

Everest GMR Community Development District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817; 407-723-5900

everestgmrcdd.com

The following is the proposed agenda for the Board of Supervisors' Meeting for the Everest GMR Community Development District, to be held **Wednesday, October 14, 2026, at 11:00 a.m. at 8298 W Irlo Bronson Memorial Hwy, Kissimmee, FL 34747**. Questions or comments on the Board Meeting or proposed agenda may be addressed to Jane Gaarlandt at gaarlandtj@pfm.com or (407) 723-5900. A quorum will be confirmed prior to the start of the Board Meeting.

To attend the meeting by phone, please use the below conference call information:

Phone: 1-844-621-3956

Access Code: 2539 895 0958

BOARD OF SUPERVISORS' MEETING AGENDA

Administrative Matters

- Roll Call to Confirm Quorum
- Public Comment Period *[for any member of the public desiring to speak on any proposition before the Board]*
- 1. **Consideration of Minutes:**
 - a. **August 12, 2026, Auditor Selection Committee Meeting**
 - b. **August 12, 2026, Board of Supervisors' and Shade Meeting**
- 2. **Review and Acceptance of Goals, Objectives, Performance Measures and Standards Annual Reporting Form for Fiscal Year 2026**

Business Matters

- 3. **Consideration of Engagement of Outside Counsel Pertaining to Construction Lawsuit- JR Davis Construction Company, Inc**
- 4. **Review and Acceptance of Fiscal Year 2025 Audit Report**
- 5. **Ratification of Fiscal Year 2027 Insurance Renewal Proposal**
- 6. **Ratification of Fiscal Year 2026 Auditor Engagement Letter**
- 7. **Ratification of Funding Requests No. 117 – 119**
- 8. **Ratification of Requisition Nos. 139 – 142 Paid Through Bond Funds**
- 9. **Review of Monthly Financials**

Other Business

- 10. **Staff Reports**
 - **District Counsel**
 - **District Engineer**
 - **District Manager**
 - **Next Meeting: November 18, 2026 – Landowners Election & BOS**
- 11. **Supervisor Requests and Audience Comments**

Adjournment



EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT

Consideration of the Minutes:

- a. August 12, 2026, Auditor Selection Committee Meeting**
- b. August 12, 2026, Board of Supervisors' and Shade Meeting**

MINUTES OF MEETING

EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT AUDITOR SELECTION COMMITTEE MEETING

Wednesday, August 12, 2026, at 11:00 a.m.

8298 W Irlo Bronson Memorial Hwy,

Kissimmee, FL 34747

Board Members present at roll call:

David Portwood Sr.	Committee Member
David Reed	Committee Member
Noelle Morzan	Committee Member

Also Present:

Jane Gaarlandt	PFM Management Services LLC	
Kwame Jackson	PFM Management Services LLC	(via phone)
Ashley Quiros	PFM Management Services LLC	(via phone)
Verona Griffith	PFM Financial Advisors	(via phone)
Michelle Rigoni	Kutak Rock LLP	(via phone)
Jordan Draper	Kimley-Horn	(via phone)
Anna Orozco	Gray Robinson	(via phone)

FIRST ORDER OF BUSINESS

Call to Order to Confirm Quorum

Ms. Gaarlandt called the meeting to order at 11:00 a.m. The Committee Members, District staff and audience in attendance are outlined above.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no public comments at this time.

THIRD ORDER OF BUSINESS

Review of Auditing Services Proposals

1. **Berger, Toombs. Elam, Gaines & Frank**
2. **Carr, Riggs & Ingram**
3. **Grau & Associates**
4. **McIntosh CPA**
5. **Richie Tandoc PA**

Ms. Gaarlandt gave an overview of the audit services proposals.

The Board reviewed the recommended rankings:

1. Grau – 97.6%
2. Richie Tandoc PA – 95%
3. Carr, Riggs & Ingram – 94%
4. McIntosh CPA – 88.7%
5. Berger, Toombs, Elam, Gaines & Frank – 81.6%

There was brief discussion amongst the Board regarding the rankings. The committee agreed to continue services with Grau & Associates.

ON MOTION by Mr. Portwood, seconded by Mr. Reed, with all in favor, the committee approved the recommended ranking of Auditing Services Proposal with Grau & Associates ranked #1.

FOURTH ORDER OF BUSINESS

Adjournment

There was no further business to discuss.

ON MOTION by Mr. Portwood, seconded by Mr. Reed, with all in favor, the August 12, 2026, Auditor Selection Committee Meeting for the Everest GMR Community Development District was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

MINUTES OF MEETING

EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT BOARD OF SUPERVISORS' AND SHADE MEETING

Wednesday, August 12, 2026, at 11:00 a.m.

8298 W Irlo Bronson Memorial Hwy,

Kissimmee, FL 34747

Board Members present at roll call:

David Portwood Sr.	Committee Member
David Reed	Committee Member
Noelle Morzan	Committee Member

Also Present:

Jane Gaarlandt	PFM Management Services LLC	
Kwame Jackson	PFM Management Services LLC	(via phone)
Ashley Quiros	PFM Management Services LLC	(via phone)
Verona Griffith	PFM Financial Advisors	(via phone)
Michelle Rigoni	Kutak Rock LLP	(via phone)
Jordan Draper	Kimley-Horn	(via phone)
Anna Orozco	Gray Robinson	(via phone)

FIRST ORDER OF BUSINESS

Administrative Matters

Call to Order to Confirm Quorum

Ms. Gaarlandt called the meeting to order at 11:09 a.m. The Board Members, District staff and audience in attendance are outlined above.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no public comments at this time.

THIRD ORDER OF BUSINESS

Consideration of Minutes:

- a. **May 13, 2026, Board of Supervisors' and Shade Meeting**
- b. **May 13, 2026, Auditor Selection Committee Meeting**

The Board reviewed the Minutes.

ON MOTION by Mr. Reed, seconded by Mr. Portwood, with all in favor, the Board approved Resolution 2026-05, Setting a Regular Meeting Schedule for Fiscal Year 2026-2027.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2026-05, Setting a Regular Meeting Schedule for Fiscal Year 2026-2027

Ms. Gaarlandt reviewed the dates.

ON MOTION by Mr. Portwood, seconded by Mr. Reed, with all in favor, the Board approved Resolution 2026-05, Setting a Regular Meeting Schedule for Fiscal Year 2026-2027.

FIFTH ORDER OF BUSINESS

Consideration of Resolution 2026-06, Adopting Goals, Objectives, Performance, Measures and Standards for Fiscal Year 2026-2027

Ms. Gaarlandt noted there have been no changes made to the District's current Goals and Objectives.

ON MOTION by Mr. Portwood, seconded by Mr. Reed, with all in favor, the Board approved Resolution 2026-06, Adopting Goals, Objectives, Performance, Measures and Standards for Fiscal Year 2026-2027.

SIXTH ORDER OF BUSINESS

Public Hearing on the Adoption of the District's Fiscal Year 2026-2027 O&M Budget

- a. **Public Comments and
Testimony**
- b. **Board Comments**
- c. **Consideration of Resolution
2026-07, Adopting Fiscal Year
2026-2027 Budget and
Appropriating Funds**

Ms. Gaarlandt noted the meeting was noticed in accordance with statutory requirements.

Ms. Gaarlandt requested a motion to open the public hearing.

ON MOTION by Mr. Portwood, seconded by Mr. Reed, with all in favor, the Board opened the Public Hearing.

There were no public comments.

ON MOTION by Mr. Portwood, seconded by Mr. Morzan with all in favor, the Board closed the Public Hearing.

Ms. Griffith noted there have been no changes made to the budget since the preliminary budget was presented to the Board.

Mr. Reed expressed concern about the mention of 14 storm water management facilities when there are only two ponds.

Ms. Griffith noted the typo and agreed to correct it. Mr. Draper confirmed there should only be two storm water management facilities.

ON MOTION by Mr. Portwood, seconded by Mr. Reed, with all in favor, the Board approved Resolution 2026-07, Adopting Fiscal Year 2026-20287 Budget and Appropriating Funds.

SEVENTH ORDER OF BUSINESS

Consideration of Fiscal Year 2026-2027 Budget Funding Agreement

Ms. Gaarlandt noted the O&M budget is funded by the Developer and is on an as expensed basis.

ON MOTION by Mr. Portwood, seconded by Mr. Reed, with all in favor, the Board approved Consideration of Fiscal Year 2026-2027 Budget Funding Agreement.

EIGHTH ORDER OF BUSINESS

Public Hearing on the Adoption of the District's Fiscal Year 2026-2027 O&M Budget

- a. **Public Comments and Testimony**
- b. **Board Comments**
- c. **Consideration of Resolution 2026-08, Adopting Revised Rules of Procedure.**

Ms. Gaarlandt noted the meeting was noticed in accordance with statutory requirements.

Ms. Gaarlandt requested a motion to open the public hearing.

ON MOTION by Mr. Portwood, seconded by Mr. Reed, with all in favor, the Board opened the Public Hearing.

There were no public comments.

ON MOTION by Mr. Portwood, seconded by Mr. Reed, with all in favor, the Board closed the Public Hearing.

Ms. Rigoni provided an overview of the changes to Rules of Procedure.

There was discussion amongst the Board regarding the Rules of Procedure.

ON MOTION by Mr. Portwood, seconded by Mr. Reed, with all in favor, the Board approved Resolution 2026-08, Adopting Revised Rules of Procedure.

NINTH ORDER OF BUSINESS

Consideration of Recommendation of the Auditor Selection Committee

Ms. Gaarlandt noted that Auditor Selection Committee accepted the recommended rankings and requested the Board to accept the rankings.

The Board reviewed the Suggested Rankings:

1. Grau – 97.6%
2. Richie Tandoc PA – 95%
3. Carr, Riggs & Ingram – 94%
4. McIntosh CPA – 88.7%
5. Berger, Toombs, Elam, Gaines & Frank – 81.6%

ON MOTION by Mr. Portwood, seconded by Mr. Reed, with all in favor, the Board accepted the Recommendation of the Auditor Selection Committee.

TENTH ORDER OF BUSINESS

**Review and Acceptance of Fiscal Year
2025 Audit Report**

The Board deferred.

ELEVENTH ORDER OF BUSINESS

**Ratification of Funding Requests No.
111 - 116**

The Board reviewed the funding requests.

ON MOTION by Mr. Portwood, seconded by Mr. Reed, with all in favor, the Board Ratified Funding Request No. 111 – 116.

TWELFTH ORDER OF BUSINESS

**Ratification of Requisition Nos. 113-
138 Paid Through Bond Funds**

The Board reviewed the requisitions.

ON MOTION by Mr. Portwood, seconded by Mr. Reed, with all in favor, the Board Ratified Requisition Nos. 113-138 Paid Through Bond Funds.

THIRTEENTH ORDER OF BUSINESS

Review of Monthly Financials

The Board reviewed the financials.

No action was required.

FOURTEENTH ORDER OF BUSINESS

Staff Reports

District Counsel – No report.

District Engineer – Not present.

District Manager – Ms. Gaarlandt noted the next meeting is scheduled for September 9, 2026.

FIFTEENTH ORDER OF BUSINESS**Supervisor Requests and Audience
Comments**

There were no requests or comments at this time.

SIXTEENTH ORDER OF BUSINESS**Adjournment**

There was no further business to discuss.

ON MOTION by Mr. Portwood, seconded by Ms. Morzan, with all in favor, the August 12, 2026, Board of Supervisors' Meeting for the Everest GMR Community Development District was adjourned at approximately 11:37 a.m.

Secretary / Assistant Secretary

Chairman / Vice Chairman



EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT

**Review and Acceptance of Goals, Objectives,
Performance Measures and Standards
Annual Reporting Form for Fiscal Year 2026**

Exhibit A:
Goals, Objectives and Annual Reporting Form

**Performance Measures/Standards &
Annual Reporting Form**

October 1, 2025 - September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☒ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised with 7 days notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☒ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☒ No ☐

2. Financial Transparency and Accountability

Goal 2.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the COD website.

Achieved: Yes ☒ No ☐

Goal 2.2: Financial Reports

Objective: Publish to the COD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☒ No ☐

Goal 2.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the COD website for public inspection, and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the COD website and transmitted to the State of Florida.

Achieved: Yes ☒ No ☐

Chair/Vice Chair:_____

Date:_____

Print Name:_____

District Manager:_____

Date:_____

Print Name:_____



EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT

**Consideration of Engagement of Outside
Counsel Pertaining to Construction Lawsuit
– JR Davis Construction Company, Inc.**



RYAN P. SCORDATO

Shareholder

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215 North Eola Drive, Orlando, FL 32801-2028

T: 407-418-6338 | F: 407-843-4444

MAIN NUMBER: 407-843-4600



October 13, 2026

VIA EMAIL: jonathan.johnson@kutakrock.com

Everest GMR Community Development District
c/o Jonathan T. Johnson, Esq.
Kutak Rock, LLC
107 W. College Avenue
Tallahassee, Florida 3201

Re: Confirmation of Engagement – Everest GMR Community Development District

Dear Mr. Johnson:

We appreciate the opportunity to represent Everest GMR Community Development District (the “Client”) in the above matter. This letter and the Standard Terms of Representation (found here: <https://www.lowndes-law.com/terms>) shall be the agreement as to our legal services.

Client. Our Client in this matter will be Everest GMR Community Development District. Our representation shall not include any affiliate of the Client or any officers, directors or other individuals associated with the Client or Client’s affiliates.

Scope of Engagement. We have been engaged by Client to provide legal services for the following: Lawsuit with JR Davis Construction Company, Inc. (the “Matter”). Our engagement is limited to performance of legal services related to this Matter and we will not provide business, investment, or accounting advice.

Fees. Our fees are based on the amount of time spent by our lawyers and legal assistants. The hourly billing rates for the lawyers expected to provide legal services in this matter are Ryan P. Scordato, Esq. at \$535.00 per hour, Shawn M. Trautman, Esq. at \$465.00 per hour, Brandon D. Jose at \$395.00 per hour and Devin R. Harvey, Esq. at \$425.00 per hour. If other attorneys become involved, their rates range from \$250.00 to \$1,095.00 per hour. Our paralegals’ rates range from \$200.00 to \$400.00 per hour. These billing rates are subject to annual increases effective as of February 1 of each year.



Commencement of Representation and Retainer to Be Held as Security. Our representation of the in this Matter will commence upon receipt of your signed Confirmation of Engagement and the requested retainer. In connection with this representation, we require a deposit in the amount of \$5,000.00 to serve as security for the payment of our fees and expenses (the “Retainer”). To pay the retainer by check, please make a check payable to: Lowndes, and mail it to the above address. To pay the retainer electronically, please click the following link: <https://www.lowndes-law.com/payment>. The Retainer shall be refunded to Client upon the conclusion or termination of this representation, provided all outstanding amounts for services have been paid. We reserve the right to use any part of the Retainer to satisfy a delinquent payment of our invoices for any legal services provided to You on this or any other matters in which we are representing You. In that event, You agree to replenish the Retainer in full. Any remaining Retainer for this Matter shall be refunded to You upon the conclusion or termination of this representation provided that our invoices for any legal services provided in this or any other Matter in which we are representing You have been paid. We reserve the right to terminate our representation if the Retainer is not timely received.

Termination of Engagement. You may, at any time, terminate our representation upon written notice to us. We also reserve the right to terminate this representation upon written notice to You, subject only to the Rules Regulating the Florida Bar or court approval, if required. Any termination will not relieve Client of the obligation to pay for services already rendered, including unbilled work in progress, and to pay for all expenses incurred on behalf of Client through the termination date.

Arbitration. Any dispute relating to the interpretation, performance or breach of this Agreement or relating to our representation of Client—including any claim of legal malpractice, whether based in tort, contract, negligence, breach of fiduciary duty, or similar claim and any claim involving fees or expenses—shall be resolved by final and binding confidential arbitration conducted in Orlando, Florida, governed by the laws of the State of Florida and as described in the Standard Terms of Representation. **Client hereby accepts binding arbitration and waives any right to have disputes between us tried in court, including waiver of the right to a jury trial and the waiver of the right to pursue a class or collective action.**

Consent to Waive Future Conflicts. You acknowledge that we also represent many other clients—including clients who may be direct competitors of Client or may otherwise have business interests that are adverse to Client. You agree that our representation in this Matter will not disqualify our firm from being adverse to You in the future as to litigation, transactions, or other legal matters that are not substantially related to this Matter, and You hereby waive any conflict of interest which might arise with respect to those other representations. We will never use adverse to You any of Your proprietary or other nonpublic confidential information made known to us as a result of this engagement. Additionally, You agree that we may identify You as a client and disclose the nature of our

October 13, 2026

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engagement(s) to other clients and potential clients for the limited purpose of seeking waivers of conflicts of interest.

Entire Agreement. This Letter and our Standard Terms of Representation incorporated herein constitute the entire agreement between Client and this firm regarding our representation of Client in the Matter. They supersede any prior written or oral understandings and agreements. If any provision of this Letter or the Standard Terms of Representation is held to be unenforceable, the remaining provisions shall remain in effect. This Letter and the Standard Terms of Representation may be amended only by a written agreement between Client and our firm. You should review this document carefully and contact us promptly with any questions.

By signing hereinbelow, You acknowledge that You have had the opportunity to consult with independent counsel regarding this Agreement, that You have carefully reviewed this Letter and the incorporated Standard Terms of Representation (<https://www.lowndes-law.com/terms>) and agree to them. Please sign and return a copy of this Letter along with the Retainer in the amount of \$5,000.00 (either by check or electronic payment as hereinabove described) so that we may begin work. Please call or email me if you have any questions.

Thank you for this opportunity to assist you.

Sincerely,

Ryan P. Scordato

RPS/tpb

Client has reviewed this Letter and
Standard Terms of Representation
(<https://www.lowndes-law.com/terms>)
and the same are AGREED TO AND ACCEPTED:

Everest GMR Community Development District

By: _____

Title: _____

Date: _____



EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT

Review and Acceptance of Fiscal Year 2025 Audit Report



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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Boca Raton, Florida 33431
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www.graucpa.com

August 13, 2026

To the Board of Supervisors
Everest GMR Community Development District
Osceola County, Florida

We have audited the financial statements of Everest GMR Community Development District ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated August 13, 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

**EVEREST GMR
COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Everest GMR Community Development District
Osceola 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 Everest GMR Community Development District, Osceola 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 August 13, 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.

August 13, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Everest GMR Community Development District, Osceola 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 (\$4,231,889).
- The change in the District's total net position in comparison with the prior fiscal year was (\$935,357), 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 \$2,527,649, a decrease of (\$9,936,177) in comparison with the prior fiscal year. The total fund balance is non-spendable prepaids and deposits, restricted for debt service, and the remainder is unassigned (deficit) fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

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

1) Government-Wide Financial Statements

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

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

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

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

2) Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. 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.

3) Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, 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
Current and other assets	\$ 5,508,202	\$ 14,959,178
Capital assets, net of depreciation	31,804,157	23,253,588
Total assets	37,312,359	38,212,766
Current liabilities	4,448,899	3,945,452
Long-term liabilities	37,095,349	37,563,846
Total liabilities	41,544,248	41,509,298
Net investment in capital assets	(6,153,575)	(14,765,258)
Restricted	1,920,623	11,465,950
Unrestricted	1,063	2,776
Total net position	\$ (4,231,889)	\$ (3,296,532)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations 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			
Operating grants and contributions	\$ 1,368,600	\$ 348,368	
Capital grants and contributions	278,607	737,285	
General revenues			
Unrestricted investment earnings	96	229	
Miscellaneous	30	2,104	
Total revenues	<u>1,647,333</u>	<u>1,087,986</u>	
Expenses:			
General government	189,701	78,705	
Interest	<u>2,392,989</u>	<u>2,404,743</u>	
Total expenses	<u>2,582,690</u>	<u>2,483,448</u>	
Change in net position	(935,357)	(1,395,462)	
Net position - beginning	(3,296,532)	(1,901,070)	
Net position - ending	<u>\$ (4,231,889)</u>	<u>\$ (3,296,532)</u>	

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$2,582,690. The costs of the District's activities were primarily funded by program revenues. Program revenues were comprised of Developer contributions and interest income in the current fiscal year. The increase in program revenues is the result of increases in Developer contributions and interest income on investments. Total expenses increased as a result of the District incurring legal costs for the re-petitioning for eminent domain.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$31,804,157 invested in capital assets. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Capital Debt

At September 30, 2025, the District had \$38,065,000 Bonds outstanding. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District anticipates an increase in operations as the District is 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 Everest GMR Community Development District's Finance Department at 3501 Quadrangle Blvd., Suite 270, Orlando, FL 32817.

**EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities
ASSETS	
Cash	\$ 10,552
Due from Developer	11,025
Interest receivable	21,546
Deposits and prepaid expenses	3,569
Restricted assets:	
Investments	5,461,510
Capital assets:	
Nondepreciable	31,804,157
Total assets	37,312,359
LIABILITIES	
Accounts payable	21,017
Contracts and retainage payable	2,956,030
Accrued interest payable	983,346
Unearned revenue	3,506
Non-current liabilities:	
Due within one year	485,000
Due in more than one year	37,095,349
Total liabilities	41,544,248
NET POSITION	
Net investment in capital assets	(6,153,575)
Restricted for debt service	1,920,623
Unrestricted	1,063
Total net position	\$ (4,231,889)

See notes to the financial statements

**EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		Net (Expense)
		<u>Operating</u>	<u>Capital</u>	<u>Revenue and</u>
		<u>Grants and</u>	<u>Grants and</u>	<u>Changes in Net</u>
		<u>Contributions</u>	<u>Contributions</u>	<u>Position</u>
				<u>Governmental</u>
				<u>Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 189,701	\$ 82,108	\$ -	\$ (107,593)
Interest on long-term debt	2,392,989	1,286,492	278,607	(827,890)
Total governmental activities	<u>2,582,690</u>	<u>1,368,600</u>	<u>278,607</u>	<u>(935,483)</u>
General revenues:				
Unrestricted investment earnings				96
Miscellaneous				<u>30</u>
Total general revenues				<u>126</u>
Change in net position				(935,357)
Net position - beginning				<u>(3,296,532)</u>
Net position - ending				<u><u>\$ (4,231,889)</u></u>

See notes to the financial statements

**EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 10,552	\$ -	\$ -	\$ 10,552
Investment	-	2,894,196	2,567,314	5,461,510
Due from Developer	11,025	-	-	11,025
Interest receivable	-	9,773	11,773	21,546
Due from other funds	440	-	-	440
Deposits and prepaid items	3,569	-	-	3,569
Total assets	<u>\$ 25,586</u>	<u>\$ 2,903,969</u>	<u>\$ 2,579,087</u>	<u>\$ 5,508,642</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 21,017	\$ -	\$ -	\$ 21,017
Contracts and retainage payable	-	-	2,956,030	2,956,030
Due to other funds	-	-	440	440
Unearned revenue	3,506	-	-	3,506
Total liabilities	<u>24,523</u>	<u>-</u>	<u>2,956,470</u>	<u>2,980,993</u>
Fund balances:				
Nonspendable:				
Deposits and prepaid items	3,569	-	-	3,569
Restricted for:				
Debt service	-	2,903,969	-	2,903,969
Unassigned	(2,506)	-	(377,383)	(379,889)
Total fund balances	<u>1,063</u>	<u>2,903,969</u>	<u>(377,383)</u>	<u>2,527,649</u>
Total liabilities and fund balances	<u>\$ 25,586</u>	<u>\$ 2,903,969</u>	<u>\$ 2,579,087</u>	<u>\$ 5,508,642</u>

See notes to the financial statements

**EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Total fund balances - governmental funds \$ 2,527,649

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

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

Cost of capital assets	31,804,157	
Accumulated depreciation	-	31,804,157

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

Accrued interest payable	(983,346)	
Bonds payable	(37,580,349)	(38,563,695)
Net position of governmental activities		\$ (4,231,889)

See notes to the financial statements

**EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA 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				
Developer contributions	\$ 82,108	\$ 1,146,541	\$ -	\$ 1,228,649
Interest income	96	139,951	278,607	418,654
Miscellaneous revenue	30	-	-	30
Total revenues	82,234	1,286,492	278,607	1,647,333
EXPENDITURES				
Current:				
General government	83,947	-	105,754	189,701
Debt service:				
Principal	-	455,000	-	455,000
Interest	-	2,388,240	-	2,388,240
Capital outlay	-	-	8,550,569	8,550,569
Total expenditures	83,947	2,843,240	8,656,323	11,583,510
Excess (deficiency) of revenues over (under) expenditures	(1,713)	(1,556,748)	(8,377,716)	(9,936,177)
Fund balances - beginning	2,776	4,460,717	8,000,333	12,463,826
Fund balances - ending	\$ 1,063	\$ 2,903,969	\$ (377,383)	\$ 2,527,649

See notes to the financial statements

**EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA 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	\$ (9,936,177)
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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.	8,550,569
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Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	455,000
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Amortization of Bond discounts is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(16,503)
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Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:

Change in accrued interest	11,754
Change in net position of governmental activities	\$ (935,357)

See notes to the financial statements

**EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Everest GMR Community Development District ("District") was created on November 2, 2020 by Ordinance 2020-71 of Osceola 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 exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, two of the five Board members are affiliated with Everest Place ("the Developer").

The Board has the responsibility for:

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

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") 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 are 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). Directly 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 the 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

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

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

Unearned Revenue

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

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

Deferred Outflows/Inflows of Resources

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

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

Fund Equity/Net Position

In the fund financial statements, governmental funds report nonspendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

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

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

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

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

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 is 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

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

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapses at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

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

Investments

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

	Amortized cost	Credit Risk	Maturities
U.S. Bank Gcts 0490	\$ 5,461,510	N/A	N/A
Total Investments	<u>\$ 5,461,510</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.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

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

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

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

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

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

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital 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	\$ -	\$ 763,808	\$ -	\$ 763,808
Construction in progress	23,253,588	7,786,761	-	31,040,349
Total capital assets, not being depreciated	23,253,588	8,550,569	-	31,804,157
Governmental activities capital assets, net	\$ 23,253,588	\$ 8,550,569	\$ -	\$ 31,804,157

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$59.6 million. The infrastructure will include roadways, potable water and wastewater systems, and land improvements, including wetland mitigation areas. A portion of the project costs is 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. In addition, upon completion, certain improvements are to be conveyed to other entities for ownership and maintenance purposes.

NOTE 6 – LONG-TERM LIABILITIES

On February 14, 2023, the District issued \$38,520,000 of Special Assessment Revenue Bonds, Series 2023 due on May 1, 2054 with a fixed interest rate of 6.2%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2025 through May 1, 2054.

The Series 2023 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 occur as outlined in the Bond Indenture.

NOTE 6 – LONG-TERM LIABILITIES (Continued)

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

Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2023	\$ 38,520,000	\$ -	\$ 455,000	\$ 38,065,000	\$ 485,000
Less: original issue discount	(501,154)	-	16,503	(484,651)	-
Total	<u>\$ 38,018,846</u>	<u>\$ -</u>	<u>\$ 471,503</u>	<u>\$ 37,580,349</u>	<u>\$ 485,000</u>

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

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 485,000	\$ 2,360,030	\$ 2,845,030
2027	515,000	2,329,960	2,844,960
2028	545,000	2,298,030	2,843,030
2029	580,000	2,264,240	2,844,240
2030	620,000	2,228,280	2,848,280
2031-2035	3,745,000	10,513,650	14,258,650
2036-2040	5,105,000	9,193,980	14,298,980
2041-2045	6,960,000	7,395,980	14,355,980
2046-2050	9,485,000	4,944,810	14,429,810
2051-2054	10,025,000	1,602,390	11,627,390
Total	<u>\$ 38,065,000</u>	<u>\$ 45,131,350</u>	<u>\$ 83,196,350</u>

NOTE 7 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer has agreed to fund the general operations of the District. In connection therewith, Developer contribution revenue reflected in the general fund for the current fiscal year was \$82,108, which includes a receivable of \$11,025. Additionally, developer contribution revenue reflected in the debt service fund for the current fiscal year was \$1,146,541.

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 8 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

As of September 30, 2025, the District had an open contract for the construction project. The contract totaled approximately \$37.5 million, of which approximately \$15.9 million was uncompleted at September 30, 2025.

NOTE 10 – RISK MANAGEMENT

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

NOTE 11 – LITIGATION AND CLAIMS

The District is involved in eminent domain proceedings related to the acquisition of certain right-of-way parcels necessary for construction of Everest Place Boulevard and related intersection improvements. Certain parcels have been settled for the District's appraised value of \$395,200, while litigation remains pending with respect to Parcels 3 and 4. The District's appraiser valued compensation for these parcels, including cost to cure, at approximately \$450,000 based on an updated 2026 valuation, while the property owner's appraiser estimated compensation between approximately \$1.9 million and \$2.0 million. Walgreens has also asserted business damages of approximately \$10.2 million, plus attorneys' fees and costs; District counsel indicated the likely business-damage exposure could range from \$0 to \$5.0 million. The parties have participated in mediation without resolution, and the ultimate outcome and amount of compensation cannot presently be reasonably estimated. The District has recorded as land costs the amounts incurred to date of \$763,808.

NOTE 12 – DEFICIT FUND EQUITY

The capital projects fund had a deficit fund balance of (\$377,383) at September 30, 2025. The deficit will be covered by Developer contributions in the subsequent period.

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

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	\$ 177,235	\$ 82,108	\$ (95,127)
Interest income	-	96	96
Miscellaneous	-	30	30
Total revenues	<u>177,235</u>	<u>82,234</u>	<u>(95,001)</u>
EXPENDITURES			
Current:			
General government	<u>177,235</u>	<u>83,947</u>	<u>93,288</u>
Total expenditures	<u>177,235</u>	<u>83,947</u>	<u>93,288</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>(1,713)</u>	<u>\$ (1,713)</u>
Fund balance - beginning		<u>2,776</u>	
Fund balance - ending		<u>\$ 1,063</u>	

See notes to required supplementary information

**EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA 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.

**EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA 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.	3
Employee compensation	0
Independent contractor compensation	\$53,480
Construction projects to begin on or after October 1; (\$65K)	None
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non-ad valorem special assessments;	Not applicable
Outstanding Bonds:	see Note 6 for details

Independent contractors are defined as individuals and entities that receive a 1099.



**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
Everest GMR Community Development District
Osceola 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 Everest GMR Community Development District, Osceola 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 August 13, 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.

August 13, 2026



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Everest GMR Community Development District
Osceola County, Florida

We have examined Everest GMR Community Development District, Osceola 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 the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

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

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

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 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 Everest GMR Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

August 13, 2026



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

To the Board of Supervisors
Everest GMR Community Development District
Osceola County

Report on the Financial Statements

We have audited the accompanying basic financial statements of Everest GMR Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated August 13, 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 Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated August 13, 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 of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

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

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

We wish to thank Everest GMR Community Development District, Osceola 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.

August 13, 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 as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.



EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT

Ratification of Fiscal Year 2027 Insurance Renewal Proposal



Egis Insurance & Risk Advisors

Is pleased to provide a

Proposal of Insurance Coverage for:

Everest GMR Community Development District

Please review the proposed insurance coverage terms and conditions carefully.

Written request to bind must be received prior to the effective date of coverage.

The brief description of coverage contained in this document is being provided as an accommodation only and is not intended to cover or describe all Coverage Agreement terms. For more complete and detailed information relating to the scope and limits of coverage, please refer directly to the Coverage Agreement documents. Specimen forms are available upon request.

About FIA

Florida Insurance Alliance (“FIA”), authorized and regulated by the Florida Office of Insurance Regulation, is a non-assessable, governmental insurance Trust. FIA was created in September 2011 at a time when a large number of Special Taxing Districts were having difficulty obtaining insurance.

Primarily, this was due to financial stability concerns and a perception that these small to mid-sized Districts had a disproportionate exposure to claims. Even districts that were claims free for years could not obtain coverage. FIA was created to fill this void with the goal of providing affordable insurance coverage to Special Taxing Districts. Today, FIA proudly serves and protects over 1,000 public entity members.

Competitive Advantage

FIA allows qualifying Public Entities to achieve broad, tailored coverages with a cost-effective insurance program. Additional program benefits include:

- Insure-to-value property limits with no coinsurance penalties
- First dollar coverage for “alleged” public official ethics violations
- Proactive in-house claims management and loss control department
- Risk management services including on-site loss control, property schedule verification and contract reviews
- Complimentary Property Appraisals
- Online Risk Management Education & Training portal
- Online HR & Benefits Support portal
- HR Hotline
- Safety Partners Matching Grant Program

How are FIA Members Protected?

FIA employs a conservative approach to risk management. Liability risk retained by FIA is fully funded prior to the policy term through member premiums. The remainder of the risk is transferred to reinsurers. FIA’s primary reinsurers, Lloyds of London and Hudson Insurance Company, both have AM Best A XV (Excellent) ratings and surplus of \$2Billion or greater.

In the event of catastrophic property losses due to a Named Storm (i.e., hurricane), the program bears no risk as all losses are passed on to the reinsurers.

What Are Members Responsible For?

As a non-assessable Trust, our members are only responsible for two items:

- Annual Premiums
- Individual Member Deductibles

FIA Bylaws prohibit any assessments or other fees.

Additional information regarding FIA and our member services can be found at www.fia360.org.

Quotation being provided for:

Everest GMR Community Development District
c/o PFM Group Consulting, LLC
3501 Quadrangle Boulevard, Suite 270
Orlando, FL 32817

Term: October 1, 2026 to October 1, 2027

Quote Number: 100126779

PROPERTY COVERAGE

SCHEDULE OF COVERAGES AND LIMITS OF COVERAGE

COVERED PROPERTY	
Total Insured Values –Building and Contents – Per Schedule on file totalling	Not Included
Loss of Business Income	Not Included
Additional Expense	Not Included
Inland Marine	
Scheduled Inland Marine	Not Included

It is agreed to include automatically under this Insurance the interest of mortgagees and loss payees where applicable without advice.

	<u>Valuation</u>	<u>Coinsurance</u>
Property	Replacement Cost	None
Inland Marine	Actual Cash Value	None

DEDUCTIBLES:	Not Applicable	Per Occurrence, All other Perils, Building & Contents and Extensions of Coverage.
	Not Applicable	Total Insured Values per building, including vehicle values, for "Named Storm" at each affected location throughout Florida subject to a minimum of Not Applicable per occurrence, per Named Insured.
	Per Attached Schedule	Inland Marine
	Not Applicable	Golf Course Tees and Greens Deductible on all covered Perils if scheduled.

Special Property Coverages		
<u>Coverage</u>	<u>Deductibles</u>	<u>Limit</u>
Earth Movement	Not Applicable	Not Included
Flood	Not Applicable	Not Included
Boiler & Machinery	Not Applicable	Not Included
TRIA		Not Included

*Except for Zones A & V (see Terms and Conditions) excess of NFIP, whether purchased or not

TOTAL PROPERTY PREMIUM

Not Included

Extensions of Coverage

If marked with an "X" we will cover the following EXTENSIONS OF COVERAGE under this Agreement, These limits of liability do not increase any other applicable limit of liability.

(X)	Code	Extension of Coverage	Limit of Liability
	A	Accounts Receivable	\$500,000 in any one occurrence
	B	Animals	\$1,000 any one Animal \$5,000 Annual Aggregate in any one agreement period
	C	Buildings Under Construction	As declared on Property Schedule, except new buildings being erected at sites other than a covered location which is limited to \$250,000 estimated final contract value any one construction project.
	D	Debris Removal Expense	\$250,000 per insured or 25% of loss, whichever is greater
	E	Demolition Cost, Operation of Building Laws and Increased Cost of Construction	\$500,000 in any one occurrence
	F	Duty to Defend	\$100,000 any one occurrence
	G	Errors and Omissions	\$250,000 in any one occurrence
	H	Expediting Expenses	\$250,000 in any one occurrence
	I	Fire Department Charges	\$50,000 in any one occurrence
	J	Fungus Cleanup Expense	\$50,000 in the annual aggregate in any one occurrence
	K	Lawns, Plants, Trees and Shrubs	\$50,000 in any one occurrence
	L	Leasehold Interest	Included
	M	Air Conditioning Systems	Included
	N	New locations of current Insureds	\$1,000,000 in any one occurrence for up to 90 days, except 60 days for Dade, Broward, Palm Beach from the date such new location(s) is first purchased, rented or occupied whichever is earlier. Monroe County on prior submit basis only
	O	Personal property of Employees	\$500,000 in any one occurrence
	P	Pollution Cleanup Expense	\$50,000 in any one occurrence
	Q	Professional Fees	\$50,000 in any one occurrence
	R	Recertification of Equipment	Included
	S	Service Interruption Coverage	\$500,000 in any one occurrence
	T	Transit	\$1,000,000 in any one occurrence
	U	Vehicles as Scheduled Property	Included
	V	Preservation of Property	\$250,000 in any one occurrence
	W	Property at Miscellaneous Unnamed Locations	\$250,000 in any one occurrence
	X	Piers, docs and wharves as Scheduled Property	Included on a prior submit basis only

	Y	Glass and Sanitary Fittings Extension	\$25,000 any one occurrence
	Z	Ingress / Egress	45 Consecutive Days
	AA	Glass and Sanitary Fittings Extension	\$25,000 in any one occurrence
	BB	Awnings, Gutters and Downspouts	Included
	CC	Lock and Key Replacement	\$2,500 any one occurrence
	DD	Tracks and fields (except Lawns, Plants, Trees and Shrubs covered under code K)	\$250,000 any one occurrence and \$500,000 in the annual aggregate in any one coverage period. or Up to the declared value if it is specifically listed as "Tracks and Fields" in the schedule of values.
	EE	Awnings, Gutters and Downspouts	Included
	FF	Civil or Military Authority	45 consecutive days and one mile.

CRIME COVERAGE

<u>Description</u>	<u>Limit</u>	<u>Deductible</u>
Forgery and Alteration	\$100,000	\$1,000
Theft, Disappearance or Destruction	\$100,000	\$1,000
Computer Fraud including Funds Transfer Fraud	\$100,000	\$1,000
Employee Dishonesty, including faithful performance, per loss	\$100,000	\$1,000

AUTOMOBILE COVERAGE

Coverages	Covered Autos	Limit	Premium
Covered Autos Liability	8,9	\$1,000,000	Included
Personal Injury Protection	N/A		Not Included
Auto Medical Payments	N/A		Not Included
Uninsured Motorists including Underinsured Motorists	N/A		Not Included
Physical Damage Comprehensive Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto, But No Deductible Applies To Loss Caused By Fire or Lightning. See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Specified Causes of Loss Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto For Loss Caused By Mischief Or Vandalism See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Collision Coverage	N/A	Actual Cash Value Or Cost Of Repair, Whichever Is Less, Minus Applicable Deductible (See Attached Schedule) For Each Covered Auto See item Four for Hired or Borrowed Autos.	Not Included
Physical Damage Towing And Labor	N/A	\$0 For Each Disablement Of A Private Passenger Auto	Not Included

GENERAL LIABILITY COVERAGE (Occurrence Basis)

Bodily Injury and Property Damage Limit	\$1,000,000
Personal Injury and Advertising Injury	Included
Products & Completed Operations Aggregate Limit	Included
Employee Benefits Liability Limit, per person	\$1,000,000
Abuse and Molestation Limit (Added by Claims Made Endorsement)	Not Included
Abuse and Molestation Aggregate Limit (Added by Claims Made Endorsement)	Not Included
Abuse and Molestation Retroactive Date	Not Included
Herbicide & Pesticide Aggregate Limit	\$1,000,000
Medical Payments Limit	\$5,000
Fire Damage Limit	Included
No fault Sewer Backup Limit	\$25,000/\$250,000
General Liability Deductible	\$0

PUBLIC OFFICIALS AND EMPLOYMENT PRACTICES LIABILITY (Claims Made)

Public Officials and Employment Practices Liability Limit	Per Claim	\$1,000,000
	Aggregate	\$2,000,000
Public Officials and Employment Practices Liability Deductible		\$0

Retroactive Date:

Supplemental Payments: Pre-termination \$2,500 per employee - \$5,000 annual aggregate.
Non-Monetary \$100,000 aggregate.

Cyber Liability sublimit included under POL/EPLI

Media Content Services Liability
Network Security Liability
Privacy Liability
First Party Extortion Threat
First Party Crisis Management
First Party Business Interruption
Limit: \$100,000 each claim/annual aggregate
Fraudulent Instruction: \$25,000

EXCESS LIABILITY COVERAGE

Aggregate Limit	Aggregate	\$2,000,000
Retention		\$0

Excess liability applies over and above the following underlying lines of coverage in this quote:

General Liability
Public Officials Liability
Auto Liability

****Excess Liability coverage does not apply to Employment Practices Liability Insurance (EPLI) as provided under Public Officials' Liability and Abuse and Molestation Coverage.**



PREMIUM SUMMARY

Everest GMR Community Development District
c/o PFM Group Consulting, LLC
3501 Quadrangle Boulevard, Suite 270
Orlando, FL 32817

Term: October 1, 2026 to October 1, 2027

Quote Number: 100126779

PREMIUM BREAKDOWN

Property (Including Scheduled Inland Marine)	Not Included
Crime	\$500
Automobile Liability	Not Included
Hired Non-Owned Auto	Included
Auto Physical Damage	Not Included
General Liability	\$3,643
Public Officials and Employment Practices Liability	\$2,982
Deadly Weapon Protection Coverage	Not Included
Excess Liability	\$5,470
TOTAL PREMIUM DUE	\$12,595

IMPORTANT NOTE

Defense Cost - Outside of Limit, Does Not Erode the Limit for General Liability, Public Officials Liability, and Employment related Practices Liability.

Deductible does not apply to defense cost. Self-Insured Retention does apply to defense cost.

Additional Notes:

(None)



PARTICIPATION AGREEMENT
Application for Membership in the Florida Insurance Alliance

The undersigned local governmental entity, certifying itself to be a public agency of the State of Florida as defined in Section 163.01, Florida Statutes, hereby formally makes application with the Florida Insurance Alliance ("FIA") for continuing liability and/or casualty coverage through membership in FIA, to become effective 12:01 a.m., 10/01/2026, and if accepted by the FIA's duly authorized representative, does hereby agree as follows:

- (a) That, by this reference, the terms and provisions of the Interlocal Agreement creating the Florida Insurance Alliance are hereby adopted, approved and ratified by the undersigned local governmental entity. The undersigned local governmental entity certifies that it has received a copy of the aforementioned Interlocal Agreement and further agrees to be bound by the provisions and obligations of the Interlocal Agreement as provided therein;
- (b) To pay all premiums on or before the date the same shall become due and, in the event Applicant fails to do so, to pay any reasonable late penalties and charges arising therefrom, and all costs of collection thereof, including reasonable attorneys' fees;
- (c) To abide by the rules and regulations adopted by the Board of Directors;
- (d) That should the Applicant desire to cancel coverage; it will give not less than ninety (90) days prior written notice of cancellation;
- (e) That if the Fund desire to cancel coverage; it will give not less than thirty (30) days prior written notice of cancellation;
- (f) That all information contained in the underwriting application provided to FIA as a condition precedent to participation in FIA is true, correct and accurate in all respects.

Everest GMR Community Development District

(Name of Local Governmental Entity)

By: _____

Signature

CHAIRMAN

Print Name

Witness By: _____

Signature

KWAME JACKSON

Print Name

IS HEREBY APPROVED FOR MEMBERSHIP IN THIS FUND, AND COVERAGE IS EFFECTIVE October 1, 2026

By: _____

Administrator



EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT

Ratification of Fiscal Year 2026 Auditor Engagement Letter



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

August 21, 2026

To Board of Supervisors
Everest GMR Community Development District
3501 Quadrangle Blvd., Ste. 270
Orlando, FL 32817

We are pleased to confirm our understanding of the services we are to provide Everest GMR Community Development District, Osceola County, Florida ("the District") for the fiscal year ended September 30, 2026, with the option of four (4) additional one-year renewals. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Everest GMR Community Development District as of and for the fiscal year ended September 30, 2026, with the option of four (4) additional one-year renewals. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

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

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

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

Audit Objectives

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

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

We will also issue a management letter as required by Chapter 10.550, Rules of the Auditor General of the State of Florida. As part of our audit, we will apply financial condition assessment procedures pursuant to Section 218.39(5), Florida Statutes, and Rule 10.556(8), Rules of the Auditor General, and will report, as applicable, whether the District met any of the conditions described in Section 218.503(1), Florida Statutes.

Examination Objective

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

Other Services

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

Management Responsibilities

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

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

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

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

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

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. The District will provide a statement describing corrective actions to be taken in response to each of our recommendations included in the audit report, if any, and relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also

responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

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

Audit Procedures—General

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

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

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

Audit Procedures—Internal Control

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

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

Audit Procedures—Compliance

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

Engagement Administration, Fees, and Other

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

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

The auditor agrees and understands that Chapter 119, *Florida Statutes*, may be applicable to documents prepared in connection with the services provided hereunder and agrees to cooperate with public record requests made thereunder. In connection with this Agreement, the auditor agrees to comply with all provisions of Florida's public records laws, including but not limited to Section 119.0701, *Florida Statutes*, the terms of which are incorporated herein. Among other requirements, the auditor must:

- a. Keep and maintain public records required by the District to perform the service.
- b. Upon request from the District's custodian of public records, provide the District with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes* or as otherwise provided by law.
- c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the Agreement if the auditor does not transfer the records to the District.
- d. Upon completion of this Agreement, transfer, at no cost, to the District all public records in possession of the auditor or keep and maintain public records required by the District to perform the service. If the auditor transfers all public records to the District upon completion of this Agreement, the auditor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the auditor keeps and maintains public records upon completion of the Agreement, the auditor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the District, upon request from the District's custodian of public records, in a format that is compatible with the information technology systems of the District.

IF THE AUDITOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE AUDITOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT PFM GROUP CONSULTING LLC, 3501 QUADRANGLE BLVD., STE 270, ORLANDO, FL 32817, 407-723-5900, RECORDREQUEST@PFM.COM.

This agreement provides for a contract period of one (1) year with the option of four (4) additional one-year renewals upon the written consent of both parties. Our fee for these services will not exceed \$4,800 for the September 30, 2026 audit, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued. The fees for the fiscal years, 2027, 2028, 2029 and 2030 will not exceed \$4,900, \$5,000, \$5,100 and \$5,200 respectively, unless there is a change in activity by the District which results in additional audit work or if Bonds are issued.

We will complete the audit within prescribed statutory deadlines, with the understanding that your employees will provide information needed to perform the audit on a timely basis. We acknowledge that the District must submit its annual Audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year. Accordingly, for fiscal year ended September 30, 2026, we will deliver a draft audit to the District no later than May 15, 2027 and a final audit report no later than June 1, 2027. All accounting records (including, but not limited to, trial balances, general ledger detail, vendor files, bank and trust statements, minutes, and confirmations) for the fiscal year ended September 30, 2026 must be provided to us no later than February 1, 2027, in order for us to deliver a draft audit to the District no later than May 15, 2027 and a final audit report no later than June 1, 2027.

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

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

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

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2025 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Everest GMR Community Development District and believe this letter accurately summarizes the terms of our engagement. This letter with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Everest GMR Community Development District.

By: 

Title: 

Date: 



Peer Review
Program

Administered in Florida
by the Florida Institute of CPAs

November 18, 2025

Antonio Grau
Grau & Associates
1001 W. Yamato Road, Suite 301
Boca Raton, FL 33431-4403

Dear Antonio Grau:

It is my pleasure to notify you that on November 18, 2025, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2028. This is the date by which all review documents should be completed and submitted to the administering entity.

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

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee
paul@ficpa.org
850.224.2727, x5957

cc: Daniel Hevia, David Caplivski

Firm Number: 900004390114

Review Number: 616829



EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT

Ratification of Funding Requests No. 117-119

**EVEREST GMR
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request 117
7/31/2026

Invoice No	Supplier	Invoice Date	Invoice Amount
8577	VGLOBALTECH	06/01/2026	300.00
8706	VGLOBALTECH	07/01/2026	170.00
Total:			470.00

CHECK AMOUNT REQUESTED \$ 470.00

District Manager/Assistant DM

Board Member

Please make check payable to:
Everest GMR CDD
c/o PFM Management Services
3501 Quadrangle Blvd. Suite 270
Orlando, FL 32817

**EVEREST GMR
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request 118

8/21/2026

Invoice No	Supplier	Invoice Date	Invoice Amount
3780298	KUTAK ROCK LLP	07/31/2026	1,821.50
Total:			1,821.50

CHECK AMOUNT REQUESTED \$ 1,821.50

_____ District Manager/Assistant DM	_____ Board Member
--	-----------------------

Please make check payable to:
Everest GMR CDD
c/o PFM Management Services
3501 Quadrangle Blvd. Suite 270
Orlando, FL 32817

**EVEREST GMR
COMMUNITY DEVELOPMENT DISTRICT**

Funding Request 119

8/27/2026

Invoice No	Supplier	Invoice Date	Invoice Amount
7BA85DEF-0142	OSCEOLA NEWS GAZETTE	08/19/2026	64.33
DM-08-2026-19	PFM Management Services LLC	08/06/2026	2,291.67
OE-EXP-08-2026-15	PFM Management Services LLC	08/07/2026	0.78
Total:			2,356.78

CHECK AMOUNT REQUESTED \$ 2,356.78

District Manager/Assistant DM

Board Member

Please make check payable to:
Everest GMR CDD
c/o PFM Management Services
3501 Quadrangle Blvd. Suite 270
Orlando, FL 32817



EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT

**Ratification of Requisition Nos. 139-142 Paid
Through Bond Funds**

EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE • 3501 QUADRANGLE BLVD STE 270 • ORLANDO, FL 32817

PHONE: (407) 723-5900 • FAX: (407) 723-5901

Requisition Recap For Board Approval

Attached please find the list of requisitions approved to be paid from bond funds from June 01, 2026 through August 31, 2026. This does not include requisitions previously approved by the Board.

REQUISITION NO.	PAYEE	AMOUNT
139	Kutak Rock LLP	\$2,442.00
140	Callan Law Firm PA	\$8,775.00
141	Kutak Rock LLP	\$900.00
142	Kimley-Horn and Associates	\$14,847.50
Total		\$26,964.50

Approval of Expenditures:

----- Chairman

- ----- Vice Chairman

- ----- Assistant Secretary



EVEREST GMR COMMUNITY DEVELOPMENT DISTRICT

Review of Monthly Financials



Everest GMR CDD

August 2026 Financial Report

August 31, 2026

PFM Management Services LLC
3501 Quadrangle Blvd.,
Suite 270
Orlando, Florida 32817
Tel: 407-723-5900



Everest GMR CDD
Statement of Financial Position
As of 8/31/2026

	General Fund	Debt Service Fund	Capital Fund	Long Term Debt	Total
<u>Assets</u>					
<u>Current Assets</u>					
General Checking Account	\$ 484.39				\$ 484.39
Accounts Receivable - Due from Developer	44,760.78				44,760.78
Prepaid Expenses	3,569.22				3,569.22
Debt Service Reserve S2023 Bond		\$2,831,020.00			2,831,020.00
Revenue S2023 Bond		33,846.44			33,846.44
Capitalized Interest Account S2023 Bond		5.90			5.90
Due From Other Funds			\$ 157.50		157.50
Acquisition/Construction S2023 Bond			1,384,128.35		1,384,128.35
Total Current Assets	\$ 48,814.39	\$2,864,872.34	\$1,384,285.85	\$ -	\$ 4,297,972.58
<u>Investments</u>					
Amount Available in Debt Service Funds				\$ 2,864,872.34	\$ 2,864,872.34
Amount To Be Provided				34,715,127.66	34,715,127.66
Total Investments	\$ -	\$ -	\$ -	\$37,580,000.00	\$37,580,000.00
<u>Property, Plant & Equipment</u>					
Land - American Pet Hospitals			\$ 410,426.75		\$ 410,426.75
Total Property, Plant & Equipment	\$ -	\$ -	\$ 410,426.75	\$ -	\$ 410,426.75
Total Assets	\$ 48,814.39	\$2,864,872.34	\$1,794,712.60	\$37,580,000.00	\$42,288,399.33
<u>Liabilities and Net Assets</u>					
<u>Current Liabilities</u>					
Accounts Payable	\$ 45,250.46				\$ 45,250.46
Due To Other Funds	157.50				157.50
Deferred Revenue	44,760.78				44,760.78
Accounts Payable			\$1,035,252.30		1,035,252.30
Retainage Payable			1,139,019.48		1,139,019.48
Total Current Liabilities	\$ 90,168.74	\$ -	\$2,174,271.78	\$ -	\$ 2,264,440.52
<u>Long Term Liabilities</u>					
Revenue Bonds Payable - Long-Term				\$37,580,000.00	\$37,580,000.00
Total Long Term Liabilities	\$ -	\$ -	\$ -	\$37,580,000.00	\$37,580,000.00
Total Liabilities	\$ 90,168.74	\$ -	\$2,174,271.78	\$37,580,000.00	\$39,844,440.52
<u>Net Assets</u>					
Net Assets - General Government	\$ (9,961.72)				\$ (9,961.72)
Current Year Net Assets - General Government	(31,392.63)				(31,392.63)
Net Assets, Unrestricted		\$2,903,970.00			2,903,970.00
Current Year Net Assets, Unrestricted		(39,097.66)			(39,097.66)
Net Assets, Unrestricted			\$ (377,381.64)		(377,381.64)
Current Year Net Assets, Unrestricted			(2,177.54)		(2,177.54)
Total Net Assets	\$ (41,354.35)	\$2,864,872.34	\$ (379,559.18)	\$ -	\$ 2,443,958.81
Total Liabilities and Net Assets	\$ 48,814.39	\$2,864,872.34	\$1,794,712.60	\$37,580,000.00	\$42,288,399.33



Everest GMR CDD
Statement of Activities
As of 8/31/2026

	General Fund	Debt Service Fund	Capital Fund	Long Term Debt	Total
<u>Revenues</u>					
Developer Contributions	\$ 48,742.43				\$ 48,742.43
Other Income & Other Financing Sources		\$2,719,440.40			2,719,440.40
Developer Contributions			\$ 410,426.75		410,426.75
Total Revenues	<u>\$ 48,742.43</u>	<u>\$2,719,440.40</u>	<u>\$ 410,426.75</u>	<u>\$ -</u>	<u>\$3,178,609.58</u>
<u>Expenses</u>					
Public Officials' Insurance	\$ 2,774.00				\$ 2,774.00
Trustee Services	8,566.13				8,566.13
Management	25,208.37				25,208.37
Disclosure	3,750.00				3,750.00
District Counsel	19,601.15				19,601.15
Audit	5,700.00				5,700.00
Tax Preparation	14.67				14.67
Travel and Per Diem	413.52				413.52
Postage & Shipping	85.44				85.44
Legal Advertising	1,579.75				1,579.75
Web Site Maintenance	2,600.00				2,600.00
Dues, Licenses, and Fees	175.00				175.00
General Insurance	3,889.00				3,889.00
Other Insurance	5,938.00				5,938.00
Principal Payments - FY23 Bond		\$ 485,000.00			485,000.00
Interest Payments - FY23 bond		2,360,030.00			2,360,030.00
Engineering			\$ 29,337.50		29,337.50
District Counsel			11,733.00		11,733.00
District Counsel - Extraordinary			87,680.02		87,680.02
Capital Expenditures - Construction Cost			330,716.67		330,716.67
Total Expenses	<u>\$ 80,295.03</u>	<u>\$2,845,030.00</u>	<u>\$ 459,467.19</u>	<u>\$ -</u>	<u>\$3,384,792.22</u>
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	\$ 159.97				\$ 159.97
Interest Income		\$ 86,491.94			86,491.94
Interest Income			\$ 46,862.90		46,862.90
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$ 159.97</u>	<u>\$ 86,491.94</u>	<u>\$ 46,862.90</u>	<u>\$ -</u>	<u>\$ 133,514.81</u>
Change In Net Assets	\$(31,392.63)	\$ (39,097.66)	\$ (2,177.54)	\$ -	\$ (72,667.83)
Net Assets At Beginning Of Year	<u>\$ (9,961.72)</u>	<u>\$2,903,970.00</u>	<u>\$(377,381.64)</u>	<u>\$ -</u>	<u>\$2,516,626.64</u>
Net Assets At End Of Year	<u><u>\$(41,354.35)</u></u>	<u><u>\$2,864,872.34</u></u>	<u><u>\$(379,559.18)</u></u>	<u><u>\$ -</u></u>	<u><u>\$2,443,958.81</u></u>



Everest GMR CDD
Budget to Actual
For the Month Ending 08/31/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage Spent
<u>Revenues</u>					
Developer Contributions	\$ 48,742.43	\$ 162,465.42	\$ (113,722.99)	\$ 177,235.00	27.50%
Net Revenues	\$ 48,742.43	\$ 162,465.42	\$ (113,722.99)	\$ 177,235.00	27.50%
<u>General & Administrative Expenses</u>					
Public Officials' Insurance	\$ 2,774.00	\$ 2,698.67	\$ 75.33	\$ 2,944.00	94.23%
Trustee Services	8,566.13	7,852.29	713.84	8,566.13	100.00%
Management	25,208.37	25,208.33	0.04	27,500.00	91.67%
Engineering	-	18,333.33	(18,333.33)	20,000.00	0.00%
Disclosure	3,750.00	2,291.67	1,458.33	2,500.00	150.00%
District Counsel	19,601.15	22,916.67	(3,315.52)	25,000.00	78.40%
Assessment Administration	-	6,875.00	(6,875.00)	7,500.00	0.00%
Reamortization Schedule	-	229.17	(229.17)	250.00	0.00%
Audit	5,700.00	5,316.67	383.33	5,800.00	98.28%
Travel and Per Diem	413.52	458.33	(44.81)	500.00	82.70%
Postage & Shipping	85.44	137.50	(52.06)	150.00	56.96%
Legal Advertising	1,579.75	2,291.67	(711.92)	2,500.00	63.19%
Tax Preparation	14.67	45.83	(31.16)	50.00	29.34%
Hurricane Cleanup	-	2,750.00	(2,750.00)	3,000.00	0.00%
Web Site Maintenance	2,600.00	2,970.00	(370.00)	3,240.00	80.25%
Dues, Licenses, and Fees	175.00	160.42	14.58	175.00	100.00%
Electric	-	5,500.00	(5,500.00)	6,000.00	0.00%
General Insurance	3,889.00	3,297.25	591.75	3,597.00	108.12%
Other Insurance	5,938.00	6,187.50	(249.50)	6,750.00	87.97%
Irrigation	-	9,166.67	(9,166.67)	10,000.00	0.00%
Lake Maintenance	-	2,887.50	(2,887.50)	3,150.00	0.00%
Landscaping Maintenance & Material	-	33,825.00	(33,825.00)	36,900.00	0.00%
Contingency	-	1,065.96	(1,065.96)	1,162.87	0.00%
Total General & Administrative Expenses	\$ 80,295.03	\$ 162,465.42	\$ (82,170.39)	\$ 177,235.00	45.30%
Total Expenses	\$ 80,295.03	\$ 162,465.42	\$ (82,170.39)	\$ 177,235.00	45.30%
Income (Loss) from Operations	\$ (31,552.60)	\$ -	\$ (31,552.60)	\$ -	
<u>Other Income (Expense)</u>					
Interest Income	\$ 159.97	\$ -	\$ 159.97	\$ -	
Total Other Income (Expense)	\$ 159.97	\$ -	\$ 159.97	\$ -	
Net Income (Loss)	\$ (31,392.63)	\$ -	\$ (31,392.63)	\$ -	



Everest GMR CDD
Series 2023 Bond Reconciliation

Bond Issue

Original Construction Fund - Not To Exceed	29,952,567.80
Additions (Interest, Transfers from DSR, etc.)	1,643,531.06
Cumulative payment	31,250,841.87

Construction Funds Available

345,256.99

Reconciliation

Outflows, per US Bank	30,207,827.07
Outflows, per PFM	31,250,841.87
Const. acct balance, per US Bank	1,388,271.79

Difference (equal to Additions)

1,643,531.06

TRUE

- = difference, if FALSE

Bond balance Available, per PFM

345,256.99 as of 09/25/2026

Bond balance Available, per US Bank

1,388,271.79 as of 09/25/2026

Difference

(1,043,014.80) requisition issued but not paid

Tom Callen Law Firm	\$ 763,808.00
Central Florida Tourism Oversight District	\$ 183,414.30
Pura Vida Engineering Services	\$ 27,040.00
Pura Vida Engineering Services	\$ 22,175.00
Pura Vida Engineering Services	\$ 26,080.00
Pura Vida Engineering Services	\$ 9,720.00
Kutak Rock LLP	\$ 10,777.50

\$ 1,043,014.80

- = difference; should equal \$0.00