

***Radiance
Community Development District***

Agenda

July 17, 2026

AGENDA

Radiance
Community Development District

Meeting Agenda

Friday
July 17, 2026
12:30 PM

Hilton Garden Inn Palm Coast/Town Center
55 Town Center Blvd.
Palm Coast, Florida

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Approval of June 19, 2026 Minutes
4. New Business Items
 - A. Presentation of Fiscal Year 2025 Financial Audit
5. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager
 - i. Presentation of Landscape Maintenance Proposal with Yellowstone
 - D. District Manager's Report
 - i. Approval of Check Registers
 - ii. Balance Sheet and Income Statement
 - iii. Ratification of General Funding Request 2026-10
 - iv. Approval of Fiscal Year 2027 Meeting Schedule
 - v. Reminder of Form 1 Filing Requirement Deadline
6. Other Business
7. Supervisor's Requests
8. Next Meeting Date – August 21, 2026
9. Adjournment

MINUTES

**MINUTES OF MEETING
RADIANCE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Radiance Community Development District was held Friday, **June 19, 2026** at 12:30 p.m. at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida.

Present and constituting a quorum:

Bill Fife
Hailey Kiernan
Eric Morissette
Charlie Faulkner *by phone*

Chairman
Vice Chairperson
Assistant Secretary
Assistant Secretary

Also present were:

Jeremy LeBrun
Ashley Ligas *by phone*
Jere Earlywine *by phone*
Rich Gray

District Manager, GMS
District Counsel
District Counsel
Field, GMS

FIRST ORDER OF BUSINESS

Roll Call

Mr. LeBrun called the meeting to order and called roll. Three Supervisors were present in person constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. LeBrun opened the public comment period and asked that speakers state their name and address and keep their comments to three minutes.

THIRD ORDER OF BUSINESS

Approval of May 15, 2026 Minutes

Mr. LeBrun presented the minutes of the May 15, 2026 Board of Supervisors meeting and asked for any comments, corrections, or changes. The Board made no changes to the minutes.

On MOTION by Mr. Fife, seconded by Ms. Kiernan, with all in favor, the Minutes of the May 15, 2026 Meeting, were approved.

FOURTH ORDER OF BUSINESS

New Business Items

A. Ratification of Change Order No. 4 for Old Kings Road

Mr. LeBrun stated that Item 4A was old business concerning the ratification of Change Order No. 4 for Old Kings Road. He noted the change order had already been reviewed by staff and the Board was being asked to ratify it.

On MOTION by Mr. Fife, seconded by Ms. Kiernan, with all in favor, Change Order No. 4 for Old Kings Road, was ratified.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Ligas had nothing to report.

B. Engineer

There being no comments, the next item followed.

C. Field Manager

i. Presentation of Waterway Management Proposal with Florida Waterways, Inc.

Mr. Gray recommended focusing on Florida Waterways and Lake Pros because their prices were close: Florida Waterways proposal was \$465 per month / \$5,580 per year.

ii. Presentation of Monthly Pond Maintenance Proposal with J & J Aquatics Specialist, LLC

Mr. Gray noted that J&J Aquatics was much more expensive because it included more frequent treatment and extra services, such as emergency visits and fish stocking.

iii. Presentation of Monthly Lake Maintenance Proposal with Lake Pros, LLC

Mr. Gray noted the Lake Pros proposal totaled \$490 per month / \$5,880 per year. The Board noted that J&J's proposal was more involved but likely unnecessary because there were not many residents yet, making the added cost a waste at the current stage. Mr. Gray stated they had used Lake Pros on other projects and were happy with their work, even though it was slightly more expensive.

On MOTION by Mr. Fife, seconded by Mr. Morisette, with all in favor, the Monthly Lake Maintenance Proposal with Lake Pros, LLC, was approved.

Mr. Gray reported that entry landscaping had started for the north project near the entry features and along the Old Kings Road buffer. Irrigation was already installed, but they were waiting for the county to provide a temporary meter before the plants could be installed.

The Board discussed using Yellowstone, which was already doing the installation, for ongoing maintenance as well. This would include maintenance of the buffer, the entry area, and the five ponds. Mr. Gray agreed to reach out to Yellowstone that day about the maintenance pricing.

D. District Manager's Report

i. Approval of Check Registers

Mr. LeBrun presented the check register for checks 17 through 34 totaling \$83,816.61. There were no Board questions and the next item followed.

On MOTION by Mr. Fife, seconded by Mr. Morisette, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Mr. LeBrun presented the balance sheet and income statement. The unaudited financials were presented through May 31, 2026. No Board action is required; this item is for informational purposes only.

iii. Ratification of General Funding Request 2026-09

Mr. LeBrun stated that there was one funding request, Funding Request 2026-09, and stated the Board was being asked to ratify it.

On MOTION by Mr. Fife, seconded by Mr. Morissette, with all in favor, Construction Funding Request 2026-09, was ratified.

iv. Reminder of Form 1 Filing Requirement Deadline

Mr. LeBrun reminded the Board of the Form 1 filing requirement deadline.

SIXTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

SEVENTH ORDER OF BUSINESS

Supervisor's Requests

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Next Meeting Date – July 17, 2026

Mr. LeBrun announced that the next meeting was scheduled for July 17th but noted that it could be canceled if there was no further business to come before the Board.

NINTH ORDER OF BUSINESS

Adjournment

Mr. LeBrun asked for a motion to adjourn the meeting.

On MOTION by Mr. Fife, seconded by Ms. Kiernan, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

RADIANCE COMMUNITY DEVELOPMENT DISTRICT

FINANCIAL STATEMENTS

September 30, 2025

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
September 30, 2025

CONTENTS

	<u>PAGE</u>
Independent Auditors' Report.....	1-3
Management's Discussion and Analysis	4-8
Government-wide Financial Statements:	
Statement of Net Position	9
Statement of Activities.....	10
Fund Financial Statements:	
Balance Sheet – Governmental Funds	11
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	12
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	13
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Notes to the Financial Statements.....	15-25
Required Supplementary Information	
Statement of Revenues and Expenditures – Budget and Actual – General Fund	26
Notes to Required Supplementary Information	27
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 <i>Government Auditing Standards</i>	28-29
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	30
Auditor's Management Letter Required by Chapter 10.550, Florida Statutes	31-33

INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors
Radiance Community Development District
Flagler County, Florida

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Radiance Community Development District, Flagler County, Florida ("District") as of and for the 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 for the 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. 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

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 generally accepted auditing standards 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 generally accepted auditing standards, 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

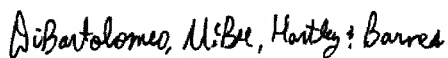
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part 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 Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 29, 2026, on our consideration of the Radiance Community Development District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, rules, regulations, contracts, and 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 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.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated June 29, 2026 on our consideration of the District's compliance with requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation Standards established by the American Institute of Certified Public Accountants.



DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

June 29, 2026

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2025

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

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$8,454,781.
- The change in the District's total net position in comparison with the prior fiscal year was \$7,174,185, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$15,604,185. A portion of fund balance is restricted for capital repairs and replacement, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

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

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two 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.

RADIANCE COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2025

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations.

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.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions.

Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three individual governmental funds for external reporting. Information is presented 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 funds are major funds. The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

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

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2025

GOVERNMENT WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year. A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure). These assets are used to provide services to residents; consequently, these assets are not available for future spending. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

Key components of net position were as follows:

Statement of Net Position

	2025	2024
Current assets	\$ 18,660,601	\$ 158,811
Capital assets	10,085,877	1,260,211
Total assets	<u>28,746,478</u>	<u>1,419,022</u>
Current liabilities	3,071,934	138,426
Long-term liabilities	17,219,763	-
Total liabilities	<u>20,291,697</u>	<u>138,426</u>
Net position		
Net invested in capital assets	(9,295,015)	1,128,599
Restricted for debt service	1,965,873	-
Restricted for capital projects	15,770,493	151,149
Unrestricted	<u>13,430</u>	<u>848</u>
Total net position	<u>\$ 8,454,781</u>	<u>\$ 1,280,596</u>

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

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

Change in Net Position

	2025	2024
Program revenues	\$ 7,766,347	\$ 756,729
Total revenues	<u>7,766,347</u>	<u>756,729</u>
Expenses		
General government	45,755	43,953
Interest on long-term debt	15,657	-
Cost of issuance	530,750	-
Total expenses	<u>592,162</u>	<u>43,953</u>
Change in net position	7,174,185	712,776
Net position - beginning of period	1,280,596	567,820
Net position - end of year	<u>\$ 8,454,781</u>	<u>\$ 1,280,596</u>

RADIANCE COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2025

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025 was \$592,162, which consisted of cost of issuance, costs associated with constructed and maintaining certain capital improvements. The costs of the District's activities were funded by developer contributions.

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.

The variance between budgeted and actual general fund revenues is considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$10,085,877 invested in construction in process. Construction in process has not completed as of September 30, 2025 and therefore is not depreciated to date. Once projects are complete, items will transfer to depreciable assets. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had \$17,219,763 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the accompanying notes to the financial statements.

ECONOMIC FACTORS, NEXT YEAR'S BUDGET AND OTHER INFORMATION

For the fiscal year 2026, the District anticipates that the cost of general operations will remain fairly constant. In connection with the District's future infrastructure maintenance and replacement plan, the District Board has included in the budget, an estimate of those anticipated future costs and has assigned a portion of current available resources for that purpose.

RADIANCE COMMUNITY DEVELOPMENT DISTRICT

MANAGEMENT'S DISCUSSION AND ANALYSIS

September 30, 2025

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 Radiance Community Development District's Finance Department at 219 E. Livingston Street, Orlando, Florida 32801.

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
September 30, 2025

	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash and cash equivalents	\$ 880,781
Investments	16,688,874
Accounts receivable	1,063,010
Due from developer	27,936
Capital assets:	
Non-depreciable	<u>10,085,877</u>
TOTAL ASSETS	<u><u>\$ 28,746,478</u></u>
LIABILITIES	
Accounts payable	\$ 2,173,545
Accrued interest payable	15,518
Due to developer	882,871
Bonds payable, due in more than one year	<u>17,219,763</u>
TOTAL LIABILITIES	<u>20,291,697</u>
NET POSITION	
Net investment in capital assets	(9,295,015)
Restricted for:	
Debt service	1,965,873
Capital projects	15,770,493
Unrestricted	<u>13,430</u>
TOTAL NET POSITION	<u><u>\$ 8,454,781</u></u>

The accompanying notes are an integral part of this financial statement

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF ACTIVITIES
Year Ended September 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities					
General government	\$ 45,755	\$ -	\$ 58,337	\$ -	\$ 12,582
Maintenance and operations	-	-	-	7,708,010	7,708,010
Interest on long-term debt	15,657	-	-	-	(15,657)
Cost of issuance	530,750	-	-	-	(530,750)
Total governmental activities	<u>\$ 592,162</u>	<u>\$ -</u>	<u>\$ 58,337</u>	<u>\$ 7,708,010</u>	<u>7,174,185</u>
Change in net position					7,174,185
Net position - October 1, 2024					<u>1,280,596</u>
Net position - September 30, 2025					<u>\$ 8,454,781</u>

The accompanying notes are an integral part of this financial statement

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET – GOVERNMENTAL FUNDS
September 30, 2025

	MAJOR FUNDS			TOTAL
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	GOVERNMENTAL FUNDS
<u>ASSETS</u>				
Cash and cash equivalents	\$ 880,781	\$ -	\$ -	\$ 880,781
Investments	-	1,981,391	14,707,483	16,688,874
Assessments receivable	-	-	1,063,010	1,063,010
Due from developer	27,936	-	-	27,936
TOTAL ASSETS	<u>\$ 908,717</u>	<u>\$ 1,981,391</u>	<u>\$ 15,770,493</u>	<u>\$ 18,660,601</u>
<u>LIABILITIES AND FUND BALANCES</u>				
LIABILITIES				
Accounts payable	\$ 12,416	\$ -	\$ 2,161,129	\$ 2,173,545
Due to developer	882,871	-	-	882,871
TOTAL LIABILITIES	<u>895,287</u>	<u>-</u>	<u>2,161,129</u>	<u>3,056,416</u>
FUND BALANCES				
Restricted for:				
Debt service	-	1,981,391	-	1,981,391
Capital projects	-	-	13,609,364	13,609,364
Unassigned	13,430	-	-	13,430
TOTAL FUND BALANCES	<u>13,430</u>	<u>1,981,391</u>	<u>13,609,364</u>	<u>15,604,185</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 908,717</u>	<u>\$ 1,981,391</u>	<u>\$ 15,770,493</u>	<u>\$ 18,660,601</u>

The accompanying notes are an integral part of this financial statement

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2025

Total Governmental Fund Balances in the Balance Sheet	\$ 15,604,185
Amount reported for governmental activities in the Statement of Net Assets are different because:	
Capital asset used in governmental activities are not financial resources and therefore are not reported in the governmental funds:	
Governmental capital assets	10,085,877
Certain liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:	
Accrued interest payable	(15,518)
Original issue discount	80,237
Governmental bonds payable	(17,300,000)
Net Position of Governmental Activities	<u><u>\$ 8,454,781</u></u>

The accompanying notes are an integral part of this financial statement

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
Year Ended September 30, 2025

	MAJOR FUNDS			TOTAL
	GENERAL	DEBT SERVICE	CAPITAL PROJECTS	GOVERNMENTAL FUNDS
REVENUES				
Developer contributions	\$ 58,337	\$ -	\$ 7,708,010	\$ 7,766,347
TOTAL REVENUES	<u>58,337</u>	<u>-</u>	<u>7,708,010</u>	<u>7,766,347</u>
EXPENDITURES				
General government	45,755	-	-	45,755
Capital outlay	-	-	8,825,666	8,825,666
Bond issuance costs	-	-	530,750	530,750
TOTAL EXPENDITURES	<u>45,755</u>	<u>-</u>	<u>9,356,416</u>	<u>9,402,171</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES	<u>12,582</u>	<u>-</u>	<u>(1,648,406)</u>	<u>(1,635,824)</u>
OTHER SOURCES (USES)				
Bond discount	-	-	(80,376)	(80,376)
Bond proceeds	-	1,981,391	15,318,609	17,300,000
TOTAL OTHER SOURCES (USES)	<u>-</u>	<u>1,981,391</u>	<u>15,238,233</u>	<u>17,219,624</u>
EXCESS REVENUES OVER (UNDER) EXPENDITURES AND OTHER USES	<u>12,582</u>	<u>1,981,391</u>	<u>13,589,827</u>	<u>15,583,800</u>
FUND BALANCE				
Beginning of year	848	-	19,537	20,385
End of year	<u>\$ 13,430</u>	<u>\$ 1,981,391</u>	<u>\$13,609,364</u>	<u>\$ 15,604,185</u>

The accompanying notes are an integral part of this financial statement

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended September 30, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 15,583,800
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Amount reported for governmental activities in the Statement of Activities
are different because:

The issuance of long-term debt provides current financial resources to governmental funds. These transactions, however, have no effect on net assets. This is the amount of long-term debt issued in the current period.	(17,219,624)
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets are depreciated over their estimated useful lives:

Capital outlay	8,825,666
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Certain items reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported expenditures in the governmental funds:

Provision for amortization of bond discount	(139)
Change in accrued interest payable	(15,518)

Change in Net Position of Governmental Activities	<u><u>\$ 7,174,185</u></u>
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The accompanying notes are an integral part of this financial statement

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE A- NATURE OF ORGANIZATION AND REPORTING ENTITY

Radiance Community Development District ("District") was created on July 11, 2022 by the Board of County Commissioner of Flagler County, Florida Ordinance No. 2022-11 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 majority of the Board members are affiliated with the Developer. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

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 Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE B - 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.

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other Items not included among program revenues are reported instead as general revenues.

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 economic 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 benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations are billed and collected by the County Tax Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

Assessments (continued)

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. All other revenue items are considered to be measurable and available only when cash is received by the government.

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.

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.

Debt Service Fund

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

Capital Projects Fund

The capital projects fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure with the District.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to 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).

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Deposits and Investments (continued)

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

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

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. 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 and reports investments at fair value.

Prepaid Items

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

Capital Assets

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

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Capital Assets (continued)

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

Unearned Revenue

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

Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing 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.

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (continued)

Fund Equity/Net Position

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

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

Assigned fund balance - Includes spendable fund balance amounts that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board can 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 are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

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

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE C - 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 lapse at the end of the year.

NOTE D – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances, including certificates of deposit, 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:

<u>Investment</u>	<u>Fair Value</u>	<u>Credit Risk</u>	<u>Maturities</u>
Fidelity Investments Money Market Funds - Government Portfolio	\$ 16,688,874	S&P AAAM	Weighted average of the fund portfolio: 36 days
Total Investments	<u>\$ 16,688,874</u>		

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE D – DEPOSITS AND INVESTMENTS (CONTINUED)

Investments (continued)

Custodial credit risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk. The investments listed in the schedule above are not evidenced by securities that exist in physical or book entry form.

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.

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.

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE E - CAPITAL ASSETS

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

	Balance 10/01/2024	Increases	Decreases	Balance 09/30/2025
Governmental activities:				
Capital assets, not being depreciated:				
Construction in process	\$ 1,260,211	\$ 8,825,666	\$ -	\$10,085,877
Total capital assets, not being depreciated	1,260,211	8,825,666	-	10,085,877
Governmental activities capital assets - net	\$ 1,260,211	\$ 8,825,666	\$ -	\$10,085,877

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$46,645,523. The infrastructure will include roadways, water management control, sewer and wastewater management, water supply, landscaping and hardscaping, undergrounding of electrical power and certain offsite improvements. A portion of the project costs are expected to be financed with proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District.

NOTE F – LONG-TERM LIABILITIES

\$17,300,000 Special Assessment Bonds, Series 2025 (Assessment Area One) – On September 11, 2025, the District issued \$17,300,000 Special Assessment Bonds, Series 2025 (Assessment Area One). The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the property within the District. The Bonds are payable in annual principal installments through May 2056. The Bonds bear interest ranging from 5.0 % to 6.4% payable semi-annually on the first day of each May and November. Principal is due serially each May 1, commencing May 2027.

The Series 2025 Bonds are subject to redemption at the option of the District prior to maturity. The Series 2025 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture has certain 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 agreed to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The requirements have been met for the fiscal year ended September 30, 2025.

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE F – LONG-TERM LIABILITIES (CONTINUED)

The following is a summary of activity in the long-term debt of the District for the year ended September 30, 2025:

	Balance 10/01/2024	Additions	Deletions	Balance 9/30/2025	Due Within One Year
Special Assessment Bonds, Series 2025	\$ -	\$ 17,300,000	\$ -	\$ 17,300,000	\$ -
	-	17,300,000	-	17,300,000	-
Unamortized bond discount	-	(80,376)	(139)	(80,237)	-
	\$ -	\$ 17,219,624	\$ (139)	\$ 17,219,763	\$ -

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2025 are as follows:

September 30,	Principal	Interest	Total
2026	\$ -	\$ 691,291	\$ 691,291
2027	210,000	1,079,395	1,289,395
2028	220,000	1,071,395	1,291,395
2029	235,000	1,060,332	1,295,332
2030	245,000	1,048,645	1,293,645
2031-2035	1,470,000	5,009,118	6,479,118
2036-2040	2,010,000	4,491,223	6,501,223
2041-2045	2,740,000	3,782,872	6,522,872
2046-2050	3,755,000	2,800,170	6,555,170
2051-2055	5,170,000	1,428,480	6,598,480
2056	1,245,000	98,400	1,343,400
	<u>\$ 17,300,000</u>	<u>\$ 22,561,321</u>	<u>\$ 39,861,321</u>

NOTE G – DEVELOPER TRANSACTIONS

During the current fiscal year, the Developer contributions to the general fund were \$58,337 and to the capital projects fund were \$7,708,010.

The Developer owns a portion of land within the District; therefore, future assessment revenues in the debt service funds include the assessments levied on those lots owned by the Developer.

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO FINANCIAL STATEMENTS
September 30, 2025

NOTE H - MANAGEMENT COMPANY

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

NOTE I - 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; natural disasters; and environmental remediation. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

NOTE J – CONCENTRATION

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

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL – GENERAL FUND
Year Ended September 30, 2025

	<u>* BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES			
Developer contributions	\$ 179,155	\$ 58,337	\$ (120,818)
TOTAL REVENUES	<u>179,155</u>	<u>58,337</u>	<u>(120,818)</u>
EXPENDITURES			
Current			
General government	129,155	45,755	83,400
Maintenance and operations	<u>50,000</u>	<u>-</u>	<u>50,000</u>
TOTAL EXPENDITURES	<u>179,155</u>	<u>45,755</u>	<u>133,400</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>12,582</u>	<u>\$ 12,582</u>
FUND BALANCES			
Beginning of year		<u>848</u>	
End of year		<u>\$ 13,430</u>	

* Original and final budget.

RADIANCE COMMUNITY DEVELOPMENT DISTRICT
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).

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.

The variance between budgeted and actual general fund revenues is considered significant. The actual general fund expenditures for the current fiscal year were lower than budgeted amounts due primarily to anticipated costs which were not incurred in the current fiscal year.

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
Radiance Community Development District
Flagler County, Florida

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Radiance Community Development District, as of September 30, 2025 and for the year ended September 30, 2025, which collectively comprise Radiance Community Development District's basic financial statements and have issued our report thereon dated June 29, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, 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 over financial reporting.

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 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 may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant 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

This report is intended 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.

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.

Fort Pierce, Florida

June 29, 2026

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

To the Board of Supervisors
Radiance Community Development District
Flagler County, Florida

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

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

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

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

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

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee Hartley & Barnes, P.A.
Fort Pierce, Florida
June 29, 2026

Management Letter

To the Board of Supervisors
Radiance Community Development District
Flagler County, Florida

Report on the Financial Statements

We have audited the financial statements of the Radiance Community Development District ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated June 29, 2026.

Auditors' 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 Auditors' Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards and Independent Accountants' Report on an examination conducted in accordance with AICPA Professional Standards, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 29, 2026, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings or recommendations made in the preceding annual audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The information required is disclosed in the notes to the financial statements.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not the District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for the District. It is management's responsibility to monitor the District's 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.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Property Assessed Clean Energy (PACE) Programs

As required by Section 10.554(1)(i)6.a., Rules of the Auditor General, the District did not authorize a PACE program pursuant to Section 163.081 or Section 163.082, Florida Statutes, did not operate within the District's geographical boundaries during the fiscal year under audit.

Specific Information

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Radiance Community Development District reported:

- a. The total number of District employees compensated in the last pay period of the District's fiscal year as 0.
- b. The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year as 4.
- c. All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency as \$600.
- d. All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency as \$35,483.
- e. The District does not have any construction projects with a total cost of at least \$65,000 that are scheduled to begin on or after October 1 of the fiscal year being reported.
- f. The District did not amend its final adopted budget under Section 189.016(6), Florida Statutes.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)7, Rules of the Auditor General, the Radiance Community Development District reported:

- a. The rate or rates of non-ad valorem special assessments imposed by the District as N/A.
- b. The total amount of special assessments collected by or on behalf of the District as N/A.
- c. The total amount of outstanding bonds issued by the District as \$17,300,000.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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

DiBartolomeo, McBee, Hartley & Barnes

DiBartolomeo, McBee, Hartley & Barnes, P.A.
Fort Pierce, Florida
June 29, 2026

Communication with Those Charged with Governance

Radiance Community Development District

We have audited the financial statements of Radiance Community Development District, for the year ended September 30, 2025, and have issued our report thereon dated June 29, 2026. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and, and *Government Auditing Standards* as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our meeting about planning matters. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Radiance Community Development District are described in Note A to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2025. We noted no transactions entered into by the governmental unit during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Radiance Community Development District's financial statements were:

Management's estimate of depreciation is based on accounting practices of the District.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

The disclosure of debt.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all material misstatements, if applicable. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either 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 financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 29, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the governmental unit's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

This information is intended solely for the use of those charged with financial oversight and management of Radiance Community Development District and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,



DiBartolomeo, McBee, Hartley and Barnes, P.A.
Fort Pierce, Florida
June 29, 2026

SECTION C

SECTION 1



YELLOWSTONE
LANDSCAPE

Radiance CDD

LANDSCAPE MAINTENANCE 2026-2027

Prepared By:

**John Distler
Yellowstone Landscape**

Prepared For:

**Richard Gray
GMS-NF, LLC**



EXECUTIVE SUMMARY

Understanding Your Needs

After carefully assessing the landscape at **Radiance CDD**, we recognize your specific challenges include establishment of new turf, inconsistent timeline of material install, and keeping things looking their best for the developer. As a property that demands peak performance from your landscape, maintaining an impressive appearance year-round is crucial to your reputation.

Our Tailored Solution

Yellowstone Landscape proposes a comprehensive maintenance program designed specifically for your landscape, including:

- Weekly maintenance of all turf, bed areas, and common spaces
- Quarterly horticultural evaluations with proactive plant health care treatments
- Complete irrigation system management with Monthly inspection reports
- Dedicated Account Manager with regular property walks and progress reporting

Why Choose Yellowstone Landscape

With years of experience serving properties like yours throughout the country, our team brings specialized expertise in landscape management. Our local branch location just a few miles from your property ensures rapid response times, while our established relationships with local suppliers guarantee the best plant materials for your unique environment.

Investment and Value

Your annual investment of **\$66,000.00** provides exceptional value through reduced water consumption, extended plant life, and enhanced curb appeal, directly supporting property values and your overall satisfaction. Our proactive maintenance approach prevents costly replacements and expensive emergencies, providing budget predictability throughout our partnership.

Next Steps

Upon your approval, our transition team is prepared to begin service on **07 / 01 / 2026**, with a comprehensive 90-day improvement plan already developed specifically for your property. We welcome the opportunity to present this proposal to anyone else involved with this important partnership decision at your convenience.

WELCOME FROM OUR TEAM

07 / 08 / 2026

Richard Gray
GMS-NF, LLC

RE: Radiance CDD



On behalf of the thousands of Yellowstone Landscape Professionals across the United States, we want to thank you for considering us as your commercial landscape maintenance partner. It is truly an honor to be invited to care for the outdoor spaces that matter most to you, your community, and the people you serve.

For more than two decades, Yellowstone Landscape has been dedicated to one mission: delivering ***Excellence in Commercial Landscaping***. That commitment lives in the work of our teams every day - whether we're maintaining the beauty of a homeowners association, enhancing a corporate campus, or preserving the landscapes of our public institutions.

What makes Yellowstone Landscape unique isn't just the scale of our operations across the country. It's the pride and professionalism of the people who wear our logo. From the crews on your property each week to the specialists supporting irrigation, tree care, and enhancements, we share a common purpose - to ensure your landscape not only looks its best, but also functions in ways that make your property safer, more welcoming, and more sustainable.

We are grateful for the opportunity to earn your trust and to demonstrate why so many organizations rely on Yellowstone Landscape as their partner of choice.

Sincerely,
Yellowstone Landscape Leadership Team

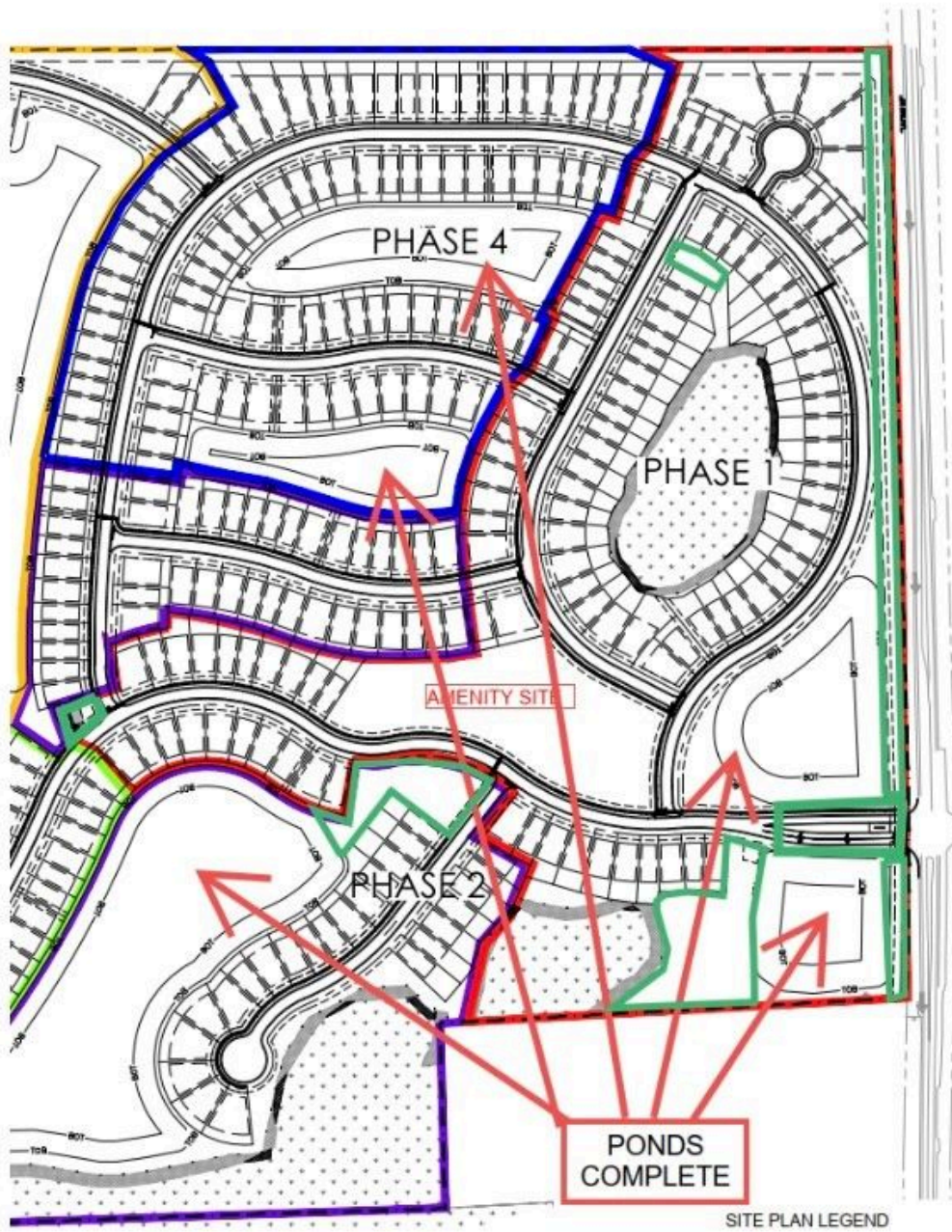
CLIENT SPECIFIC ASSESSMENT



SERVICE AREA MAP

Below is an overview the boundaries of the serviceable areas of your landscape as understood for the purposes of developing this proposal.

are part of Phase 1



SERVICE AREA MAP

Below is an overview the boundaries of the serviceable areas of your landscape as understood for the purposes of developing this proposal.



Powered By  SiteRecon

Page 1 of 1



OUR APPROACH



YOUR SERVICE TEAM

Our Leadership Team is committed to making Yellowstone Landscape the country's premier commercial landscape service company and to bringing that excellence to bear on behalf of our clients through industry-leading investments in safety, training, and information systems.

Your Local Yellowstone Landscape Professionals are led by:



Antonio Perez
Branch Manager

Antonio believes having a single point of contact will help save you time and frustration when you have questions regarding your landscape. Antonio has been working with our teams to provide excellence in landscaping at some of our premier properties in the area including the Hammock Beach Resort and Woodhaven and Canopy Walk Condos. He began his career with Yellowstone Landscape in 2015 as an irrigation technician. He has quickly moved up through the ranks becoming the Irrigation Manager, Account Manager, and finally Branch Manager. He works everyday to lead our teams with the core belief that with hard work and dedication, anything is possible.



John Distler
Business Development Manager

John began working in the landscape industry in 2017 when he connected with Yellowstone Landscape as an industry leader. His background has been focused on providing clients with quality care and customer service for other industry leaders such as the Walt Disney Company, IBM, AT&T and Servpro. The attention to detail he learned in the US Navy, combines with the service skills learned at these companies, to bring a focus of customer satisfaction to our Yellowstone Landscape customers.



Cesar Maldonado
Account Manager

Cesar found a passion for the agriculture industry at a very young age and found a home with the Yellowstone family in 2018 as a Service Technician. He worked hard to gain additional industry knowledge and was quickly promoted to Irrigation Manager in our St Augustine location. He continued to use his skills as an industry expert for the customers in that branch until 2021, when he had the opportunity to take the next step as an Account Manager in our Palm Coast location. Now he can use his knowledge in irrigation and customer service, to make our customers in the Northeast Florida region, proud to have a relationship with Yellowstone Landscape. When not making our properties look their best, he enjoys spending time with the family, kayaking and playing volleyball and soccer.

YOUR SERVICE TEAM

Our Leadership Team is committed to making Yellowstone Landscape the country's premier commercial landscape service company and to bringing that excellence to bear on behalf of our clients through industry-leading investments in safety, training, and information systems.

Your Local Yellowstone Landscape Professionals are led by:

Brandon Nelson

Account Manager



Brandon found a passion for the agriculture industry at a very young age and found a home with the Yellowstone family in 2007 as a Chemical Spray Technician. He worked hard to gain additional industry knowledge and earned his L&O Certified Operator license in 2011, when he was promoted to Fertilizer/Chemical Manager. He continued to use his skills as an industry expert for the customers in our Palm Coast branch until 2021, when he had the opportunity to take the next step as an Account Manager in our St Augustine location. Now he can use his vast knowledge in fertilization and pest control, to make our customers in the Northeast Florida region, proud to have a relationship with Yellowstone Landscape. When not making our properties look their best, he enjoys a round of golf or two, fishing and spending time with his wife and two children

James Irvine

Chemical & Fertilization Manager



James is a Certified Operator in Lawn & Ornamental as well as General Pest Control. He has a turf grass degree from the University of Georgia and really enjoy this working in the landscape industry. He started working to improve landscapes in 1989 as a tree and shrub specialist and loves helping to produce beautiful lawns and landscapes. He has worked hard to improve the turf and shrub conditions at many of our customers, such as the Grand Haven Croquet Courts, the Hammock Beach Resort, the Conservatory Clubhouse. As a leader in the industry, he is proud to be a part of the Yellowstone Landscape team.

Raul Hernandez

Superintendent



Raul Hernandez has been with Yellowstone Landscape since 2016, where he began his journey on a mow crew. This was his foundation to learn all aspects of the landscaping industry, such as equipment safety and proper pruning practices. Within 2 years he showed leadership to be given the opportunity to supervise his own detail crew. He worked with his crew to be sure that their primary focus was attention to detail and excellent service. It was not long before he received a promotion to Superintendent, where he was able to use his experience to help guide the members of other crews to bring them to the next level. When looking back over his time with us, he is proud of what he has been able to accomplish, and the impact he has made to improve the quality of work on our crews.

QUALITY CONTROL PROCESS

Quality landscapes don't happen by accident. Our multi-tiered inspection system ensures your property receives consistent attention from experienced professionals at every level of our organization.



WEEKLY PROPERTY INSPECTIONS

Your Account Manager walks your property each week, creating detailed punch lists that address everything from sight line obstructions to seasonal pruning needs. These inspections ensure crews know exactly what requires attention and can prioritize work based on your property's current conditions.

Four levels of inspection mean your property is never relying on just one perspective. When problems get caught early, excellence becomes routine.

REGULAR CLIENT COLLABORATION

We meet with you routinely to align on priorities, review completed work, and plan upcoming activities. You'll receive weekly summaries that document what we've accomplished and what's scheduled next, keeping you informed without requiring constant follow-up.



QUALITY CONTROL PROCESS

Quality landscapes don't happen by accident. Our multi-tiered inspection system ensures your property receives consistent attention from experienced professionals at every level of our organization.

CROSS-PROPERTY REVIEWS

Our Branch Manager conducts regular inspections across all properties, bringing fresh perspective to maintenance practices and crew performance. This outside view catches issues that daily familiarity might miss and creates opportunities for Account Managers to learn from successes across our portfolio.



EXECUTIVE OVERSIGHT

Our Regional Vice Presidents and General Managers perform monthly property reviews, applying decades of experience to identify opportunities for improvement. This executive-level attention ensures your property benefits from the highest level of expertise in our organization.

The Result: Problems get identified and resolved quickly. Your property receives the benefit of continuous improvement, proactive planning, and the collective expertise of our entire management team, not just the crew you see each week.



SCOPE OF SERVICES



CORE SERVICES OVERVIEW

These core services ensure your property consistently makes a strong first impression. You'll enjoy enhanced curb appeal, protect your property value, and create an inviting environment that reflects positively on you and your team.

Service Category	Frequency	Description
Mowing (Entrance/Berm)	Weekly (40 Times)	Professional cutting, trimming and cleanup with frequency adjusted to seasonal growth rates
Mowing (Pond Banks, Natural Buffers)	Weekly (24 Times)	Professional cutting of pond banks based on needs and health of turf around the ponds
Edging & Detailing	Bi-weekly	Hard and soft edging of walkways, curbs, and beds with debris removal
Bed Maintenance	Weekly	Weeding, pruning, and bed definition to maintain appearance and plant health
Fertilization	Seasonal (4x yearly)	Custom nutrient applications based on soil testing and plant requirements
Integrated Pest Managment	As needed	Monitoring and treatment of insects, disease, and weeds using IPM practices
Irrigation Management	Monthly	System inspections, adjustments, and programming for optimal water efficiency

CORE SERVICES OVERVIEW

These core services ensure your property consistently makes a strong first impression. You'll enjoy enhanced curb appeal, protect your property value, and create an inviting environment that reflects positively on you and your team.

Turf Management

Our comprehensive turf program includes:

- Mowing at optimal heights (3-4" cool season, 2-3" warm season)
- Regular soil testing for proper pH and nutrient levels
- Pre-emergent weed control (spring and fall applications)
- Targeted post-emergent treatments as needed
- Seasonal fertilization tailored to grass type and regional conditions
- Insect and disease monitoring with prompt treatment

Plant Material Care

We protect your landscape investment through:

- Seasonal pruning using proper horticultural techniques
- Shrub and ground cover fertilization (spring and fall)
- Ornamental tree maintenance (up to 10' height)
- Insect and disease monitoring with integrated pest management
- Bed definition and weed control throughout growing season
- Plant health assessments with proactive treatments

Irrigation & Water Management

Our water management program features:

- Monthly comprehensive system inspections
- Controller programming adjustments based on seasonal needs
- Cleaning and adjustment of sprinkler heads and nozzles
- Prompt repair of damaged components (billed separately)
- Winterization and spring startup services
- Regular system efficiency evaluations

Additional Specialized Services

Available as enhancements to your maintenance program:

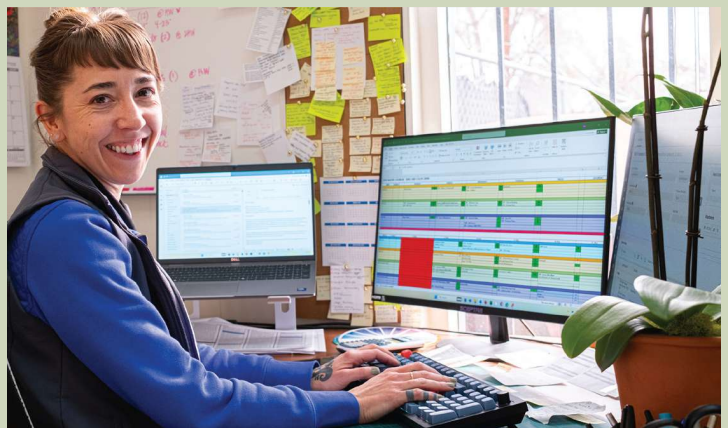
- Seasonal color installations and maintenance
- Mulch application and replenishment
- Tree pruning above 10' height
- Palm tree maintenance
- Landscape renovations and enhancements
- Seasonal leaf cleanup (up to 3 times annually)

Quality Assurance

- Dedicated account manager with regular property inspections
- Written reports documenting completed services and recommendations
- 24-hour emergency response capability
- Properly trained and equipped service teams
- Licensed applicators for all chemical treatments
- Ongoing evaluation of landscape performance



INVESTMENT & AGREEMENT



INVESTMENT & AGREEMENT

ANNUAL INVESTMENT	MONTHLY INSTALLMENT
\$66,000.00	\$5,500.00

Key Terms & Conditions

Agreement Overview

This summary highlights important aspects of our service agreement. The complete terms and conditions are available in the appendix.

Our Commitment to You

- We provide all labor, materials, equipment, and supervision necessary for the services outlined in this proposal
- All work will be performed according to standard landscape maintenance practices by properly licensed personnel
- We maintain comprehensive insurance coverage including general liability, auto, and workers' compensation
- We stand behind our work with a 90-day warranty on workmanship and plant materials

Your Investment

- Annual service fee: **\$66,000.00** billed in equal monthly installments of **\$5,500.00**
- Payment terms: Due upon receipt of monthly invoice
- Contract term: Initial **12-Month** period with automatic renewal unless terminated

Additional Services

- Services beyond the scope of this agreement require written approval
- Emergency services available with 24-hour response capability
- Irrigation repairs, mulch installation, and seasonal color are provided at additional cost

Service Assurance

- Regular property inspections with written documentation
- Responsive communication with your dedicated Account Manager
- Environmental compliance with all applicable regulations
- Guarantee to correct any service deficiencies promptly

Termination

- Either party may terminate with cause after 30 days' written notice
- Payment due for all services performed through termination date
- Yellowstone not responsible for conditions beyond our control (drought, extreme weather, etc.)

INVESTMENT & AGREEMENT

Compensation Schedule

Radiance CDD agrees to pay Yellowstone Landscape **\$66,000.00** in equal monthly installments billed in the amount of **\$5,500.00** upon receipt of invoice.

Charges will increase by **3%** at the commencement of each additional automatic twelve (12) month renewal term per the agreement renewal terms of this agreement. Charges for plant materials and ground coverings are subject to change based on market price fluctuations.

The Terms and Conditions following and the Appendices attached hereto constitute part of this agreement.

Richard Gray

Rob Tetrault

Rob Tetrault

Regional Vice President, Yellowstone Landscape



ABOUT YOUR NEW PARTNER



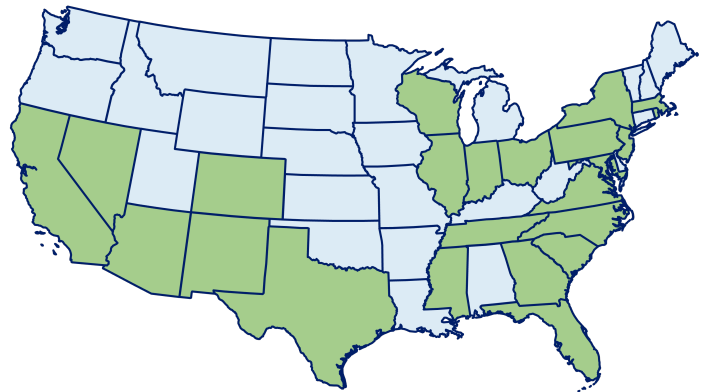
COMPANY OVERVIEW

Yellowstone Landscape is one of the nation's largest and most respected commercial landscaping companies, proudly serving clients across the country through a network of local branch locations. Our teams care for some of the most visible and prestigious properties in America - from master-planned communities and city parks to corporate campuses, hospitals, resorts, and industrial sites.



Comprehensive Services. Exceptional People.

Our services cover every aspect of the landscape lifecycle, including maintenance, enhancements, installation, irrigation, water management, tree care, snow and ice management, sports fields, and interiorscapes. Beyond our capabilities, what truly sets Yellowstone apart is our people. All the experienced Yellowstone Landscape Professionals you'll meet take pride in their craft and approach every property as if it were their own.



National Strength. Local Expertise.

We combine national strength with local expertise. Each Yellowstone branch operates as part of its community, supported by the resources, technology, and professional standards of a national leader. This structure allows us to deliver consistent quality, safety, and reliability at any scale, while maintaining the responsive, personal service our clients value most.

75%

of Supervisory and Management roles filled with internal promotions create

65

National Landscape
Awards of Excellence
presented to our
projects across the

stability and longevity
in our leadership team

country in the past
twenty years

7000+

Landscape Professionals serving clients with unique properties and diverse service needs across the country each day.

80+

Service branch locations in over 20 states serve as our local hubs for coordinating your service teams.

2500+

Commercial vehicles on the road every day, safely transporting our crews, equipment, and materials to client properties.





APPENDIX



TERMS AND CONDITIONS

Entire Agreement: This Landscape Management Agreement ("Agreement") contains the entire agreement between the Parties and supersedes all prior and contemporaneous negotiations, promises, understandings, commitments, proposals, or agreements, whether oral or written on the subject matter addressed herein. This Agreement may only be modified or amended by a writing signed by authorized representatives of both Parties.

Acceptance of Agreement: The Agreement constitutes Yellowstone Landscape's (hereinafter referred to as "Yellowstone") offer to Client and shall become a binding contract upon acceptance by Client's signature on this Agreement and/or instruction to perform the Services by Client's authorized representative. The Parties agree that the provisions of the Agreement shall control and govern over any contract terms and/or Purchase Orders generated by Client and that such documentation may be issued by Client to, and accepted by, Yellowstone without altering the terms hereof.

Price, Quality and Working Conditions: The amounts in the "Compensation Schedule" include labor, materials, insurance, equipment, and supervision for the performance of the specified Services in the attached exhibits. In the event additional fences, pools or other structures are installed on Client's Property during the Initial Term or any subsequent term of this Agreement, pricing will be adjusted to reflect those additional structures in accordance with the rates used for the Compensation Schedule. Pricing for flowers and mulch will be reviewed on an annual basis. Notwithstanding the foregoing or anything to the contrary herein, Yellowstone also reserves the right to charge Client additional charges for additional services provided by Yellowstone to Client, whether requested or incurred by Client, which may be agreed to orally, in writing or by other actions and practices of the parties, including, without limitation, electronic or online acceptance or payment of the invoice reflecting such changes, and written notice to Client of any such changes. Client's failure to object to such changes via written notice within 30 days shall be deemed to be Client's affirmative consent to such changes.

All materials supplied as part of this agreement are guaranteed to be as specified and all work shall be completed in a workmanlike manner according to standard landscape maintenance practices ("Warranty"). To the extent applicable standard landscape maintenance practices conflict with conservation mandates, Yellowstone Landscape will furnish the Services in a manner consistent with such conservation mandates and/or state or local regulations. Unless otherwise stated in writing Yellowstone shall have the right to rely on the contents of all documents provided by Client and/or its agents, including, but not limited to, plans, specifications, and test results, without independent verification and analysis by Yellowstone. Client agrees that Yellowstone is not an insurer or guarantor of the appropriateness of any landscape design provided by others, or of the long term viability of plant material utilized within that specified landscape design or of the site constraints (including watering restrictions) under which Yellowstone is required to perform its Services. In no event shall Yellowstone guarantee or provide Warranty for any work or services provided by a third party.

Access: Access during normal business hours and other reasonable periods of time, including, but not limited to, when necessary for after-hours emergencies, shall be furnished to areas necessary to complete work or related functions as outlined in this Agreement in a safe and efficient manner. Client will notify Yellowstone Landscape in writing of any limitation on access to the Property as soon as possible, and in any event at least 48 hours prior to any scheduled delivery of services, goods, or materials. If access is not available, Client will be notified via email and a visit charge may be assessed.

Utilities: All utilities shall be provided by the owner of the Property or Client.

Bio-Hazards: Yellowstone Landscape shall not be responsible for policing, picking up, removing or disposing of certain materials that may be bio-hazards at the Property. This includes, but is not limited to, items such as hypodermic needles (Sharps/needles), condoms, feminine hygiene products, clothing or materials used in the process of cleaning up bodily fluids and will not be handled by Yellowstone Landscape employees or contractors at any time. Yellowstone Landscape shall only be obligated to report/communicate any observations of potential bio-hazards to Client for the appropriate removal by others, unless otherwise arranged.

Change in Ownership: Client shall provide written notice to Yellowstone Landscape of any proposed change in the ownership or management of the Property at least 30 days prior to the effective date of any such change. A change in the ownership or management of the Property shall not relieve Client of its obligations hereunder, including, but not limited to, the payment of any amounts due, or to become due, hereunder.

Assignment: Neither Client nor Yellowstone may assign this Agreement or transfer any right, interest, obligation, claim or relief under this Agreement without the prior written consent of the other party. Client acknowledges that Yellowstone may subcontract portions of the Work to specialty subcontractors.

Relationship of Parties: The legal relationship of Yellowstone to Client with respect to the Services shall be that of an independent contractor, not an agent or employee. Yellowstone is responsible for its own withholding taxes, social security taxes, unemployment taxes, licenses, and insurance pertaining to its employees or operations. If applicable, Yellowstone agrees to pay all sales taxes on materials supplied.

Agreement Renewal: Unless Client notifies Yellowstone regarding its intent to terminate Services prior to expiration of the "Initial Term", this Agreement will renew automatically for an additional 12 month term and will continue to renew at the end of each successive 12 month term unless cancelled by either party in accordance with the "Termination" provision or by either party with written notice of not less than 30 days prior to the end of the "Initial Term" or any automatic term(s). Charges will increase by 3% or the annual CPI percentage increase, whichever is greater, at the commencement of each additional automatic twelve (12) month renewal term.

TERMS AND CONDITIONS

Termination: If Yellowstone fails to fully perform its obligations and fails to cure any such default within 30 days after receipt of written notice specifying the acts or omissions, Client shall have the right to terminate this Agreement. In the event of such a "Termination for Cause", Client shall notify Yellowstone of the termination date in writing. Yellowstone may terminate this agreement at any time upon 30 days' written notice to Client. Upon termination of this Agreement for any reason, Client shall pay Yellowstone for all Services performed to the effective date of termination.

Agreement Renewal: Unless Client notifies Yellowstone regarding its intent to terminate Services prior to expiration of the "Initial Term", this Agreement will renew automatically for an additional 12 month term and will continue to renew at the end of each successive 12 month term unless cancelled by either party in accordance with the "Termination" provision or by either party with written notice of not less than 30 days prior to the end of the "Initial Term" or any automatic term(s). Charges will increase by 3.0% or the annual CPI percentage increase, whichever is greater, at the commencement of each additional automatic twelve (12) month renewal term.

Payment Terms: Billing for Services occurs in advance at the first of each month in accordance with the "Compensation Schedule" on Page 1 of this agreement. Payment for Service(s) is due upon receipt of monthly invoices. The Parties contractually agree that interest on all past due amounts shall accrue at the maximum allowable rate provided by law per month, beginning on the first day following the month in which the invoice was received. This Agreement constitutes a contract of indebtedness. All payments should be mailed to the address indicated on the invoice. In addition, if the Services include pricing for work including, but not limited to, mulch, pine straw, chemicals, flowers, irrigation or any other type of seasonal or periodic work ("Periodic Work"), and this Agreement is terminated early for any reason, whether during the Initial Term or any subsequent term after such work has been performed, Client shall owe Yellowstone for the full contract value of such Periodic Work, notwithstanding any agreement to spread such payment over a longer period.

Termination: If Yellowstone fails to fully perform its obligations and fails to cure any such default within 30 days after receipt of written notice specifying the acts or omissions, Client shall have the right to terminate this Agreement. In the event of such a "Termination for Cause", Client shall notify Yellowstone of the termination date in writing. Yellowstone may terminate this agreement at any time upon 30 days' written notice to Client. Upon termination of this Agreement for any reason, Client shall pay Yellowstone for all Services performed to the effective date of termination.

Claims: Yellowstone's responsibility with regard to Services not meeting the "Warranty" shall be limited, at the sole choice of Yellowstone, to the re-performance of those defective Services and replacement of those defective materials without charge during the ninety (90) day period following completion of the defective Services or provision of defective materials, or a credit to Client's account of the compensation paid by Client for the portion of such Services determined to be defective. If the attached exhibit(s) expressly provide for a longer "Warranty" period, that "Warranty" period shall apply. The Parties shall endeavor in good faith to resolve any such Claim within 30 days, failing which all claims, counterclaims, disputes, and other matters in question between Client and Yellowstone arising out of or relating to this Agreement or the breach thereof may be decided by the dispute resolution process identified below. Each Party will bear its own costs, including attorneys' fees; however, the prevailing party shall have the right to collect reasonable costs and attorneys fees for enforcing this agreement as allowable by applicable law.

Dispute Resolution and Choice of Law: The Agreement shall be governed by the laws of the State of Florida without regard to its conflicts of laws provision. Yellowstone and Client agree (i) to submit to the jurisdiction of the State or Superior Courts of Flagler County, Florida for the purpose of any suit or other proceeding arising out of or based upon this Agreement, (ii) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Flagler County, Florida. Any such dispute may by mutual agreement of the Parties be submitted to arbitration or mediation, which shall be conducted in Flagler County, Florida.

Insurance: Yellowstone shall secure and maintain, throughout the performance of Services under this Agreement, General Liability, Employers Liability, Auto Liability & Umbrella Liability coverage, as specified herein:

- a. Worker's Compensation Insurance with statutory limits;
- b. Employer's Liability Insurance with limits of not less than \$1,000,000;
- c. Commercial General Liability Insurance with combined single limits of not less than \$1,000,000 per occurrence/\$2,000,000 annual aggregate;
- d. Comprehensive Automobile Liability Insurance, including owned, non-owned and hired vehicles, with combined single limits of not less than \$1,000,000.
- e. Umbrella Coverage \$10,000,000 per occurrence/\$10,000,000 annual aggregate

If required in writing by Client, Yellowstone shall furnish Certificates of Insurance verifying such insurance. Yellowstone agrees to provide written notice to Client at least thirty (30) days prior to any cancellation, non-renewal or material modification of the policies. If requested by Client, the original insurance policies required of Yellowstone will be made available for review. Client shall secure and maintain, throughout the performance of Services under this Agreement, General Liability, Employers Liability, Auto Liability & Umbrella Liability coverage. Yellowstone and all its associated and affiliated companies, employees, agents, and other parties as required by written contract to be so named, shall be named as an additional insured on Customer's General Liability, Automobile Liability and Umbrella Coverage insurance policies. To the fullest extent permitted by applicable state law, a Waiver of Subrogation Clause shall be added to the General Liability, Automobile and Workers Compensation policies in favor of Yellowstone and Yellowstone's officers, agents and employees.

Licenses: Yellowstone shall maintain all applicable licenses and permits within the cities, counties, and states of operation.

TERMS AND CONDITIONS

Indemnification for Third Party Claims: Yellowstone agrees to indemnify, defend, and hold harmless Client from and against any and all claims, losses, liabilities, judgments, costs and expenses and damages and injuries to third parties ("Claims") arising out of or caused by the negligent act, error, omission or intentional wrongdoing of Yellowstone, its subcontractors or their respective agents, employees or representatives which arise from the performance of the Services or otherwise while present on the Property for the purpose of rendering Services pursuant to this Agreement. Client agrees to indemnify and hold harmless Yellowstone against any Claims based in whole or in part by the conduct or actions of Client. The indemnity rights and obligations identified in this Agreement shall be and are the only indemnity rights and obligations between the Parties, in law or equity, arising out of or related to Yellowstone's Services under this Agreement or any claims asserted in relation thereto.

Limitation of Liability: Except for the indemnification provision applicable to claims by third parties against Client, Yellowstone's total and cumulative liability to Client for any and all claims, losses, costs, expenses and damages, whether in contract, tort or any other theory of recovery, shall in no event exceed the amount Client has paid to Yellowstone for Services under this Agreement during the calendar year in which the claim first occurred. In no event shall Yellowstone be liable for economic, incidental, consequential, special or punitive damages (including but not limited to loss of use, income, profits, financing or loss of reputation). Yellowstone shall not be responsible for any damage to structures, including, but not limited to, foundations, fences, siding, light poles, decks, signage, air conditioning units, lamp posts, curbs, or similar structures that do not have a minimum buffer of mulch, planting bed space, or other barren or unmaintained area of sufficient size to offer protection to such structures from damage from mowers, weed-trimming lines, or other maintenance equipment (if not otherwise specified and agreed, a minimum of 8 inches). Likewise, Yellowstone will not be responsible for any damage to any cables, wires, irrigation components, or similar items not buried to specification in the event they are damaged during the performance of the Services.

Indirect Damages: Neither Party shall be responsible to the other or to any third party for any economic, consequential, incidental or punitive damages (including but not limited to loss of use, income, profits, financing or loss of reputation) arising out of or relating to this Service Agreement or the performance of the Services, except for losses or damages resulting from a party's gross negligence or willful misconduct.

Excusable Delays and Risk of Loss: Yellowstone shall not be in breach of this Agreement nor liable for damages due to (i) delays, (ii) failure to perform any obligation under this Agreement, or (iii) losses caused or attributable, in whole or in part, to circumstances beyond its reasonable control, including but not limited to: drought conditions, acts of God, governmental restrictions or requirements, severe or unusual weather, natural catastrophes, vandalism or acts of third persons. Client assumes the full risk of loss attributable to all such occurrences, including but not limited to, the repair or replacement of landscaping and payment to Yellowstone of all amounts provided in this Agreement, notwithstanding that Yellowstone may not have been able to provide all or any of its Services during such occurrences or until the premises described under this Agreement has been restored to its pre-occurrence condition.

Increased Costs/Additional Services: Yellowstone reserves the right, and Client acknowledges that it should expect Yellowstone to increase or add charges payable by Client hereunder during the Initial Term or any Renewal Term: (i) for any changes or modifications to, or differences between, the actual Services provided by Yellowstone to Client and those specified on the Compensation Schedule; (ii) for any increase in fuel cost, raw material cost, fertilizer or chemical cost, regulatory cost recovery charge, environmental charge, and/or any other charges included or referenced in the Compensation Schedule (which charges are calculated and/or determined on an enterprise-wide basis, including Yellowstone and all affiliates); and (iii) to cover increased costs due to: uncontrollable circumstances, including, without limitation, changes (occurring from and after three (3) months prior to the Effective Date) in local, state, federal or foreign laws or regulations (or their enforcement, interpretation or application thereof), including the imposition of or increase in taxes, fees or surcharges, pandemics or other widespread illness, or acts of God such as floods, fires, hurricanes and natural disasters. Increases to charges specified in this section may be applied singularly or cumulatively and may include an amount for Yellowstone's operating or profit margin. Client acknowledges and agrees that any increased charges under this section are not represented to be solely an offset or pass through of Yellowstone's costs.

Watering Restrictions and Drought Conditions: Should the Property be located in an area which is or becomes subject to governmental restrictions on water usage and/or watering times applicable to the Services Yellowstone will comply with such governmental restrictions which may then impact the performance, viability and/or looks of plant materials and, as such, shall be deemed circumstances beyond its reasonable control.

Nonwaiver: No delay or omission by Yellowstone in exercising any right under this Agreement, and no partial exercise of any right under this Agreement, shall operate as a waiver of such right or of any other right under this Agreement as provided for by law or equity. No purported waiver of any right shall be effective unless in writing signed by an authorized representative of Yellowstone and no waiver on one occasion shall be construed as a bar to or waiver of any such right on any other occasion. All rights of Yellowstone under this Agreement, at law or in equity, are cumulative and the exercise of one shall not be construed as a bar to or waiver of any other.

Construction: The rule of adverse construction shall not apply. No provision of this Agreement is to be interpreted for or against any Party because that Party or that Party's legal representative drafted the provision. In the event any provision of the Agreement is deemed invalid or unenforceable, the remaining provisions shall continue in full force and effect, and the invalid or unenforceable provision shall be interpreted and enforced as closely as possible to the intent of the Parties as expressed herein.

Change in Law: This Agreement is based on the laws and regulations existing at the date of execution. In the event that a governmental authority enacts laws or modifies regulations in a manner that increases Yellowstone's costs associated with providing the services under this Agreement, Yellowstone reserves the right to notify Client in writing of such material cost increase and to adjust pricing accordingly as of the effective date of such cost increase. Yellowstone must submit clear documentation supporting the cost increase and can only increase pricing to the extent of actual costs incurred.

Prevailing Provisions: In the event of any inconsistency between any terms set out herein and any exhibit, annex, schedule, proposal, or other document attached hereto, the Terms and Conditions of this Agreement shall prevail.

Vehicle Recording Devices: Client acknowledges and agrees that Yellowstone's vehicles may contain recording devices, and both video and audio recordings may be made during the provision of services hereunder.



YELLOWSTONE
LANDSCAPE

Excellence

IN COMMERCIAL LANDSCAPING

THANK YOU

Prepared By:
John Distler
Yellowstone Landscape

SECTION D

SECTION 2

Radiance
Community Development District

Unaudited Financial Reporting
June 30, 2026



Table of Contents

1	<u>Balance Sheet</u>
2	<u>General Fund</u>
3	<u>Debt Service Fund - Series 2025</u>
4	<u>Capital Projects Fund - Series 2025</u>
5	<u>Month to Month</u>
6	<u>Long Term Debt Schedule</u>

Radiance
Community Development District
Combined Balance Sheet
June 30, 2026

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:				
Cash - Bank United	\$ -	\$ -	\$ -	\$ -
Cash - Truist	\$ 978,583	\$ -	\$ 269,238	\$ 1,247,821
Due from Developer	\$ 20,691	\$ -	\$ 170,589	\$ 191,280
Due from General Fund	\$ -	\$ -	\$ -	\$ -
Investments:				
Series				
Reserve	\$ -	\$ 1,323,444	\$ -	\$ 1,323,444
Revenue	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ 13,363	\$ -	\$ 13,363
Prepayment	\$ -	\$ -	\$ -	\$ -
Sinking Fund	\$ -	\$ -	\$ -	\$ -
Construction	\$ -	\$ -	\$ 7,683,677	\$ 7,683,677
Cost of Issuance	\$ -	\$ -	\$ 1	\$ 1
Total Assets	\$ 999,273	\$ 1,336,806	\$ 8,123,505	\$ 10,459,585
Liabilities:				
Accounts Payable	\$ 87,926	\$ -	\$ 1,538,371	\$ 1,626,297
Due to Capital Projects	\$ 20,206	\$ -	\$ -	\$ 20,206
Due to Developer	\$ 882,871	\$ -	\$ -	\$ 882,871
Total Liabilities	\$ 991,003	\$ -	\$ 1,538,371	\$ 2,529,374
Fund Balance:				
Assigned For:				
Debt Service - Series 2025	\$ -	\$ 1,336,806	\$ -	\$ 1,336,806
Restricted For:				
Capital Projects - Series 2025	\$ -	\$ -	\$ 6,585,134	\$ 6,585,134
Unassigned	\$ 8,271	\$ -	\$ -	\$ 8,271
Total Fund Balances	\$ 8,271	\$ 1,336,806	\$ 6,585,134	\$ 7,930,211
Total Liabilities & Fund Balance	\$ 999,273	\$ 1,336,806	\$ 8,123,505	\$ 10,459,585

Radiance

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/26	Thru 06/30/26	Variance
Revenues:				
Developer Contributions	\$ 255,155	\$ 65,086	\$ 65,086	\$ -
Total Revenues	\$ 255,155	\$ 65,086	\$ 65,086	\$ -
Expenditures:				
<u>General & Administrative:</u>				
Supervisor Fees	\$ 2,400	\$ 1,800	\$ 400	\$ 1,400
FICA Expense	\$ -	\$ -	\$ -	\$ -
Engineering	\$ 30,000	\$ 22,500	\$ 7,934	\$ 14,566
Dissemination	\$ 2,000	\$ 1,500	\$ 5,111	\$ (3,611)
Assessment Administration	\$ 2,500	\$ 2,500	\$ -	\$ 2,500
Attorney	\$ 25,000	\$ 10,752	\$ 10,752	\$ -
Annual Audit	\$ -	\$ -	\$ 4,000	\$ (4,000)
Management Fees	\$ 45,500	\$ 34,125	\$ 30,889	\$ 3,236
Information Technology	\$ -	\$ -	\$ 1,070	\$ (1,070)
Administrative Services	\$ -	\$ -	\$ -	\$ -
Accounting Services	\$ -	\$ -	\$ -	\$ -
Postage	\$ 500	\$ 375	\$ 152	\$ 223
Printing & Binding	\$ 500	\$ 375	\$ -	\$ 375
Insurance	\$ 7,000	\$ 7,000	\$ 5,732	\$ 1,268
Legal Advertising	\$ 10,000	\$ 7,500	\$ (73)	\$ 7,573
Other Current Charges	\$ 500	\$ 375	\$ 1,992	\$ (1,617)
Contingency	\$ 1,500	\$ 1,125	\$ 127	\$ 998
Website Admin	\$ 1,580	\$ 1,580	\$ 1,982	\$ (402)
Office Supplies	\$ -	\$ -	\$ 0	\$ (0)
Dues, Licenses, Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 129,155	\$ 91,682	\$ 70,244	\$ 21,438

Radiance

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/26	Thru 06/30/26	Variance
<i>Operations and Maintenance</i>				
Field Expenses				
Field Management	\$ -	\$ -	\$ -	\$ -
Landscape Maintenance	\$ 50,000	\$ 37,500	\$ -	\$ 37,500
Landscape Inspections	\$ 10,000	\$ 7,500	\$ -	\$ 7,500
Lake Maintenance	\$ 16,000	\$ 12,000	\$ -	\$ 12,000
Contingency	\$ 50,000	\$ 37,500	\$ -	\$ 37,500
Total Field Expenses:	\$ 126,000	\$ 94,500	\$ -	\$ 94,500
Total Expenditures	\$ 255,155	\$ 186,182	\$ 70,244	\$ 115,938
Excess Revenues (Expenditures)	\$ -		\$ (5,158)	
Fund Balance - Beginning	\$ -		\$ 13,428	
Fund Balance - Ending	\$ -		\$ 8,271	

Radiance

Community Development District

Debt Service Fund - Series 2025

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 06/30/26	Thru 06/30/26	Variance
Revenues:				
Interest	\$ -	\$ -	\$ 46,660	\$ 46,660
Total Revenues	\$ -	\$ -	\$46,660	\$ 46,660
Expenditures:				
Interest Expense 11/1	\$ -	\$ -	\$ 150,280	\$ (150,280)
Principal Expense 5/1	\$ -	\$ -	\$ -	\$ -
Interest Expense 5/1	\$ -	\$ -	\$ 541,010	\$ (541,010)
Total Expenditures	\$ -	\$ -	\$ 691,290	\$ (691,290)
Other Financing Sources:				
Transfer In/(Out)	\$ -	\$ -	\$ 46	\$ 46
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 46	\$ 46
Excess Revenues (Expenditures)	\$		\$ (644,584)	
Fund Balance - Beginning	\$ -		\$ 1,981,391	
Fund Balance - Ending	\$ -		\$ 1,336,806	

Radiance

Community Development District

Capital Projects Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending June 30, 2026

	Series	Capital
	2025	Projects
<u>Revenues:</u>		
Developer Contributions	\$ -	\$ 10,594,493
Interest	\$ 288,046	\$ -
Total Revenues	\$ 288,046	\$ 10,594,493
<u>Expenditures:</u>		
Capital Outlay - Construction	\$ 7,306,405	\$ -
Capital Outlay - Cost of Issuance	\$ 5,400	\$ -
Construction in Progress	\$ -	\$ 10,594,493
Other Current Charges	\$ -	\$ 426
Total Expenditures	\$ 7,311,805	\$ 10,594,919
<u>Other Financing Sources:</u>		
Transfer In/(Out)	\$ (46)	\$ -
Total Other Financing Sources (Uses)	\$ (46)	\$ -
Excess Revenues (Expenditures)	\$ (7,023,805)	\$ (426)
Fund Balance - Beginning	\$ 14,707,483	\$ (1,098,118)
Fund Balance - Ending	\$ 7,683,678	\$ (1,098,545)

Radiance
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Developer Contributions	\$ 14,366	\$ -	\$ 4,037	\$ 16,021	\$ 7,170	\$ 5,118	\$ 4,248	\$ 6,510	\$ 7,615	\$ -	\$ -	\$ -	65,086
Total Revenues	\$ 14,366	\$ -	\$ 4,037	\$ 16,021	\$ 7,170	\$ 5,118	\$ 4,248	\$ 6,510	\$ 7,615	\$ -	\$ -	\$ -	65,086
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ 200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	200	\$ -	\$ -	\$ -	400
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Engineering	\$ 1,548	\$ 1,935	\$ 1,548	\$ 1,161	\$ -	\$ -	\$ 1,742	\$ -	\$ -	\$ -	\$ -	\$ -	7,934
Dissemination	\$ 2,000	\$ 194	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	5,111
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Attorney	\$ 1,664	\$ -	\$ 1,728	\$ 3,252	\$ 115	\$ 565	\$ 3,430	\$ -	\$ -	\$ -	\$ -	\$ -	10,752
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000	\$ -	\$ -	\$ -	4,000
Management Fees	\$ 4,000	\$ 3,556	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ -	\$ -	30,889
Information Technology	\$ -	\$ 70	\$ 100	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	1,070
Postage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 74	\$ 1	\$ 72	\$ 3	\$ -	\$ -	152
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Insurance	\$ 5,732	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,732
Legal Advertising	\$ (73)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	(73)
Other Current Charges	\$ -	\$ 148	\$ 438	\$ 586	\$ 151	\$ 151	\$ 203	\$ 139	\$ 176	\$ -	\$ -	\$ -	1,992
Contingency	\$ 127	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	127
Website Admin	\$ 132	\$ 178	\$ 282	\$ 232	\$ 232	\$ 232	\$ 232	\$ 232	\$ 232	\$ -	\$ -	\$ -	1,982
Office Supplies	\$ -	\$ -	\$ -	\$ -	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	0
Dues, Licenses, Subscriptions.	\$ -	\$ -	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	175
Total General & Administrative:	\$ 15,330	\$ 6,082	\$ 8,020	\$ 9,131	\$ 4,399	\$ 4,922	\$ 9,508	\$ 4,343	\$ 8,510	\$ -	\$ -	\$ -	70,244
<u>Operation and Maintenance</u>													
Field Expenses													
Field Management	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Landscape Inspections	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total O&M Expenses:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-
Total Expenditures	\$ 15,330	\$ 6,082	\$ 8,020	\$ 9,131	\$ 4,399	\$ 4,922	\$ 9,508	\$ 4,343	\$ 8,510	\$ -	\$ -	\$ -	70,244
Excess Revenues (Expenditures)	\$ (964)	\$ (6,082)	\$ (3,983)	\$ 6,891	\$ 2,771	\$ 197	\$ (5,260)	\$ 2,167	\$ (895)	\$	\$	\$	(5,158)

SECTION 3

Radiance

Community Development District

Funding Request - #GF2026-10
June 19, 2026

Bill To:
Kolter Group Acquisitions LLC

Payee		General Fund FY2026	
1	Governmental Management Services Invoice # 8 - June 2026 Management Fees	\$	4,053.89
2	Kutak Rock LLP Invoice # 3759727 - April 2026 Legal Counsel	\$	3,429.92
3	Vglobal Tech Invoice # 8606 - Web Hosting June 2026	\$	131.66
		\$	7,615.47

Please make check payable to:

Radiance CDD
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Wire Instructions Available Upon Request

GMS-Central Florida, LLC

1001 Bradford Way
Kingston, TN 37763

Invoice**Invoice #:** 8**Invoice Date:** 6/1/26**Due Date:** 6/1/26**Case:****P.O. Number:****Bill To:**

Radiance CDD
219 E Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees		3,333.33	3,333.33
Website Administration		100.00	100.00
Information Technology		150.00	150.00
Dissemination Agent Services		416.67	416.67
Office Supplies		0.12	0.12
Postage		2.97	2.97
American Express Statement Closing 5/25/26 - Hilton Garden Inn Palm Coast Meeting Room		50.80	50.80
Total			\$4,053.89
Payments/Credits			\$0.00
Balance Due			\$4,053.89

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

June 5, 2026

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

Reference: Invoice No. 3759727

Client Matter No. 36523-1

Notification Email: eftgroup@kutakrock.com

Radiance CDD

C/O GMS

219 E. Livingston Street

Orlando, FL 32801

Invoice No. 3759727

36523-1

Re: General Counsel

For Professional Legal Services Rendered

04/02/26	K. Ibarra	0.50	112.50	Prepare turnover documents; request UCC search
04/03/26	J. Earlywine	0.20	65.00	Email regarding permit transfer
04/09/26	J. Earlywine	0.20	65.00	Follow-up regarding UCC search and utilities turnover
04/09/26	K. Ibarra	1.90	427.50	Prepare utilities turnover documents from district to FGUA
04/09/26	B. Stuhr	0.40	110.00	Review request for UCC searches from Delaware and Flagler County, Florida; prepare and submit request for the same; correspondence with Earlywine regarding estimated timing to receive results; review state level UCC searches; prepare correspondence to Earlywine regarding the same
04/10/26	J. Earlywine	0.50	162.50	Conference call regarding closeout documents for utilities turnover
04/10/26	J. Earlywine	0.20	65.00	Follow-up regarding CUP permit transfer
04/10/26	K. Ibarra	1.20	270.00	Prepare utilities turnover documents from district to FGUA

KUTAK ROCK LLP

Radiance CDD

June 5, 2026

Client Matter No. 36523-1

Invoice No. 3759727

Page 2

04/10/26	A. Ligas	0.30	82.50	Prepare acquisition of improvements; correspond with engineer regarding the same
04/10/26	G. Lovett	0.70	196.00	Monitor legislative process relating to matters impacting special districts
04/10/26	B. Stuhr	0.20	55.00	Review search results from Flagler County; correspondence with Earlywine regarding the same
04/12/26	L. Whelan	0.70	269.50	Monitor legislative process relating to matters impacting special districts
04/13/26	J. Earlywine	0.50	162.50	Conference call regarding utility turnover
04/13/26	K. Ibarra	0.30	67.50	Attend conference call with developer regarding conveyance of utilities to FGUA
04/13/26	A. Ligas	0.50	137.50	Prepare change order; correspond with engineer regarding the same; conference with vice chair regarding FGUA turnover
04/15/26	J. Earlywine	0.50	162.50	Conference call regarding CUP permit transfer
04/22/26	K. Ibarra	0.30	67.50	Prepare attorney's affidavit
04/23/26	K. Ibarra	0.20	45.00	Prepare utility conveyance paperwork
04/24/26	K. Ibarra	0.10	22.50	Prepare utility conveyance paperwork
04/27/26	K. Ibarra	0.30	67.50	Prepare utilities turnover documents
04/29/26	A. Ligas	0.70	192.50	Correspond with engineer and district staff regarding acquisition of improvements; prepare acquisition of Cress wind Phase 1 improvements; send the same for signatures

TOTAL HOURS	10.40
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KUTAK ROCK LLP

Radiance CDD

June 5, 2026

Client Matter No. 36523-1

Invoice No. 3759727

Page 3

TOTAL FOR SERVICES RENDERED	\$2,805.50
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DISBURSEMENTS

Miscellaneous	624.42	VENDOR: CAPITAL SERVICES INC; INVOICE#: 2026535041; DATE: 4/10/2026 - Various Document Searches and Photocopies
---------------	--------	---

TOTAL DISBURSEMENTS	<u>624.42</u>
---------------------	---------------

TOTAL CURRENT AMOUNT DUE	<u><u>\$3,429.92</u></u>
--------------------------	--------------------------

VGlobalTech
636 Fanning Drive
Winter Springs, FL 32708 US
contact@vglobaltech.com
www.vglobaltech.com



INVOICE

BILL TO

Radiance CDD
C/O GMS
6200 Lee Vista Boulevard,
suite 300
Orlando, FL 32822

INVOICE # 8606

DATE 06/01/2026

DUE DATE 06/01/2026

TERMS Due on receipt

DATE	ACTIVITY	QTY	RATE	AMOUNT
	Web Design:New ADA Compliant Website Fees spread across 12 months Create new ADA and WCAG Compliant website. Convert documents to ADA compatible format. Optimize website for VGlobalTech's ADA plugins, optimization algorithm as per proposal. Launch website as per the timelines provided by customer.	1	0.00	0.00
	Web Maintenance:ADA Website Maintenance Ongoing monthly website maintenance, content updates, ADA and WCAG Compliance checks, document conversions.	1	131.66	131.66

Make Checks Payable to "VGlobalTech"
This is a recurring Monthly Invoice

BALANCE DUE

\$131.66

Ways to pay



View and pay

SECTION 4

**NOTICE OF MEETING DATES
RADIANCE
COMMUNITY DEVELOPMENT DISTRICT
Remainder of Fiscal Year 2027**

The Board of Supervisors of the *Radiance Community Development District* will hold the remainder of their regularly scheduled public meetings for **Fiscal Year 2027** at **12:30 pm, or shortly thereafter as reasonably possible, at the Hilton Garden Inn Palm Coast/Town Center, 55 Town Center Blvd., Palm Coast, Florida 32164**, on the third Friday of every month as follows:

**October 16, 2026
November 20, 2026
December 18, 2026
January 15, 2027
February 19, 2027
March 19, 2027
April 16, 2027
May 21, 2027
June 18, 2027
July 16, 2027
August 20, 2027
September 17, 2027**

The meetings are open to the public and will be conducted in accordance with the provisions of Florida Law for Community Development Districts. A copy of the meeting agenda may be obtained from the District Manager's Office at 219 E. Livingston Street, Orlando, FL 32801; by calling (407) 841-5524, during normal business hours, or via the District's website at <https://radiancecdd.org>.

The meetings may be continued to a date, time, and place as evidenced by motion of the majority of Board Members participating. There may be occasions when one or more Supervisors will participate by telephone.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodation to participate in this meeting is asked to advise the District Office at (407) 841-5524 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service (800) 955-8770, who can aid you in contacting the District Office.

Each person who decides to appeal any action taken at these meetings is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Jeremy LeBrun
District Manager
Governmental Management Services - Central Florida, LLC