report

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

Significant Difficulties Encountered during the Audit

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

Corrected Misstatements

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

Disagreements with Management

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

Representations Requested from Management

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

Management's Consultations with Other Accountants

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

Other Significant Matters, Findings, or Issues

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

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

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



Grau & Associates

**KINGMAN GATE
COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**KINGMAN GATE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Kingman Gate Community Development District
Miami-Dade 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 Kingman Gate Community Development District, Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Other Information Included in the Financial Report

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 5, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

January 5, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$4,997,870).
- The change in the District's total net position in comparison with the prior fiscal year was (\$1,672), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$1,407,132, an increase of \$214,419 in comparison with the prior fiscal year. A portion of the fund balance is non-spendable for prepaid items, restricted for debt service and capital projects, assigned to subsequent year's expenditures, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance 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 balances 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, | |
| | 2025 | 2024 |
| Assets, excluding capital assets | \$ 1,407,942 | \$ 1,195,591 |
| Capital assets, net of depreciation | 9,893,391 | 10,012,341 |
| Total assets | <u>11,301,333</u> | <u>11,207,932</u> |
| Liabilities, excluding long-term liabilities | 182,371 | 166,834 |
| Long-term liabilities | 16,116,832 | 16,037,296 |
| Total liabilities | <u>16,299,203</u> | <u>16,204,130</u> |
| Net position | | |
| Net investment in capital assets | (6,103,487) | (5,986,096) |
| Restricted | 740,664 | 677,989 |
| Unrestricted | 364,953 | 311,909 |
| Total net position | <u>\$ (4,997,870)</u> | <u>\$ (4,996,198)</u> |

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 remaining balance of unrestricted net position may be used to meet the District's other obligations.

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

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

| | CHANGES IN NET POSITION | |
|------------------------------------|---|-----------------------|
| | FOR THE FISCAL YEAR ENDED SEPTEMBER 30, | |
| | 2025 | 2024 |
| Revenues: | | |
| Program revenues | | |
| Charges for services | \$ 1,199,775 | \$ 1,094,897 |
| Operating grants and contributions | 46,195 | 58,241 |
| Capital grants and contributions | 8,106 | 1,282 |
| General revenues | | |
| Unrestricted investment earnings | 14,984 | 7,529 |
| Total revenues | <u>1,269,060</u> | <u>1,161,949</u> |
| Expenses: | | |
| General government | 97,795 | 100,057 |
| Maintenance and operations | 306,844 | 296,324 |
| Interest on long-term debt | 625,396 | 564,804 |
| Bond issuance costs | 240,697 | - |
| Total expenses | <u>1,270,732</u> | <u>961,185</u> |
| Change in net position | (1,672) | 200,764 |
| Net position - beginning | <u>(4,996,198)</u> | <u>(5,196,962)</u> |
| Net position - ending | <u>\$ (4,997,870)</u> | <u>\$ (4,996,198)</u> |

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025 was \$1,270,732. The costs of the District's activities were primarily funded by program revenues which are comprised primarily of assessments and investment earnings. In total, expenses increased over the prior year primarily as the result of bond issuance costs incurred in the current 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, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$10,638,403 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$745,012 has been taken, which resulted in a net book value of \$9,893,391. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had \$15,923,000 in Bonds outstanding and \$104,388 in Developer advances 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 BUDGETS AND OTHER EVENTS

It is anticipated that the general operations of the District will increase as the District is being built out.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, 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 Kingman Gate Community Development District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida, 33351.

**KINGMAN GATE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

| | Governmental Activities |
|----------------------------------|----------------------------|
| ASSETS | |
| Cash | \$ 809 |
| Investments | 352,515 |
| Prepaid items | 12,439 |
| Restricted assets: | |
| Investments | 1,042,179 |
| Capital assets: | |
| Nondepreciable | 3,187,554 |
| Depreciable, net | 6,705,837 |
| Total assets | 11,301,333 |
| LIABILITIES | |
| Accounts payable | 810 |
| Accrued interest payable | 181,561 |
| Non-current liabilities: | |
| Due within one year | 372,000 |
| Due in more than one year | 15,744,832 |
| Total liabilities | 16,299,203 |
| NET POSITION | |
| Net investment in capital assets | (6,103,487) |
| Restricted for debt service | 740,664 |
| Unrestricted | 364,953 |
| Total net position | \$ (4,997,870) |

See notes to the financial statements

**KINGMAN GATE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| <u>Functions/Programs</u> | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Position |
|-------------------------------|------------------|----------------------------|--|--|--|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities |
| Primary government: | | | | | |
| Governmental activities: | | | | | |
| General government | \$ 97,795 | \$ 97,795 | \$ - | \$ - | \$ - |
| Maintenance and operations | 306,844 | 96,579 | - | 8,106 | (202,159) |
| Bond issuance costs | 240,697 | - | - | - | (240,697) |
| Interest on long-term debt | 625,396 | 1,005,401 | 46,195 | - | 426,200 |
| Total governmental activities | 1,270,732 | 1,199,775 | 46,195 | 8,106 | (16,656) |
| | | | | | |
| | | General revenues: | | | |
| | | | | Unrestricted investment earnings | 14,984 |
| | | | | Total general revenues | 14,984 |
| | | | | Change in net position | (1,672) |
| | | | | Net position - beginning | (4,996,198) |
| | | | | Net position - ending | \$ (4,997,870) |

See notes to the financial statements

**KINGMAN GATE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

| | Major Funds | | | Total Governmental Funds |
|--|-------------------|-------------------|---------------------|--------------------------------|
| | General | Debt Service | Capital Projects | |
| ASSETS | | | | |
| Cash | \$ 809 | \$ - | \$ - | \$ 809 |
| Investments | 352,515 | 922,225 | 119,954 | 1,394,694 |
| Prepaid items | 12,439 | - | - | 12,439 |
| Total assets | \$ 365,763 | \$ 922,225 | \$ 119,954 | \$ 1,407,942 |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 810 | \$ - | \$ - | \$ 810 |
| Total liabilities | 810 | - | - | 810 |
| Fund balances: | | | | |
| Nonspendable: | | | | |
| Prepaid items | 12,439 | - | - | 12,439 |
| Restricted for: | | | | |
| Debt service | - | 922,225 | - | 922,225 |
| Capital projects | - | - | 119,954 | 119,954 |
| Assigned to: | | | | |
| Subsequent year's expenditures | 3,220 | - | - | 3,220 |
| Unassigned | 349,294 | - | - | 349,294 |
| Total fund balances | 364,953 | 922,225 | 119,954 | 1,407,132 |
| Total liabilities and fund balances | \$ 365,763 | \$ 922,225 | \$ 119,954 | \$ 1,407,942 |

See notes to the financial statements

**KINGMAN GATE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Fund balance - governmental funds \$ 1,407,132

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

Capital assets used in governmental activities are not financial resources, 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 | 10,638,403 | |
| Accumulated depreciation | <u>(745,012)</u> | 9,893,391 |

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

| | | |
|--------------------------|---------------------|---------------------|
| Accrued interest payable | (181,561) | |
| Developer advance | (104,388) | |
| Bonds payable | <u>(16,012,444)</u> | <u>(16,298,393)</u> |

| | |
|---|-----------------------|
| Net position of governmental activities | <u>\$ (4,997,870)</u> |
|---|-----------------------|

See notes to the financial statements

**KINGMAN GATE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| | Major Funds | | | Total Governmental Funds |
|--|-------------------|-------------------|---------------------|--------------------------------|
| | General | Debt Service | Capital Projects | |
| REVENUES | | | | |
| Assessments | \$ 194,374 | \$ 1,005,401 | \$ - | \$ 1,199,775 |
| Interest | 14,984 | 46,195 | 8,106 | 69,285 |
| Total revenues | <u>209,358</u> | <u>1,051,596</u> | <u>8,106</u> | <u>1,269,060</u> |
| EXPENDITURES | | | | |
| Current: | | | | |
| General government | 97,795 | - | - | 97,795 |
| Maintenance and operations | 58,519 | - | - | 58,519 |
| Debt service: | | | | |
| Principal | - | 366,000 | 939,899 | 1,305,899 |
| Interest | - | 611,356 | - | 611,356 |
| Bond issuance costs | - | - | 240,697 | 240,697 |
| Capital outlay | - | - | 129,375 | 129,375 |
| Total expenditures | <u>156,314</u> | <u>977,356</u> | <u>1,309,971</u> | <u>2,443,641</u> |
| Excess (deficiency) of revenues over (under) expenditures | 53,044 | 74,240 | (1,301,865) | (1,174,581) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Bond proceeds | - | 23,221 | 1,365,779 | 1,389,000 |
| Interfund transfers in | - | - | 17,181 | 17,181 |
| Interfund transfers (out) | - | (17,181) | - | (17,181) |
| Total other financing sources (uses) | <u>-</u> | <u>6,040</u> | <u>1,382,960</u> | <u>1,389,000</u> |
| Net change in fund balances | 53,044 | 80,280 | 81,095 | 214,419 |
| Fund balances - beginning | <u>311,909</u> | <u>841,945</u> | <u>38,859</u> | <u>1,192,713</u> |
| Fund balances - ending | <u>\$ 364,953</u> | <u>\$ 922,225</u> | <u>\$ 119,954</u> | <u>\$ 1,407,132</u> |

See notes to the financial statements

**KINGMAN GATE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE 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, 2025**

| | | |
|--|--|-------------|
| Net change in fund balances - total governmental funds | | \$ 214,419 |
| Amounts reported for governmental activities in the statement of activities are different because: | | |
| Governmental funds report capital outlays as expenditures; however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position. | | 129,375 |
| Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities. | | (248,325) |
| Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position net of any original issuance discounts. | | (1,389,000) |
| Repayments 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. | | 1,305,899 |
| The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities, but not in the governmental fund financial statements. | | (17,605) |
| Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but is reported in the statement of activities. | | 3,565 |
| Change in net position of governmental activities | | \$ (1,672) |

See notes to the financial statements

**KINGMAN GATE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Kingman Gate Community Development District ("District") was created on October 29, 2019 by Ordinance 19-100 of the Miami-Dade 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, 2025, all of the Board members are affiliated with Lennar Homes, LLC ("Developer").

The Board has the responsibility for, among other responsibilities:

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

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

The District reports 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 government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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 Inter-local 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.

The State Board of Administration's ("SBA") Local Government Surplus Funds Trust Fund ("Florida PRIME") is a "2a-7 like" pool. A "2a-7 like" pool is an external investment pool that is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but nevertheless has a policy that it will, and does, operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940, which comprises the rules governing money market funds. Thus, the pool operates essentially as a money market fund. The District has reported its investment in Florida PRIME at amortized cost for financial reporting purposes.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, unspent Bond proceeds are required to be held in investments as specified in the Bond Indentures.

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> |
|-------------------|--------------|
| Roadway system | 30 |
| Stormwater system | 30 |

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report 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) A public hearing is 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, subject to the District's appropriation resolution.
- 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 and cash equivalent balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

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

| | <u>Amortized Cost</u> | <u>Credit Risk</u> | <u>Maturities</u> |
|---|-----------------------|--------------------|------------------------------------|
| First American Government Obligations Fund | \$ 1,042,179 | S&P AAAM | Weighted average maturity: 45 days |
| Investment in Local Government Surplus Funds Trust Fund (Florida PRIME) | 352,515 | S&P AAAM | Weighted average maturity: 47 days |
| | <u>\$ 1,394,694</u> | | |

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

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

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

However, the Bond Indentures limit the type of investments held using unspent proceeds.

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

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. For external investment pools that qualify to be measured at amortized cost, the pool's participants should also measure their investments in that external investment pool at amortized cost for financial reporting purposes. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

External Investment Pool – With regard to redemption gates, Chapter 218.409(8)(a), Florida Statutes, states that “The principal, and any part thereof, of each account constituting the trust fund is subject to payment at any time from the moneys in the trust fund. However, the Executive Director may, in good faith, on the occurrence of an event that has a material impact on liquidity or operations of the trust fund, for 48 hours limit contributions to or withdrawals from the trust fund to ensure that the Board can invest moneys entrusted to it in exercising its fiduciary responsibility. Such action must be immediately disclosed to all participants, the Trustees, the Joint Legislative Auditing Committee, the Investment Advisory Council, and the Participant Local Government Advisory Council. The Trustees shall convene an emergency meeting as soon as practicable from the time the Executive Director has instituted such measures and review the necessity of those measures. If the Trustees are unable to convene an emergency meeting before the expiration of the 48-hour moratorium on contributions and withdrawals, the moratorium may be extended by the Executive Director until the Trustees are able to meet to review the necessity for the moratorium. If the Trustees agree with such measures, the Trustees shall vote to continue the measures for up to an additional 15 days. The Trustees must convene and vote to continue any such measures before the expiration of the time limit set, but in no case may the time limit set by the Trustees exceed 15 days.” With regard to liquidity fees, Florida Statute 218.409(4) provides authority for the SBA to impose penalties for early withdrawal, subject to disclosure in the enrollment materials of the amount and purpose of such fees. At present, no such disclosure has been made.

As of September 30, 2025, there were no redemption fees or maximum transaction amounts, or any other requirements that serve to limit a participant’s daily access to 100% of their account value.

NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2025 were as follows:

| <u>Fund</u> | <u>Transfers in</u> | <u>Transfers out</u> |
|------------------|---------------------|----------------------|
| Debt service | \$ - | \$ 17,181 |
| Capital projects | 17,181 | - |
| Total | <u>\$ 17,181</u> | <u>\$ 17,181</u> |

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, 2025 was as follows:

| | Beginning Balance | Additions | Reductions | Ending Balance |
|--|----------------------|---------------------|-------------|---------------------|
| <u>Governmental activities</u> | | | | |
| Capital assets, not being depreciated | | | | |
| Land and land improvements | \$ 2,013,315 | \$ 103,116 | \$ - | \$ 2,116,431 |
| Infrastructure under construction | 1,044,864 | 26,259 | - | 1,071,123 |
| Total capital assets, not being depreciated | <u>3,058,179</u> | <u>129,375</u> | <u>-</u> | <u>3,187,554</u> |
| Capital assets, being depreciated | | | | |
| Roadway system | 4,035,050 | - | - | 4,035,050 |
| Stormwater system | 3,415,799 | - | - | 3,415,799 |
| Total capital assets, being depreciated | <u>7,450,849</u> | <u>-</u> | <u>-</u> | <u>7,450,849</u> |
| Less accumulated depreciation for: | | | | |
| Roadway system | 269,004 | 134,502 | - | 403,506 |
| Stormwater system | 227,683 | 113,823 | - | 341,506 |
| Total accumulated depreciation | <u>496,687</u> | <u>248,325</u> | <u>-</u> | <u>745,012</u> |
| Total capital assets, being depreciated, net | <u>6,954,162</u> | <u>(248,325)</u> | <u>-</u> | <u>6,705,837</u> |
| Governmental activities capital assets, net | <u>\$ 10,012,341</u> | <u>\$ (118,950)</u> | <u>\$ -</u> | <u>\$ 9,893,391</u> |

The infrastructure intended to serve the District has been estimated to cost approximately \$22.7 million. The infrastructure will include roadway improvements, stormwater management and drainage facilities, entry features, and other improvements. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. The District will retain ownership of the surface water management system, certain roadway improvements, and entry features. All other improvements will be conveyed to other entities for ownership and maintenance responsibilities. During the prior fiscal year, the Developer advanced \$1,044,287 to the District to fund improvements related to the Expansion Area project. In the current fiscal year, the District reimbursed the Developer \$939,899 for these project improvements.

NOTE 7 – LONG-TERM LIABILITIES

Series 2020

In June 2020, the District issued \$8,225,000 of Special Assessment Bonds, Series 2020, consisting of multiple term Bonds with maturity dates from June 15, 2025 to June 15, 2050 and fixed interest rates ranging from 2.75% 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 June 15 and December 15. Principal on the Bonds is to be paid serially commencing June 15, 2021 through June 15, 2050.

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.

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, 2025.

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Series 2021

In March 2021, the District issued \$7,820,000 of Special Assessment Bonds, Series 2021, consisting of multiple term Bonds with maturity dates from June 15, 2026 to June 15, 2051 and fixed interest rates ranging from 2.5% to 4.0%. 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 June 15 and December 15. Principal on the Bonds is to be paid serially commencing June 15, 2022 through June 15, 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.

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, 2025.

Series 2024

In October 2024, the District issued \$1,389,000 of Special Assessment Bonds, Series 2024, consisting of multiple term Bonds with maturity dates from June 15, 2031 to June 15, 2054 and fixed interest rates ranging from 4.25% to 5.3%. 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 June 15 and December 15. Principal on the Bonds is to be paid serially commencing June 15, 2025 through June 15, 2054.

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

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2025.

Developer Advance

In the prior fiscal year, the Developer advanced the District a total of \$1,044,287 to fund the construction and acquisition of infrastructure improvements associated with the Expansion Area project. The amount is recorded as a long-term liability as of September 30, 2025. In the current year, the District issued Series 2024 Bonds and used a portion of the proceeds to reimburse the Developer \$939,899.

Long-term Debt Activity

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

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---------------------------------|----------------------|---------------------|---------------------|----------------------|------------------------|
| <u>Governmental activities</u> | | | | | |
| Bonds payable: | | | | | |
| Series 2020 | \$ 7,560,000 | \$ - | \$ 175,000 | \$ 7,385,000 | \$ 180,000 |
| Plus: original issuance premium | 39,847 | - | 1,553 | 38,294 | - |
| Series 2021 | 7,340,000 | - | 170,000 | 7,170,000 | 170,000 |
| Plus: original issuance premium | 53,162 | - | 2,012 | 51,150 | - |
| Series 2024 | - | 1,389,000 | 21,000 | 1,368,000 | 22,000 |
| Developer advance | 1,044,287 | - | 939,899 | 104,388 | - |
| Total | <u>\$ 16,037,296</u> | <u>\$ 1,389,000</u> | <u>\$ 1,309,464</u> | <u>\$ 16,116,832</u> | <u>\$ 372,000</u> |

NOTE 7 – LONG-TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

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

| Year ending September 30: | Governmental Activities | | |
|------------------------------|-------------------------|----------------------|----------------------|
| | Principal | Interest | Total |
| 2026 | \$ 372,000 | \$ 622,496 | \$ 994,496 |
| 2027 | 388,000 | 611,685 | 999,685 |
| 2028 | 404,000 | 599,303 | 1,003,303 |
| 2029 | 415,000 | 586,407 | 1,001,407 |
| 2030 | 426,000 | 573,156 | 999,156 |
| 2031-2035 | 2,391,000 | 2,623,558 | 5,014,558 |
| 2036-2040 | 2,900,000 | 2,122,450 | 5,022,450 |
| 2041-2045 | 3,534,000 | 1,504,130 | 5,038,130 |
| 2046-2050 | 4,334,000 | 720,360 | 5,054,360 |
| 2051-2054 | 759,000 | 61,936 | 820,936 |
| Total | <u>\$ 15,923,000</u> | <u>\$ 10,025,481</u> | <u>\$ 25,948,481</u> |

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.

NOTE 9 – CONCENTRATION

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

NOTE 10 – MANAGEMENT AGREEMENTS

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 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.

**KINGMAN GATE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

| | <u>Budgeted Amounts</u> | <u>Actual</u> | <u>Variance with</u> |
|--|-----------------------------|----------------|-----------------------|
| | <u>Original & Final</u> | <u>Amounts</u> | <u>Final Budget -</u> |
| | | | <u>Positive</u> |
| | | | <u>(Negative)</u> |
| REVENUES | | | |
| Assessments | \$ 192,936 | \$ 194,374 | \$ 1,438 |
| Interest | - | 14,984 | 14,984 |
| Total revenues | 192,936 | 209,358 | 16,422 |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 104,005 | 97,795 | 6,210 |
| Maintenance and operations | 91,960 | 58,519 | 33,441 |
| Total expenditures | 195,965 | 156,314 | 39,651 |
| Excess (deficiency) of revenues over (under) expenditures | (3,029) | 53,044 | 56,073 |
| OTHER FINANCING SOURCES (USES) | | | |
| Carryforward | 3,029 | - | (3,029) |
| Total other financing sources (uses) | 3,029 | - | (3,029) |
| Net change in fund balance | \$ - | 53,044 | \$ 53,044 |
| Fund balance - beginning | | 311,909 | |
| Fund balance - ending | | \$ 364,953 | |

See notes to required supplementary information

**KINGMAN GATE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE 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, 2025.

**KINGMAN GATE COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED**

| <u>Element</u> | <u>Comments</u> |
|---|---|
| Number of District employees compensated in the last pay period of the District's fiscal year being reported. | 0 |
| Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported. | 7 |
| Employee compensation | \$0 |
| Independent contractor compensation | \$164,309 |
| Construction projects to begin on or after October 1; (>\$65K) | Not applicable |
| Budget variance report | See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund |
| Ad Valorem taxes; | Not applicable |
| Non ad valorem special assessments; | |
| Special assessment rate | Operations and maintenance - \$247.37 Debt service - \$1,166.88 - \$1,890.20 |
| Special assessments collected | \$1,199,775 |
| Outstanding Bonds: | |
| Series 2020, due June 15, 2050 | \$7,385,000 |
| Series 2021, due June 15, 2051 | \$7,170,000 |
| Series 2024, due June 15, 2054 | \$1,368,000 |



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Kingman Gate Community Development District
Miami-Dade 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 Kingman Gate Community Development District, Miami-Dade County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated January 5, 2026.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

January 5, 2026



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

To the Board of Supervisors
Kingman Gate Community Development District
Miami-Dade County, Florida

We have examined Kingman Gate Community Development District, Miami-Dade 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, 2025. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

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

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

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

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

January 5, 2026



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

To the Board of Supervisors
Kingman Gate Community Development District
Miami-Dade County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Kingman Gate Community Development District ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated January 5, 2026.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Accountant'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 January 5, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

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

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

January 5, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

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

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 25.

SAMPLE
Kingman Gate
Community Development District
Landowners Meeting Agenda

Tuesday
November 13, 2026
11:00 a.m.

Lennar Homes
5055 Waterford District Drive
Miami, Florida

1. Call to Order
2. Election of a Chairman for the Purpose of Conducting the Landowners Meeting
3. Determination of Number of Voting Units Represented
4. Nominations for the Position of Supervisors
5. Casting of Ballots
6. Tabulation of Ballots and Announcement of Results
7. Adjournment

SAMPLE

OFFICIAL BALLOT

KINGMAN GATE

COMMUNITY DEVELOPMENT DISTRICT

MIAMI, FLORIDA

LANDOWNERS MEETING ON NOVEMBER 13, 2026

For Interval Elections (1 Supervisor): The candidate receiving the most votes will each receive a four (4) year term.

The undersigned certifies that they are the fee simple owner or proxy holder of the landowner (proxy form attached) of the land described in the attachment hereto, which land lies within the boundaries of the [Kingman Gate Community Development District](#);

*****LEGAL DESCRIPTION OF PROPERTY ATTACHED*****

and cast their vote(s) for the following:

NAME OF CANDIDATE

NUMBER OF VOTES

1. _____ (Seat 3)

Dated: _____

Signed: _____

Name: _____

SAMPLE

LANDOWNER PROXY

LANDOWNERS MEETING – NOVEMBER 13, 2026 KINGMAN GATE COMMUNITY DEVELOPMENT DISTRICT MIAMI-DADE COUNTY, FLORIDA

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints:

Proxy Holder

for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the **Kingman Gate Community Development District to be held Lennar Homes, 5505 Waterford District Drive, Miami, Florida on November 13, 2026 at 11:00 a.m.**, and at any continuances or adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner which the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing which may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with their discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the annual meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the annual meeting prior to the Proxy Holder exercising the voting rights conferred herein.

Print or type name of Landowner

Date

(or, if applicable, authorized representative of Landowner)

Signature of Landowner, or Landowner Representative

| <u>Parcel Description</u> | <u>Acreage</u> | <u>Authorized Votes*</u> |
|----------------------------------|-----------------------|---------------------------------|
| _____ | _____ | _____ |
| _____ | _____ | _____ |
| _____ | _____ | _____ |

(must be street address, tax parcel ID number, or legal description attached)

Total Number of Authorized Votes: _____

* Pursuant to section 190.006(2)(b), Florida Statutes (2007), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto.

Please note that a particular real property is entitled to only one vote for each eligible acre of lands or fraction thereof; two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property. If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto. (e.g., bylaws, corporate resolution, etc.). If more than one parcel, each must be listed or described.

NOTICE OF QUALIFYING PERIOD FOR CANDIDATES FOR THE BOARD OF SUPERVISORS OF THE KINGMAN GATE COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given that the qualifying period for candidates for the office of Supervisor of the Kingman Gate Community Development District will commence at noon on June 8, 2026, and close at noon on June 12, 2026. Candidates must qualify for the office of Supervisor with the Miami - Dade Supervisor of Elections located at 2700 NW 87 Avenue, Doral, Florida 33172 and phone number is 305-499-8683 / 305-499-8410. All candidates shall qualify for individual seats in accordance with Section 99.061, Florida Statutes, and must also be qualified electors of the District. A qualified elector is any person at least 18 years of age who is a citizen of the United States, a legal resident of the State of Florida and of the District, and who is registered to vote with the Miami-Dade County Supervisor of Elections. Campaigns shall be conducted in accordance with Chapter 106, Florida Statutes.

The Kingman Gate Community Development District has two seats up for election, specifically Seat #1 and Seat #4. Each seat carries a four-year term of office. Elections are nonpartisan and will be held at the same time as the general election on November 3, 2026, in the manner prescribed by law for general elections.

For additional information, please contact the Miami-Dade County Supervisor of Elections.

From: Pozo, Sandy (Elections) <Sandy.Pozo@votemiamidade.gov>

Sent: Tuesday, January 27, 2026 8:55 AM

To: Jennifer McConnell <jmccconnell@gmssf.com>

Cc: Innocent, Vanessa (Elections) <Vanessa.Innocent@votemiamidade.gov>; Rabagh-Garcia, Nelfa (Elections) <Nelfa.Rabagh-Garcia@votemiamidade.gov>; Washington, Yolanda V. (Elections) <Yolanda.Washington@votemiamidade.gov>

Subject: RE: Verification of Attached Information for Candidate Qualifying

Good morning, Jennifer,

Thank you for reaching out. We have reviewed the document you sent and provided below the direct links to the forms to ensure the most current versions are used:

- [MD-DE 27](#) - Acknowledgement for Candidates with the Option to Open a Campaign Account (*Miami-Dade County required form*)
- [MD-ED 2](#) - Receipt of Handbook and the Election Laws of the State of Florida (*Miami-Dade County required form*)
- [DS-DE 302NP](#) - Candidate Oath – Nonpartisan Office
- [CE Form 1](#) (2025) (*To be filed electronically – Candidates will be required to submit a hard copy to the filing officer at the time of qualifying*)
- Qualifying fee of \$25.00 to be made payable to “Miami-Dade County Supervisor of Elections.”

If the candidate is opening a Campaign Account, the following forms will also be required:

- [DS-DE 9](#) - Appointment of Campaign Treasurer and Designation of Campaign Depository for Candidates (*only required if opening campaign account to accept donations and make contributions*)
- [DS-DE 84](#) - Statement of Candidate (*only required if opening campaign account to accept donations and make contributions*)

- [MD-ED 10](#) - Campaign Treasurer's Report Electronic Filing Requirements for Miami-Dade County (*Miami-Dade County required form - Only required if opening campaign account to accept donations and make contributions*)

We recommend providing candidates in Miami-Dade County with the direct link to our qualifying package for the [2026 Community Development District Board Member](#) on our website.

Please feel free to share this information with your board members who are up for election or other potential candidates. If any questions arise or further clarification is needed, don't hesitate to contact me directly or our Candidate Services Section at 305-499-8410.

Thank you for checking in and for ensuring the proper procedures are followed.

Best regards,

Sandy Pozo, Campaign Services Section Manager

Office of the Supervisor of Elections

Government Affairs Division

Office 305-499-8350



Alina Garcia
Supervisor of Elections

[f](#) [X](#) [@](#) [@votemiamidade](#)

votemiamidade.gov

2700 NW 87th Ave Miami, FL 33172 | 305-499-VOTE(8683)

LAW OFFICES
BILLING COCHRAN
ESTABLISHED 1977

KENNETH W. MORGAN, JR.
MICHAEL J. PAWELCZYK
MANUEL R. COMRAS
ANDREW A. RIEF
JEFFERY R. LAWLEY
GINGER E. WALD
SCOTT C. COCHRAN
ALINE O. MARCANTONIO
JOHN C. WEBBER

STEVEN F. BILLING (1947-1998)
HAYWARD D. GAY (1943-2007)

BILLING COCHRAN, P.A.
LAS OLAS SQUARE, SUITE 600
515 EAST LAS OLAS BOULEVARD
FORT LAUDERDALE, FLORIDA 33301
(954) 764-7150
(954) 764-7279 FAX

PGA NATIONAL OFFICE CENTER
300 AVENUE OF THE CHAMPIONS, SUITE 270
PALM BEACH GARDENS, FLORIDA 33418
(561) 659-5970
(561) 659-6173 FAX

WWW.BILLINGCOCHRAN.COM
PLEASE REPLY TO: FORT LAUDERDALE

CHRISTINE A. BROWN
GABRIELLA A. FERNANDEZ PEREZ
MARLENE E. GONZALEZ
LORI B. LEWELLEN
LIZA E. SMOKER
LUCAS A. WILLIAMS

OF COUNSEL:
CLARK J. COCHRAN, JR.
SUSAN F. DELEGAL
DENNIS E. LYLES
BRUCE M. RAMSEY
RICHARD T. WOUFLE

February 3, 2026

VIA E-MAIL ONLY – BQuesada@gmssf.com

Mr. Ben Quesada
District Manager
Governmental Management Services
5385 N. Nob Hill Road
Sunrise, FL 33351

**Re: Adjustment to District Counsel Fee Structure
Kingman Gate Community Development District
Our File: 1051.19307**

Dear Ben:

This firm's current fee structure has been in place since 2019. Although we are certainly mindful of the necessity to keep increases in the District's expenses, including the cost of legal services, to a minimum, it has become necessary for us to adjust our hourly rates effective, October 1, 2026, as follows:

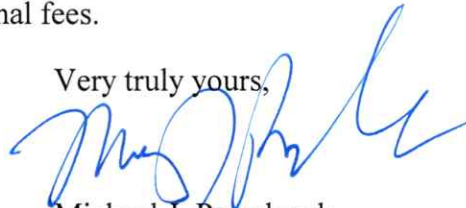
- Attorneys/Partners: \$325.00 per hour
- Attorneys/Associates: \$250.00 per hour

This hourly fee structure will be adjusted on a periodic basis in connection with the District's budget process no later than every third Fiscal Year to reflect changes in the Consumer Price Index published by the U. S. Department of Labor.

Mr. Ben Quesada
February 3, 2026
Page 2

Naturally, should you feel you have any questions or require any further information in support of this adjustment you should feel free to contact me at your convenience. As I think you are aware, we very much appreciate the opportunity to serve as District Counsel as well as your courtesy and cooperation with regard to the necessity of what we believe to be both infrequent and reasonable adjustments to our schedule of professional fees.

Very truly yours,



Michael J. Pawelczyk
For the Firm

MJP/jmp

cc: Jennifer McConnell, GMS (via email only)



8935 NW 35 Lane, Suite 101 Doral, FL 33172
Tel (305) 640-1345
Email Alvarez@AlvarezEng.com
Website www.alvarezeng.com

January 2, 2026

Board of Supervisors
Kingman Gate Community Development District
Attn: District Manager Ben Quesada
Governmental Management Services
5385 N Nob Hill Road
Sunrise, FL 33351

**Reference: Kingman Gate Community Development District
Alvarez Engineers Personnel Billing Rates**

Via: Email Only: BQuesada@gmssf.com


Dear Board of Supervisors,

In accordance with the terms of the Engineering Agreement, dated February 21, 2020, between Alvarez Engineers, Inc. and the CDD, I would like to respectfully request the Board of Supervisors to consider updating our hourly personnel billing rates and staff classifications to our proposed 2026 rates as shown in the attached table.

With this proposed adjustment, we do not expect to exceed the Engineering budget adopted by the Board of Supervisors for fiscal year 2026.

Please let me know if you have any questions or if you would like to discuss this further.

Sincerely,

Signed by:

91E21FBBCEDD4E0...
Juan R. Alvarez, President
Alvarez Engineers, Inc.



8935 NW 35 Lane, Suite 101 Doral, FL 33172
 Tel (305) 640-1345
 Email Alvarez@AlvarezEng.com
 Website www.alvarezeng.com

| Kingman Gate CDD | | | |
|--|-----------|-------------------------------|-----------|
| Current 2020 Rates | | Proposed 2026 Rates | |
| Principal | \$ 210.00 | Principal | \$ 240.00 |
| Chief Engineer | \$ 210.00 | Chief Engineer | \$ 230.00 |
| Senior Engineer | \$ 180.00 | Project Manager | \$ 215.00 |
| Senior Project Engineer | \$ 155.00 | Senior Engineer | \$ 185.00 |
| Project Manager | \$ 155.00 | Engineer 2 | \$ 165.00 |
| Project Engineer | \$ 135.00 | Engineer 1 | \$ 155.00 |
| Engineer | \$ 130.00 | Electrical Engineer | \$ 155.00 |
| Computer Aided Design and Drafter (CADD) | \$ 98.00 | Engineer Intern | \$ 140.00 |
| Engineering Technician | \$ 88.00 | Senior Designer | \$ 120.00 |
| Senior Administrative | \$ 86.00 | CADD/Computer Technician | \$ 105.00 |
| Administrative | \$ 52.00 | Senior Engineering Technician | \$ 110.00 |
| | | Engineering Technician | \$ 100.00 |
| | | Senior Administrative | \$ 95.00 |
| | | Administrative | \$ 70.00 |

| Staff Classification | Definition |
|-------------------------------|---|
| Principal | |
| Chief Engineer | Professional Engineer with 15+ years of experience |
| Project Manager | Professional Engineer with 10+ years of experience |
| Senior Engineer | Professional Engineer with 10+ years of experience (production) |
| Engineer 2 | Professional Engineer with 5+ years of experience |
| Engineer 1 | Professional Engineer with 0+ years of experience |
| Electrical Engineer | Electrical Engineer with 2+ years of post-graduate experience |
| Engineer Intern | Entry level with engineering degree; Engineering Intern License |
| Senior Designer | 15+ years of design experience, non-registered |
| CADD/Computer Technician | Design and Drafting with 1+ years of experience |
| Senior Engineering Technician | 5+ years of experience |
| Engineering Technician | Entry level with 0-4 years of experience |
| Senior Administrative | Degreed executive assistant with 8+ years of experience |
| Administrative | Secretary / Clerical |



Kingman Gate

FIELD REPORT

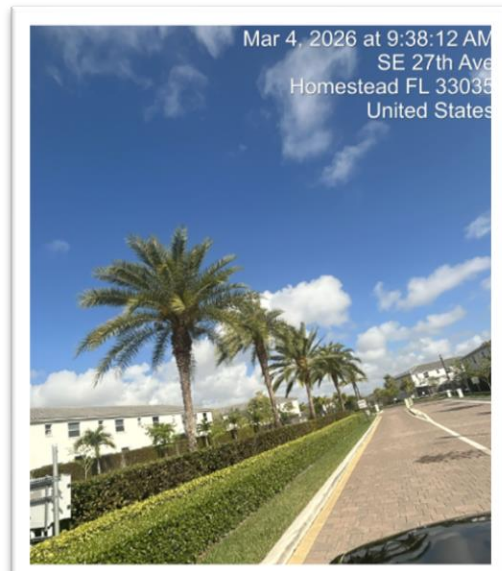
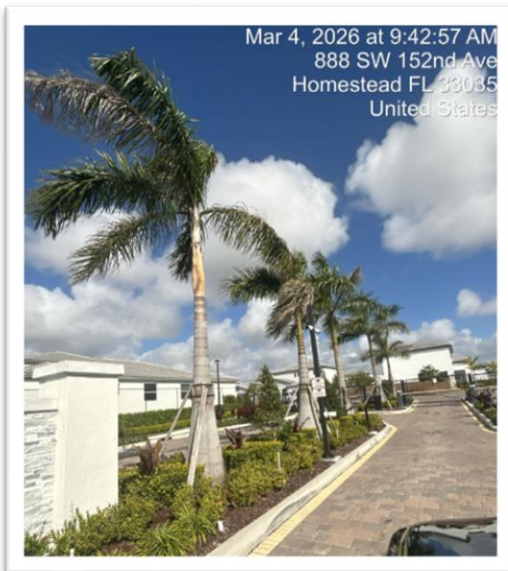
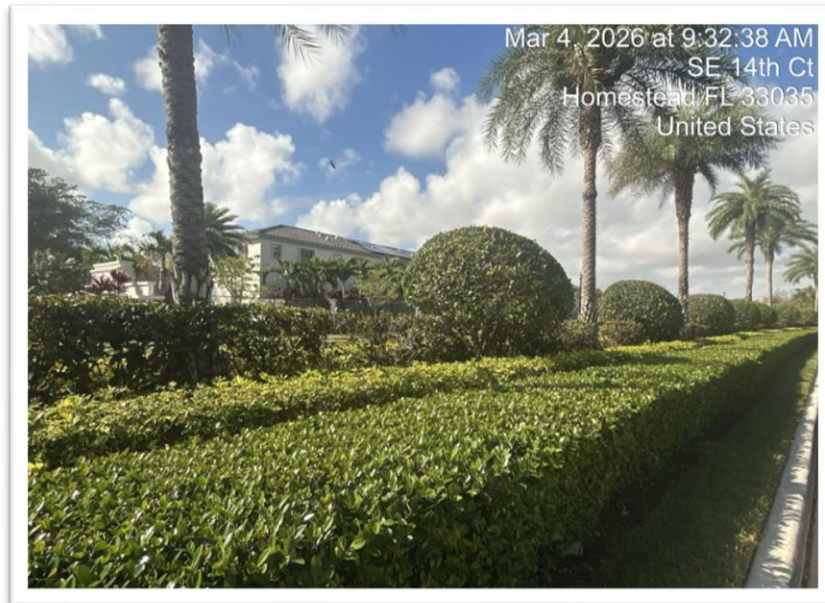


March 13, 2026

**Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road Sunrise, FL 33351**

Landscaping

- Landscaping continues to be serviced by Dixie Landscaping, as indicated in the contract. The landscaping is being maintained in satisfactory condition.



Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road Sunrise, FL 33351

Lakes

- Lake management Services provided by Eco-Blue Aquatics on February 20, 2026. Please see the lake inspection reports attached as Exhibit A.



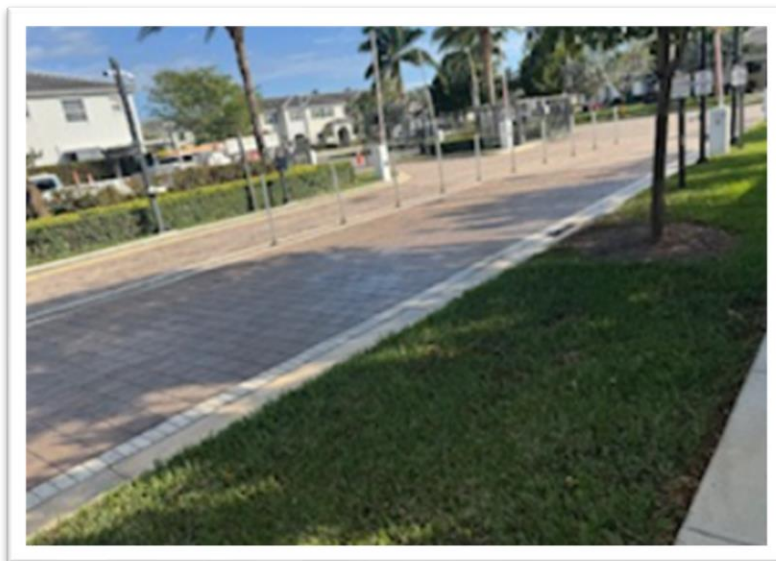
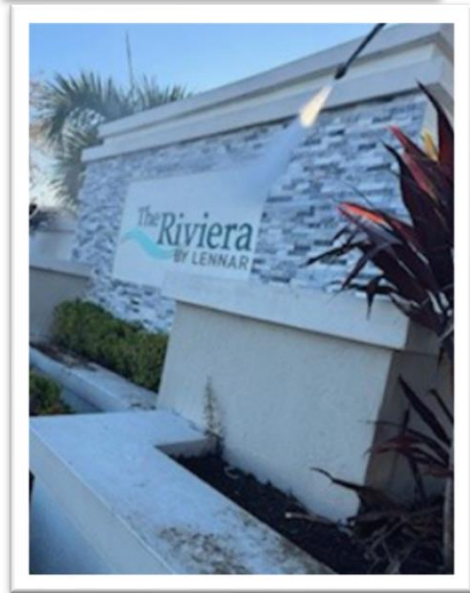
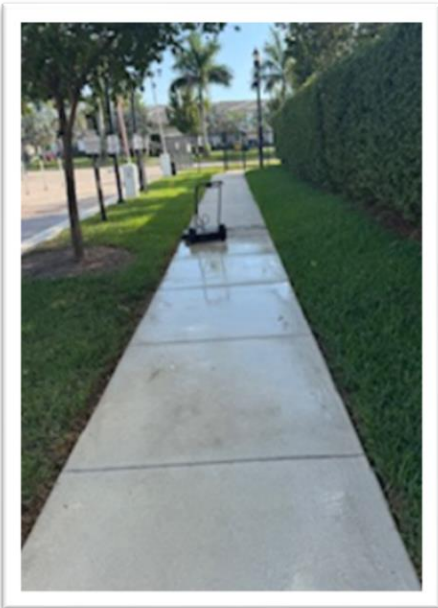
Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road Sunrise, FL 33351

Entrances



Pressure Cleaning

- Pressure Cleaning of all entrances completed.



Governmental Management Services-South Florida, LLC

5385 N. Nob Hill Road Sunrise, FL 33351

EXHIBIT A



ECO-BLUE
AQUATIC SERVICES, INC.
(305) 316-1817

ecoblueaquatic@gmail.com

CUSTOMER: Kingman Gate
DATE: 2/20/2026
WEATHER CONDITIONS: Sunny

SERVICE & INSPECTION REPORT

WATER TESTING (COMBINED AVERAGE)

| | | | |
|---------------------------------|----------------------------|--|---------------------------|
| TEMPERATURE H2O: <u>69.8</u> °F | <input type="radio"/> High | <input checked="" type="radio"/> Average | <input type="radio"/> Low |
| DISSOLVED OXYGEN: <u>6.5</u> | <input type="radio"/> High | <input checked="" type="radio"/> Average | <input type="radio"/> Low |
| Ph READING: <u>6.6</u> | <input type="radio"/> High | <input checked="" type="radio"/> Average | <input type="radio"/> Low |
| WATER CLARITY: <u>Good</u> | <input type="radio"/> High | <input checked="" type="radio"/> Average | <input type="radio"/> Low |
| WATER LEVEL: <u>Good</u> | <input type="radio"/> High | <input checked="" type="radio"/> Average | <input type="radio"/> Low |

LAKE MANAGEMENT

| | |
|---|------------------------|
| <input type="checkbox"/> ALGAE CONTROL | Numbers of lake worked |
| <input checked="" type="checkbox"/> GRASSES & EMERGENTS | 1 |
| <input checked="" type="checkbox"/> SUBMERSED AQUATICS | 1 |
| <input type="checkbox"/> FLOATING PLANTS | 1 |
| <input checked="" type="checkbox"/> DEBRIS | 1 |

We applied a treatment to eliminate weeds in the perimeter of the lakes, and we removed the garbage in the cones. The lake looks good, and all parameters are favorable for the growth of native species.

Governmental Management Services-South Florida, LLC
5385 N. Nob Hill Road Sunrise, FL 33351



ECO-BLUE
AQUATIC SERVICES, INC.
 (305) 316-1817
 ecoblueaquatic@gmail.com

FISH & WILDLIFE OBSERVATION

FISH: Bass Bream Catfish Tilapia Grass carp Mosquito fish

BIRDS: Duck Wood stork Shorebird Wading bird Songbird Gallinule

REPTILES: Alligator Snake Turtle Lizard Amphibians Insects

NATIVE PLANTS NOTED

Cypress Wax myrtle FL pine Red maple Mangrove Pond apple Oak

Cocoplum Bulrush Blue flag iris Arrowhead Thalia Palm Pickerelweed

Spickerush Buttonbush Eelgrass Cordgrass Spatterdock Ferns Fakahatcheegrass

Baby tears Naiad Chara Duckweed Bacopa Pondweed Bladdewort

INVASIVE & EXOTIC PLANTS NOTED

Melaleuca Pennywort Bischifia Shoebuttton Sedge Australian pine

Brazilian peper Earleaf acacia Climbing fern Torpedograss

Air potato Azolla Salvinia Primrose Hydrilla Cattail Floating hearts

Water lettuce Water hyacinth Alligatorweed Hygrophila

We saw ducks and other native birds.

Kingman Gate
COMMUNITY DEVELOPMENT DISTRICT

Fiscal Year 2026
Check Register

10/01/25 - 02/28/26

| <i>Date</i> | <i>check #'s</i> | | <i>Amount</i> |
|---------------------|------------------|-----------|---------------------|
| 10/01/25 - 10/31/25 | 385 - 387 | \$ | 11,286.72 |
| 11/01/25 - 11/30/25 | 388-394 | \$ | 13,517.20 |
| 12/01/25 - 12/31/25 | 395-405 | \$ | 985,750.74 |
| 01/01/26 - 01/31/26 | 406-412 | \$ | 48,012.65 |
| 02/01/26 - 02/28/26 | 413-415 | \$ | 8,978.61 |
| | TOTAL | \$ | 1,067,545.92 |

| CHECK DATE | VEND# | INVOICE DATE | INVOICE | EXPENSED TO YRMO | DPT ACCT# | SUB SUBCLASS | VENDOR NAME | STATUS | AMOUNT | CHECK AMOUNT | CHECK # |
|------------|-------|--------------|---------------------------|------------------|-----------------|--------------|-------------------------------------|--------|----------|--------------|---------|
| 10/07/25 | 00010 | 10/01/25 | SC18970 | 202510 | 320-53800-46200 | | | * | 1,687.44 | | |
| | | | OCT 25 - LANDSCAPE MAINT | | | | DIXIE LANDSCAPE, LLC | | | 1,687.44 | 000385 |
| 10/07/25 | 00012 | 10/01/25 | 5686 | 202510 | 320-53800-46800 | | | * | 250.00 | | |
| | | | OCT 25 - LAKE MAINTENANCE | | | | ECO BLUE AQUATIC SERVICES, INC. | | | 250.00 | 000386 |
| 10/07/25 | 00001 | 9/15/25 | 118 | 202510 | 310-51300-31400 | | | * | 4,000.00 | | |
| | | | FY26 ASSESSMENT ROLL CERT | | | | | | | | |
| | | 10/01/25 | 119 | 202510 | 310-51300-34000 | | | * | 3,651.42 | | |
| | | | OCT 25 - MGMT FEES | | | | | | | | |
| | | 10/01/25 | 119 | 202510 | 310-51300-31300 | | | * | 458.33 | | |
| | | | OCT 25 - DISSEMINATION | | | | | | | | |
| | | 10/01/25 | 119 | 202510 | 310-51300-49500 | | | * | 112.33 | | |
| | | | OCT 25 - WEBSITE ADMIN | | | | | | | | |
| | | 10/01/25 | 119 | 202510 | 310-51300-42000 | | | * | 3.70 | | |
| | | | OCT 25 - POSTAGE | | | | | | | | |
| | | 10/01/25 | 120 | 202510 | 320-53800-34000 | | | * | 1,123.50 | | |
| | | | OCT 25 - FIELD SERVICES | | | | GMS-SF, LLC | | | 9,349.28 | 000387 |
| 11/17/25 | 00003 | 9/30/25 | 195525 | 202509 | 310-51300-31500 | | | * | 500.00 | | |
| | | | SEP 25 - GENERAL COUNSEL | | | | | | | | |
| | | 10/31/25 | 195947 | 202510 | 310-51300-31500 | | | * | 500.00 | | |
| | | | OCT 25 - GENERAL COUNSEL | | | | BILLING COCHRAN, P.A. | | | 1,000.00 | 000388 |
| 11/17/25 | 00024 | 10/29/25 | 1536 | 202510 | 310-51300-31301 | | | * | 750.00 | | |
| | | | 2026 AUDIT/ANNUAL REPORT | | | | DISCLOSURE TECHNOLOGY SERVICES, LLC | | | 750.00 | 000389 |
| 11/17/25 | 00010 | 11/01/25 | SC19124 | 202511 | 320-53800-46200 | | | * | 1,687.44 | | |
| | | | NOV 25 - LANDSCAPE MAINT | | | | DIXIE LANDSCAPE, LLC | | | 1,687.44 | 000390 |
| 11/17/25 | 00008 | 10/01/25 | 93462 | 202510 | 310-51300-54000 | | | * | 175.00 | | |
| | | | SPECIAL DISTRICT FEE FY26 | | | | FLORIDACOMMERCE | | | 175.00 | 000391 |
| 11/17/25 | 00001 | 11/01/25 | 123 | 202511 | 320-53800-34000 | | | * | 1,123.50 | | |
| | | | NOV 25 - FIELD SERVICES | | | | | | | | |
| | | 11/01/25 | 124 | 202511 | 310-51300-34000 | | | * | 3,651.42 | | |
| | | | NOV 25 - MGMT FEES | | | | | | | | |
| | | 11/01/25 | 124 | 202511 | 310-51300-31300 | | | * | 458.33 | | |
| | | | NOV 25 - DISSEMINATION | | | | | | | | |

KMAN KINGMAN GATE ACOOPER

| CHECK DATE | VEND# | INVOICE DATE | INVOICE | EXPENSED TO YRMO | DPT | ACCT# | SUB | SUBCLASS | VENDOR NAME | STATUS | AMOUNT | CHECK AMOUNT | CHECK # |
|------------|-------|--------------|----------|------------------|-----|-------|-------|----------|---------------------------------|--------|------------|--------------|---------|
| 11/01/25 | | 124 | | 202511 | 310 | 51300 | 49500 | | | * | 112.33 | | |
| | | NOV 25 | | | | | | | WEBSITE ADMIN | | | | |
| 11/01/25 | | 124 | | 202511 | 310 | 51300 | 42000 | | | * | 2.96 | | |
| | | NOV 25 | | | | | | | POSTAGE | | | | |
| | | | | | | | | | GMS-SF, LLC | | | 5,348.54 | 000392 |
| 11/17/25 | 00021 | 9/30/25 | IN54069 | 202509 | 310 | 51300 | 48000 | | | * | 309.97 | | |
| | | | | | | | | | FY26 MEETING SCHEDULE | | | | |
| | | | | | | | | | MCCLATCHY COMPANY LLC | | | 309.97 | 000393 |
| 11/17/25 | 00013 | 10/24/25 | 7943173 | 202510 | 310 | 51300 | 32300 | | | * | 4,246.25 | | |
| | | | | | | | | | FY 2026 S24 TRUSTEE FEES | | | | |
| | | | | | | | | | U.S. BANK | | | 4,246.25 | 000394 |
| 12/10/25 | 00007 | 12/01/25 | 8871 | 202511 | 310 | 51300 | 31100 | | | * | 392.75 | | |
| | | | | | | | | | NOV 25 - ENGINEERING SVC | | | | |
| | | | | | | | | | ALVAREZ ENGINEERS, INC. | | | 392.75 | 000395 |
| 12/10/25 | 00003 | 11/30/25 | 196325 | 202511 | 310 | 51300 | 31500 | | | * | 1,160.00 | | |
| | | | | | | | | | NOV 25 - GENERAL COUNSEL | | | | |
| | | | | | | | | | BILLING COCHRAN, P.A. | | | 1,160.00 | 000396 |
| 12/10/25 | 00010 | 12/01/25 | SC19275 | 202512 | 320 | 53800 | 46200 | | | * | 1,687.44 | | |
| | | | | | | | | | DEC 25 - LANDSCAPE MAINT | | | | |
| | | 12/04/25 | 281720 | 202512 | 320 | 53800 | 49000 | | | * | 650.00 | | |
| | | | | | | | | | RP LATERAL PIPE/HEADS | | | | |
| | | | | | | | | | DIXIE LANDSCAPE, LLC | | | 2,337.44 | 000397 |
| 12/10/25 | 00012 | 12/01/25 | 5768 | 202512 | 320 | 53800 | 46800 | | | * | 250.00 | | |
| | | | | | | | | | DEC 25 - LAKE MAINTENANCE | | | | |
| | | | | | | | | | ECO BLUE AQUATIC SERVICES, INC. | | | 250.00 | 000398 |
| 12/10/25 | 00001 | 12/01/25 | 125 | 202512 | 320 | 53800 | 34000 | | | * | 1,123.50 | | |
| | | | | | | | | | DEC 25 - FIELD SERVICES | | | | |
| | | 12/01/25 | 126 | 202512 | 310 | 51300 | 34000 | | | * | 3,651.42 | | |
| | | | | | | | | | DEC 25 - MGMT FEES | | | | |
| | | 12/01/25 | 126 | 202512 | 310 | 51300 | 31300 | | | * | 458.33 | | |
| | | | | | | | | | DEC 25 - DISSEMINATION | | | | |
| | | 12/01/25 | 126 | 202512 | 310 | 51300 | 49500 | | | * | 112.33 | | |
| | | | | | | | | | DEC 25 - WEBSITE ADMIN | | | | |
| | | 12/01/25 | 126 | 202512 | 310 | 51300 | 42000 | | | * | 4.44 | | |
| | | | | | | | | | DEC 25 - POSTAGE | | | | |
| | | | | | | | | | GMS-SF, LLC | | | 5,350.02 | 000399 |
| 12/10/25 | 00009 | 12/10/25 | 12102025 | 202512 | 300 | 20700 | 10000 | | | * | 410,804.88 | | |
| | | | | | | | | | TRANSFER OF TAX RECEIPTS | | | | |
| | | | | | | | | | KINGMAN GATE CDD | | | 410,804.88 | 000400 |
| | | | | | | | | | KMAN KINGMAN GATE ACOOPER | | | | |

| CHECK DATE | VEND# |INVOICE..... DATE INVOICE | ...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS | VENDOR NAME | STATUS | AMOUNT |CHECK..... AMOUNT # |
|---------------|-------|-----------------------------------|--|--|--------|------------|----------------------------|
| 12/10/25 | 00015 | 12/10/25 12102025 | 202512 300-20700-10000 | TRANSFER OF TAX RECEIPTS KINGMAN GATE CDD | * | 384,394.17 | 384,394.17 000401 |
| 12/10/25 | 00022 | 12/10/25 12102025 | 202512 300-20700-10000 | TRANSFER OF TAX RECEIPTS KINGMAN GATE CDD | * | 80,261.48 | 80,261.48 000402 |
| 12/10/25 | 00017 | 8/14/25 3850 | 202510 310-51300-31200 | ARBITRAGE - SER 2020 LLS TAX SOLUTIONS, INC. | * | 550.00 | 550.00 000403 |
| 12/10/25 | 00020 | 12/10/25 12102025 | 202512 300-15100-10000 | TXFER FUNDS TO SBA KINGMAN GATE CDD | * | 100,000.00 | 100,000.00 000404 |
| 12/22/25 | 00012 | 11/01/25 5727 | 202511 320-53800-46800 | NOV 25 - LAKE MAINTENANCE ECO BLUE AQUATIC SERVICES, INC. | * | 250.00 | 250.00 000405 |
| 1/14/26 | 00003 | 12/31/25 196759 | 202512 310-51300-31500 | DEC 25 - GENERAL COUNSEL BILLING COCHRAN, P.A. | * | 500.00 | 500.00 000406 |
| 1/14/26 | 00012 | 1/01/26 5808 | 202601 320-53800-46800 | JAN 26 - LAKE MAINTENANCE ECO BLUE AQUATIC SERVICES, INC. | * | 250.00 | 250.00 000407 |
| 1/14/26 | 00001 | 1/01/26 127 | 202601 320-53800-34000 | JAN 26 - FIELD SERVICES | * | 1,123.50 | |
| | | 1/01/26 128 | 202601 310-51300-34000 | JAN 26 - MGMT FEES | * | 3,651.42 | |
| | | 1/01/26 128 | 202601 310-51300-31300 | JAN 26 - DISSEMINATION | * | 458.33 | |
| | | 1/01/26 128 | 202601 310-51300-49500 | JAN 26 - WEBSITE ADMIN | * | 112.33 | |
| | | 1/01/26 128 | 202601 310-51300-42000 | JAN 26 - POSTAGE | * | 3.70 | |
| | | 1/01/26 128 | 202601 310-51300-42500 | JAN 26 - COPIES GMS-SF, LLC | * | 7.80 | 5,357.08 000408 |
| 1/14/26 | 00011 | 1/05/26 28447 | 202601 310-51300-32200 | AUDIT FYE 9/30/2025 GRAU AND ASSOCIATES | * | 5,200.00 | 5,200.00 000409 |

KMAN KINGMAN GATE ACOOPER

| CHECK DATE | VEND# |INVOICE..... DATE INVOICE | ...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS | VENDOR NAME | STATUS | AMOUNT |CHECK..... AMOUNT # |
|--------------------|-------|-----------------------------------|--|--|--------|--------------|----------------------------|
| 1/14/26 | 00009 | 1/14/26 01142026 | 202601 300-20700-10000 | TRANSFER OF TAX RECEIPTS KINGMAN GATE CDD | * | 17,223.88 | 17,223.88 000410 |
| 1/14/26 | 00015 | 1/14/26 01142026 | 202601 300-20700-10000 | TRANSFER OF TAX RECEIPTS KINGMAN GATE CDD | * | 16,116.55 | 16,116.55 000411 |
| 1/14/26 | 00022 | 1/14/26 01142026 | 202601 300-20700-10000 | TRANSFER OF TAX RECEIPTS KINGMAN GATE CDD | * | 3,365.14 | 3,365.14 000412 |
| 2/09/26 | 00010 | 1/01/26 SC19496 | 202601 320-53800-46200 | JAN 26 - LANDSCAPE MAINT 2/01/26 SC19572 | * | 1,687.44 | 3,374.88 000413 |
| | | FEB 26 - LANDSCAPE MAINT | 202602 320-53800-46200 | DIXIE LANDSCAPE, LLC | * | 1,687.44 | |
| 2/09/26 | 00012 | 2/01/26 5848 | 202602 320-53800-46800 | FEB 26 - LAKE MAINTENANCE ECO BLUE AQUATIC SERVICES, INC. | * | 250.00 | 250.00 000414 |
| 2/09/26 | 00001 | 2/01/26 129 | 202602 320-53800-34000 | FEB 26 - FIELD SERVICES | * | 1,123.50 | 5,353.73 000415 |
| | | 2/01/26 130 | 202602 310-51300-34000 | FEB 26 - MGMT FEES | * | 3,651.42 | |
| | | 2/01/26 130 | 202602 310-51300-31300 | FEB 26 - DISSEMINATION | * | 458.33 | |
| | | 2/01/26 130 | 202602 310-51300-49500 | FEB 26 - WEBSITE ADMIN | * | 112.33 | |
| | | 2/01/26 130 | 202602 310-51300-51000 | FEB 26 - OFFICE SUPPLIES | * | .15 | |
| | | 2/01/26 130 | 202602 310-51300-42000 | FEB 26 - POSTAGE | * | 8.00 | |
| | | | | GMS-SF, LLC | | | |
| TOTAL FOR BANK A | | | | | | 1,067,545.92 | |
| TOTAL FOR REGISTER | | | | | | 1,067,545.92 | |

KMAN KINGMAN GATE ACOOPER

Kingman Gate
Community Development District

Unaudited Financial Reporting
February 28, 2026



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Kingman Gate
Community Development District
Combined Balance Sheet
February 28, 2026

| | <i>General Fund</i> | <i>Debt Service Fund</i> | <i>Capital Project Fund</i> | <i>Totals Governmental Funds</i> |
|---|-------------------------|------------------------------|---------------------------------|--------------------------------------|
| Assets: | | | | |
| <u>Cash:</u> | | | | |
| Operating Account | \$ 63,719 | \$ - | \$ - | \$ 63,719 |
| Due from General Fund | - | 18,723 | - | 18,723 |
| <u>Investments:</u> | | | | |
| State Board of Administration | 438,879 | - | - | 438,879 |
| <u>Series 2020:</u> | | | | |
| Reserve | - | 234,250 | - | 234,250 |
| Revenue | - | 509,053 | - | 509,053 |
| Prepayment | - | 127 | - | 127 |
| Acq & Construction | - | - | 36,235 | 36,235 |
| <u>Series 2021:</u> | | | | |
| Reserve | - | 219,300 | - | 219,300 |
| Revenue | - | 471,370 | - | 471,370 |
| Acq & Construction | - | - | 29,859 | 29,859 |
| <u>Series 2024:</u> | | | | |
| Reserve | - | 9,158 | - | 9,158 |
| Revenue | - | 88,772 | - | 88,772 |
| Acq & Construction | - | - | 62,286 | 62,286 |
| Total Assets | \$ 502,598 | \$ 1,550,753 | \$ 128,379 | \$ 2,181,730 |
| Liabilities: | | | | |
| Due to Debt Service | \$ 18,723 | \$ - | \$ - | \$ 18,723 |
| Total Liabilities | \$ 19,223 | \$ - | \$ - | \$ 19,223 |
| Fund Balance: | | | | |
| Restricted for: | | | | |
| Debt Service | \$ - | \$ 1,550,753 | \$ - | \$ 1,550,753 |
| Capital Project | - | - | 128,379 | 128,379 |
| Unassigned | 483,375 | - | - | 483,375 |
| Total Fund Balances | \$ 483,375 | \$ 1,550,753 | \$ 128,379 | \$ 2,162,508 |
| Total Liabilities & Fund Balance | \$ 502,598 | \$ 1,550,753 | \$ 128,379 | \$ 2,181,730 |

Kingman Gate
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

| | Adopted Budget | Prorated Budget Thru 02/28/26 | Actual Thru 02/28/26 | Variance |
|--|-------------------|----------------------------------|-------------------------|------------------|
| Revenues: | | | | |
| Special Assessments - Tax Roll | \$ 192,936 | \$ 179,796 | \$ 179,796 | \$ - |
| Interest Income | 9,500 | 3,958 | 6,364 | 2,406 |
| Total Revenues | \$ 202,436 | \$ 183,755 | \$ 186,160 | \$ 2,406 |
| Expenditures: | | | | |
| General & Administrative: | | | | |
| Engineering | \$ 10,000 | \$ 4,167 | \$ 393 | \$ 3,774 |
| Attorney | 16,000 | 6,667 | 2,660 | 4,007 |
| Annual Audit | 5,800 | 5,200 | 5,200 | - |
| Arbitrage Rebate | 1,100 | 1,100 | 550 | 550 |
| Dissemination Agent | 5,500 | 2,292 | 2,292 | 0 |
| Dissemination Software | - | - | 750 | (750) |
| Assessment Roll | 4,000 | 4,000 | 4,000 | - |
| Trustee Fees | 13,005 | 10,307 | 10,307 | - |
| Management Fees | 43,817 | 18,257 | 18,257 | (0) |
| Website Maintenance | 1,348 | 562 | 562 | 0 |
| Telephone | 50 | 21 | - | 21 |
| Postage & Delivery | 750 | 313 | 23 | 290 |
| Insurance General Liability | 7,269 | 6,378 | 6,378 | - |
| Printing & Binding | 100 | 42 | 8 | 34 |
| Legal Advertising | 3,000 | 1,250 | - | 1,250 |
| Other Current Charges | 750 | 313 | 229 | 83 |
| Office Supplies | 150 | 63 | 0 | 62 |
| Dues, Licenses & Subscriptions | 175 | 175 | 175 | - |
| Total General & Administrative | \$ 112,814 | \$ 61,104 | \$ 51,783 | \$ 9,321 |
| Operations & Maintenance | | | | |
| Field Expenditures | | | | |
| Field Services | \$ 13,482 | \$ 5,618 | \$ 5,618 | \$ - |
| Landscape Maintenance | 52,000 | 21,667 | 8,437 | 13,229 |
| Plant Replacement | 8,000 | 3,333 | - | 3,333 |
| Lake Maintenance | 8,300 | 3,458 | 1,250 | 2,208 |
| Lake Debris Removal | 2,000 | 833 | - | 833 |
| Contingency | 9,060 | 3,775 | 650 | 3,125 |
| Subtotal Field Expenditures | \$ 92,842 | \$ 38,684 | \$ 15,955 | \$ 22,729 |
| Total Operations & Maintenance | \$ 92,842 | \$ 38,684 | \$ 15,955 | \$ 22,729 |
| Total Expenditures | \$ 205,656 | \$ 99,788 | \$ 67,738 | \$ 32,050 |
| Excess (Deficiency) of Revenues over Expenditures | \$ (3,220) | \$ 83,966 | \$ 118,422 | \$ 34,456 |
| Net Change in Fund Balance | \$ (3,220) | \$ 83,966 | \$ 118,422 | \$ 34,456 |
| Fund Balance - Beginning | \$ 3,220 | | \$ 364,953 | |
| Fund Balance - Ending | \$ - | | \$ 483,375 | |

Kingman Gate
Community Development District
Debt Service Fund Series 2020
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

| | Adopted Budget | Prorated Budget Thru 02/28/26 | Actual Thru 02/28/26 | Variance |
|--|-------------------|----------------------------------|-------------------------|-------------------|
| Revenues: | | | | |
| Special Assessments - Tax Roll | \$ 468,738 | \$ 436,814 | \$ 436,814 | \$ - |
| Interest Income | 5,000 | 5,000 | 7,617 | 2,617 |
| Total Revenues | \$ 473,738 | \$ 441,814 | \$ 444,431 | \$ 2,617 |
| Expenditures: | | | | |
| Interest Expense - 12/15 | \$ 143,456 | \$ 143,456 | \$ 143,456 | \$ - |
| Interest Expense - 6/15 | 143,456 | - | - | - |
| Principal Expense - 6/15 | 180,000 | - | - | - |
| Total Expenditures | \$ 466,913 | \$ 143,456 | \$ 143,456 | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ 6,825 | \$ 298,358 | \$ 300,975 | \$ 2,617 |
| Other Financing Sources/(Uses): | | | | |
| Transfer In/(Out) | \$ - | \$ - | \$ (3,368) | \$ (3,368) |
| Total Other Financing Sources/(Uses) | \$ - | \$ - | \$ (3,368) | \$ (3,368) |
| Net Change in Fund Balance | \$ 6,825 | \$ 298,358 | \$ 297,607 | \$ (751) |
| Fund Balance - Beginning | \$ 221,392 | | \$ 454,609 | |
| Fund Balance - Ending | \$ 228,217 | | \$ 752,216 | |

Kingman Gate
Community Development District
Debt Service Fund Series 2021
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

| | Adopted Budget | Prorated Budget Thru 02/28/26 | Actual Thru 02/28/26 | Variance |
|--|-------------------|----------------------------------|-------------------------|-------------------|
| Revenues: | | | | |
| Special Assessments - Tax Roll | \$ 438,603 | \$ 408,731 | \$ 408,731 | \$ - |
| Interest Income | 5,000 | 5,000 | 7,045 | 2,045 |
| Total Revenues | \$ 443,603 | \$ 413,731 | \$ 415,776 | \$ 2,045 |
| Expenditures: | | | | |
| Interest Expense - 12/15 | \$ 133,081 | \$ 133,081 | \$ 133,081 | \$ - |
| Interest Expense - 6/15 | 133,081 | - | - | - |
| Principal Expense - 6/15 | 170,000 | - | - | - |
| Total Expenditures | \$ 436,161 | \$ 133,081 | \$ 133,081 | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ 7,441 | \$ 280,651 | \$ 282,696 | \$ 2,045 |
| Other Financing Sources/(Uses): | | | | |
| Transfer In/(Out) | \$ - | \$ - | \$ (3,153) | \$ (3,153) |
| Total Other Financing Sources/(Uses) | \$ - | \$ - | \$ (3,153) | \$ (3,153) |
| Net Change in Fund Balance | \$ 7,441 | \$ 280,651 | \$ 279,543 | \$ (1,108) |
| Fund Balance - Beginning | \$ 201,042 | | \$ 419,348 | |
| Fund Balance - Ending | \$ 208,483 | | \$ 698,891 | |

Kingman Gate
Community Development District
Debt Service Fund Series 2024
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

| | Adopted Budget | Prorated Budget Thru 02/28/26 | Actual Thru 02/28/26 | Variance |
|--|-------------------|----------------------------------|-------------------------|-----------------|
| Revenues: | | | | |
| Special Assessments - Tax Roll | \$ 91,580 | \$ 85,343 | \$ 85,343 | \$ - |
| Interest Income | 2,000 | 833 | 877 | 44 |
| Total Revenues | \$ 93,580 | \$ 86,176 | \$ 86,220 | \$ 44 |
| Expenditures: | | | | |
| Interest Expense - 12/15 | \$ 34,711 | \$ 34,711 | \$ 34,711 | \$ - |
| Interest Expense - 6/15 | 34,711 | - | - | - |
| Principal Expense - 6/15 | 22,000 | - | - | - |
| Total Expenditures | \$ 91,422 | \$ 34,711 | \$ 34,711 | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ 2,159 | \$ 51,466 | \$ 51,509 | \$ 44 |
| Other Financing Sources/(Uses): | | | | |
| Transfer In/(Out) | \$ - | \$ - | \$ (132) | \$ (132) |
| Total Other Financing Sources/(Uses) | \$ - | \$ - | \$ (132) | \$ (132) |
| Net Change in Fund Balance | \$ 2,159 | \$ 51,466 | \$ 51,378 | \$ (88) |
| Fund Balance - Beginning | \$ 38,359 | | \$ 48,269 | |
| Fund Balance - Ending | \$ 40,517 | | \$ 99,647 | |

Kingman Gate
Community Development District
Capital Projects Fund Series 2020
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

| | Adopted Budget | Prorated Budget Thru 02/28/26 | Actual Thru 02/28/26 | Variance |
|--|-------------------|----------------------------------|-------------------------|-----------------|
| Revenues | | | | |
| Interest Income | \$ - | \$ - | \$ 487 | \$ 487 |
| Total Revenues | \$ - | \$ - | \$ 487 | \$ 487 |
| Expenditures: | | | | |
| Improvements | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | \$ - | \$ 487 | \$ 487 |
| Other Financing Sources/(Uses) | | | | |
| Transfer In/(Out) | \$ - | \$ - | \$ 3,368 | \$ 3,368 |
| Total Other Financing Sources (Uses) | \$ - | \$ - | \$ 3,368 | \$ 3,368 |
| Net Change in Fund Balance | \$ - | \$ - | \$ 3,855 | \$ 3,855 |
| Fund Balance - Beginning | \$ - | | \$ 32,380 | |
| Fund Balance - Ending | \$ - | | \$ 36,235 | |

Kingman Gate
Community Development District
Capital Projects Fund Series 2021
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

| | Adopted Budget | Prorated Budget Thru 02/28/26 | Actual Thru 02/28/26 | Variance |
|--|-------------------|----------------------------------|-------------------------|-----------------|
| Revenues | | | | |
| Interest Income | \$ - | \$ - | \$ 398 | \$ 398 |
| Total Revenues | \$ - | \$ - | \$ 398 | \$ 398 |
| Expenditures: | | | | |
| Improvements | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | \$ - | \$ 398 | \$ 398 |
| Other Financing Sources/(Uses) | | | | |
| Transfer In/(Out) | \$ - | \$ - | \$ 3,153 | \$ 3,153 |
| Total Other Financing Sources (Uses) | \$ - | \$ - | \$ 3,153 | \$ 3,153 |
| Net Change in Fund Balance | \$ - | \$ - | \$ 3,551 | \$ 3,551 |
| Fund Balance - Beginning | \$ - | | \$ 26,307 | |
| Fund Balance - Ending | \$ - | | \$ 29,859 | |

Kingman Gate
Community Development District
Capital Projects Fund Series 2024
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending February 28, 2026

| | Adopted Budget | Prorated Budget Thru 02/28/26 | Actual Thru 02/28/26 | Variance |
|--|-------------------|----------------------------------|-------------------------|-----------------|
| Revenues | | | | |
| Interest Income | \$ - | \$ - | \$ 887 | \$ 887 |
| Total Revenues | \$ - | \$ - | \$ 887 | \$ 887 |
| Expenditures: | | | | |
| Improvements | \$ - | \$ - | \$ - | \$ - |
| Cost of Issuance | - | - | - | - |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | \$ - | \$ 887 | \$ 887 |
| Other Financing Sources/(Uses) | | | | |
| Transfer In/(Out) | \$ - | \$ - | \$ 132 | \$ 132 |
| Total Other Financing Sources (Uses) | \$ - | \$ - | \$ 132 | \$ 132 |
| Net Change in Fund Balance | \$ - | \$ - | \$ 1,018 | \$ 1,018 |
| Fund Balance - Beginning | \$ - | | \$ 61,267 | |
| Fund Balance - Ending | \$ - | | \$ 62,286 | |

Kingman Gate
Community Development District
Month to Month

| | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July | Aug | Sept | Total |
|---|--------------------|------------------|-------------------|-------------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Revenues: | | | | | | | | | | | | | |
| Special Assessments - Tax Roll | \$ - | \$ 15,836 | \$ 156,446 | \$ 4,258 | \$ 3,256 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 179,796 |
| Interest Income | 1,225 | 1,138 | 1,275 | 1,439 | 1,287 | - | - | - | - | - | - | - | 6,364 |
| Total Revenues | \$ 1,225 | \$ 16,973 | \$ 157,721 | \$ 5,697 | \$ 4,544 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 186,160 |
| Expenditures: | | | | | | | | | | | | | |
| General & Administrative: | | | | | | | | | | | | | |
| Engineering | \$ - | \$ 393 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 393 |
| Attorney | 500 | 1,160 | 500 | 500 | - | - | - | - | - | - | - | - | 2,660 |
| Annual Audit | - | - | - | 5,200 | - | - | - | - | - | - | - | - | 5,200 |
| Arbitrage Rebate | 550 | - | - | - | - | - | - | - | - | - | - | - | 550 |
| Dissemination Agent | 458 | 458 | 458 | 458 | 458 | - | - | - | - | - | - | - | 2,292 |
| Dissemination Software | 750 | - | - | - | - | - | - | - | - | - | - | - | 750 |
| Assessment Roll | 4,000 | - | - | - | - | - | - | - | - | - | - | - | 4,000 |
| Trustee Fees | 10,307 | - | - | - | - | - | - | - | - | - | - | - | 10,307 |
| Management Fees | 3,651 | 3,651 | 3,651 | 3,651 | 3,651 | - | - | - | - | - | - | - | 18,257 |
| Website Maintenance | 112 | 112 | 112 | 112 | 112 | - | - | - | - | - | - | - | 562 |
| Telephone | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Postage & Delivery | 4 | 3 | 4 | 4 | 8 | - | - | - | - | - | - | - | 23 |
| Insurance General Liability | 6,378 | - | - | - | - | - | - | - | - | - | - | - | 6,378 |
| Printing & Binding | - | - | - | 8 | - | - | - | - | - | - | - | - | 8 |
| Legal Advertising | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other Current Charges | 70 | 72 | 50 | - | 36 | - | - | - | - | - | - | - | 229 |
| Office Supplies | - | - | - | - | 0 | - | - | - | - | - | - | - | 0 |
| Dues, Licenses & Subscriptions | 175 | - | - | - | - | - | - | - | - | - | - | - | 175 |
| Total General & Administrative | \$ 26,956 | \$ 5,850 | \$ 4,777 | \$ 9,934 | \$ 4,267 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 51,783 |
| Operations & Maintenance | | | | | | | | | | | | | |
| Field Expenditures | | | | | | | | | | | | | |
| Field Services | \$ 1,124 | \$ 1,124 | \$ 1,124 | \$ 1,124 | \$ 1,124 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,618 |
| Landscape Maintenance | 1,687 | 1,687 | 1,687 | 1,687 | 1,687 | - | - | - | - | - | - | - | 8,437 |
| Plant Replacement | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Lake Maintenance | 250 | 250 | 250 | 250 | 250 | - | - | - | - | - | - | - | 1,250 |
| Lake Debris Removal | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Contingency | - | - | 650 | - | - | - | - | - | - | - | - | - | 650 |
| Subtotal Field Expenditures | \$ 3,061 | \$ 3,061 | \$ 3,711 | \$ 3,061 | \$ 3,061 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 15,955 |
| Total Operations & Maintenance | \$ 3,061 | \$ 3,061 | \$ 3,711 | \$ 3,061 | \$ 3,061 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 15,955 |
| Total Expenditures | \$ 30,017 | \$ 8,911 | \$ 8,488 | \$ 12,995 | \$ 7,328 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 67,738 |
| Excess (Deficiency) of Revenues over Expendi | \$ (28,792) | \$ 8,062 | \$ 149,234 | \$ (7,298) | \$ (2,784) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 118,422 |
| Net Change in Fund Balance | \$ (28,792) | \$ 8,062 | \$ 149,234 | \$ (7,298) | \$ (2,784) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 118,422 |

Kingman Gate
Community Development District
Long Term Debt Report

| Series 2020, Special Assessment Bonds | | |
|---------------------------------------|---------------|--------------------|
| Initial Bond Issue: | | \$8,225,000 |
| Term 1: | \$840,000 | |
| Interest Rate: | 2.75% | |
| Maturity Date: | June 15, 2025 | |
| Term 2: | \$970,000 | |
| Interest Rate: | 3.13% | |
| Maturity Date: | June 15, 2030 | |
| Term 3: | \$2,575,000 | |
| Interest Rate: | 4.00% | |
| Maturity Date: | June 15, 2040 | |
| Term 4: | \$3,840,000 | |
| Interest Rate: | 4.00% | |
| Maturity Date: | June 15, 2050 | |
| Reserve Fund Requirement | \$234,250 | |
| Reserve Fund Balance | \$234,250 | |
| Reserve Fund Definition | 50% of MADS | |
| Ousting Bond as of 06/30/20: | | \$8,225,000 |
| Less: Principal Payment - 6/15/21 | | (\$160,000) |
| Less: Principal Payment - 6/15/22 | | (\$165,000) |
| Less: Principal Payment - 6/15/23 | | (\$170,000) |
| Less: Principal Payment - 6/15/24 | | (\$170,000) |
| Less: Principal Payment - 6/15/25 | | (\$175,000) |
| Current Bonds Outstanding | | \$7,385,000 |

| Series 2021, Special Assessment Bonds | | |
|---------------------------------------|---------------|--------------------|
| Initial Bond Issue: | | \$7,820,000 |
| Term 1: | \$820,000 | |
| Interest Rate: | 2.50% | |
| Maturity Date: | June 15, 2026 | |
| Term 2: | \$945,000 | |
| Interest Rate: | 3.13% | |
| Maturity Date: | June 15, 2031 | |
| Term 3: | \$2,455,000 | |
| Interest Rate: | 3.60% | |
| Maturity Date: | June 15, 2041 | |
| Term 4: | \$3,600,000 | |
| Interest Rate: | 4.00% | |
| Maturity Date: | June 15, 2051 | |
| Reserve Fund Requirement | \$219,300 | |
| Reserve Fund Balance | 219,300 | |
| Reserve Fund Definition | 50% of MADS | |
| Ousting Bond as of 03/31/21: | | \$7,820,000 |
| Less: Principal Payment - 6/15/22 | | (\$155,000) |
| Less: Principal Payment - 6/15/23 | | (\$160,000) |
| Less: Principal Payment - 6/15/24 | | (\$165,000) |
| Less: Principal Payment - 6/15/25 | | (\$170,000) |
| Current Bonds Outstanding | | \$7,170,000 |

Kingman Gate
Community Development District
Long Term Debt Report

| Series 2024, Special Assessment Bonds | | |
|--|---------------|--------------------|
| Initial Bond Issue: | | \$1,389,000 |
| Term 1: | \$168,000 | |
| Interest Rate: | 4.25% | |
| Maturity Date: | June 15, 2031 | |
| Term 2: | \$513,000 | |
| Interest Rate: | 5.00% | |
| Maturity Date: | June 15, 2044 | |
| Term 3: | \$708,000 | |
| Interest Rate: | 5.30% | |
| Maturity Date: | June 15, 2054 | |
| Reserve Fund Requirement | \$9,158 | |
| Reserve Fund Balance | 9,158 | |
| Reserve Fund Definition | 10% of MADS | |
| Outstanding Bond as of 10/31/24: | | \$1,389,000 |
| Less: Principal Payment - 06/15/25 | | (\$21,000) |
| Current Bonds Outstanding | | \$1,368,000 |

Kingman Gate
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts - Miami-Dade County
Fiscal Year 2026

Gross Assessments \$ 203,090.77 \$ 493,408.18 \$ 461,686.89 \$ 96,400.20 \$ 1,254,586.04
 Net Assessments \$ 192,936.23 \$ 468,737.77 \$ 438,602.55 \$ 91,580.19 \$ 1,191,856.74

ON ROLL ASSESSMENTS

allocation in % 16.19% 39.33% 36.80% 7.68% 100.00%

| Date | Gross Amount | Discount/ (Penalty) | Commission | Interest | Net Receipts | O&M Portion | 2020 Service | Debt 2021 Service | Debt 2024 Service | Total |
|--------------|------------------------|------------------------|---------------------|--------------------|------------------------|----------------------|----------------------|----------------------|-------------------------|------------------------|
| 11/17/25 | \$34,296.95 | \$1,371.91 | \$329.25 | \$0.00 | \$ 32,595.79 | \$ 5,276.56 | \$ 12,819.39 | \$ 11,995.23 | \$ 2,504.60 | 32,595.79 |
| 11/18/25 | 2,729.08 | 122.53 | 26.07 | - | 2,580.48 | 417.72 | 1,014.86 | 949.62 | 198.28 | 2,580.48 |
| 11/28/25 | 65,918.13 | 2,636.78 | 632.81 | - | 62,648.54 | 10,141.46 | 24,638.65 | 23,054.62 | 4,813.80 | 62,648.54 |
| 12/05/25 | 996,135.62 | 39,846.41 | 9,562.89 | - | 946,726.32 | 153,254.84 | 372,331.98 | 348,394.70 | 72,744.80 | 946,726.32 |
| 12/19/25 | 20,666.35 | 755.89 | 199.11 | - | 19,711.35 | 3,190.85 | 7,752.15 | 7,253.76 | 1,514.59 | 19,711.35 |
| 01/08/26 | 25,079.34 | 752.37 | 243.27 | - | 24,083.70 | 3,898.64 | 9,471.73 | 8,862.79 | 1,850.55 | 24,083.70 |
| 01/08/26 | 1,140.26 | 34.20 | 11.06 | - | 1,095.00 | 177.26 | 430.65 | 402.96 | 84.14 | 1,095.00 |
| 01/26/26 | - | - | - | 1,127.01 | 1,127.01 | 182.44 | 443.23 | 414.74 | 86.60 | 1,127.01 |
| 02/06/26 | 20,734.52 | 414.64 | 203.20 | - | 20,116.68 | 3,256.46 | 7,911.56 | 7,402.93 | 1,545.73 | 20,116.68 |
| TOTAL | \$ 1,166,700.25 | \$ 45,934.73 | \$ 11,207.66 | \$ 1,127.01 | \$ 1,110,684.87 | \$ 179,796.23 | \$ 436,814.20 | \$ 408,731.35 | \$ 85,343.09 | \$ 1,110,684.87 |

| | |
|---------------|-------------------------------------|
| 92.99% | Percent Collected |
| \$ - | Balance Remaining to Collect |