Sandmine Road
Community Development District

Meeting Agenda

February 20, 2025

AGENDA

Sandmine Road
Community Development District

219 East Livingston Street, Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

February 13, 2025

Board of Supervisors
Sandmine Road
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of **Sandmine Road Community Development District** will be held on **Thursday, February 20, 2025 at 2:00 PM at the Windsor Island Resort Clubhouse, 1115 Aloha Blvd., Davenport, Florida 33897.** Following is the advance agenda for the meeting:

1. Roll Call
2. Public Comment Period
3. Organizational Matters
    A. Administration of Oaths of Office to Newly Elected Board Members
    B. Consideration of Resolution 2025-01 Canvassing and Certifying the Results of the Landowners' Election
    C. Election of Officers
    D. Consideration of Resolution 2025-02 Electing Officers
4. Approval of Minutes of the September 19, 2024 Board of Supervisors Meeting and Acceptance of Minutes of the November 5, 2024 Landowners' Meeting
5. Ratification of Series 2022 Requisitions #14 - #15
6. Review and Acceptance of Fiscal Year 2023 Audit Report
7. Ratification of Agreement with Grau & Associates to Provide Auditing Services for the Fiscal Year 2024
8. Ratification of Polk County Property Appraiser Agreements
    A. 2025 Contract Agreement for Special Assessments of Non-ad Valorem Taxes
    B. 2025 Data Sharing and Usage Agreement
9. Discussion of HOA Request to Construct Dog Park on CDD Property
10. Staff Reports
    A. Attorney
    B. Engineer
    C. District Manager's Report
        i. Approval of Check Registers
        ii. Balance Sheet and Income Statement
        iii. Presentation of Arbitrage Rebate Calculation Reports
            - Series 2020 Bonds (Assessment Area One)
            - Series 2021 Bonds (Assessment Area Two)
            - Series 2022 Bonds (Assessment Area Three)
    D. Field Manager's Report
        i. Ratification of Hurricane Tree Removal and Tree Resetting Proposals
        ii. Fence Repair Proposal
11. Other Business

12. Supervisors Requests
13. Adjournment

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

Sincerely,

George S. Flint

George S. Flint
District Manager

CC: Tucker Mackie, District Counsel
Darrin Mossing, GMS

Enclosures

SECTION III

SECTION B

RESOLUTION 2025-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Sandmine Road Community Development District (hereinafter the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Polk County, Florida; and

WHEREAS, pursuant to Section 190.006(2), *Florida Statutes*, a landowners meeting is required to be held within 90 days of the District's creation and every two years following the creation of the District for the purpose of electing supervisors of the District; and

WHEREAS, such landowners meeting was held on November 5, 2024, the Minutes of which are attached hereto as **Exhibit A**, and at which the below recited persons were duly elected by virtue of the votes cast in his/her favor; and

WHEREAS, the Board of Supervisors of the District, by means of this Resolution, desire to canvas the votes and declare and certify the results of said election.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The following persons are found, certified, and declared to have been duly elected as Supervisor of and for the District, having been elected by the votes cast in their favor as shown:

Mary Burns	Seat 2	Votes	2
Duane "Rocky" Owen	Seat 4	Votes	2
Tom Franklin	Seat 5	Votes	1

Section 2. In accordance with Section 190.006(2), *Florida Statutes*, and by virtue of the number of votes cast for the Supervisor, the above-named person is declared to have been elected for the following term of office:

Mary Burns	4 Year Term
Duane "Rocky" Owen	4 Year Term
Tom Franklin	2 Year Term

Section 3. This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 20TH DAY OF FEBRUARY, 2025.

Attest:

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chairperson

SECTION D

RESOLUTION 2025-02

A RESOLUTION ELECTING THE OFFICERS OF THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT, POLK COUNTY, FLORIDA.

WHEREAS, the Sandmine Road Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors of the District ("Board") desires to elect the Officers of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The following persons are elected to the offices shown:

Chairperson _____

Vice Chairperson _____

Secretary _____

Assistant Secretary _____

Assistant Secretary _____

Assistant Secretary _____

Assistant Secretary _____

Assistant Secretary _____

Treasurer _____

Assistant Treasurer _____

Assistant Treasurer _____

PASSED AND ADOPTED this 20th day of February, 2025.

ATTEST:

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chairperson, Board of Supervisors

MINUTES

MINUTES OF MEETING
SANDMINE ROAD
COMMUNITY DEVELOPMENT DISTRICT

The regular meeting of the Board of Supervisors of the Sandmine Road Community Development District was held Thursday, September 19, 2024, at 2:00 p.m. at 1115 Aloha Blvd, Davenport, Florida.

Present and constituting a quorum were:

Eric Baker	Chairman
Sean Bailey	Assistant Secretary
Mary Burns	Assistant Secretary

Also present were:

George Flint	District Manager
Tom Santos	Field Manager
Ryan Dugan *by phone*	District Counsel
Broc Althafer *by phone*	District Engineer

FIRST ORDER OF BUSINESS **Roll Call**

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

SECOND ORDER OF BUSNESS **Public Comment Period**

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

THIRD ORDER OF BUSINESS **Approval of Minutes of the August 15, 2024, Meeting**

Mr. Flint presented the minutes from the August 15, 2024, Board of Supervisor's meeting minutes and asked for any comments or corrections. The Board had no changes to the minutes.

> On MOTION by Mr. Baker, seconded by Ms. Burns, with all in favor, the Minutes of the August 15, 2024, Meeting, were approved as presented.

FOURTH ORDER OF BUSINESS **Consideration of Landscape Services Agreement with Exclusive Landscaping**

Mr. Flint stated this agreement with Exclusive Landscaping will come with a fee of $6,900 a month, which is what the Board is currently paying. He noted the term of this agreement would run from October 2024 to September 2025.

> On MOTION by Mr. Baker, seconded by Ms. Burns, with all in favor, the Landscape Services Agreement with Exclusive Landscaping, was approved.

FIFTH ORDER OF BUSINESS Consideration of Maintenance Proposals

A. Palm Tree Pruning

Mr. Flint reviewed the Palm Tree Pruning proposal. He noted it would cost $7,500.

> On MOTION by Mr. Baker, seconded by Ms. Burns, with all in favor, the Proposal for Palm Tree Pruning, was approved.

B. Mulch Pine Bark at Common Areas Entrance

Mr. Flint stated this proposal was for 120 yards of mulch pine bark at $60 a yard. He noted this is for only CDD areas.

> On MOTION by Mr. Baker, seconded by Ms. Burns, with all in favor, the Proposal for Mulch Pine Bark at Common Areas Entrance, was approved.

C. Flower Annual Soil Installation

Mr. Flint stated the cost for the annual flower installation is $527.50. Mr. Santos added the annual proposal is for 950 flowers for $2,292.

> On MOTION by Mr. Baker, seconded by Ms. Burns, with all in favor, the Proposal for Flower Annual Soil Installation, was approved.

SIXTH ORDER OF BUSINESS Staff Reports

A. Attorney

Mr. Dugan had nothing further to report.

B. Engineer

Mr. Althafer had nothing to report to the Board.

C. District Manager's Report

i. Approval of Check Register

Mr. Flint presented the check register. He asked for any questions or comments.

On MOTION by Mr. Baker, seconded by Ms. Burns, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials. No action was required. Mr. Flint noted that they are over 100% collected on roll assessments. Hearing no questions, the next item followed.

D. Field Manager's Report

Mr. Santos stated they are pressure washing the main entrance. He added there was a broken fence that was repaired, and the landscape inspections are ongoing. Mr. Baker asked if the back entrance will be cleaned as well.

SEVENTH ORDER OF BUSINESS Other Business

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS Supervisors Requests

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS Adjournment

Mr. Flint adjourned the meeting.

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

_____ _____

Secretary/Assistant Secretary Chairman/Vice Chairman

MINUTES OF MEETING
SANDMINE ROAD
COMMUNITY DEVELOPMENT DISTRICT

The Landowners' meeting of the Board of Supervisors of the Sandmine Road Community Development District was held Tuesday, November 5, 2024, at 2:02 p.m. at Windsor Island Resort Clubhouse, 1115 Aloha Blvd, Davenport, Florida.

Present were:

George Flint
Ryan Dugan *by phone*

FIRST ORDER OF BUSINESS **Determination of Number of Voting Units Represented**

Mr. Flint stated he was provided a proxy from Pulte Home Company, LLC naming himself as the proxy holder that represents 4 authorized votes and .53 acres.

SECOND ORDER OF BUSINESS **Call to Order**

Mr. Flint called the meeting to order.

THIRD ORDER OF BUSNESS **Election of Chairman for the Purpose of Conducting the Landowners' Meeting**

Mr. Flint elected himself Chairman for purposes of conducting this meeting.

FOURTH ORDER OF BUSNESS **Nominations for the Positions of Supervisors (3)**

Mr. Flint opened the floor for nominations for the position of Supervisor. Mary Burns, Rocky Owen, and Tom Franklin were nominated.

FIFTH ORDER OF BUSNESS **Casting of Ballots**

Mr. Flint stated that there were 2 votes for Mary Burns, 2 votes for Rocky Owen and 1 vote for Tom Franklin.

SIXTH ORDER OF BUSNESS **Tabulation of Ballots and Announcement of Results**

Mr. Flint stated Mary Burns and Rocky Owen will serve four-year terms and Tom Franklin will serve a one-year term.

SEVENTH ORDER OF BUSNESS Landowners' Questions and Comments

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS Adjournment

Mr. Flint adjourned the meeting.

SECTION V

REQUISITION

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2022
(ASSESSMENT AREA THREE)

(Acquisition and Construction # 218061005)

The undersigned, a Responsible Officer of the Sandmine Road Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of August 1, 2020, as supplemented by that certain Third Supplemental Trust Indenture dated as of October 1, 2022 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: 14

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: Kutak Rock LLP

(D) Amount Payable: $28.50

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments: Invoice # 3395738 - Project Construction for April 2024

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,

2. each disbursement set forth above is a proper charge against the Series 2022 Acquisition and Construction Account;

3. each disbursement set forth above was incurred in connection with the Cost of the Phase Three Project; and

4. each disbursement represents a Cost of Phase Three Project which has not previously been paid.

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

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

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

SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: 10/16/24

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the Phase Three Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the Phase Three Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the Phase Three Project work product and/or improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the Phase Three Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Phase Three Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Phase Three Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

_____
Consulting Engineer

K U T A K R O C K L L P

TALLAHASSEE, FLORIDA
Telephone 404-222-4600
Facsimile 404-222-4654

Federal ID 47-0597598

May 23, 2024

Check Remit To:
Kutak Rock LLP
PO Box 30057
Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:
ABA #104000016
First National Bank of Omaha
Kutak Rock LLP
A/C # 24690470
Reference: Invoice No. 3395738
Client Matter No. 18623-2
Notification Email: eftgroup@kutakrock.com

Mr. George Flint
Sandmine Road CDD
Governmental Management Services-CF, LLC
219 E. Livingston Street
Orlando, FL 32801

Invoice No. 3395738
18623-2

Re: Project Construction

For Professional Legal Services Rendered

04/19/24	R. Dugan	0.10	28.50	Correspondence regarding utility connection fees

TOTAL HOURS 0.10

TOTAL FOR SERVICES RENDERED $28.50

TOTAL CURRENT AMOUNT DUE $28.50

REQUISITION

SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT
SPECIAL ASSESSMENT BONDS, SERIES 2022
(ASSESSMENT AREA THREE)

(Acquisition and Construction # 218061005)

The undersigned, a Responsible Officer of the Sandmine Road Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), dated as of August 1, 2020, as supplemented by that certain Third Supplemental Trust Indenture dated as of October 1, 2022 (collectively, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number: 15

(B) Identify Acquisition Agreement, if applicable;

(C) Name of Payee: Pulte Home Company LLC

(D) Amount Payable: $83,817.56

(E) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments: Acquisition of Phase 3 Public Infrastructure Improvements

(F) Fund or Account and subaccount, if any, from which disbursement to be made:

Series 2022 Acquisition and Construction Account of the Acquisition and Construction Fund

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,

2. each disbursement set forth above is a proper charge against the Series 2022 Acquisition and Construction Account;

3. each disbursement set forth above was incurred in connection with the Cost of the Phase Three Project; and

4. each disbursement represents a Cost of Phase Three Project which has not previously been paid.

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

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

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

SANDMINE ROAD COMMUNITY
DEVELOPMENT DISTRICT

By: _____
Responsible Officer

Date: 1.9.25

CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE OR NON-OPERATING COSTS REQUESTS ONLY

The undersigned Consulting Engineer hereby certifies that (A) this disbursement is for the Cost of the Phase Three Project and is consistent with: (i) the Acquisition Agreement; and (ii) the report of the District Engineer, as such report shall have been amended or modified; and (iii) the plans and specifications for the corresponding portion of the Phase Three Project with respect to which such disbursement is being made; and, further certifies that: (B) the purchase price to be paid by the District for the Phase Three Project work product and/or improvements to be acquired with this disbursement is no more than the lesser of (i) the fair market value of such improvements and (ii) the actual cost of construction of such improvements; and (C) the plans and specifications for the Phase Three Project improvements have been approved by all regulatory bodies required to approve them or such approval can reasonably be expected to be obtained; (D) all currently required approvals and permits for the acquisition, construction, reconstruction, installation and equipping of the portion of the Phase Three Project for which disbursement is made have been obtained from all applicable regulatory bodies; and (E) subject to permitted retainage under the applicable contracts, the seller has paid all contractors, subcontractors, and materialmen that have provided services or materials in connection with the portions of the Phase Three Project for which disbursement is made hereby, if acquisition is being made pursuant to the Acquisition Agreement.

_____
Consulting Engineer

September 28th, 2023

Board of Supervisors
Sandmine Road Community Development District
c/o Governmental Management Services – Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801

RE: Acquisition of Phase 3 Public Infrastructure Improvements

Dear Sir or Madam,

We are writing to request that the Sandmine Road Community Development District ("**District**") acquire from Pulte Home Company, LLC ("**Developer**") the public infrastructure improvements set forth in **Exhibit A**, which is attached hereto. Developer created the improvements consistent with the District's *Amended and Restated Master Engineer's Report*, dated August 29, 2022, ("**Engineer's Report**") and the improvements are now complete. As set forth in more detail in a Bill of Sale dated on or about the same date as this letter, the Developer wishes to convey the improvements to the District for the Costs Paid for CDD Phase 3, totaling $3,658,362.86, as identified in **Exhibit A** attached hereto, representing the actual cost of creating and/or constructing such improvements and work product. The Developer herein requests that funds in the amount of the Costs Paid for CDD Phase 3 be made payable to the Developer from the proceeds of the Series 2022 Bonds, once available.

Sincerely,

PULTE HOME COMPANY, LLC,
a Michigan limited liability company

By: _____
Its: Vice President - Land Development

ACKNOWLEDGED AND AGREED TO BY:

_____
Chairperson
Sandmine Road Community Development District

Exhibit A – Description of Phase 3 Public Infrastructure Improvements

EXHIBIT A

Description of Improvements to be Acquired:

The following constitute the Improvements as located within tracts identified on the plat ("**Plat**") known as Windsor Island Resort Phase 3, recorded in Plat Book 192, Page(s) 1-2 et seq. of the Official Records of Polk, County, Florida:

a. ***The following Personal and Intangible Property located within Tract A:***
   - (i) All stormwater management systems, including but not limited to inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, dry stormwater retention basins, retaining wall, and related system components.
   - (ii) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

b. ***The following Personal and Intangible Property located within Tract B:***
   - (i) All stormwater management systems, including but not limited to inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, dry stormwater retention basins, retaining wall, and related system components.
   - (ii) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

c. ***The following Personal and Intangible Property located within Tract D:***
   - (i) All perimeter hardscape elements including masonry walls, structural and non-structural fence/wall.
   - (ii) All landscape and irrigation elements including but not limited to all plants, trees, shrubbery, and other landscaping and plantings, pumps, lines, spray heads, and related system components.
   - (iii) All stormwater management systems including but not limited to inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, dry stormwater retention basins, retaining wall, and related system components.
   - (iv) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

d. ***The following Personal and Intangible Property located within Tract E:***
   - (i) All perimeter hardscape elements including masonry walls, structural and non-structural fence/wall.
   - (ii) All landscape and irrigation elements including but not limited to all plants, trees, shrubbery, and other landscaping and plantings, pumps, lines, spray heads, and related system components.
   - (iii) All stormwater management systems, including but not limited to inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, dry stormwater retention basins, retaining wall, and related system components.

e. ***The following Personal and Intangible Property located within Tract F:***

(i) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

f. ***The following Personal and Intangible Property located within Tract G:***

(i) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

Acquisition Costs:

Improvement	**Costs Paid for CDD Phase 3**
Stormwater Management System	**$583,587.13**
Water Distribution System	**$184,188.52**
Reclaim Distribution System	**$190,876.82**
Sanitary Collection and Conveyance System	**$769,414.31**
Landscape & Hardscape	**$692,062.08**
Water/Wastewater Impact Fees	**$981,721.00**
Professional Fees, Permitting Fees, Etc.	**$256,513.00**
TOTAL ACQUISITION COST	**$3,658,362.86**

DEVELOPER AFFIDAVIT
PHASE 3 ACQUISITION OF PUBLIC INFRASTRUCTURE IMPROVEMENTS

STATE OF FLORIDA
COUNTY OF ORANGE

I, Christopher Wrenn, of **Pulte Home Company, LLC,** ("**Developer**"), being first duly sworn, do hereby state for my affidavit as follows:

1. I have personal knowledge of the matters set forth in this affidavit.

2. My name is Christopher Wrenn and I am employed by Developer as Vice President and Authorized Signatory. I have authority to make this affidavit on behalf of Developer.

3. Developer is the developer of certain lands within the Sandmine Road Community Development District, a special purpose unit of local government established pursuant to Chapter 190, *Florida Statutes* ("**District**").

4. The District's *Amended and Restated Master Engineer's Report*, dated August 29, 2022, ("**Engineer's Report**") describes certain public infrastructure improvements that the District intends to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, or maintain pursuant to Chapter 190, *Florida Statutes*.

5. Pursuant to certain contracts, Developer has expended funds to develop and/or acquire certain of the public infrastructure improvements described in the Engineer's Report. The attached **Exhibit A** accurately identifies the completed improvements and states the amounts that Developer has spent on those improvements.

6. No money is owed to any contractors or subcontractors for any work performed on the completed improvements.

7. In making this affidavit, I understand that the District intends to rely on this affidavit for purposes of acquiring the improvements that Developer has developed consistent with the Engineer's Report.

[CONTINUED ON NEXT PAGE]

Under penalties of perjury, I declare that I have read the foregoing and the facts alleged are true and correct to the best of my knowledge and belief.

Executed this 28th day of September, 2023.

AFFIANT

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was sworn to (or affirmed) and subscribed before me, by means of ☑ physical presence or ☐ online notarization, this 28th day of September, 2023, by Christopher Wren, as VP land development an Authorized Signatory of PULTE HOME COMPANY, LLC, a Michigan limited liability company, who appeared before me this day in person, and who is either personally known to me, or produced N/A as identification.

NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: Shani-Nichol Charles
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

SHANI-NICHOL CHARLES
Notary Public
State of Florida
Comm# HH033277
Expires 8/17/2024

Exhibit A – Description of Phase 3 Public Infrastructure Improvements

EXHIBIT "A"

Description of Improvements to be Acquired:

The following constitute the Improvements as located within tracts identified on the plat ("**Plat**") known as Windsor Island Resort Phase 3, recorded in Plat Book 192, Page(s) 1-2 et seq. of the Official Records of Polk, County, Florida:

a. ***The following Personal and Intangible Property located within Tract A:***
   - (i) All stormwater management systems, including but not limited to inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, dry stormwater retention basins, retaining wall, and related system components.
   - (ii) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

b. ***The following Personal and Intangible Property located within Tract B:***
   - (i) All stormwater management systems, including but not limited to inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, dry stormwater retention basins, retaining wall, and related system components.
   - (ii) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

c. ***The following Personal and Intangible Property located within Tract D:***
   - (i) All perimeter hardscape elements including masonry walls, structural and non-structural fence/wall.
   - (ii) All landscape and irrigation elements including but not limited to all plants, trees, shrubbery, and other landscaping and plantings, pumps, lines, spray heads, and related system components.
   - (iii) All stormwater management systems including but not limited to inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, dry stormwater retention basins, retaining wall, and related system components.
   - (iv) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

d. ***The following Personal and Intangible Property located within Tract E:***
   - (i) All perimeter hardscape elements including masonry walls, structural and non-structural fence/wall.
   - (ii) All landscape and irrigation elements including but not limited to all plants, trees, shrubbery, and other landscaping and plantings, pumps, lines, spray heads, and related system components.
   - (iii) All stormwater management systems, including but not limited to inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, dry stormwater retention basins, retaining wall, and related system components.

e. ***The following Personal and Intangible Property located within Tract F:***

(i) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

f. ***The following Personal and Intangible Property located within Tract G:***

(i) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

Acquisition Costs:

Improvement	**Costs Paid for CDD Phase 3**
Stormwater Management System	**$583,587.13**
Water Distribution System	**$184,188.52**
Reclaim Distribution System	**$190,876.82**
Sanitary Collection and Conveyance System	**$769,414.31**
Landscape & Hardscape	**$692,062.08**
Water/Wastewater Impact Fees	**$981,721.00**
Professional Fees, Permitting Fees, Etc.	**$256,513.00**
TOTAL ACQUISITION COST	**$3,658,362.86**

WARRANTY AND RELEASE OF RESTRICTIONS ON THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT'S RIGHT TO USE AND RELY UPON DRAWINGS, PLANS, SPECIFICATIONS AND RELATED DOCUMENTS CREATED OR UNDERTAKEN IN CONNECTION WITH THE CONSTRUCTION OF CERTAIN INFRASTRUCTURE IMPROVEMENTS

THIS WARRANTY AND RELEASE is made the 9th day of August, 2023, by **Osceola Engineering, Inc.,** whose address is 1003 Florida Avenue, St. Cloud, Florida 34769 ("Professional"), in favor of the **Sandmine Road Community Development District** ("District"), which is a local unit of special-purpose government situated in the Polk County, Florida, and having offices located at 219 East Livingston Street, Orlando, Florida 32801.

SECTION 1. DESCRIPTION OF SCOPE OF SERVICES. Professional has provided work product in connection with the construction/installation of certain infrastructure improvements for Pulte Home Company, LLC, a landowner within the District ("Landowner"). An outline of the scope of services provided by Professional is attached as **Exhibit A** ("Work Product").

SECTION 2. USE OF WORK PRODUCT. Professional acknowledges that the Landowner may in the future convey the Work Product to the District and for that purpose has requested Professional to confirm the release of all restrictions on the District's right to use and rely upon the Work Product.

SECTION 3. WARRANTY. Professional hereby expressly guarantees that the Work Product identified in **Exhibit A** is fit for the purposes for which it is intended. This expressed warranty shall not serve to eliminate any responsibility of Professional for the Work Product under Florida Statutes or case law, or to exclude any implied warranties and responsibilities.

SECTION 4. RELEASES. Premised upon the District's agreement to make no revisions or modifications to the Work Product without prior written permission of Professional, Professional confirms the release of all restrictions upon the District's right to use and rely upon the Work Product for the purposes for which it is intended. Professional hereby affirmatively agrees that the Work identified in **Exhibit A** is free of all claims, security agreement, encumbrances or liens.

SECTION 5. CERTIFICATE OF PAYMENT. Professional hereby acknowledges that it has been fully compensated for its services and work related to completion of the Work Product. Professional further certifies that no outstanding requests for payment exist related to the Work Product identified in **Exhibit A** and that there is no disagreement as to the appropriateness of payment made for the Work Product. This document shall constitute a final waiver and release of lien for any payments due to Professional by Landowner and/or the District for the Work Product identified in **Exhibit A**.

SECTION 6. EFFECTIVE DATE. This Warranty and Release shall take effect upon execution.

WITNESSES

Carie R Thompson

CARIE R THOMPSON

[print name]

John Moody

JOHN MOODY

[print name]

Osceola Engineering, Inc.

Signature

BROC ALTHAFER

Print Name

Its: VP

EXHIBIT A

[Insert work product description]

Land Department

CONSULTANT CONTRACT CHANGE ORDER REQUEST # 001

Consultant: Osceola Engineering Date: April 15, 2021

Project: Hang Property

Contract Number: Osceola Engineering Proposal Date: January 28, 2021

The changes described herein shall be governed by the terms and conditions of the contract and shall not in any way alter the terms of the Contract but shall hereafter be a part of the Contract. Vendor must receive prior approval from Land Development Manager prior to exceeding amounts listed in this contract.

Account Code	Item Description	Quantity	Unit	Unit Cost	Amount
10316	Site Development Plans	1	LS	$152,475.00	$152,475.00
	Lift Station Design	1	LS	$12,535.00	$12,535.00
	Code Minimum Landscape Plan	1	LS	$6,650.00	$6,650.00
	Code Minimum Irrigation Plan	1	LS	$6,650.00	$6,650.00
	Permitting	1	LS	$24,790.00	$24,790.00
	Miscellaneous Services	1	LS	$10,425.00	$10,425.00
	Construction Cost Certification	1	LS	$2,120.00	$2,120.00
	Pre-Construction Meetings/Notices	1	LS	$1,450.00	$1,450.00
	Material Submittals and Shop Drawing Reviews	1	LS	$2,810.00	$2,810.00
	RFI Responses and Coordination	1	LS	$8,600.00	$8,600.00
	Construction Meetings	1	LS	$13,460.00	$13,460.00
	Construction Draw Requests (assume 8)	1	LS	$5,900.00	$5,900.00
	FDEP Water and Wastewater Certification	1	LS	$1,960.00	$1,960.00
	County Record Drawing and Construction	1	LS	$16,100.00	$16,100.00
	Coordination with Project Consultants, Contractors and Dry Utility Providers	1	LS	$2,500.00	$2,500.00
	Completion Date:				
	See vendor proposal attached for details				
				TOTAL:	**$268,425.00**

Original Contract Amount: $11,000.00

Net Change by Previous Change Orders: $0.00

Net Change by Current Change Order: $268,425.00

Revised Contract Amount: $279,425.00

Change to Contract Time Requested: N/A

Reason for Change(s): _____

*** Signatures on Next Page ***

Pulte HOMES

Land Department

CONSULTANT'S CERTIFICATION:

I certify that all items and amounts shown on the face of this contract change order are correct; that all work has been or will be performed, and material supplied in full accordance with the terms and conditions of the contract. I also certify I have complied with Federal, State and Local tax laws, including Social Security laws and Unemployment Compensation laws and Workman's Compensation laws and Mechanics Lien laws insofar as applicable to the performance of this contract.

By: _____ Date: 04/15/2021

Print Name: Broc Althafer Title: VP

ENGINEER'S RECOMMENDATION (If required):

By: _____ Date: _____

Engineer's Name: _____ Company: _____

OWNER'S APPROVAL:

DocuSigned by:

By: Chris Wrenn Date: 4/22/2021

5C61F97FEA9049C...

Print Name: Chris Wrenn Title: Director of Forward Planning

OSCEOLA ENGINEERING INCORPORATED

1003 FLORIDA AVENUE, SAINT CLOUD, FL 34769
PHONE 407.891.0452 FAX 407.891.9173

Total
$268,425

January 28, 2021

Pulte Group
Attn. Christopher Wrenn
4901 Vineland Road, Suite 500
Orlando, Florida 32811

SUBJECT: Amendment No. 1 to the contract for Civil Engineering Services associated with the proposed "**Hang Subdivision**", a 20+/- acre parcel which will yield approximately 224 residential lots (townhomes). The site (Parcel ID No. 26-25-13-000000-031020) is generally located north of Sandmine Road and east of US27 in Polk County.

Dear Mr. Wrenn:

Osceola Engineering, Inc. (OEI) is pleased to provide this letter as our proposal to provide Professional Services for the proposed project. The scope of our services is as follows:

1. Site Development Plans – Based on the County approved Level 3 Application, OEI shall prepare final Site Development Plans for the proposed residential subdivision to include: Cover Sheet; General Notes Sheet; Master Grading & Drainage Plan; Master Water & Sewer Plan, Sedimentation and Erosion Control Plan; Roadway Plan & Profile Sheets; Utility Plan & Profile Sheets; Pond Typical Sections Sheets; and Construction Detail sheets.

   OUR FEE SHALL BE **$ 152,475.00**

2. Lift Station Design – OEI shall prepare a lift station design which will tie into the existing force main on US27. A lift station design report will be generated for submission to Polk County and FDEP.

   OUR FEE SHALL BE **$ 12,535.00**

3. Code Minimum Landscape Plan – Using client provided CAD drawing files, OEI shall prepare code minimum level landscape planting construction documents covering required landscape planting current requirements of Polk County, Florida Land Development Code. Code requirements cover landscape buffer (perimeter & adjacent to rights-of-way), internal landscape (parking) & tree preservation/mitigation. Landscape plant selection will be species meeting Florida Friendly requirements.

   OUR FEE SHALL BE **$ 6,650.00**

4. Code Minimum Irrigation Plan – Using client provided CAD drawing files, OEI shall prepare code minimum irrigation plan construction documents baed on the current requirements of Polk

County, Florida Land Development Code. Irrigation design will assume an automatic controlled irrigation system meeting LDC and Florida statutes and providing separate zoned irrigation for turf (high volume) and landscape plant areas (low volume) meeting the watering needs of the code plantings.

OUR FEE SHALL BE **$ 6,650.00**

5. Permitting – OEI will prepare and submit permit application packages to the following agencies claiming jurisdiction over the project.

Phase 1 County Infrastructure (Level II)	$ 6,550.00
FDEP Water & Sewer Permits	$ 2,190.00
SFWMD ERP Permit	$ 6,650.00
SFWMD Short Term Dewatering Permit	$ 5,220.00
FDOT Utility Permitting	$ 4,080.00

OUR FEE SHALL BE **$24,790.00**

6. Miscellaneous Services - OEI shall provide general miscellaneous project administration and engineering services on an as needed basis. Services may include, but are not limited to: attendance at general coordination meetings. We proposed to charge these services on an hourly basis in accordance with the enclosed Exhibit "A" in response to specific requests by the Client.

OUR FEE IS ESTIMATED TO BE **$ 10,425.00**

Construction Administration

7. Construction Cost Certification – OEI shall assist owner in determining cost of construction for Polk County prior to certificate of Completion of the project. OEI shall complete County template cost forms for conveyance of improvements based on quantities included in as-builts provided by Client's surveyor.

OUR FEE SHALL BE **$2,120.00**

8. Pre-Construction Meetings/Notices – OEI shall attend pre-construction meetings with Polk County. OEI shall assist contractor as needed to submit pre-construction notices to SWFWMD (if necessary).

OUR FEE SHALL BE **$1,450.00**

9. Material Submittals and Shop Drawing Reviews – OEI will review, comment and submit for appropriate agency review (i.e., Polk County) material submittal sheets and shop drawings. Once approved by agency, OEI will submit to the Contractor. (It is assumed all material submittals and shop drawings will be submitted in "pdf" electronic format.

OUR FEE SHALL BE **$2,810.00**

10. RFI Responses and Coordination – OEI shall review, respond and track all RFI's related to the construction of the subdivision improvements. It is assumed that no major construction plan revisions will need to be made to respond to the contractor's RFI's. Services will be billed hourly in accordance with Exhibit A.

    OUR FEE IS ESTIMATED TO BE **$8,600.00**

11. Construction Meetings –OEI shall attend construction meetings on-site with the contractor to witness key installations and to be present during specific testing. Services will be billed hourly in accordance with Exhibit A.

    OUR FEE IS ESTIMATED TO BE **$13,460.00**

12. Construction Draw Requests (assume 8) –OEI shall perform an on-site detailed inspection for work completed on a monthly basis (at meetings described in Task above) and shall process, comment on, and ultimately approve each monthly draw request on standard AIA forms.

    OUR FEE SHALL BE **$5,900.00**

13. FDEP Water and Wastewater Certification –Based on as-built surveys provided by the site contractor and prepared by a Florida Registered Professional Land Surveyor, OEI shall forward as-built drawings, for the water and gravity sanitary sewer system, to FDEP.

    OUR FEE SHALL BE **$1,960.00**

14. County Record Drawing and Construction Certification of Completion –Based on as-built surveys prepared provided by the site contractor and prepared by a Florida Registered Professional Land Surveyor, OEI shall prepare FDEP certification drawings and record drawings for the subdivision improvements and submit a certification of completion letter to Polk County for review and approval.

    OUR FEE SHALL BE **$16,100.00**

15. Coordination with Project Consultants, Contractors and Dry Utility Providers –OEI shall coordinate with project consultants, contractors and utility providers not included under OEI scope of services. Tasks associated with this activity shall be billed at an hourly rate in accordance with Exhibit A. This coordination may include, but is not necessarily limited to geotechnical engineer, landscape installer, hardscape installer, power provider and telecommunications provider.

    OUR FEE IS ESTIMATED TO BE **$ 2,500.00**

PROPOSAL ACCEPTANCE CONDITIONS

1. Costs for outside consultants (i.e. Land Surveyor, Geotechnical Engineer, Environmental Scientist, Traffic Engineer, Electrical Engineer for street lighting, etc.) are not included in this proposal.

2. Any permitting agencies not specifically described in the permitting task above are excluded from the scope of this contract.

3. Any out-of-pocket expenses shall be billed on a cost plus 15% basis; i.e., blueprints, express mail, etc. Receipts will be provided upon request. An Hourly Rate and Reimbursable Expense Fee Schedule is attached to this proposal as Exhibit A.

4. Service fees are on a one-time only basis. Additional services not specified in this proposal will be performed on an as-needed basis, after being authorized by the client.

5. Application/review fees for plan submittals, and fees for permits required by government agencies will be paid directly by the Client and are not included in this proposal.

6. Execution of this contract does not guarantee acceptance by governmental agencies. Fees for services rendered will be in effect whether or not the project is accepted by said agencies.

7. The contract fees quoted by Osceola Engineering, Inc. will be billed monthly. All reimbursable, i.e. application fees and outside consulting will be billed immediately upon completion. Payment for fees is due and payable within ten (10) days of the invoice date. Should payment not be received, interest will accrue at 1½% per month on the remaining balance due. Please note that you are guaranteeing that the debts incurred shall be paid.

8. Please also note that either party can stop work with a ten (10) day written notice.

9. If it becomes necessary to employ an agency or attorney to collect fees, the client shall pay the cost of collection, including attorney fees.

10. The engineer's liability to the client shall not exceed the amount of fees paid by or due from client to engineer for professional services rendered under this agreement. In no event shall engineer be liable to client or anyone else for special, incidental or consequential damages, including, without limitation, loss of profits, revenue or use of capital or claims of customers, whether based on contract, tort, negligence, strict liability or otherwise.

11. Upon review and acceptance of this proposal, please sign below, and return to this office. Return of a signed proposal will be considered "Notice to Proceed".

12. This proposal is valid for a period of 30 days from the date prepared.

13. PURSUANT TO SECTION 558.0035, F.S., AN INDIVIDUAL EMPLOYEE OR AGENT OF DESIGNER MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE ARISING OUT OR RELATED TO THIS AGREEMENT AND THE SERVICES PROVIDED.

SIGNATURE BELOW ALLOWS THIS PROPOSAL TO SERVE AS OUR CONTRACTUAL AGREEMENT FOR SERVICES. THIS AGREEMENT MAY BE CANCELLED BY THE CLIENT WITH TEN (10) DAYS WRITTEN NOTICE. THE CLIENT WILL COMPENSATE ALL WORK COMPLETED BY THE CANCELLATION DATE.

SIGNATURE	TITLE	DATE

Thank you very much for the opportunity of allowing us to serve you.

Sincerely,

Broc L. Althafer, P.E.
Vice-President

Attachment (Exhibit A)

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EXHIBIT "A"

2021 HOURLY RATE AND REIMBURSABLE EXPENSE FEE SCHEDULE

Category	Hourly Rate
Expert Witness and Testimony	$300.00
Principal Preparation for Deposition/Trial	250.00
Principal Engineer	200.00
Project Manager	175.00
Landscape Architect	135.00
Senior Planner	135.00
Environmental Scientist	135.00
Construction Administration	125.00
Project Engineer	125.00
Construction Inspector	110.00
Senior Engineering Designer	95.00
Senior Landscape Designer	95.00
Senior CADD Designer	80.00
Executive Assistant	65.00
Word Processor	55.00
Office Assistant	50.00

In cases where overtime work is performed by hourly paid employees, it shall be billed at a rate of one and one-half (1½) times the standard hourly rates.

Reimbursable Expenses

Reimbursable expenses are charged to the Client as shown on the schedule below. Reimbursable expenses include all printing and reproduction costs associated with reports, prints, postage and shipping; laboratory analysis; permit application fees: sub-consultant fees; expenses for travel outside a sixty (60) mile radius of the Osceola County area to include food, transportation, lodging and tolls.

a.	Prints – 24" x 36"/30" x 42" Blackline, ea.	2.00/3.00
b.	Paper Sepia (Vellum) – 24" x 36"/30" x 42", ea.	5.00/7.50
c.	Sepia Mylar – 24" x 36"/30" x 42", ea.	10.00/15.00
d.	Xerox Copies, ea. (mass production)	0.05
e.	Travel per mile	0.58
f.	Printing, Graphics, Postage, etc.	Cost + 15%
g.	Long Distance Telephone Charges	Cost + 15%
h.	Out of Town Expenses (Overnight)	Cost + 15%
i.	Sub-Consultant Services, Laboratory Testing, etc.	Cost + 15%
j.	Permit and Application Fee Advances	Cost + 15%
k.	Courier Services	Local $15.00 / Orlando $60.00

Hourly rates and costs associated with reimbursable expenses in effect through December 31, 2021. Rates may be revised annually, effective January 1st.

ACKNOWLEDGMENT AND RELEASE
(PHASE 3 ACQUISITION OF PUBLIC INFRASTRUCTURE IMPROVEMENTS)

THIS ACKNOWLEDGMENT AND RELEASE (“Release”) is made the 9th day of August, 2023, by **Blue Ox Enterprises, LLC**, having offices located at 500 North Way, Sanford, Florida 32773 (“**Contractor**”), in favor of the **Sandmine Road Community Development District** (“**District**”), which is a local unit of special-purpose government situated in Polk County, Florida, and having offices located 219 East Livingston Street, Orlando, Florida 32801.

RECITALS

WHEREAS, pursuant to that certain agreement, as amended and supplemented, (together, the “**Contract**”) dated January 19, 2021, and between Contractor and Pulte Home Company, LLC (“**Developer**”), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A** (“**Improvements**”); and

WHEREAS, Developer may in the future convey the Work Product to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District’s right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

SECTION 1. GENERAL. The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

SECTION 2. ACQUISITION OF IMPROVEMENTS. Contractor acknowledges that the District is or has acquired the Improvements constructed by Contractor in connection with the Contract**,** from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Construction Contract for same.

SECTION 3. WARRANTY. Contractor hereby expressly acknowledges the District’s right to enforce the terms of the Contract, including any warranties provided therein and to rely upon and enforce any other warranties provided under Florida law.

SECTION 4. INDEMNIFICATION. Contractor indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions that may be brought against or imposed upon the District in connection with the Improvements because of any act or omission of Contractor, its agents, employees, or officers. Said indemnification shall include, but not be limited to, any reasonable attorney’s fees and costs incurred by the District.

SECTION 5. CERTIFICATE OF PAYMENT. Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements. Contractor further certifies that no outstanding requests for payment exist related to the

Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. This document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

SECTION 6. EFFECTIVE DATE. This Release shall take effect upon execution.

Blue Ox Enterprises, LLC
a Florida limited liability company

By:_____
Its: CFO

STATE OF FLORIDA)
)
COUNTY OF Seminole)

I HEREBY CERTIFY that on this 4th day of August, 2023, before me by means of ☑ physical presence or ☐ online notarization, appeared Matthew Lembach, of Blue Ox Enterprises LLC and that said person signed the foregoing instrument and severally acknowledged the execution thereof to be his/her free act and deed for the uses and purposes therein mentioned. Said person is personally known to me or has produced _____ as identification and did (did not) take an oath.

EXECUTED and sealed in the County and State named above this 4th day of August, 2023.

Notary Public State of Florida
MELISSA SMITH
Commission HH 034238
Expires 09/14/2024

(NOTARIAL SEAL)

_____
Print Name:
Notary Public, State of Florida
My Commission No.:
My Commission Expires:

Exhibit "A"

The following constitute the Improvements as located within tracts identified on the plat ("**Plat**") known as Windsor Island Resort Phase 3, recorded in Plat Book 192, Page(s) 1-2 et seq. of the Official Records of Polk, County, Florida:

a. ***The following Personal and Intangible Property located within Tract A:***

(i) All stormwater management systems, including but not limited to inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, dry stormwater retention basins, retaining wall, and related system components.

(ii) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

b. ***The following Personal and Intangible Property located within Tract B:***

(i) All stormwater management systems, including but not limited to inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, dry stormwater retention basins, retaining wall, and related system components.

(ii) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

c. ***The following Personal and Intangible Property located within Tract D:***

(i) All perimeter hardscape elements including masonry walls, structural and non-structural fence/wall.

(ii) All landscape and irrigation elements including but not limited to all plants, trees, shrubbery, and other landscaping and plantings, pumps, lines, spray heads, and related system components.

(iii) All stormwater management systems including but not limited to inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, dry stormwater retention basins, retaining wall, and related system components.

(iv) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

d. ***The following Personal and Intangible Property located within Tract E:***

(i) All perimeter hardscape elements including masonry walls, structural and non-structural fence/wall.

(ii) All landscape and irrigation elements including but not limited to all plants, trees, shrubbery, and other landscaping and plantings, pumps, lines, spray heads, and related system components.

(iii) All stormwater management systems, including but not limited to inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, dry stormwater retention basins, retaining wall, and related system components.

e. ***The following Personal and Intangible Property located within Tract F:***

(i) All water and wastewater facilities to the point of delivery or connection,

including water, sewer, reclaimed water lines, pipes, and related equipment.

f. ***The following Personal and Intangible Property located within Tract G:***

(i) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

ACKNOWLEDGMENT AND RELEASE
(PHASE 3 ACQUISITION OF PUBLIC INFRASTRUCTURE IMPROVEMENTS)

THIS ACKNOWLEDGMENT AND RELEASE ("Release") is made the 29th day of September, 2023, by **Seminole Masonry, LLC**, having offices located at 3850 East Lake Mary Boulevard, Sanford, Florida 32773 ("**Contractor**"), in favor of the **Sandmine Road Community Development District** ("**District**"), which is a local unit of special-purpose government situated in Polk County, Florida, and having offices located 219 East Livingston Street, Orlando, Florida 32801.

RECITALS

WHEREAS, pursuant to that certain agreement, as amended and supplemented, (together, the "**Contract**") dated March 23, 2022, and between Contractor and Pulte Home Company, LLC ("**Developer**"), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A** ("**Improvements**"); and

WHEREAS, Developer may in the future convey the Work Product to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District's right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

SECTION 1. GENERAL. The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

SECTION 2. ACQUISITION OF IMPROVEMENTS. Contractor acknowledges that the District is or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Construction Contract for same.

SECTION 3. WARRANTY. Contractor hereby expressly acknowledges the District's right to enforce the terms of the Contract, including any warranties provided therein and to rely upon and enforce any other warranties provided under Florida law.

SECTION 4. INDEMNIFICATION. Contractor indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions that may be brought against or imposed upon the District in connection with the Improvements because of any act or omission of Contractor, its agents, employees, or officers. Said indemnification shall include, but not be limited to, any reasonable attorney's fees and costs incurred by the District.

SECTION 5. CERTIFICATE OF PAYMENT. Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements.

Exhibit "A"

The following constitute the Improvements as located within tracts identified on the plat ("**Plat**") known as Windsor Island Resort Phase 3, recorded in Plat Book 192, Page(s) 1-2 et seq. of the Official Records of Polk, County, Florida:

a. ***The following Personal and Intangible Property located within Tract D:***

(i) All perimeter hardscape elements including masonry walls, structural and non-structural fence/wall.

b. ***The following Personal and Intangible Property located within Tract E:***

(i) All perimeter hardscape elements including masonry walls, structural and non-structural fence/wall.

Contractor further certifies that no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. This document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

SECTION 6. EFFECTIVE DATE. This Release shall take effect upon execution.

Seminole Masonry, LLC
a Florida limited liability company

By: _____
Its: PRESIDENT / CEO

STATE OF FLORIDA)
)
COUNTY OF Seminole)

I HEREBY CERTIFY that on this 29th day of September, 2023, before me by means of ☒ physical presence or ☐ online notarization, appeared Dean J. Locke, of Seminole Masonry, LLC, and that said person signed the foregoing instrument and severally acknowledged the execution thereof to be his/her free act and deed for the uses and purposes therein mentioned. Said person is personally known to me or has produced _____ as identification and did (did not) take an oath.

EXECUTED and sealed in the County and State named above this 29th day of September, 2023.

_____
Print Name: Sara A Kibling Parra
Notary Public, State of Florida
My Commission No.: HH 343237
My Commission Expires: 1/24/27

(NOTARIAL SEAL)

SARA A. KIBLING PARRA
Notary Public
State of Florida
Comm# HH343237
Expires 1/24/2027

ACKNOWLEDGMENT AND RELEASE
(PHASE 3 ACQUISITION OF PUBLIC INFRASTRUCTURE IMPROVEMENTS)

THIS ACKNOWLEDGMENT AND RELEASE **("Release")** is made the 11th day of August, 2023, by **Ground Preserve Landscape Contractors, LLC**, having offices located at 3400 South Orange Blossom Trail, Suite B, Orlando, Florida 32839 (**"Contractor"**), in favor of the **Sandmine Road Community Development District** (**"District"**), which is a local unit of special-purpose government situated in Polk County, Florida, and having offices located 219 East Livingston Street, Orlando, Florida 32801.

RECITALS

WHEREAS, pursuant to that certain agreement, as amended and supplemented, (together, the **"Contract"**) dated March 23, 2022, and between Contractor and Pulte Home Company, LLC (**"Developer"**), Contractor has constructed for Developer certain infrastructure improvements, as described in **Exhibit A** (**"Improvements"**); and

WHEREAS, Developer may in the future convey the Work Product to the District and for that purpose has requested Contractor to confirm the release of all restrictions on the District's right to use and rely upon the Improvements; and

WHEREAS, Contractor has agreed to the release of any such restrictions.

NOW, THEREFORE, for and in consideration of mutual promises and obligations, the receipt and sufficiency of which are hereby acknowledged, Contractor provides the following acknowledgment and release:

SECTION 1. GENERAL. The recitals so stated above are true and correct and by this reference are incorporated as a material part of this Release.

SECTION 2. ACQUISITION OF IMPROVEMENTS. Contractor acknowledges that the District is or has acquired the Improvements constructed by Contractor in connection with the Contract, from Developer, and accordingly, the District has the unrestricted right to rely upon the terms of the Construction Contract for same.

SECTION 3. WARRANTY. Contractor hereby expressly acknowledges the District's right to enforce the terms of the Contract, including any warranties provided therein and to rely upon and enforce any other warranties provided under Florida law.

SECTION 4. INDEMNIFICATION. Contractor indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions that may be brought against or imposed upon the District in connection with the Improvements because of any act or omission of Contractor, its agents, employees, or officers. Said indemnification shall include, but not be limited to, any reasonable attorney's fees and costs incurred by the District.

SECTION 5. CERTIFICATE OF PAYMENT. Contractor hereby acknowledges that it has been fully compensated for its services and work related to completion of the Improvements.

Contractor further certifies that no outstanding requests for payment exist related to the Improvements, including any payments to subcontractors, materialmen, suppliers or otherwise, and that there is no disagreement as to the appropriateness of payment made for the Improvements. This document shall constitute a final waiver and release of lien for any payments due to Contractor by Developer or District for the Improvements.

SECTION 6. EFFECTIVE DATE. This Release shall take effect upon execution.

Ground Preserve Landscape Contractors, LLC, a Florida limited liability company

By: John Benson

Its: OWNER

STATE OF FLORIDA)
)
COUNTY OF ORANGE)

I HEREBY CERTIFY that on this 11th day of AUGUST, 2023, before me by means of ☒ physical presence or ☐ online notarization, appeared JOHN BENSON, of GROUND PRESERVE LANDSCAPE CONTRACTORS LLC and that said person signed the foregoing instrument and severally acknowledged the execution thereof to be his/her free act and deed for the uses and purposes therein mentioned. Said person is personally known to me or has produced _____ as identification and did (did not) take an oath.

EXECUTED and sealed in the County and State named above this 11th day of August, 2023.

ALAN M. DAVISON

Print Name:
Notary Public, State of Florida
My Commission No.:
My Commission Expires:

(NOTARIAL SEAL)

NOTARY PUBLIC STATE OF FLORIDA

ALAN M. DAVISON
Commission # HH 056529
Expires December 29, 2024
Bonded Thru Budget Notary Services

Exhibit "A"

The following constitute the Improvements as located within tracts identified on the plat ("**Plat**") known as Windsor Island Resort Phase 3, recorded in Plat Book 192, Page(s) 1-2 et seq. of the Official Records of Polk, County, Florida:

a. ***The following Personal and Intangible Property located within Tract D:***

(i) All landscape and irrigation elements including but not limited to all plants, trees, shrubbery, and other landscaping and plantings, pumps, lines, spray heads, and related system components.

b. ***The following Personal and Intangible Property located within Tract E:***

(i) All landscape and irrigation elements including but not limited to all plants, trees, shrubbery, and other landscaping and plantings, pumps, lines, spray heads, and related system components.

BILL OF SALE AND GENERAL ASSIGNMENT
(PHASE 3 PUBLIC INFRASTRUCTURE IMPROVEMENTS)

THIS BILL OF SALE AND GENERAL ASSIGNMENT (this "**Assignment**") is made and entered into as of this 28th day of September, 2023, by and between **PULTE HOME COMPANY, LLC**, a Michigan limited liability company (hereafter referred to as "**Grantor**"), and **SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special purpose government organized and created under the laws of the State of Florida, located in Polk County, Florida (hereinafter referred to as "**Grantee**").

BACKGROUND STATEMENT

Grantor has constructed certain improvements within Phase 3 that comprise a portion of the District's Project, as set forth in the *Amended and Restated Master Engineer's Report* dated August 29, 2022 (the "Engineer's Report"), as may be amended, for the District. This instrument is intended to convey the interest of Grantor in and to all of such improvements to Grantee.

NOW THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, as set forth more fully in **Exhibit A**, the receipt and sufficiency of which are hereby acknowledged by Grantee, Grantor, intending to be legally bound, does hereby agree as follows:

1. Grantor hereby transfers, grants, conveys, and assigns to Grantee the following property (hereafter, collectively, the "**Personal and Intangible Property**"), located within tracts identified on the plat ("**Plat**") known as Windsor Island Resort Phase 3, recorded in Plat Book 192, Page(s) 1-2 et seq. of the Official Records of Polk, County, Florida, to have and to hold all of said Personal and Intangible Property for its own use, and benefit forever:

a. ***The following Personal and Intangible Property located within Tract A:***
   (i) All stormwater management systems, including but not limited to inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, dry stormwater retention basins, retaining wall, and related system components.
   (ii) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

b. ***The following Personal and Intangible Property located within Tract B:***
   (i) All stormwater management systems, including but not limited to inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, dry stormwater retention basins, retaining wall, and related system components.
   (ii) All water and wastewater facilities to the point of delivery or

connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

c. ***The following Personal and Intangible Property located within Tract D:***

(i) All perimeter hardscape elements including masonry walls, structural and non-structural fence/wall.

(ii) All landscape and irrigation elements including but not limited to all plants, trees, shrubbery, and other landscaping and plantings, pumps, lines, spray heads, and related system components.

(iii) All stormwater management systems including but not limited to inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, dry stormwater retention basins, retaining wall, and related system components.

(iv) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

d. ***The following Personal and Intangible Property located within Tract E:***

(i) All perimeter hardscape elements including masonry walls, structural and non-structural fence/wall.

(ii) All landscape and irrigation elements including but not limited to all plants, trees, shrubbery, and other landscaping and plantings, pumps, lines, spray heads, and related system components.

(iii) All stormwater management systems, including but not limited to inlets, yard drains, manholes and pipes providing drainage, curb and gutter providing drainage for streets and rights-of-way, dry stormwater retention basins, retaining wall, and related system components.

e. ***The following Personal and Intangible Property located within Tract F:***

(i) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

f. ***The following Personal and Intangible Property located within Tract G:***

(i) All water and wastewater facilities to the point of delivery or connection, including water, sewer, reclaimed water lines, pipes, and related equipment.

g. All of the right, title, interest, and benefit of Grantor, if any, in, to and under any and all contracts, fees, deposits, guaranties, warranties, affidavits, lien waivers, claims, bonds (maintenance or otherwise), indemnification, and agreements given heretofore and with respect to the construction or composition of all of the improvements described above; and

h. All of the right, title, interest, and benefit of Grantor, if any, in and to all other personal property used solely in connection with construction of the improvements described above.

2. Grantor does hereby covenant to and with Grantee, its successors and assigns, that they are the lawful owners of the above-described personal property and assets; that said personal property and assets are free from all liens and encumbrances; that Grantor has good right to sell said personal property and assets; that all contractors, subcontractors and material men furnishing labor or materials relative to the construction of the personal property and assets have been paid in full; and that Grantor will warrant and defend the sale of its said personal property and assets hereby made, unto Grantee, its successors and assigns, against the lawful claims and demands of all persons whosoever.

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, Grantor and Grantee have caused this instrument to be executed under seal the day and year first above written.

WITNESSES:

By: _____
Name: Quinton Payne
Title: Land Acq Manager

By: _____
Name: William W Tew
Title: Land Acq Consultant

GRANTOR:

PULTE HOME COMPANY, LLC, a Michigan limited liability company,

By: _____
Name: Christopher Wrenn
Title: Vice President-Land Development

STATE OF FLORIDA
COUNTY OF Orange

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization this 28th day of September, 2023, by Christopher Wren, as VP of land of **Pulte Home Company, LLC**, who appeared before me this day in person, and who is either personally known to me, or produced NA as identification.

_____
NOTARY PUBLIC, STATE OF FLORIDA

(NOTARY SEAL)

Name: Shani-Nichol Charles
(Name of Notary Public, Printed, Stamped or Typed as Commissioned)

SHANI-NICHOL CHARLES
Notary Public
State of Florida
Comm# HH033277
Expires 8/17/2024

EXHIBIT "A"
ACQUISITION DOCUMENTATION

Improvement	Costs Paid for CDD Phase 3
Stormwater Management System	$583,587.13
Water Distribution System	$184,188.52
Reclaim Distribution System	$190,876.82
Sanitary Collection and Conveyance System	$769,414.31
Landscape & Hardscape	$692,062.08
Water/Wastewater Impact Fees	$981,721.00
Professional Fees, Permitting Fees, Etc.	$256,513.00
TOTAL ACQUISITION COST	$3,658,362.86

OSCEOLA ENGINEERING, INC.'S CERTIFICATION TO SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT REGARDING PHASE 3 PUBLIC INFRASTRUCTURE IMPROVEMENTS

August 9th, 2023

BEFORE ME, the undersigned, personally appeared Broc Althafer, P.E., of Osceola Engineering, Inc., who, after being first duly sworn, deposes and says:

I, Broc Althafer, a representative of Osceola Engineering, Inc. ("District Engineer"), as District Engineer for the Sandmine Road Community Development District ("District"), hereby makes the following certifications in connection with the District's acquisition of certain Phase 3 infrastructure improvements (the "Improvements"), as described in that certain *Bill of Sale and General Assignment (Phase 3 Public Infrastructure Improvements)* dated as of or about the same day as this Certificate.

1. I have reviewed certain documentation relating to the Improvements, including but not limited to, the forms of agreement, plans, schedules, invoices, and other documents and have conducted on-site observations of the Improvements.

2. The Improvements are within the scope of the Project as set forth in the *Amended and Restated Master Engineer's Report* dated August 29, 2022, (the "Engineer's Report"), as may be amended, for the District, and specially benefit property within the District as further described in the Engineer's Report.

3. The Improvements were installed in accordance with their specifications and are capable of performing the functions for which they were intended.

4. In my opinion, the acquisition amount of $3,658,362.86 is equal to or less than each of the following: (i) what was actually paid by Pulte Home Company to create and/or construct the Improvements, and (ii) the reasonable fair market value of the Improvements.

5. Copies of plans, permits and specifications necessary for the future operation and maintenance of the Improvements are complete and on file with the District, and to the best of my knowledge and belief have been transferred, or are capable of being transferred, to the District for future operations and maintenance responsibilities.

6. With this document, I hereby certify that it is appropriate at this time to acquire the Improvements.

OSCEOLA ENGINEERING, INC.

Broc Althafer, P.E.

STATE OF FLORIDA
COUNTY OF OSCEOLA

Sworn to (or affirmed) and subscribed before me by means of ☑ physical presence or ☐ online notarization this 9th day of August, 2023, by Broc Althafer, P.E., an authorized representative of Osceola Engineering, Inc., who [✓] is personally known to me or [ ] produced _____ as identification.

(NOTARY SEAL)

Carie R. Thompson
Notary Public
State of Florida
Comm# HH094596
Expires 3/26/2025

Carie R Thompson
Notary Public Signature

Carie R Thompson
(Name typed, printed or stamped)
Notary Public, State of Florida
Commission No. HH094596
My Commission Expires: 3/26/2025

SECTION VI

Sandmine Road
Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

Sandmine Road Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2023

TABLE OF CONTENTS

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Sandmine Road Community Development District
Polk County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Sandmine Road Community Development District (the "District"), as of and for the year ended September 30, 2023, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Sandmine Road Community Development District as of September 30, 2023, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

To the Board of Supervisors
Sandmine Road Community Development District

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 one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government 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 GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement 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 judgement, 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.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Sandmine Road Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis 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 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 a report dated November 26, 2024 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Sandmine Road Community Development District's internal control over financial reporting and compliance.

Berger Toombs Elam
Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 26, 2024

Sandmine Road Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2023

Management's discussion and analysis of Sandmine Road Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements,* 2) *Fund financial statements,* and 3) *Notes to financial statements.* The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including construction in progress, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. In the **statement of activities**, transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliation is provided from the *fund financial statements* to the *government-wide financial statements.*

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements.*

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2023.

- The District's total assets were exceeded by total liabilities by $(8,879,540) (net position). Restricted net position was $291,017 and unrestricted net position was $(8,895,451). Net investment in capital assets was $(275,106).

- Governmental activities revenues totaled $2,707,382 while governmental activities expenses and conveyances totaled $11,771,276.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, deferred outflows of resources liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2023	**2022**
Current assets	$ 300,554	$ 43,754
Restricted assets	3,415,677	6,542,070
Capital assets, net	7,600,327	9,833,590
Total Assets	11,316,558	16,419,414
Current liabilities	2,988,252	508,999
Non-current liabilities	17,207,846	15,726,061
Total Liabilities	20,196,098	16,235,060
Net investment in capital assets	(275,106)	-
Net position - restricted	291,017	206,063
Net position - unrestricted	(8,895,451)	(21,709)
Total Net Position	$ (8,879,540)	$ 184,354

The increase in current assets is related to the increase in cash in the current year.

The decrease in restricted assets is related to the capital project activity in the current year.

The decrease in capital assets is related to capital outlay netted against the conveyance in the current year.

The increase in current liabilities is related to the increase in accounts payable in the current year.

The increase in non-current liabilities is related to the issuance of long-term debt in the current year.

The decrease in net position is the result of the conveyance in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change in Net Position

	Governmental Activities	
	2023	**2022**
Program Revenues		
Charges for services	$ 1,415,918	$ 951,718
Grants and contributions	1,027,422	23,120
General Revenues		
Miscellaneous revenues	76	-
Investment earnings	263,966	17,664
Total Revenues	2,707,382	992,502
Expenses		
General government	98,121	92,515
Physical environment	350,522	73,157
Interest and other charges	857,243	783,409
Total Expenses	1,305,886	949,081
Conveyance to other governments	(10,465,390)	-
Change in Net Position	(9,063,894)	43,421
Net Position - Beginning of Year	184,354	140,933
Net Position - End of Year	$ (8,879,540)	$ 184,354

The increase in charges for services is related to the increase in special assessments in the current year.

The increase in grants and contributions is mainly related to a capital asset contribution in the current year.

The increase in physical environment is related to depreciation in the current year.

The increase in interest and other charges is related to the bond issuance costs in the current year.

The District conveyed certain capital assets to other governments in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2023 and 2022.

	Governmental Activities	
Description	**2023**	**2022**
Construction in progress	$ -	$ 9,833,590
Infrastructure	7,875,433	-
Accumulated depreciation	(275,106)	-
Total Capital Assets	$ 7,600,327	$ 9,833,590

Current year activity consisted of additions to construction in progress of $8,507,233, transfer to infrastructure of $7,875,433, depreciation of $275,106 and a conveyance to other governments of $10,465,390.

General Fund Budgetary Highlights

Budgeted expenditures exceeded actual expenditures primarily due to lower landscape, water and sewer and legal fee expenditures than were anticipated.

The September 30, 2023 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- In August 2020, the District issued $6,590,000 Series 2020 Special Assessment Bonds. These bonds were issued to finance a portion of the cost of acquisition and construction of the Phase One Project. As of September 30, 2023, the balance outstanding was $6,185,000.

- In October 2021, the District issued $7,495,000 Series 2021 Special Assessment Bonds. These bonds were issued to finance a portion of the cost of acquisition and construction of the Phase Two Project. As of September 30, 2023, the balance outstanding was $7,340,000.

- In October 2022, the District issued $2,640,000 Series 2022 Special Assessment Bonds. These bonds were issued to finance a portion of the cost of acquisition and construction of the Phase Three Project. As of September 30, 2023, the balance outstanding was $2,640,000.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Sandmine Road Community Development District is in the process of finishing construction within the District. The District cannot anticipate the effect on the financial position or results of operations of the District in fiscal year 2024.

Request for Information

The financial report is designed to provide a general overview of Sandmine Road Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Sandmine Road Community Development District, Governmental Management Services, 219 East Livingston Street, Orlando, Florida 32801.

Sandmine Road Community Development District
STATEMENT OF NET POSITION
September 30, 2023

	Governmental Activities
ASSETS	
Current Assets	
Cash	$ 291,785
Assessments receivable	2,984
Prepaid expenses	5,785
Total Current Assets	300,554
Non-Current Assets	
Restricted Assets	
Investments	3,415,677
Capital Assets, Being Depreciated	
Infrastructure	7,875,433
Accumulated depreciation	(275,106)
Total Non-Current Assets	11,016,004
Total Assets	11,316,558
LIABILITIES	
Current Liabilities	
Accounts payable	2,390,483
Accrued interest	262,769
Bonds payable, current	335,000
Total Current Liabilities	2,988,252
Non-Current Liabilities	
Developer advance	1,278,910
Bonds payable, net	15,928,936
Total Non-current Liabilities	17,207,846
Total Liabilities	20,196,098
NET POSITION	
Net investment in capital assets	(275,106)
Restricted for debt service	291,017
Unrestricted	(8,895,451)
Total Net Position	$ (8,879,540)

See accompanying notes to financial statements.

Sandmine Road Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenues and Changes in Net Position: Governmental Activities
Governmental Activities					
General government	$ (98,121)	$ 230,232	$ 345	$ -	$ 132,456
Physical environment	(350,522)	193,565	290	1,026,787	870,120
Interest and other charges	(857,243)	992,121	-	-	134,878
Total Governmental Activities	$ (1,305,886)	$ 1,415,918	$ 635	$ 1,026,787	1,137,454
General Revenues					
Miscellaneous revenues					76
Investment income					263,966
Total General Revenues					264,042
Conveyance to other governments					(10,465,390)
Change in Net Position					(9,063,894)
Net Position - October 1, 2022					184,354
Net Position - September 30, 2023					$ (8,879,540)

See accompanying notes to financial statements.

Sandmine Road Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash	$ 291,785	$ -	$ -	$ 291,785
Assessments receivable	1,033	1,951	-	2,984
Prepaid expenses	5,785	-	-	5,785
Restricted assets				
Investments	-	1,039,301	2,376,376	3,415,677
Total Assets	$ 298,603	$ 1,041,252	$ 2,376,376	$ 3,716,231
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 8,220	$ -	$ 2,382,263	$ 2,390,483
FUND BALANCES				
Nonspendable - prepaid expenses	5,785	-	-	5,785
Restricted:				
Debt service	-	1,041,252	-	1,041,252
Unassigned	284,598	-	(5,887)	278,711
Total Fund Balances	290,383	1,041,252	(5,887)	1,325,748
Total Liabilities and Fund Balances	$ 298,603	$ 1,041,252	$ 2,376,376	$ 3,716,231

See accompanying notes to financial statements.

Sandmine Road Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2023

Total Governmental Fund Balances	$ 1,325,748
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, being depreciated, infrastructure, $7,875,433, net of accumulated depreciation, $(275,106), used in governmental activities are not current financial resources and therefore,are not reported at the fund level.	7,600,327
Long-term liabilities, including bonds payable, $(16,165,000), net of bond discount, net, $35,685, and bond premium, net, $(134,621), and developer advance, $(1,278,910), are not due and payable in the current period and therefore, are not reported at the governmental fund level.	(17,542,846)
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	(262,769)
Net Position of Governmental Activities	$ (8,879,540)

See accompanying notes to financial statements.

Sandmine Road Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2023

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	$ 423,797	$ 992,121	$ -	$ 1,415,918
Developer contributions	635	-	-	635
Miscellaneous revenues	76	-	-	76
Investment income	-	36,669	227,297	263,966
Total Revenues	424,508	1,028,790	227,297	1,680,595
Expenditures				
Current				
General government	89,702	8,419	-	98,121
Physical environment	75,416	-	-	75,416
Capital outlay	-	-	7,480,446	7,480,446
Debt service				
Principal	-	295,000	2,086,459	2,381,459
Interest	-	561,693	-	561,693
Other	-	-	238,450	238,450
Total Expenditures	165,118	865,112	9,805,355	10,835,585
Excess of revenues over/(under) expenditures	259,390	163,678	(9,578,058)	(9,154,990)
Other Financing Sources/(Uses)				
Issuance of long-term debt	-	95,969	2,544,031	2,640,000
Issuance of developer advance	-	-	1,278,910	1,278,910
Bond discount	-	-	(12,001)	(12,001)
Transfers in	-	1	17,960	17,961
Transfers out	-	(17,960)	(1)	(17,961)
Total Other Financing Sources/(Uses)	-	78,010	3,828,899	3,906,909
Net Change in Fund Balances	259,390	241,688	(5,749,159)	(5,248,081)
Fund Balances - October 1, 2022	30,993	799,564	5,743,272	6,573,829
Fund Balances - September 30, 2023	$ 290,383	$ 1,041,252	$ (5,887)	$ 1,325,748

See accompanying notes to financial statements.

Sandmine Road Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2023

Net Change in Fund Balances - Total Governmental Funds	$ (5,248,081)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount that capital outlay, $7,480,446, exceeded depeciation, $(275,106), in the current period.	7,205,340
The issuance of long-term debt, $(2,640,000), net of bond discount, $12,001, and developer advance, $(1,278,910) is recognized as an other financing source/use at the fund level. At the government-wide level it is reflected as an increase in long-term liabilities.	(3,906,909)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statement, but such repayments reduce liabilities in the Statement of Net Position.	2,381,459
At the fund level interest is recognized when due. At the government-wide level interest is accrued on outstanding debt. This is the change in current year accrual.	(60,765)
Amortization of bond discount and bond premium do not require the use of current financial resources and therefore, is not reported at the fund level. This is the net amount of amortization in the current period.	3,665
The contribution of capital assets do not provide current resources and therefore, are not recognized at the fund level.	1,026,787
Conveyances of capital assets to other governments do not use current resources and therefore, they are not recognized at the fund level.	(10,465,390)
Change in Net Position of Governmental Activities	$ (9,063,894)

See accompanying notes to financial statements.

Sandmine Road Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 414,692	$ 414,692	$ 423,797	$ 9,105
Developer contributions	-	-	635	635
Miscellaneous revenues	-	-	76	76
Total Revenues	414,692	414,692	424,508	9,816
Expenditures				
Current				
General government	133,541	133,541	89,702	43,839
Physical environment	281,151	281,151	75,416	205,735
Total Expenditures	414,692	414,692	165,118	249,574
Net Change in Fund Balances	-	-	259,390	259,390
Fund Balances - October 1, 2022	-	-	30,993	30,993
Fund Balances - September 30, 2023	$ -	$ -	$ 290,383	$ 290,383

See accompanying notes to financial statements.

Sandmine Road Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2023

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Sandmine Road Community Development District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on April 7, 2020, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance No. 20-023 of the Board of County Commissioners of Polk County, as a Community Development District. The boundaries of the District were expanded by approximately 21.07 acres on June 21, 2022, pursuant to Ordinance No. 20-046 of the Board of County Commissioners of Polk County. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Sandmine Road Community Development District. The District is governed by a five-member Board of Supervisors. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Sandmine Road Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and developer contributions. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District reports fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balances, as appropriate, then assigned and finally unassigned fund balances.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter, to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of "available spendable resources".

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – The Debt Service Fund accounts for debt service requirements to retire Special Assessment Bonds, which were used to finance the construction of certain improvements within the District.

Capital Projects Fund – The Capital Projects Fund accounts for acquisition and construction of infrastructure improvements located within the boundaries of the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as construction in progress, and non-current governmental liabilities, such as general obligation bonds be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;

2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;

3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash and investments include time deposits, certificates of deposit, money market funds, and all highly liquid debt instruments with original maturities of three months or less.

b. Restricted Assets

Certain net position of the District are classified as restricted assets on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include construction in progress, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

d. Bond Premium/Discounts

Bond premiums and discounts associated with the issuance of bonds are amortized over the life of the bonds using the straight-line method of accounting.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

e. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

"Total fund balances" of the District's governmental funds, $1,325,748, differs from "net position" of governmental activities, $(8,879,540), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below:

Capital related items

When capital assets (land, buildings and improvements, infrastructure and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Infrastructure	$ 7,875,433
Accumulated depreciation	(275,106)
Total	$ 7,600,327

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2023 were:

Bonds payable	$ (16,165,000)
Developer advance	(1,278,910)
Bond premium, net	(134,621)
Bond discount, net	35,685
Bonds payable, net	$ (17,542,846)

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	$ (262,769)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds, $(5,248,081), differs from the "change in net position" for governmental activities, $(9,063,894), reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below:

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

Capital outlay	$ 7,480,446
Depreciation	(275,106)
Capital asset contribution	1,026,787
Conveyance	(10,465,390)
Total	$ (2,233,263)

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)

Long-term debt transactions

When long-term debt is issued for governmental activities, the resources obtained are recognized as an other financing source at the fund level. At the government-wide level, however, the new debt increases non-current liabilities. Also, interest is recognized when due at the fund level, but is accrued at the government-wide level.

Issuance of long-term debt with discount	$ (2,627,999)
Issuance of developer advance	$ (1,278,910)
Repayment of long-term debt	$ 2,381,459
Change in accrued interest	$ (60,765)
Amortization of bond discount/premium, net	$ 3,665

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2023, the District's bank balance was $298,260 and the carrying value was $291,785. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2023, the District had the following investments and maturities:

Investment	Maturity Date	Fair Value
First American Government Obligation Fund	24 Days*	$ 3,415,677

*Weighted Average Maturity

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment listed above is a Level 1 asset.

The District's investment policy allows management to invest funds in investments permitted under Section 218.415(17), Florida Statutes.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The investment in First American Government Obligation Fund is rated AAAm by Standards and Poor's.

Credit Risk

The District has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in the First American Government Obligation Fund represent 100% of the District's investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2023 were typical of these items during the fiscal year then ended.

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2023 was as follows:

	Balance October 1, 2022	Additions	Deletions	Balance September 30, 2023
Governmental activities:				
Capital assets				
Construction in progress	$ 9,833,590	$ 8,507,233	$ (18,340,823)	$ -
Infrastructure	-	7,875,433	-	7,875,433
Accumulated depreciation	-	(275,106)	-	(275,106)
Total Capital Assets	$ 9,833,590	$ 16,107,560	$ (18,340,823)	$ 7,600,327

Current year depreciation of $275,106 was charged to physical environment.

NOTE E – LONG-TERM DEBT

The following is a summary of debt activity for the District for the period ended September 30, 2023:

Bonds payable at October 1, 2022	$ 13,820,000
Issuance of long-term debt	2,640,000
Principal payments	(295,000)
Bonds payable at September 30, 2023	16,165,000
Bond premium, net	134,621
Bond discount, net	(35,685)
Bonds Payable, Net at September 30, 2023	$ 16,263,936

District debt is comprised of the following at September 30, 2023:

Special Assessment Bonds

$6,590,000 Series 2020 Special Assessment Bonds maturing through 2050, at various interest rates between 2.625% and 3.75%, payable May 1 and November 1. Current portion is $140,000.	$ 6,185,000
$7,495,000 Series 2021 Special Assessment Bonds maturing through 2051, at various interest rates between 2.30% and 4.00%, payable May 1 and November 1. Current portion is $160,000.	$ 7,340,000
$2,640,000 Series 2022 Special Assessment Bonds maturing through 2052, at various interest rates between 5.00% and 6.00%, payable May 1 and November 1. Current portion is $35,000.	$ 2,640,000

NOTE E – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2023 are as follows:

Year Ending September 30,	Principal	Interest	Total
2024	$ 335,000	$ 627,931	$ 962,931
2025	350,000	618,644	968,644
2026	360,000	608,985	968,985
2027	365,000	598,388	963,388
2028	380,000	586,839	966,839
2029-2033	2,095,000	2,731,924	4,826,924
2034-2038	2,515,000	2,311,938	4,826,938
2039-2043	3,045,000	1,790,221	4,835,221
2044-2048	3,715,000	1,106,313	4,821,313
2049-2053	3,005,000	289,173	3,294,173
Totals	$ 16,165,000	$ 11,270,356	$ 27,435,356

Summary of Significant Bonds Resolution Terms and Covenants

Significant Bond Provisions

The Series 2020 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2031 a price equal to the par amount of the Series 2020 Bonds thereof, together with accrued interest to the date of redemption. The Series 2020 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 Trust Indenture.

The Series 2021 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after November 1, 2031 a price equal to the par amount of the Series 2021 Bonds thereof, together with accrued interest to the date of redemption. The Series 2021 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 Trust Indenture.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after November 1, 2032 a price equal to the par amount of the Series 2022 Bonds thereof, together with accrued interest to the date of redemption. The Series 2022 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 Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust 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 agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

NOTE E – LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Funds – The Series 2020 Reserve Account was funded from the proceeds of the Series 2020 Bonds in an amount equal to 50 percent of the maximum annual debt service for the Series 2020 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The Series 2022 Reserve Account was funded from the proceeds of the Series 2022 Bonds in an amount equal to 50 percent of the maximum annual debt service for the Series 2022 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The Series 2021 Reserve Account was funded from the proceeds of the Series 2021 Bonds in an amount equal to 50 percent of the maximum annual debt service for the Series 2021 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2023:

	Balance	Requirement
Special Assessment Bonds, Series 2020	$ 181,859	$ 181,859
Special Assessment Bonds, Series 2021	$ 209,638	$ 209,638
Special Assessment Bonds, Series 2022	$ 95,969	$ 95,969

Developer Payable

The District entered into an acquisition agreement with the Developer in the prior year. The District acquired Construction in Progress for $12,480,888. In the prior year and current year, the District paid $10,772,343 to the Developer and the Developer contributed an additional $1,378,345 for the improvements. The balance outstanding as of September 30, 2023 was $1,278,910. The balance will be paid in the future, to the extent funds are available in accordance with the Indenture.

NOTE F – ECONOMIC DEPENDENCY

The Developers own a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developers, the loss of which could have a material adverse effect on the District's operations. At September 30, 2023, all board members are affiliated with the Developers.

NOTE G – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. There were no claims or settled claims from these risks that have exceeded commercial insurance coverage.

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INDEPENDENT AUDITORS' 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
Sandmine Road Community Development District
Polk County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Sandmine Road Community Development District, as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated November 26, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Sandmine Road Community Development District's internal control over financial reporting (internal control) as a basis for designing 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 Sandmine Road Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Sandmine Road Community Development District's internal control.

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

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

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Sandmine Road Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Sandmine Road Community Development 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

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

Berger Toombs Elam
Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 26, 2024

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

MANAGEMENT LETTER

To the Board of Supervisors
Sandmine Road Community Development District
Polk County, Florida

Report on the Financial Statements

We have audited the financial statements of the Sandmine Road Community Development District as of and for the year ended September 30, 2023, and have issued our report thereon dated November 26, 2024.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals 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 November 26, 2024, 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 financial audit report. The finding noted in the preceding financial audit report was corrected in the preceding year.

To the Board of Supervisors
Sandmine Road Community Development District

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 Sandmine Road Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Sandmine Road Community Development 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 Sandmine Road Community Development District. It is management's responsibility to monitor the Sandmine Road Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2023.

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.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

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

1) The total number of District employees compensated in the last pay period of the District's fiscal year: 0
2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 21
3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: $0
4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: $406,562
5) Each construction project with a total cost of at least $65,000 approved by the District that is scheduled to begin on or after October 1, 2022, together with the total expenditures for such project: The District spent $7,480,446 with the Series 2022 construction projects.
6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Sandmine Road Community Development District

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Sandmine Road Community Development District reported:

1) The rate or rates of non-ad valorem special assessments imposed by the District: The General Fund, $497.56 - $663.55 and the Debt Service Fund, $1,784.45 - $1,784.88.
2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was $1,415,918.
3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2020, $6,185,000, maturing May 2050, Series 2021, $7,340,000 maturing May 2052 and Series 2022, $2,640,000 maturing May 2053.

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 warrants the attention of those charged with governance. In connection with our audit, we noted no such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, 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.

Berger Toombs Elam
Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 26, 2024

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Board of Supervisors
Sandmine Road Community Development District
Polk County, Florida

We have examined Sandmine Road Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2023. Management is responsible for Sandmine Road Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Sandmine Road Community Development 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 and, accordingly, included examining, on a test basis, evidence about Sandmine Road Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Sandmine Road Community Development District's compliance with the specified requirements.

In our opinion, Sandmine Road Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2023.

Berger Toombs Elam
Gaines + Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

November 26, 2024

SECTION VII

Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

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

January 12, 2025

Board of Supervisors
Sandmine Road Community Development District
219 East Livingston Street
Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Sandmine Road Community Development District, Polk County, Florida ("the District") for the fiscal year ended September 30, 2024. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Sandmine Road Community Development District as of and for the fiscal year ended September 30, 2024. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes.

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

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

1) Management's Discussion and Analysis

2) Budgetary comparison schedule

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

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

Audit Objectives

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

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

Examination Objective

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

Other Services

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

Management Responsibilities

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

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

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

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

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

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

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

Audit Procedures—General

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

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

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

Audit Procedures—Internal Control

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

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

Audit Procedures—Compliance

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

Engagement Administration, Fees, and Other

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

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

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA LLC, 219 EAST LIVINGSTON STREET ORLANDO, FLORIDA 32801, OR RECORDREQUEST@GMSCFL.COM, PH: (407) 841-5524.

Our fee for these services will not exceed $7,000 for the September 30, 2024 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued. This agreement may be renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

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

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

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

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

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

Very truly yours,

Grau & Associates

Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Sandmine Road Community Development District.

By: _____

Title: District Manager

Date: 1/13/25

FICPA
Florida Institute of Certified Public Accountants

FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs

AICPA
Peer Review Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

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

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114 Review Number: 594791

SECTION VIII

SECTION A

CONTRACT AGREEMENT

This Agreement made and entered into on Monday, January 13, 2025 by and between the Sandmine Road Community Development District, a local unit of special purpose government of the State of Florida hereinafter referred to as the 'Special District', and Neil Combee, Polk County Property Appraiser, a Constitutional Officer of the State of Florida, whose address is 255 North Wilson Ave., Bartow, FL 33830, hereinafter referred to as the 'Property Appraiser'.

1. Section 197.3632 Florida Statutes, provides that special assessments of non-ad valorem taxes levied by the Special District may be included in the assessment rolls of the County and collected in conjunction with ad valorem taxes as assessed by the Property Appraiser. Pursuant to that option, the Property Appraiser and the Special District shall enter into an agreement providing for reimbursement to the Property Appraiser of administrative costs, including costs of inception and maintenance, incurred as a result of such inclusion.

2. The parties herein agree that, for the 2025 tax year assessment roll, the Property Appraiser will include on the assessment rolls such special assessments as are certified to her by the Sandmine Road Community Development District.

3. The term of this Agreement shall commence on January 1, 2025 or the date signed below, whichever is later, and shall run until December 31, 2025, the date of signature by the parties notwithstanding. This Agreement shall not automatically renew.

4. The Special District shall meet all relevant requirements of Section 197.3632 & 190.021 Florida Statutes.

5. The Special District shall furnish the Property Appraiser with up-to-date data concerning its boundaries and proposed assessments, and other information as requested by the Property Appraiser to facilitate in administering the non-ad valorem assessment in question. Specifically, if assessments will be included on the 2025 TRIM Notice, the Special District shall provide **proposed assessments no later than Friday, July 11, 2025.** The Special District's assessments shall, as far as practicable, be uniform (e.g. one uniform assessment for maintenance, etc.) to facilitate the making of the assessments by the mass data techniques utilized by the Property Appraiser.

6. The Special District shall certify to the Property Appraiser the Special District's annual installment and levy **no later than Monday, September 15, 2025**. The Property Appraiser shall, using the information provided by the Special District, place the Special District's non ad-valorem special assessments on properties within the district for inclusion on the 2025 tax roll.

7. The Property Appraiser shall be compensated by the Special District for the administrative costs incurred in carrying out this Agreement at the rate of 1% of the amount levied on the TRIM Notice or if the TRIM Notice is not used, the rate shall be 1% of the amount levied on the 2025 tax roll. For the TRIM Notice, the Property Appraiser will require **payment on or before Monday, September 15, 2025** for processing within the Property Appraiser budget year (October 1st – September 30th).

8. If the actual costs of performing the services under this agreement exceed the compensation provided for in Paragraph 7, the amount of compensation shall be the actual costs of performing the services under this agreement.

9. If tax roll corrections are requested by the Special District, the Property Appraiser shall be compensated by the Special District for the administrative costs incurred at the rate of $5.00 for each tax roll correction exceeding ten (10) corrections per tax year.

The Special District shall indemnify and hold harmless, to the extent permitted by Florida law and without waiving its right of any applicable sovereign immunity, the Property Appraiser and all respective officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the Property Appraiser and all respective officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to or resulting from the negligent or intentional acts or omissions of the Special District or its employees, agents, servants, partners, principals, or subcontractors arising out of, relating to, or resulting from the performance of the Agreement. The Special District shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Property Appraiser where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may issue thereon.

EXECUTED By:

Special District Representative

George S. Flint

Print name

District Manager 1/13/25

Title Date

Neil Combee
Polk County Property Appraiser
By:

Neil Combee, Property Appraiser

SECTION B

Revised 01/2025
ADA Compliant

POLK COUNTY PROPERTY APPRAISER

2025 Data Sharing and Usage Agreement

This Data Sharing and Usage Agreement, hereinafter referred to as "**Agreement**," establishes the terms and conditions under which the Sandmine Road Community Development District hereinafter referred to as "**agency**," can acquire and use Polk County Property Appraiser data that is exempt from Public Records disclosure as defined in FS 119.071.

In accordance with the terms and conditions of this Agreement, the agency agrees to protect confidential data in accordance with FS 282.3185 and FS 501.171 and adhere to the standards set forth within these statutes.

For the purposes of this Agreement, all data is provided. It is the responsibility of the agency to apply all statutory guidelines relative to confidentiality and personal identifying information.

The confidentiality of personal identifying information including: names, mailing address and OR Book and Pages pertaining to parcels owned by individuals that have received exempt / confidential status, hereinafter referred to as "**confidential data,**" **will be protected as follows:**

1. The **agency** will not release **confidential data** that may reveal identifying information of individuals exempted from Public Records disclosure.
2. The **agency** will not present the **confidential data** in the results of data analysis (including maps) in any manner that would reveal personal identifying information of individuals exempted from Public Records disclosure.
3. The **agency** shall comply with all state laws and regulations governing the confidentiality and exempt status of personal identifying and location information that is the subject of this Agreement.
4. The **agency** shall ensure any employee granted access to **confidential data** is subject to the terms and conditions of this Agreement.
5. The **agency** shall ensure any third party granted access to **confidential data** is subject to the terms and conditions of this Agreement. Acceptance of these terms must be provided in writing to the **agency** by the third party before personal identifying information is released.
6. The **agency** agrees to comply with all regulations for the security of confidential personal information as defined in FS 501.171.
7. The **agency**, when defined as "local government" by FS 282.3185, is required to adhere to all cybersecurity guidelines when in possession of data provided or obtained from the Polk County Property Appraiser.

The term of this Agreement shall commence on **January 1, 2025,** and shall run until **December 31, 2025**, the date of signature by the parties notwithstanding. **This Agreement shall not automatically renew.** A new agreement will be provided annually to ensure all responsible parties are aware of and maintain the terms and conditions of this Data Sharing and Usage Agreement.

In witness of their agreement to the terms above, the parties or their authorized agents hereby affix their signatures.

POLK COUNTY PROPERTY APPRAISER

Signature: Neil Combee

Print: Neil Combee

Title: Polk County Property Appraiser

Date: January 7, 2025

Agency: Sandmine Road Community Development Distr

Signature:

Print: George S. Flint

Title: District Manager/Secretary

Date: 1/13/25

Please email the signed agreement to pataxroll@polk-county.net.

SECTION IX

From: **Stacie Vanderbilt** svanderbilt@gmscfl.com
Subject: Fwd: Sandmine Rd CDD Dog Park
Date: February 14, 2025 at 5:34 PM
To:

From: George Flint <gflint@gmscfl.com>

Sent: Thursday, January 30, 2025 9:33 AM
To: Eric Baker <Eric.Baker@Pulte.com>
Subject: Sandmine Rd CDD Dog Park

External Sender

Good morning Eric,

I would to reach out and let you know that I was contacted by the HOA at Windsor Island and they are asking if the CDD would allow the HOA to construct a dog park on CDD property. They proposed a couple locations that I have reviewed with counsel and the district engineer and are acceptable. We would require an agreement between the CDD and HOA that would protect the CDD but allow the HOA to construct and maintain a dog park on our property. Before we move forward, I wanted to see if you had any concerns? Please call me to discuss.

Thanks,

George

George S. Flint
Vice-President
Governmental Management Services -
Central Florida, LLC
219 East Livingston Street
Orlando, Florida 32801
Tel: (407) 841-5524
Cell: (407) 242-0501
Fax: (407) 839-1526
email: gflint@gmscfl.com

<image002.gif>

Polk County Property Appraiser

Interactive Map

Help

- Layers
- Basemaps
- Legend
- Export/Print
- Measurement
- Email Link to Map
- Coordinate Conversion
- Sketch
- Select Parcels
- Submit Feedback
- Troubleshooting

Collapse

Sketch

SECTION X

SECTION C

SECTION 1

Sandmine Road
Community Development District

Summary of Check Register

September 1, 2024 to September 30, 2024

Fund	Date	Check No.'s		Amount
General Fund	9/4/24	300-301	$	12,889.50
	9/9/24	302-305	$	943.35
	9/17/24	306-308	$	31,786.82
	9/27/24	309-310	$	6,915.00
		Total Amount	**$**	**52,534.67**

*** CHECK DATES 09/01/2024 - 09/30/2024 *** SANDMINE ROAD-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
9/04/24	00002	8/28/24	24876	202408	300-15500-10000		*	12,440.00		
			FY25 INSURANCE POLICY							
						EGIS INSURANCE ADVISORS LLC			12,440.00	000300
9/04/24	00018	8/29/24	3439650	202407	310-51300-31500		*	449.50		
			GENERAL COUNSEL JUL24							
						KUTAK ROCK LLP			449.50	000301
9/09/24	00025	9/01/24	24243	202409	320-53800-46300		*	500.00		
			FOUNTAIN CLEANING SEP24							
						MCDONNELL CORPORATION DBA RESORT			500.00	000302
9/09/24	00017	9/09/24	09092024	202409	300-20700-10200		*	190.67		
			TXFER OF TAX RCPTS S21							
						SANDMINE ROAD CDD C/O US BANK			190.67	000303
9/09/24	00017	9/09/24	09092024	202409	300-20700-10200		*	87.28		
			TXFER OF TAX RCPTS S22							
						SANDMINE ROAD CDD C/O US BANK			87.28	000304
9/09/24	00017	9/09/24	09092024	202409	300-20700-10200		*	165.40		
			TXFER OF TAX RCPTS S20							
						SANDMINE ROAD CDD C/O US BANK			165.40	000305
9/17/24	00001	9/01/24	97	202409	310-51300-34000		*	3,343.67		
			MANAGEMENT FEES SEP24							
		9/01/24	97	202409	310-51300-35200		*	55.25		
			WEBSITE ADMIN SEP24							
		9/01/24	97	202409	310-51300-35100		*	110.42		
			INFORMATION TECH SEP24							
		9/01/24	97	202409	310-51300-31300		*	875.00		
			DISSEMINATION SVCS SEP24							
		9/01/24	97	202409	310-51300-51000		*	.06		
			OFFICE SUPPLIES SEP24							
		9/01/24	97	202409	310-51300-42000		*	56.77		
			POSTAGE SEP24							
		9/01/24	97	202409	310-51300-42500		*	40.65		
			COPIES SEP24							
		9/01/24	98	202409	320-53800-34000		*	1,250.00		
			FIELD MANAGEMENT SEP24							
						GOVERNMENTAL MANAGEMENT SERVICES			5,731.82	000306
9/17/24	00009	9/13/24	12196	202408	310-51300-31100		*	1,055.00		
			AUG 24 - ENGINEER SVCS							
						OSCEOLA ENGINEERING INC			1,055.00	000307

*** CHECK DATES 09/01/2024 - 09/30/2024 ***
SANDMINE ROAD-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
9/17/24	00027	9/10/24	09102024	202409	300-58100-10000		*	25,000.00		
			CAP RESERVE FY24 TRANSFER							
						SANDMINE ROAD CDD/CAPITAL RESERVE			25,000.00	000308
9/27/24	00001	9/15/24	99	202409	300-15500-10000		*	5,565.00		
			ASSESSMENT ROLL FY25							
						GOVERNMENTAL MANAGEMENT SERVICES			5,565.00	000309
9/27/24	00020	9/17/24	3252	202409	320-53800-46200		*	1,350.00		
			DISC 2 RETENTION PONDS							
						TOOLE'S TRACTOR SERVICES &			1,350.00	000310

TOTAL FOR BANK A 52,534.67

TOTAL FOR REGISTER 52,534.67

Sandmine Road
Community Development District

Summary of Check Register

October 1, 2024 to December 31, 2024

Fund	Date	Check No.'s		Amount
General Fund				
	10/1/24	311	$	537.61
	10/17/24	312-314	$	20,493.25
	10/23/24	315-319	$	6,480.99
	11/5/24	320-324	$	26,505.11
	11/12/24	325-326	$	7,425.81
	11/19/24	327	$	1,350.00
	11/26/24	328-329	$	2,175.98
	12/3/24	330-331	$	3,633.66
	12/9/24	332-334	$	7,872.50
	12/18/24	335-336	$	14,260.23
	12/30/24	337-338	$	3,808.56
		Total Amount	**$**	**94,543.70**

*** CHECK DATES 10/01/2024 - 12/31/2024 *** SANDMINE ROAD-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
10/01/24	00021	8/30/24	122	202407	320-53800-43200		*	537.61		
			WATER & SEWER JUL24							
						WINDSOR ISLAND RESORT			537.61	000311
10/17/24	00007	9/01/24	9982	202409	320-53800-46200		*	6,900.00		
			LANDSCAPE MAINT SEP24							
		10/01/24	10271	202410	320-53800-46200		*	6,900.00		
			LANDSCAPE MAINT OCT24							
						EXCLUSIVE LANDSCAPING GROUP, INC.			13,800.00	000312
10/17/24	00001	10/01/24	100	202410	310-51300-34000		*	3,750.00		
			MANAGEMENT FEES OCT24							
		10/01/24	100	202410	310-51300-35200		*	58.08		
			WEBSITE ADMIN OCT24							
		10/01/24	100	202410	310-51300-35100		*	116.00		
			INFORMATION TECH OCT24							
		10/01/24	100	202410	310-51300-31300		*	918.75		
			DISSEMINATION SVCS OCT24							
		10/01/24	100	202410	310-51300-51000		*	.15		
			OFFICE SUPPLIES OCT24							
		10/01/24	100	202410	310-51300-42000		*	35.67		
			POSTAGE OCT24							
		10/01/24	100	202410	310-51300-42500		*	2.10		
			COPIES OCT24							
		10/01/24	101	202410	320-53800-34000		*	1,312.50		
			FIELD MANAGEMENT OCT24							
						GOVERNMENTAL MANAGEMENT SERVICES-CF			6,193.25	000313
10/17/24	00025	10/01/24	24626	202410	320-53800-46300		*	500.00		
			FOUNTAIN CLEANING OCT24							
						MCDONNELL CORPORATION DBA RESORT			500.00	000314
10/23/24	00004	10/01/24	91399	202410	310-51300-54000		*	175.00		
			SPECIAL DISTRICT FEE FY25							
						DEPARTMENT OF ECONOMIC OPPORTUNITY			175.00	000315
10/23/24	00007	9/30/24	10418	202409	320-53800-46202		*	527.50		
			NEW SOIL/FLOWER BEDS PLNT							
						EXCLUSIVE LANDSCAPING GROUP, INC.			527.50	000316
10/23/24	00023	9/30/24	00067005	202409	310-51300-48000		*	404.36		
			NOT BOS MEETING DATES							
						GANNETT MEDIA CORP DBA GANNETT			404.36	000317
10/23/24	00018	10/18/24	3467785	202409	310-51300-31500		*	1,333.50		
			GENERAL COUNSEL AUG/SEP24							
						KUTAK ROCK LLP			1,333.50	000318

*** CHECK DATES 10/01/2024 - 12/31/2024 *** SANDMINE ROAD-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
10/23/24	00016	9/25/24	7484943	202410	310-51300-32300		*	4,040.63		
			TRUSTEE FEES S2020 A1							
						U.S. BANK			4,040.63	000319
11/05/24	00007	10/18/24	10512	202409	320-53800-46202		*	2,141.40		
			ANNUAL FLOWERS SEP24							
		11/01/24	10650	202411	320-53800-46200		*	6,900.00		
			LANDSCAPE MAINT NOV24							
						EXCLUSIVE LANDSCAPING GROUP, INC.			9,041.40	000320
11/05/24	00001	9/30/24	102	202409	320-53800-48000		*	250.00		
			VINYL FENCE REP INSPECTN							
		9/30/24	103	202409	320-53800-48000		*	996.00		
			PRESS WASH WATER FOUNTAIN							
						GOVERNMENTAL MANAGEMENT SERVICES-CF			1,246.00	000321
11/05/24	00025	11/01/24	25464	202411	320-53800-46300		*	500.00		
			FOUNTAIN CLEANING NOV24							
						MCDONNELL CORPORATION DBA RESORT			500.00	000322
11/05/24	00009	10/24/24	12266	202409	310-51300-31100		*	1,272.50		
			GENERAL ENGINEERING SEP24							
						OSCEOLA ENGINEERING INC			1,272.50	000323
11/05/24	00015	10/15/24	4652185	202410	300-15500-10000		*	10,483.13		
			1% ADMIN FEE - DEBT							
		10/15/24	4652186	202410	300-15500-10000		*	3,962.08		
			1% ADMIN FEE - MAINT							
						POLK COUNTY PROPERTY APPRAISER			14,445.21	000324
11/12/24	00001	11/01/24	104	202411	310-51300-34000		*	3,750.00		
			MANAGEMENT FEES NOV24							
		11/01/24	104	202411	310-51300-35200		*	58.08		
			WEBSITE ADMIN NOV24							
		11/01/24	104	202411	310-51300-35100		*	116.00		
			INFORMATION TECH NOV24							
		11/01/24	104	202411	310-51300-31300		*	918.75		
			DISSEMINATION SVCS NOV24							
		11/01/24	104	202411	310-51300-51000		*	.24		
			OFFICE SUPPLIES NOV24							
		11/01/24	104	202411	310-51300-42000		*	16.85		
			POSTAGE NOV24							
		11/01/24	104	202411	310-51300-42500		*	3.00		
			COPIES NOV24							
		11/01/24	105	202411	320-53800-34000		*	1,312.50		
			FIELD MANAGEMENT NOV24							
						GOVERNMENTAL MANAGEMENT SERVICES-CF			6,175.42	000325

*** CHECK DATES 10/01/2024 - 12/31/2024 *** SANDMINE ROAD-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
11/12/24	00021	10/30/24	123	202408	320-53800-43200		*	1,250.39		
			WATER & SEWER AUG24							
						WINDSOR ISLAND RESORT			1,250.39	000326
11/19/24	00020	11/13/24	3497	202411	320-53800-46200		*	1,350.00		
			DISC 3 RETENTION PONDS							
						TOOLE'S TRACTOR SERVICES &			1,350.00	000327
11/26/24	00012	11/21/24	6669-11-	202411	310-51300-31400		*	450.00		
			SPEC ASSESS BOND S2020 A1							
		11/21/24	6956-11-	202411	310-51300-31400		*	450.00		
			SPEC ASSESS BOND S2021 A2							
		11/21/24	7393-11-	202411	310-51300-31400		*	450.00		
			SPEC ASSESS BOND S2022 A3							
						AMERICAN MUNICIPAL TAX-EXEMPT			1,350.00	000328
11/26/24	00023	10/31/24	00067481	202410	310-51300-48000		*	825.98		
			NOT OF LANDOWNERS MEETING							
						GANNETT MEDIA CORP DBA GANNETT			825.98	000329
12/03/24	00007	11/25/24	10859	202411	320-53800-49000		*	2,430.75		
			REMOVE SPLIT PALM TREES							
						EXCLUSIVE LANDSCAPING GROUP, INC.			2,430.75	000330
12/03/24	00021	11/26/24	124	202409	320-53800-43200		*	1,202.91		
			WATER & SEWER SEP24							
						WINDSOR ISLAND RESORT			1,202.91	000331
12/09/24	00007	12/01/24	10931	202412	320-53800-46200		*	6,900.00		
			LANDSCAPE MAINT DEC24							
						EXCLUSIVE LANDSCAPING GROUP, INC.			6,900.00	000332
12/09/24	00018	12/06/24	3496342	202410	310-51300-31500		*	472.50		
			GENERAL COUNSEL OCT24							
						KUTAK ROCK LLP			472.50	000333
12/09/24	00025	12/01/24	25762	202412	320-53800-46300		*	500.00		
			FOUNTAIN CLEANING DEC24							
						MCDONNELL CORPORATION DBA RESORT			500.00	000334
12/18/24	00001	12/01/24	106	202412	310-51300-34000		*	3,750.00		
			MANAGEMENT FEES DEC24							
		12/01/24	106	202412	310-51300-35200		*	58.08		
			WEBSITE ADMIN DEC24							
		12/01/24	106	202412	310-51300-35100		*	116.00		
			INFORMATION TECH DEC24							

*** CHECK DATES 10/01/2024 - 12/31/2024 ***
SANDMINE ROAD-GENERAL FUND
BANK A GENERAL FUND

CHECK DATE	VEND#	.....INVOICE..... DATE	INVOICE	...EXPENSED TO... YRMO	DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT	#
		12/01/24	106	202412	310-51300-31300		*	918.75		
			DISSEMINATION SVCS DEC24							
		12/01/24	106	202412	310-51300-51000		*	.09		
			OFFICE SUPPLIES DEC24							
		12/01/24	106	202412	310-51300-42000		*	22.80		
			POSTAGE DEC24							
		12/01/24	106	202412	310-51300-42500		*	.75		
			COPIES DEC24							
		12/01/24	107	202412	320-53800-34000		*	1,312.50		
			FIELD MANAGEMENT DEC24							
						GOVERNMENTAL MANAGEMENT SERVICES-CF			6,178.97	000335
12/18/24	00016	11/25/24	7553440	202411	310-51300-32300		*	4,040.63		
			TRUSTEE FEES S2021 A2							
		11/25/24	7556994	202411	310-51300-32300		*	4,040.63		
			TRUSTEE FEES S2022 A3							
						U.S. BANK			8,081.26	000336
12/30/24	00011	12/09/24	369801	202409	310-51300-32200		*	3,500.00		
			AUDIT SERVICES FY23							
						BERGER TOOMBS ELAM GAINES & FRANK			3,500.00	000337
12/30/24	00023	11/30/24	00068191	202411	310-51300-48000		*	308.56		
			NOT OF BOS MEETING							
						GANNETT MEDIA CORP DBA GANNETT			308.56	000338

TOTAL FOR BANK A 94,543.70

TOTAL FOR REGISTER 94,543.70

SECTION 2

Sandmine Road

Community Development District

Unaudited Financial Reporting

December 31, 2024

Table of Contents

Sandmine Road

Community Development District

Combined Balance Sheet

December 31, 2024

	General Fund	*Debt Service Fund*	*Capital Reserve Fund*	*Capital Projects Fund*	*Totals Governmental Funds*
Assets:					
Operating Account	$ 1,454,338	$ -	$ -	$ -	$ 1,454,338
Bank United Capital Reserve	$ -	$ -	$ 25,304	$ -	$ 25,304
Due from General Fund	$ -	$ 815,712	$ -	$ -	$ 815,712
Investments:					
Series 2020					
Reserve	$ -	$ 181,859	$ -	$ -	$ 181,859
Revenue	$ -	$ 37,276	$ -	$ -	$ 37,276
Construction	$ -	$ -	$ -	$ 18,899	$ 18,899
Series 2021					
Reserve	$ -	$ 41,928	$ -	$ -	$ 41,928
Revenue	$ -	$ 38,237	$ -	$ -	$ 38,237
Interest	$ -	$ -	$ -	$ -	$ -
Construction	$ -	$ -	$ -	$ 182,825	$ 182,825
Series 2022					
Reserve	$ -	$ 19,194	$ -	$ -	$ 19,194
Revenue	$ -	$ 13,867	$ -	$ -	$ 13,867
Construction	$ -	$ -	$ -	$ 84,170	$ 84,170
Total Assets	**$ 1,454,338**	**$ 1,148,073**	**$ 25,304**	**$ 285,893**	**$ 2,913,608**
Liabilities:					
Accounts Payable	$ 7,820	$ -	$ -	$ -	$ 7,820
Due to Debt Service	$ 815,712	$ -	$ -	$ -	$ 815,712
Total Liabilites	**$ 823,532**	**$ -**	**$ -**	**$ -**	**$ 823,532**
Fund Balance:					
Restricted for:					
Debt Service - Series 2020	$ -	$ 523,454	$ -	$ -	$ 523,454
Debt Service - Series 2021	$ -	$ 430,966	$ -	$ -	$ 430,966
Debt Service - Series 2022	$ -	$ 193,652	$ -	$ -	$ 193,652
Capital Projects - Series 2020	$ -	$ -	$ -	$ 18,899	$ 18,899
Capital Projects - Series 2021	$ -	$ -	$ -	$ 182,825	$ 182,825
Capital Projects - Series 2022	$ -	$ -		$ 84,170	$ 84,170
Assigned for:					
Capital Reserves	$ -	$ -	$ 25,304	$ -	$ 25,304
Unassigned	$ 630,806	$ -	$ -	$ -	$ 630,806
Total Fund Balances	**$ 630,806**	**$ 1,148,073**	**$ 25,304**	**$ 285,893**	**$ 2,090,076**
Total Liabilities & Fund Balance	$ 1,454,338	$ 1,148,073	$ 25,304	$ 285,893	$ 2,913,608

Sandmine Road

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2024

	Adopted Budget	Prorated Budget Thru 12/31/24	Actual Thru 12/31/24	Variance
Revenues:				
Assessments - Tax Roll	$ 368,473	$ 307,478	$ 307,478	$ -
Total Revenues	**$ 368,473**	**$ 307,478**	**$ 307,478**	**$ -**
Expenditures:				
General & Administrative:				
Supervisor Fees	$ 12,000	$ 3,000	$ -	$ 3,000
FICA Expense	$ 918	$ 230	$ -	$ 230
Engineering	$ 12,000	$ 3,000	$ -	$ 3,000
Attorney	$ 25,000	$ 6,250	$ 826	$ 5,425
Annual Audit	$ 7,000	$ -	$ -	$ -
Arbitrage Fees	$ 1,350	$ 1,350	$ 1,350	$ -
Dissemination Fees	$ 11,025	$ 2,756	$ 2,756	$ -
Assessment Administration	$ 5,565	$ 5,565	$ 5,565	$ -
Trustee Fees	$ 12,123	$ 12,123	$ 12,122	$ 1
Management Fees	$ 45,000	$ 11,250	$ 11,250	$ -
Information Technology	$ 1,392	$ 348	$ 348	$ -
Website Maintenance	$ 697	$ 174	$ 174	$ 0
Telephone	$ 300	$ 75	$ -	$ 75
Postage	$ 1,000	$ 250	$ 75	$ 175
Printing & Binding	$ 200	$ 50	$ 6	$ 44
Office Supplies	$ 100	$ 25	$ 0	$ 25
Insurance	$ 6,363	$ 6,363	$ 6,190	$ 173
Legal Advertising	$ 5,000	$ 1,250	$ 1,135	$ 115
Other Current Charges	$ 1,000	$ 250	$ 122	$ 128
Dues, Licenses & Subscriptions	$ 175	$ 175	$ 175	$ -
Total General & Administrative	**$ 148,208**	**$ 54,484**	**$ 42,094**	**$ 12,390**

Sandmine Road

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2024

	Adopted Budget	Prorated Budget Thru 12/31/24	Actual Thru 12/31/24	Variance
Operations & Maintenance				
Field Expenditures				
Property Insurance	$ 7,500	$ 7,500	$ 6,250	$ 1,250
Field Management	$ 15,750	$ 3,938	$ 3,938	$ -
Landscape Maintenance	$ 102,700	$ 25,675	$ 22,050	$ 3,625
Landscape Replacement	$ 10,000	$ 2,500	$ 4,984	$ (2,484)
Electric	$ 5,000	$ 1,250	$ -	$ 1,250
Water & Sewer	$ 36,000	$ 9,000	$ 349	$ 8,651
Fountain Maintenance	$ 7,000	$ 1,750	$ 1,500	$ 250
Irrigation Repairs	$ 5,000	$ 1,250	$ 2,134	$ (884)
General Repairs & Maintenance	$ 7,500	$ 1,875	$ -	$ 1,875
Wall Maintenance	$ 10,000	$ 2,500	$ -	$ 2,500
Contingency	$ 5,000	$ 1,250	$ 2,431	$ (1,181)
Total Operations & Maintenance	**$ 211,450**	**$ 58,488**	**$ 43,635**	**$ 14,853**
Other Expenditures:				
Capital Reserves - Transfer	$ 8,815	$ -	$ -	$ -
Total Other Expenditures	$ 8,815	$ -	$ -	$ -
Total Expenditures	**$ 368,473**	**$ 112,972**	**$ 85,729**	**$ 27,242**
Excess (Deficiency) of Revenues over Expenditures	$ -		$ 221,748	
Fund Balance - Beginning	$ -		$ 409,058	
Fund Balance - Ending	$ -		$ 630,806	

Sandmine Road

Community Development District

Capital Reserve Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2024

	Adopted Budget	Prorated Budget Thru 12/31/24	Actual Thru 12/31/24	Variance
Revenues:				
Interest Income	$ -	$ -	$ 278	$ 278
Total Revenues	**$ -**	**$ -**	**$ 278**	**$ 278**
Expenditures:				
Capital Outlay	$ -	$ -	$ -	$ -
Total Expenditures	**$ -**	**$ -**	**$ -**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ -	$ -	$ 278	$ 278
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ 8,815	$ -	$ -	$ -
Total Other Financing Sources/(Uses)	$ 8,815	$ -	$ -	$ -
Net Change in Fund Balance	**$ 8,815**		**$ 278**	
Fund Balance - Beginning	$ 308,961		$ 25,025	
Fund Balance - Ending	$ 317,776		$ 25,304	

Sandmine Road

Community Development District

Debt Service Fund Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2024

	Adopted Budget	Prorated Budget Thru 12/31/24	Actual Thru 12/31/24	Variance
Revenues:				
Assessments - Tax Roll	$ 363,719	$ 303,510	$ 303,510	$ -
Interest	$ 7,000	$ 1,750	$ 3,185	$ 1,435
Total Revenues	**$ 370,719**	**$ 305,260**	**$ 306,694**	**$ 1,435**
Expenditures:				
Interest - 11/1	$ 108,728	$ 108,728	$ 108,728	$ -
Principal - 5/1	$ 145,000	$ -	$ -	$ -
Interest - 5/1	$ 108,728	$ -	$ -	$ -
Total Expenditures	**$ 362,456**	**$ 108,728**	**$ 108,728**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ 8,263	$ 196,531	$ 197,966	$ 1,435
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ -	$ -	$ (1,977)	$ (1,977)
Total Other Financing Sources/(Uses)	$ -	$ -	$ (1,977)	$ (1,977)
Net Change in Fund Balance	**$ 8,263**		**$ 195,989**	
Fund Balance - Beginning	$ 149,067		$ 327,466	
Fund Balance - Ending	$ 157,330		$ 523,454	

Sandmine Road

Community Development District

Debt Service Fund Series 2021

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2024

	Adopted Budget	Prorated Budget Thru 12/31/24	Actual Thru 12/31/24	Variance
Revenues:				
Assessments - On Roll	$ 419,274	$ 349,869	$ 349,869	$ -
Interest	$ 9,000	$ 2,250	$ 3,027	$ 777
Total Revenues	**$ 428,274**	**$ 352,119**	**$ 352,895**	**$ 777**
Expenditures:				
Interest - 11/1	$ 126,380	$ 126,380	$ 126,380	$ -
Principal - 11/1	$ 165,000	$ 165,000	$ 165,000	$ -
Interest - 5/1	$ 124,483	$ -	$ -	$ -
Total Expenditures	**$ 415,863**	**$ 291,380**	**$ 291,380**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ 12,412	$ 60,739	$ 61,515	$ 777
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ -	$ -	$ (456)	$ (456)
Total Other Financing Sources (Uses)	$ -	$ -	$ (456)	$ (456)
Net Change in Fund Balance	**$ 12,412**		**$ 61,059**	
Fund Balance - Beginning	$ 328,131		$ 369,907	
Fund Balance - Ending	$ 340,543		$ 430,966	

Sandmine Road

Community Development District

Debt Service Fund Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2024

	Adopted Budget	Prorated Budget Thru 12/31/24	Actual Thru 12/31/24	Variance
Revenues:				
Assessments - Direct	$ 191,938	$ 160,165	$ 160,165	$ -
Interest	$ 4,000	$ 1,000	$ 1,215	$ 215
Total Revenues	**$ 195,938**	**$ 161,165**	**$ 161,380**	**$ 215**
Expenditures:				
Interest - 11/1	$ 75,663	$ 75,663	$ 75,663	$ -
Principal - 11/1	$ 40,000	$ 40,000	$ 40,000	$ -
Interest - 5/1	$ 74,663	$ -	$ -	$ -
Total Expenditures	**$ 190,325**	**$ 115,663**	**$ 115,663**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	$ 5,613	$ 45,502	$ 45,717	$ 215
Other Financing Sources/(Uses):				
Transfer In/(Out)	$ -	$ -	$ (209)	$ (209)
Total Other Financing Sources (Uses)	$ -	$ -	$ (209)	$ (209)
Net Change in Fund Balance	**$ 5,613**		**$ 45,508**	
Fund Balance - Beginning	$ 129,165		$ 148,144	
Fund Balance - Ending	$ 134,777		$ 193,652	

Sandmine Road

Community Development District

Capital Projects Fund Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2024

	Adopted Budget	Prorated Budget Thru 12/31/24	Actual Thru 12/31/24	Variance
Revenues				
Interest	$ -	$ -	$ 190	$ 190
Total Revenues	**$ -**	**$ -**	**$ 190**	**$ 190**
Expenditures:				
Capital Outlay	$ -	$ -	$ -	$ -
Total Expenditures	**$ -**	**$ -**	**$ -**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	**$ -**	**$ -**	**$ 190**	**$ 2,166**
Other Financing Sources/(Uses)				
Transfer In/(Out)	$ -	$ -	$ 1,976	$ 1,976
Total Other Financing Sources (Uses)	**$ -**	**$ -**	**$ 1,976**	**$ 1,976**
Net Change in Fund Balance	**$ -**		**$ 2,166**	
Fund Balance - Beginning	$ -		$ 16,732	
Fund Balance - Ending	$ -		$ 18,899	

Sandmine Road

Community Development District

Capital Projects Fund Series 2021

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2024

	Adopted Budget	Prorated Budget Thru 12/31/24	Actual Thru 12/31/24	Variance
Revenues				
Interest	$ -	$ -	$ 1,969	$ 1,969
Total Revenues	**$ -**	**$ -**	**$ 1,969**	**$ 1,969**
Expenditures:				
Capital Outlay	$ -	$ -	$ -	$ -
Total Expenditures	**$ -**	**$ -**	**$ -**	**$ -**
Excess (Deficiency) of Revenues over Expenditures	**$ -**	**$ -**	**$ 1,969**	**$ 2,425**
Other Financing Sources/(Uses)				
Transfer In/(Out)	$ -	$ -	$ 456	$ 456
Total Other Financing Sources (Uses)	**$ -**	**$ -**	**$ 456**	**$ 456**
Net Change in Fund Balance	**$ -**		**$ 2,425**	
Fund Balance - Beginning	$ -		$ 180,399	
Fund Balance - Ending	$ -		$ 182,825	

Sandmine Road

Community Development District

Capital Projects Fund Series 2022

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending December 31, 2024

	Adopted Budget	Prorated Budget Thru 12/31/24	Actual Thru 12/31/24	Variance
Revenues				
Interest	$ -	$ -	$ 907	$ 907
Total Revenues	**$ -**	**$ -**	**$ 907**	**$ 907**
Expenditures:				
Capital Outlay	$ -	$ -	$ 29	$ (29)
Total Expenditures	**$ -**	**$ -**	**$ 29**	**$ (29)**
Excess (Deficiency) of Revenues over Expenditures	**$ -**	**$ -**	**$ 878**	**$ 1,144**
Other Financing Sources/(Uses)				
Transfer In/(Out)	$ -	$ -	$ 209	$ 209
Total Other Financing Sources (Uses)	**$ -**	**$ -**	**$ 209**	**$ 209**
Net Change in Fund Balance	**$ -**		**$ 1,087**	
Fund Balance - Beginning	$ -		$ 83,083	
Fund Balance - Ending	$ -		$ 84,170	

Sandmine Road

Community Development District

Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Assessments - Tax Roll	$ -	$ 32,420	$ 275,057	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 307,478
Total Revenues	**$ -**	**$ 32,420**	**$ 275,057**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 307,478**
Expenditures:													
General & Administrative:													
Supervisor Fees	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
FICA Expense	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Engineering	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Attorney	$ 473	$ 353	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 826
Annual Audit	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Arbitrage Fees	$ -	$ 1,350	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,350
Dissemination Fees	$ 919	$ 919	$ 919	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,756
Assessment Administration	$ 5,565	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,565
Trustee Fees	$ 4,041	$ 8,081	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 12,122
Management Fees	$ 3,750	$ 3,750	$ 3,750	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 11,250
Information Technology	$ 116	$ 116	$ 116	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 348
Website Maintenance	$ 58	$ 58	$ 58	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 174
Telephone	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Postage	$ 36	$ 17	$ 23	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 75
Printing & Binding	$ 2	$ 3	$ 1	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6
Office Supplies	$ 0	$ 0	$ 0	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 0
Insurance	$ 6,190	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,190
Legal Advertising	$ 826	$ 309	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,135
Other Current Charges	$ 41	$ 41	$ 41	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 122
Dues, Licenses & Subscriptions	$ 175	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 175
Total General & Administrative	**$ 22,191**	**$ 14,996**	**$ 4,907**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 42,094**
Operations & Maintenance													
Field Expenditures													
Property Insurance	$ 6,250	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 6,250
Field Management	$ 1,313	$ 1,313	$ 1,313	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,938
Landscape Maintenance	$ 6,900	$ 8,250	$ 6,900	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 22,050
Landscape Replacement	$ -	$ -	$ 4,984	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,984
Electric	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Water & Sewer	$ 349	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 349
Fountain Maintenance	$ 500	$ 500	$ 500	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,500
Irrigation Repairs	$ -	$ -	$ 2,134	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,134
General Repairs & Maintenance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Wall Maintenance	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contingency	$ -	$ 2,431	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,431
Total Operations & Maintenance	**$ 15,312**	**$ 12,493**	**$ 15,830**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 43,635**
Other Expenditures:													
Capital Reserves - Transfer	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Other Expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Expenditures	**$ 37,502**	**$ 27,490**	**$ 20,737**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 85,729**
Excess (Deficiency) of Revenues over Expenditures	$ (37,502)	$ 4,931	$ 254,320	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 221,748

Sandmine Road

Community Development District

Long Term Debt Report

Series 2020, Special Assessment Bonds		
Interest Rates:	2.625%, 3.125%, 3.625%, 3.750%	
Maturity Date:	5/1/2050	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	$181,859	
Reserve Fund Balance	$181,859	
Bonds Outstanding - 8/31/20		$6,590,000
Principal Payment - 5/1/21		($130,000)
Principal Payment - 5/1/22		($135,000)
Principal Payment - 5/1/23		($140,000)
Principal Payment - 5/1/24		($140,000)
Current Bonds Outstanding		**$6,045,000**

Series 2021, Special Assessment Bonds		
Interest Rates:	2.300%, 3.000%, 3.300%, 4.000%	
Maturity Date:	11/1/1951	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	$209,638	
Reserve Fund Balance	$41,928	
Bonds Outstanding - 10/27/21		$7,495,000
Principal Payment - 5/1/23		($155,000)
Principal Payment - 11/1/23		($160,000)
Principal Payment - 11/1/24		($165,000)
Current Bonds Outstanding		**$7,015,000**

Series 2022, Special Assessment Bonds		
Interest Rates:	5.000%, 5.750%, 6.600%	
Maturity Date:	11/1/2052	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	$95,969	
Reserve Fund Balance	$19,194	
Bonds Outstanding - 10/26/22		$2,640,000
Principal Payment - 11/1/23		($35,000)
Principal Payment - 11/1/24		($40,000)
Current Bonds Outstanding		**$2,565,000**

Sandmine Road CDD

COMMUNITY DEVELOPMENT DISTRICT

Special Assessment Receipts

Fiscal Year 2025

ON ROLL ASSESSMENTS

Gross Assessments	$ 396,208.48	$ 391,095.36	$ 450,832.53	$ 206,384.41	$ 1,444,520.78
Net Assessments	$ 368,473.89	$ 363,718.68	$ 419,274.25	$ 191,937.50	$ 1,343,404.33
	27.43%	27.07%	31.21%	14.29%	100.00%

Date	*Distribution*	*Gross Amount*	*Discount/Penalty*	*Commission*	*Interest*	*Property Appraiser*	*Net Receipts*	*General Fund*	*2020 Debt Service*	*2021 Debt Service*	*2022 Debt Service*	*Total*
11/13/24	10/21/24-10/21/24	$2,170.19	($63.20)	($42.14)	$0.00	$0.00	$2,064.85	$566.35	$559.05	$644.44	$295.01	$2,064.85
11/15/24	10/01/24-10/31/24	$13,848.78	($553.97)	($265.90)	$0.00	$0.00	$13,028.91	$3,573.62	$3,527.50	$4,066.30	$1,861.49	$13,028.91
11/19/24	11/01/24-11/07/24	$47,594.63	($1,903.80)	($913.82)	$0.00	$0.00	$44,777.01	$12,281.60	$12,123.11	$13,974.83	$6,397.47	$44,777.01
11/26/24	11/08/24-11/15/24	$61,999.09	($2,479.99)	($1,190.38)	$0.00	$0.00	$58,328.72	$15,998.61	$15,792.15	$18,204.30	$8,333.66	$58,328.72
12/06/24	11/16/24-11/26/24	$204,416.26	($8,176.75)	($3,924.79)	$0.00	$0.00	$192,314.72	$52,748.79	$52,068.06	$60,021.10	$27,476.77	$192,314.72
12/20/24	11/27/24-11/30/24	$843,669.20	($33,746.55)	($16,198.45)	$0.00	$0.00	$793,724.20	$217,705.60	$214,896.08	$247,720.00	$113,402.52	$793,724.20
12/27/24	12/01/24-12/15/24	$32,956.57	($1,091.95)	($637.29)	$0.00	$0.00	$31,227.33	$8,565.15	$8,454.61	$9,746.00	$4,461.57	$31,227.33
12/31/24	Inv#4652185	$0.00	$0.00	$0.00	$0.00	($10,483.13)	($10,483.13)	($2,875.35)	($2,838.24)	($3,271.77)	($1,497.77)	($10,483.13)
12/31/24	Inv#4652186	$0.00	$0.00	$0.00	$0.00	($3,962.08)	($3,962.08)	($1,086.73)	($1,072.71)	($1,236.56)	($566.08)	($3,962.08)
	TOTAL	**$ 1,206,654.72**	**$ (48,016.21)**	**$ (23,172.77)**	**$ -**	**$ (14,445.21)**	**$ 1,121,020.53**	**$ 307,477.64**	**$ 303,509.61**	**$ 349,868.64**	**$ 160,164.64**	**$ 1,121,020.53**

83%	**Net Percent Collected**
$ 222,383.80	**Balance Remaining to Collect**

SECTION 3

REBATE REPORT

$6,590,000

Sandmine Road
Community Development District

(Polk County, Florida)

Special Assessment Bonds, Series 2020

(Assessment Area One)

Dated: August 31, 2020
Delivered: August 31, 2020

Rebate Report to the Computation Date
August 31, 2028
Reflecting Activity To
October 31, 2024

AMTEC

TABLE OF CONTENTS

AMTEC
American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581
www.amteccorp.com

November 21, 2024

Sandmine Road Community Development District
c/o Ms. Katie Costa
Director of Operations – Accounting Division
Government Management Services – CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Re: $6,590,000 Sandmine Road Community Development District (Polk County, Florida), Special Assessment Bonds, Series 2020 (Assessment Area One)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the Sandmine Road Community Development District (the "District").

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of August 31, 2025. Thank you very much for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the August 31, 2028 Computation Date
Reflecting Activity from August 31, 2020 through October 31, 2024

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	0.046828%	943.26	(95,198.30)
Cost of Issuance Fund	0.007062%	0.02	(8.76)
Capitalized Interest Fund	0.006210%	0.42	(323.35)
Debt Service Reserve Fund	2.257149%	17,437.48	(13,531.15)
Totals	**0.653200%**	**$18,381.18**	**$(109,061.56)**
Bond Yield	**3.680576%**		
Rebate Computation Credits			(9,322.56)
		Net Rebatable Arbitrage	**$(118,384.12)**

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from August 31, 2020, the date of the closing, to October 31, 2024, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of August 31, 2028.

2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.

3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.

4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.

5. During the period between August 31, 2020 and October 31, 2024, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

   Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or $1/12^{th}$ of the principal and interest payments on the issue for the immediately preceding bond year.

   We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

August 31, 2028.

7. Computation Period

The period beginning on August 31, 2020, the date of the closing, and ending on October 31, 2024.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

Fund / Account	Account Number
Revenue	272646000
Interest	272646001
Sinking	272646002
Debt Service Reserve	272646003
Prepayment	272646004
Acquisition and Construction	272646005
Costs of Issuance	272646006

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage, as of October 31, 2024, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to August 31, 2028. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on August 31, 2028, is the Rebatable Arbitrage.

$6,590,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2020
(Assessment Area One)
Delivered: August 31, 2020

Sources of Funds	
Par Amount	$6,590,000.00
Net Original Issue Discount	-26,878.00
Total	$6,563,122.00

Uses of Funds	
Acquisition and Construction Fund	$6,004,566.75
Cost of Issuance Fund	205,625.00
Capitalized Interest Fund	39,270.87
Debt Service Reserve Fund	181,859.38
Underwriter's Discount	131,800.00
Total	$6,563,122.00

PROOF OF ARBITRAGE YIELD

$6,590,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2020
(Assessment Area One)

Date	Debt Service	Present Value to 08/31/2020 @ 3.6805758302%
11/01/2020	39,270.87	39,028.93
05/01/2021	245,881.25	239,950.65
11/01/2021	114,175.00	109,407.71
05/01/2022	249,175.00	234,456.21
11/01/2022	112,403.13	103,852.29
05/01/2023	252,403.13	228,988.03
11/01/2023	110,565.63	98,495.99
05/01/2024	250,565.63	219,179.69
11/01/2024	108,728.13	93,390.16
05/01/2025	253,728.13	213,997.24
11/01/2025	106,825.00	88,469.35
05/01/2026	256,825.00	208,851.51
11/01/2026	104,481.25	83,429.39
05/01/2027	259,481.25	203,454.39
11/01/2027	102,059.38	78,576.81
05/01/2028	262,059.38	198,116.92
11/01/2028	99,559.38	73,906.80
05/01/2029	264,559.38	192,843.84
11/01/2029	96,981.25	69,414.59
05/01/2030	266,981.25	187,639.45
11/01/2030	94,325.00	65,095.44
05/01/2031	269,325.00	182,507.54
11/01/2031	91,153.13	60,653.53
05/01/2032	271,153.13	177,165.65
11/01/2032	87,890.63	56,388.15
05/01/2033	277,890.63	175,065.10
11/01/2033	84,446.88	52,238.37
05/01/2034	279,446.88	169,740.59
11/01/2034	80,912.50	48,259.46
05/01/2035	285,912.50	167,448.14
11/01/2035	77,196.88	44,394.31
05/01/2036	287,196.88	162,176.41
11/01/2036	73,390.63	40,693.87
05/01/2037	293,390.63	159,740.47
11/01/2037	69,403.13	37,104.63
05/01/2038	294,403.13	154,551.03
11/01/2038	65,325.00	33,673.58
05/01/2039	300,325.00	152,013.35
11/01/2039	61,065.63	30,350.61
05/01/2040	306,065.63	149,370.75
11/01/2040	56,625.00	27,135.61
05/01/2041	311,625.00	146,637.17
11/01/2041	51,843.75	23,954.58
05/01/2042	316,843.75	143,753.25
11/01/2042	46,875.00	20,883.06
05/01/2043	321,875.00	140,805.80
11/01/2043	41,718.75	17,920.29
05/01/2044	326,718.75	137,806.00
11/01/2044	36,375.00	15,065.29
05/01/2045	331,375.00	134,764.21
11/01/2045	30,843.75	12,316.93
05/01/2046	335,843.75	131,690.02
11/01/2046	25,125.00	9,673.91
05/01/2047	340,125.00	128,592.28
11/01/2047	19,218.75	7,134.80
05/01/2048	349,218.75	127,301.84

PROOF OF ARBITRAGE YIELD

$6,590,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2020
(Assessment Area One)

Date	Debt Service	Present Value to 08/31/2020 @ 3.6805758302%
11/01/2048	13,031.25	4,664.48
05/01/2049	353,031.25	124,082.64
11/01/2049	6,656.25	2,297.25
05/01/2050	361,656.25	122,561.65
	10,883,552.24	6,563,122.00

Proceeds Summary

Delivery date	08/31/2020
Par Value	6,590,000.00
Premium (Discount)	-26,878.00
Target for yield calculation	6,563,122.00

BOND DEBT SERVICE

$6,590,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2020
(Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/31/2020					
11/01/2020			39,270.87	39,270.87	
05/01/2021	130,000	2.625%	115,881.25	245,881.25	285,152.12
11/01/2021			114,175.00	114,175.00	
05/01/2022	135,000	2.625%	114,175.00	249,175.00	363,350.00
11/01/2022			112,403.13	112,403.13	
05/01/2023	140,000	2.625%	112,403.13	252,403.13	364,806.26
11/01/2023			110,565.63	110,565.63	
05/01/2024	140,000	2.625%	110,565.63	250,565.63	361,131.26
11/01/2024			108,728.13	108,728.13	
05/01/2025	145,000	2.625%	108,728.13	253,728.13	362,456.26
11/01/2025			106,825.00	106,825.00	
05/01/2026	150,000	3.125%	106,825.00	256,825.00	363,650.00
11/01/2026			104,481.25	104,481.25	
05/01/2027	155,000	3.125%	104,481.25	259,481.25	363,962.50
11/01/2027			102,059.38	102,059.38	
05/01/2028	160,000	3.125%	102,059.38	262,059.38	364,118.76
11/01/2028			99,559.38	99,559.38	
05/01/2029	165,000	3.125%	99,559.38	264,559.38	364,118.76
11/01/2029			96,981.25	96,981.25	
05/01/2030	170,000	3.125%	96,981.25	266,981.25	363,962.50
11/01/2030			94,325.00	94,325.00	
05/01/2031	175,000	3.625%	94,325.00	269,325.00	363,650.00
11/01/2031			91,153.13	91,153.13	
05/01/2032	180,000	3.625%	91,153.13	271,153.13	362,306.26
11/01/2032			87,890.63	87,890.63	
05/01/2033	190,000	3.625%	87,890.63	277,890.63	365,781.26
11/01/2033			84,446.88	84,446.88	
05/01/2034	195,000	3.625%	84,446.88	279,446.88	363,893.76
11/01/2034			80,912.50	80,912.50	
05/01/2035	205,000	3.625%	80,912.50	285,912.50	366,825.00
11/01/2035			77,196.88	77,196.88	
05/01/2036	210,000	3.625%	77,196.88	287,196.88	364,393.76
11/01/2036			73,390.63	73,390.63	
05/01/2037	220,000	3.625%	73,390.63	293,390.63	366,781.26
11/01/2037			69,403.13	69,403.13	
05/01/2038	225,000	3.625%	69,403.13	294,403.13	363,806.26
11/01/2038			65,325.00	65,325.00	
05/01/2039	235,000	3.625%	65,325.00	300,325.00	365,650.00
11/01/2039			61,065.63	61,065.63	
05/01/2040	245,000	3.625%	61,065.63	306,065.63	367,131.26
11/01/2040			56,625.00	56,625.00	
05/01/2041	255,000	3.750%	56,625.00	311,625.00	368,250.00
11/01/2041			51,843.75	51,843.75	
05/01/2042	265,000	3.750%	51,843.75	316,843.75	368,687.50
11/01/2042			46,875.00	46,875.00	
05/01/2043	275,000	3.750%	46,875.00	321,875.00	368,750.00
11/01/2043			41,718.75	41,718.75	
05/01/2044	285,000	3.750%	41,718.75	326,718.75	368,437.50
11/01/2044			36,375.00	36,375.00	
05/01/2045	295,000	3.750%	36,375.00	331,375.00	367,750.00
11/01/2045			30,843.75	30,843.75	
05/01/2046	305,000	3.750%	30,843.75	335,843.75	366,687.50
11/01/2046			25,125.00	25,125.00	
05/01/2047	315,000	3.750%	25,125.00	340,125.00	365,250.00
11/01/2047			19,218.75	19,218.75	
05/01/2048	330,000	3.750%	19,218.75	349,218.75	368,437.50

BOND DEBT SERVICE

$6,590,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2020
(Assessment Area One)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2048			13,031.25	13,031.25	
05/01/2049	340,000	3.750%	13,031.25	353,031.25	366,062.50
11/01/2049			6,656.25	6,656.25	
05/01/2050	355,000	3.750%	6,656.25	361,656.25	368,312.50
	6,590,000		4,293,552.24	10,883,552.24	10,883,552.24

$6,590,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2020
(Assessment Area One)
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
08/31/20	Beg Bal	-6,004,566.75	-8,038,880.49
08/31/20		3,352,115.98	4,487,794.19
09/02/20		-0.03	-0.04
10/01/20		2,035.90	2,717.38
10/02/20		-0.89	-1.19
10/16/20		2,993.57	3,989.55
10/26/20		-24.40	-32.49
11/03/20		-0.93	-1.24
12/02/20		-0.89	-1.18
12/21/20		615,505.95	814,903.88
01/05/21		-0.92	-1.22
02/02/21		-0.92	-1.21
02/22/21		6,313.96	8,307.92
03/02/21		-0.84	-1.10
03/23/21		-0.21	-0.28
04/02/21		-0.92	-1.21
05/04/21		-0.89	-1.16
06/02/21		-0.92	-1.20
07/02/21		-0.89	-1.16
07/20/21		2,021,834.25	2,620,741.11
08/03/21		-0.92	-1.19
08/24/21		155.15	200.42
08/24/21		903.20	1,166.72
08/24/21		320.00	413.36
08/24/21		2,537.50	3,277.85
09/02/21		-0.94	-1.21
11/02/21		-0.92	-1.18
12/02/21		-0.89	-1.14
12/30/21		-0.64	-0.82
01/04/22		-0.92	-1.17
02/02/22		-0.92	-1.17
03/02/22		-0.85	-1.08
04/04/22		-0.92	-1.16
05/03/22		-0.89	-1.12
06/02/22		-24.60	-30.89
07/05/22		-76.69	-95.99
08/02/22		-147.23	-183.78
09/01/22		-238.30	-296.59
10/04/22		-274.26	-340.21
11/02/22		-372.00	-460.14
12/02/22		-464.16	-572.40
12/02/22		-0.22	-0.27
01/03/23		-530.83	-652.56
02/02/23		-564.90	-692.41
03/02/23		-541.82	-662.10
04/04/23		-618.13	-752.91
05/05/23		-632.97	-768.57

$6,590,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2020
(Assessment Area One)
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
06/02/23		-689.77	-835.25
07/05/23		-676.96	-817.00
08/02/23		-709.28	-853.67
09/05/23		-737.87	-885.12
10/03/23		-715.73	-856.13
11/01/23		-742.27	-885.36
12/04/23		-720.94	-857.04
01/03/24		-744.60	-882.57
02/02/24		-741.44	-876.25
03/04/24		-689.01	-811.65
04/02/24		-736.57	-865.22
05/02/24		-711.88	-833.68
06/04/24		-736.44	-859.65
07/02/24		-713.07	-830.01
08/02/24		-736.37	-854.53
09/04/24		-734.66	-849.79
10/02/24		-686.34	-791.65
10/31/24	Bal	17,481.39	20,104.49
10/31/24	Acc	64.93	74.67
08/31/28	TOTALS:	943.26	-95,198.30

ISSUE DATE: 08/31/20 REBATABLE ARBITRAGE: -95,198.30
COMP DATE: 08/31/28 NET INCOME: 943.26
BOND YIELD: 3.680576% TAX INV YIELD: 0.046828%

$6,590,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2020
(Assessment Area One)
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
08/31/20	Beg Bal	-205,625.00	-275,289.60
08/31/20		50,000.00	66,939.72
08/31/20		30,000.00	40,163.83
08/31/20		42,500.00	56,898.76
08/31/20		6,000.00	8,032.77
08/31/20		40,000.00	53,551.78
09/02/20		30,150.00	40,360.56
09/04/20		5,725.00	7,662.27
09/15/20		1,250.00	1,671.12
05/04/21		0.02	0.03
08/31/28	TOTALS:	0.02	-8.76

ISSUE DATE: 08/31/20 REBATABLE ARBITRAGE: -8.76
COMP DATE: 08/31/28 NET INCOME: 0.02
BOND YIELD: 3.680576% TAX INV YIELD: 0.007062%

$6,590,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2020
(Assessment Area One)
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
08/31/20	Beg Bal	-39,270.87	-52,575.62
09/02/20		0.01	0.01
10/02/20		0.19	0.25
11/02/20		39,270.86	52,251.70
11/03/20		0.20	0.27
12/02/20		0.01	0.01
08/31/21		0.02	0.03
08/31/28	TOTALS:	0.42	-323.35

ISSUE DATE: 08/31/20 REBATABLE ARBITRAGE: -323.35
COMP DATE: 08/31/28 NET INCOME: 0.42
BOND YIELD: 3.680576% TAX INV YIELD: 0.006210%

$6,590,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2020
(Assessment Area One)
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
08/31/20	Beg Bal	-181,859.38	-243,472.32
09/02/20		0.03	0.04
10/02/20		0.89	1.19
11/03/20		0.93	1.24
12/02/20		0.89	1.18
01/05/21		0.92	1.22
02/02/21		0.92	1.21
03/02/21		0.84	1.10
03/23/21		0.21	0.28
04/02/21		0.92	1.21
05/04/21		0.89	1.16
06/02/21		0.92	1.20
07/02/21		0.89	1.16
08/03/21		0.92	1.19
09/02/21		0.94	1.21
10/04/21		0.89	1.15
11/02/21		0.92	1.18
12/02/21		0.89	1.14
12/30/21		0.64	0.82
01/04/22		0.92	1.17
02/02/22		0.92	1.17
03/02/22		0.85	1.08
04/04/22		0.92	1.16
05/03/22		0.89	1.12
06/02/22		24.60	30.89
07/05/22		76.69	95.99
08/02/22		147.23	183.78
09/01/22		238.30	296.59
10/04/22		274.26	340.21
11/02/22		372.00	460.14
12/02/22		464.16	572.40
12/02/22		0.22	0.27
01/03/23		530.83	652.56
02/02/23		564.90	692.41
03/02/23		541.82	662.10
04/04/23		618.13	752.91
05/05/23		632.97	768.57
06/02/23		689.77	835.25
07/05/23		676.96	817.00
08/02/23		709.28	853.67
09/05/23		737.87	885.12
10/03/23		715.73	856.13
11/01/23		742.27	885.36
12/04/23		720.94	857.04
01/03/24		744.60	882.57
02/02/24		741.44	876.25
03/04/24		689.01	811.65

$6,590,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2020
(Assessment Area One)
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
04/02/24		736.57	865.22
05/02/24		711.88	833.68
06/04/24		736.44	859.65
07/02/24		713.07	830.01
08/02/24		736.37	854.53
09/04/24		734.66	849.79
10/02/24		686.34	791.65
10/31/24	Bal	181,859.38	209,147.55
10/31/24	Acc	709.22	815.64
08/31/28	TOTALS:	17,437.48	-13,531.15

ISSUE DATE: 08/31/20 REBATABLE ARBITRAGE: -13,531.15
COMP DATE: 08/31/28 NET INCOME: 17,437.48
BOND YIELD: 3.680576% TAX INV YIELD: 2.257149%

$6,590,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2020
(Assessment Area One)
Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.680576%)
08/31/21		-1,780.00	-2,297.71
08/31/22		-1,830.00	-2,277.65
08/31/23		-1,960.00	-2,352.08
08/31/24		-2,070.00	-2,395.12
08/31/28	TOTALS:	-7,640.00	-9,322.56

ISSUE DATE: 08/31/20 REBATABLE ARBITRAGE: -9,322.56
COMP DATE: 08/31/28
BOND YIELD: 3.680576%

REBATE REPORT

$7,495,000

Sandmine Road
Community Development District

(Polk County, Florida)

Special Assessment Bonds, Series 2021

(Assessment Area Two)

Dated: October 27, 2021
Delivered: October 27, 2021

Rebate Report to the Computation Date
October 27, 2024
Reflecting Activity To
October 27, 2024

AMTEC

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AMTEC
American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581
www.amteccorp.com

November 21, 2024

Sandmine Road Community Development District
c/o Ms. Katie Costa
Director of Operations – Accounting Division
Government Management Services – CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Re: $7,495,000 Sandmine Road Community Development District (Polk County, Florida), Special Assessment Bonds, Series 2021 (Assessment Area Two)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the Sandmine Road Community Development District (the "District").

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of October 31, 2025. Thank you very much for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the October 27, 2024 Computation Date
Reflecting Activity from October 27, 2021 through October 27, 2024

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	1.714231%	164,776.44	(164,583.71)
Cost of Issuance Fund	0.000000%	0.00	(3.47)
Debt Service Reserve Fund	3.074248%	18,559.46	(1,543.88)
Totals	**1.793725%**	**$183,335.90**	**$(166,131.06)**
Bond Yield	**3.318997%**		
Rebate Computation Credits			(6,050.12)
		Net Rebatable Arbitrage	**$(172,181.18)**

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from October 27, 2021, the date of the closing, to October 27, 2024, the Computation Date. All nonpurpose payments and receipts are future valued to the Computation Date of October 27, 2024.

2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.

3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.

4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.

5. During the period between October 27, 2021 and October 27, 2024, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

   Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

   We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

October 27, 2024.

7. Computation Period

The period beginning on October 27, 2021, the date of the closing, and ending on October 27, 2024, the Computation Date.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

Fund / Account	Account Number
Revenue	238537000
Interest	238537001
Sinking	238537002
Debt Service Reserve	238537003
Prepayment	238537004
Acquisition and Construction	238537005
Costs of Issuance	238537006

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage, as of October 27, 2024, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to October 27, 2024. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on October 27, 2024, is the Rebatable Arbitrage.

$7,495,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area Two)
Delivered: October 27, 2021

Sources of Funds	
Par Amount	$7,495,000.00
Original Issue Premium	144,562.60
Total	$7,639,562.60

Uses of Funds	
Acquisition and Construction Fund	$7,110,550.10
Cost of Issuance Fund	169,475.00
Debt Service Reserve Fund	209,637.50
Underwriter's Discount	149,900.00
Total	$7,639,562.60

PROOF OF ARBITRAGE YIELD

$7,495,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area Two)

Date	Debt Service	Present Value to 10/27/2021 @ 3.3189966459%
05/01/2022	132,891.44	130,674.31
11/01/2022	285,002.50	275,672.79
05/01/2023	128,220.00	121,998.09
11/01/2023	288,220.00	269,757.43
05/01/2024	126,380.00	116,353.57
11/01/2024	291,380.00	263,884.04
05/01/2025	124,482.50	110,895.45
11/01/2025	294,482.50	258,057.78
05/01/2026	122,527.50	105,619.25
11/01/2026	292,527.50	248,043.72
05/01/2027	120,572.50	100,568.47
11/01/2027	295,572.50	242,509.99
05/01/2028	117,947.50	95,193.30
11/01/2028	297,947.50	236,542.64
05/01/2029	115,247.50	90,002.22
11/01/2029	300,247.50	230,649.84
05/01/2030	112,472.50	84,990.85
11/01/2030	302,472.50	224,834.90
05/01/2031	109,622.50	80,154.81
11/01/2031	3,689,622.50	2,653,773.46
05/01/2032	39,022.50	27,608.90
11/01/2032	244,022.50	169,830.57
05/01/2033	35,640.00	24,399.21
11/01/2033	245,640.00	165,420.43
05/01/2034	32,175.00	21,313.79
11/01/2034	247,175.00	161,064.07
05/01/2035	28,627.50	18,349.73
11/01/2035	253,627.50	159,916.97
05/01/2036	24,915.00	15,452.94
11/01/2036	254,915.00	155,524.09
05/01/2037	21,120.00	12,675.01
11/01/2037	261,120.00	154,151.06
05/01/2038	17,160.00	9,964.96
11/01/2038	262,160.00	149,753.46
05/01/2039	13,117.50	7,370.78
11/01/2039	268,117.50	148,197.09
05/01/2040	8,910.00	4,844.45
11/01/2040	273,910.00	146,496.24
05/01/2041	4,537.50	2,387.19
11/01/2041	279,537.50	144,664.76
	10,363,288.94	7,639,562.60

Proceeds Summary

Delivery date	10/27/2021
Par Value	7,495,000.00
Premium (Discount)	144,562.60
Target for yield calculation	7,639,562.60

PROOF OF ARBITRAGE YIELD

$7,495,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area Two)

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
TERM04	11/01/2042	4.000%	3.490%	11/01/2031	100.000	3.4900762%
TERM04	11/01/2043	4.000%	3.490%	11/01/2031	100.000	3.4900762%
TERM04	11/01/2044	4.000%	3.490%	11/01/2031	100.000	3.4900762%
TERM04	11/01/2045	4.000%	3.490%	11/01/2031	100.000	3.4900762%
TERM04	11/01/2046	4.000%	3.490%	11/01/2031	100.000	3.4900762%
TERM04	11/01/2047	4.000%	3.490%	11/01/2031	100.000	3.4900762%
TERM04	11/01/2048	4.000%	3.490%	11/01/2031	100.000	3.4900762%
TERM04	11/01/2049	4.000%	3.490%	11/01/2031	100.000	3.4900762%
TERM04	11/01/2050	4.000%	3.490%	11/01/2031	100.000	3.4900762%
TERM04	11/01/2051	4.000%	3.490%	11/01/2031	100.000	3.4900762%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
TERM04	11/01/2042	4.000%	3.490%			3.7052098%	0.2151335%
TERM04	11/01/2043	4.000%	3.490%			3.7138368%	0.2237605%
TERM04	11/01/2044	4.000%	3.490%			3.7216718%	0.2315956%
TERM04	11/01/2045	4.000%	3.490%			3.7288142%	0.2387379%
TERM04	11/01/2046	4.000%	3.490%			3.7353471%	0.2452709%
TERM04	11/01/2047	4.000%	3.490%			3.7413413%	0.2512650%
TERM04	11/01/2048	4.000%	3.490%			3.7468566%	0.2567804%
TERM04	11/01/2049	4.000%	3.490%			3.7519448%	0.2618686%
TERM04	11/01/2050	4.000%	3.490%			3.7566502%	0.2665739%
TERM04	11/01/2051	4.000%	3.490%			3.7610113%	0.2709351%

BOND DEBT SERVICE

$7,495,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area Two)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/27/2021					
05/01/2022			132,891.44	132,891.44	
11/01/2022	155,000	2.300%	130,002.50	285,002.50	417,893.94
05/01/2023			128,220.00	128,220.00	
11/01/2023	160,000	2.300%	128,220.00	288,220.00	416,440.00
05/01/2024			126,380.00	126,380.00	
11/01/2024	165,000	2.300%	126,380.00	291,380.00	417,760.00
05/01/2025			124,482.50	124,482.50	
11/01/2025	170,000	2.300%	124,482.50	294,482.50	418,965.00
05/01/2026			122,527.50	122,527.50	
11/01/2026	170,000	2.300%	122,527.50	292,527.50	415,055.00
05/01/2027			120,572.50	120,572.50	
11/01/2027	175,000	3.000%	120,572.50	295,572.50	416,145.00
05/01/2028			117,947.50	117,947.50	
11/01/2028	180,000	3.000%	117,947.50	297,947.50	415,895.00
05/01/2029			115,247.50	115,247.50	
11/01/2029	185,000	3.000%	115,247.50	300,247.50	415,495.00
05/01/2030			112,472.50	112,472.50	
11/01/2030	190,000	3.000%	112,472.50	302,472.50	414,945.00
05/01/2031			109,622.50	109,622.50	
11/01/2031	200,000	3.000%	109,622.50	309,622.50	419,245.00
05/01/2032			106,622.50	106,622.50	
11/01/2032	205,000	3.300%	106,622.50	311,622.50	418,245.00
05/01/2033			103,240.00	103,240.00	
11/01/2033	210,000	3.300%	103,240.00	313,240.00	416,480.00
05/01/2034			99,775.00	99,775.00	
11/01/2034	215,000	3.300%	99,775.00	314,775.00	414,550.00
05/01/2035			96,227.50	96,227.50	
11/01/2035	225,000	3.300%	96,227.50	321,227.50	417,455.00
05/01/2036			92,515.00	92,515.00	
11/01/2036	230,000	3.300%	92,515.00	322,515.00	415,030.00
05/01/2037			88,720.00	88,720.00	
11/01/2037	240,000	3.300%	88,720.00	328,720.00	417,440.00
05/01/2038			84,760.00	84,760.00	
11/01/2038	245,000	3.300%	84,760.00	329,760.00	414,520.00
05/01/2039			80,717.50	80,717.50	
11/01/2039	255,000	3.300%	80,717.50	335,717.50	416,435.00
05/01/2040			76,510.00	76,510.00	
11/01/2040	265,000	3.300%	76,510.00	341,510.00	418,020.00
05/01/2041			72,137.50	72,137.50	
11/01/2041	275,000	3.300%	72,137.50	347,137.50	419,275.00
05/01/2042			67,600.00	67,600.00	
11/01/2042	280,000	4.000%	67,600.00	347,600.00	415,200.00
05/01/2043			62,000.00	62,000.00	
11/01/2043	295,000	4.000%	62,000.00	357,000.00	419,000.00
05/01/2044			56,100.00	56,100.00	
11/01/2044	305,000	4.000%	56,100.00	361,100.00	417,200.00
05/01/2045			50,000.00	50,000.00	
11/01/2045	315,000	4.000%	50,000.00	365,000.00	415,000.00
05/01/2046			43,700.00	43,700.00	
11/01/2046	330,000	4.000%	43,700.00	373,700.00	417,400.00
05/01/2047			37,100.00	37,100.00	
11/01/2047	345,000	4.000%	37,100.00	382,100.00	419,200.00
05/01/2048			30,200.00	30,200.00	
11/01/2048	355,000	4.000%	30,200.00	385,200.00	415,400.00
05/01/2049			23,100.00	23,100.00	
11/01/2049	370,000	4.000%	23,100.00	393,100.00	416,200.00

BOND DEBT SERVICE

$7,495,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area Two)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2050			15,700.00	15,700.00	
11/01/2050	385,000	4.000%	15,700.00	400,700.00	416,400.00
05/01/2051			8,000.00	8,000.00	
11/01/2051	400,000	4.000%	8,000.00	408,000.00	416,000.00
	7,495,000		5,007,288.94	12,502,288.94	12,502,288.94

$7,495,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area Two)
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.318997%)
10/27/21	Beg Bal	-7,110,550.10	-7,848,577.91
11/02/21		-0.17	-0.19
12/02/21		-1.03	-1.13
12/30/21		-0.74	-0.81
01/04/22		-1.07	-1.17
01/07/22		224.00	245.67
01/07/22		688.50	755.11
02/02/22		-1.07	-1.17
02/14/22		1,380,412.31	1,508,855.08
03/02/22		-0.98	-1.07
04/04/22		-1.07	-1.16
04/26/22		1,270.00	1,379.06
04/26/22		1,133.00	1,230.30
04/26/22		185.50	201.43
05/03/22		-1.03	-1.12
06/02/22		-28.35	-30.68
07/05/22		-88.40	-95.39
08/02/22		-169.71	-182.67
09/02/22		-274.56	-294.72
10/04/22		-316.15	-338.38
11/02/22		-428.82	-457.79
12/02/22		-535.05	-569.63
12/02/22		96.00	102.21
12/06/22		96.00	102.17
12/06/22		854.00	908.87
12/21/22		-6.07	-6.45
12/21/22		-1.04	-1.11
12/22/22		-0.26	-0.28
01/04/23		-611.91	-649.56
02/02/23		-651.19	-689.49
03/02/23		-624.58	-659.50
03/27/23		2,543,292.83	2,679,363.15
04/04/23		-712.55	-750.19
05/02/23		-729.66	-766.24
05/05/23		944,844.00	991,942.07
05/16/23		2,000.00	2,097.58
06/02/23		-795.13	-832.71
07/05/23		-780.36	-814.78
08/02/23		-817.62	-851.57
08/09/23		2,403,434.07	2,501,644.47
09/05/23		-850.58	-883.23
10/03/23		-825.05	-854.53
11/02/23		-855.65	-883.88
12/04/23		-831.06	-855.97
01/03/24		-858.33	-881.72
01/29/24		1,080.00	1,106.79
02/02/24		-854.70	-875.66

$7,495,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area Two)
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.318997%)
03/04/24		-794.25	-811.35
04/02/24		-849.08	-865.15
05/02/24		-820.62	-833.86
06/04/24		-848.93	-860.10
07/02/24		-821.99	-830.68
08/02/24		-848.84	-855.46
08/22/24		-167,710.00	-168,709.74
09/04/24		-628.17	-631.22
10/02/24		-158.29	-158.65
10/27/24	Bal	181,238.06	181,238.06
10/27/24	Acc	612.38	612.38
10/27/24	TOTALS:	164,776.44	-164,583.71

ISSUE DATE: 10/27/21 REBATABLE ARBITRAGE: -164,583.71
COMP DATE: 10/27/24 NET INCOME: 164,776.44
BOND YIELD: 3.318997% TAX INV YIELD: 1.714231%

$7,495,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area Two)
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.318997%)
10/27/21	Beg Bal	-169,475.00	-187,065.38
10/27/21		30,000.00	33,113.80
10/27/21		6,000.00	6,622.76
10/27/21		1,750.00	1,931.64
10/27/21		36,000.00	39,736.56
10/27/21		50,000.00	55,189.67
10/27/21		40,000.00	44,151.73
11/03/21		5,725.00	6,315.75
10/27/24	TOTALS:	0.00	-3.47

ISSUE DATE: 10/27/21 REBATABLE ARBITRAGE: -3.47
COMP DATE: 10/27/24 NET INCOME: 0.00
BOND YIELD: 3.318997% TAX INV YIELD: 0.000000%

$7,495,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area Two)
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.318997%)
10/27/21	Beg Bal	-209,637.50	-231,396.48
11/02/21		0.17	0.19
12/02/21		1.03	1.13
12/30/21		0.74	0.81
01/04/22		1.07	1.17
02/02/22		1.07	1.17
03/02/22		0.98	1.07
04/04/22		1.07	1.16
05/03/22		1.03	1.12
06/02/22		28.35	30.68
07/05/22		88.40	95.39
08/02/22		169.71	182.67
09/02/22		274.56	294.72
10/04/22		316.15	338.38
11/02/22		428.82	457.79
12/02/22		535.05	569.63
12/22/22		0.26	0.28
01/04/23		611.91	649.56
02/02/23		651.19	689.49
03/02/23		624.58	659.50
04/04/23		712.55	750.19
05/02/23		729.66	766.24
06/02/23		795.13	832.71
07/05/23		780.36	814.78
08/02/23		817.62	851.57
09/05/23		850.58	883.23
10/03/23		825.05	854.53
11/02/23		855.65	883.88
12/04/23		831.06	855.97
01/03/24		858.33	881.72
02/02/24		854.70	875.66
03/04/24		794.25	811.35
04/02/24		849.08	865.15
05/02/24		820.62	833.86
06/04/24		848.93	860.10
07/02/24		821.99	830.68
08/02/24		848.84	855.46
08/22/24		167,710.00	168,709.74
09/04/24		628.17	631.22
10/02/24		158.29	158.65

$7,495,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area Two)
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.318997%)
10/27/24	Bal	41,927.50	41,927.50
10/27/24	Acc	142.46	142.46
10/27/24	TOTALS:	18,559.46	-1,543.88

ISSUE DATE:	10/27/21	REBATABLE ARBITRAGE:	-1,543.88
COMP DATE:	10/27/24	NET INCOME:	18,559.46
BOND YIELD:	3.318997%	TAX INV YIELD:	3.074248%

$7,495,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2021
(Assessment Area Two)
Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (3.318997%)
10/27/22		-1,830.00	-1,954.53
10/27/23		-1,960.00	-2,025.59
10/27/24		-2,070.00	-2,070.00
10/27/24	TOTALS:	-5,860.00	-6,050.12

ISSUE DATE: 10/27/21 REBATABLE ARBITRAGE: -6,050.12
COMP DATE: 10/27/24
BOND YIELD: 3.318997%

REBATE REPORT

$2,640,000

Sandmine Road
Community Development District

(Polk County, Florida)

Special Assessment Bonds, Series 2022

(Assessment Area Three)

Dated: October 26, 2022
Delivered: October 26, 2022

Rebate Report to the Computation Date
October 26, 2025
Reflecting Activity To
October 31, 2024

AMTEC

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AMTEC
American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
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www.amteccorp.com

November 21, 2024

Sandmine Road Community Development District
c/o Ms. Katie Costa
Director of Operations – Accounting Division
Government Management Services – CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Re: $2,640,000 Sandmine Road Community Development District (Polk County, Florida), Special Assessment Bonds, Series 2022 (Assessment Area Three)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of the Sandmine Road Community Development District (the "District").

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of October 26, 2025. Thank you very much for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the October 26, 2025 Computation Date
Reflecting Activity from October 26, 2022 through October 31, 2024

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	3.806561%	98,445.98	(62,226.77)
Cost of Issuance Fund	2.453958%	0.80	(1.33)
Debt Service Reserve Fund	4.478884%	7,943.67	(2,849.86)
Totals	**3.849139%**	**$106,390.45**	**$(65,077.96)**
Bond Yield	**5.924805%**		
Rebate Computation Credits			(4,397.24)
		Net Rebatable Arbitrage	**$(69,475.20)**

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatable Arbitrage, investment activity is reflected from October 26, 2022, the date of the closing, to October 31, 2024, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of October 26, 2025.

2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.

3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.

4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.

5. During the period between October 26, 2022 and October 31, 2024, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

   Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or $1/12^{th}$ of the principal and interest payments on the issue for the immediately preceding bond year.

   We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

DEFINITIONS

6. Computation Date

October 26, 2025.

7. Computation Period

The period beginning on October 26, 2022, the date of the closing, and ending on October 31, 2024.

8. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

9. Bond Yield

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

10. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

11. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

12. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

13. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

Fund / Account	Account Number
Revenue	218061000
Interest	218061001
Sinking	218061002
Debt Service Reserve	218061004
Prepayment	218061003
Acquisition and Construction	218061005
Costs of Issuance	218061006

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage, as of October 31, 2024, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to October 26, 2025. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on October 26, 2025, is the Rebatable Arbitrage.

$2,640,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2022
(Assessment Area Three)
Delivered: October 26, 2022

Sources of Funds	
Par Amount	$2,640,000.00
Net Original Issue Discount	-12,001.30
Total	$2,627,998.70

Uses of Funds	
Acquisition and Construction Fund	$2,293,579.95
Cost of Issuance Fund	185,650.00
Debt Service Reserve Fund	95,968.75
Underwriter's Discount	52,800.00
Total	$2,627,998.70

PROOF OF ARBITRAGE YIELD

$2,640,000
Sandmind Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2022
(Assessment Area Three)

Date	Debt Service	Present Value to 10/26/2022 @ 5.9248047786%
05/01/2023	78,663.54	76,338.33
11/01/2023	111,537.50	105,126.30
05/01/2024	75,662.50	69,261.60
11/01/2024	115,662.50	102,831.39
05/01/2025	74,662.50	64,469.90
11/01/2025	114,662.50	96,160.61
05/01/2026	73,662.50	59,998.94
11/01/2026	113,662.50	89,915.73
05/01/2027	72,662.50	55,827.75
11/01/2027	117,662.50	87,800.95
05/01/2028	71,537.50	51,846.12
11/01/2028	116,537.50	82,029.39
05/01/2029	70,412.50	48,136.54
11/01/2029	120,412.50	79,949.92
05/01/2030	69,162.50	44,600.37
11/01/2030	119,162.50	74,632.63
05/01/2031	67,725.00	41,196.42
11/01/2031	122,725.00	72,504.48
05/01/2032	66,143.75	37,952.64
11/01/2032	121,143.75	67,511.15
05/01/2033	64,562.50	34,944.28
11/01/2033	124,562.50	65,479.36
05/01/2034	62,837.50	32,081.70
11/01/2034	127,837.50	63,389.61
05/01/2035	60,968.75	29,362.19
11/01/2035	130,968.75	61,259.03
05/01/2036	58,956.25	26,782.66
11/01/2036	128,956.25	56,896.76
05/01/2037	56,943.75	24,401.28
11/01/2037	131,943.75	54,913.18
05/01/2038	54,787.50	22,145.76
11/01/2038	134,787.50	52,915.16
05/01/2039	52,487.50	20,012.79
11/01/2039	137,487.50	50,913.90
05/01/2040	50,043.75	17,998.83
11/01/2040	140,043.75	48,919.22
05/01/2041	47,456.25	16,100.17
11/01/2041	142,456.25	46,939.66
05/01/2042	44,725.00	14,312.98
11/01/2042	144,725.00	44,982.61
05/01/2043	41,850.00	12,633.33
11/01/2043	146,850.00	43,054.42
05/01/2044	38,700.00	11,019.86
11/01/2044	148,700.00	41,124.20
05/01/2045	35,400.00	9,508.48
11/01/2045	155,400.00	40,539.66
05/01/2046	31,800.00	8,057.08
11/01/2046	156,800.00	38,584.94
05/01/2047	28,050.00	6,703.88
11/01/2047	163,050.00	37,847.33
05/01/2048	24,000.00	5,410.62
11/01/2048	164,000.00	35,908.81
05/01/2049	19,800.00	4,210.60
11/01/2049	169,800.00	35,070.14
05/01/2050	15,300.00	3,069.11
11/01/2050	175,300.00	34,152.65

PROOF OF ARBITRAGE YIELD

$2,640,000
Sandmind Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2022
(Assessment Area Three)

Date	Debt Service	Present Value to 10/26/2022 @ 5.9248047786%
05/01/2051	10,500.00	1,986.80
11/01/2051	180,500.00	33,171.29
05/01/2052	5,400.00	963.83
11/01/2052	185,400.00	32,139.38
	5,687,601.04	2,627,998.70

Proceeds Summary

Delivery date	10/26/2022
Par Value	2,640,000.00
Premium (Discount)	-12,001.30
Target for yield calculation	2,627,998.70

BOND DEBT SERVICE

$2,640,000
Sandmind Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2022
(Assessment Area Three)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/26/2022					
05/01/2023			78,663.54	78,663.54	
11/01/2023	35,000	5.000%	76,537.50	111,537.50	190,201.04
05/01/2024			75,662.50	75,662.50	
11/01/2024	40,000	5.000%	75,662.50	115,662.50	191,325.00
05/01/2025			74,662.50	74,662.50	
11/01/2025	40,000	5.000%	74,662.50	114,662.50	189,325.00
05/01/2026			73,662.50	73,662.50	
11/01/2026	40,000	5.000%	73,662.50	113,662.50	187,325.00
05/01/2027			72,662.50	72,662.50	
11/01/2027	45,000	5.000%	72,662.50	117,662.50	190,325.00
05/01/2028			71,537.50	71,537.50	
11/01/2028	45,000	5.000%	71,537.50	116,537.50	188,075.00
05/01/2029			70,412.50	70,412.50	
11/01/2029	50,000	5.000%	70,412.50	120,412.50	190,825.00
05/01/2030			69,162.50	69,162.50	
11/01/2030	50,000	5.750%	69,162.50	119,162.50	188,325.00
05/01/2031			67,725.00	67,725.00	
11/01/2031	55,000	5.750%	67,725.00	122,725.00	190,450.00
05/01/2032			66,143.75	66,143.75	
11/01/2032	55,000	5.750%	66,143.75	121,143.75	187,287.50
05/01/2033			64,562.50	64,562.50	
11/01/2033	60,000	5.750%	64,562.50	124,562.50	189,125.00
05/01/2034			62,837.50	62,837.50	
11/01/2034	65,000	5.750%	62,837.50	127,837.50	190,675.00
05/01/2035			60,968.75	60,968.75	
11/01/2035	70,000	5.750%	60,968.75	130,968.75	191,937.50
05/01/2036			58,956.25	58,956.25	
11/01/2036	70,000	5.750%	58,956.25	128,956.25	187,912.50
05/01/2037			56,943.75	56,943.75	
11/01/2037	75,000	5.750%	56,943.75	131,943.75	188,887.50
05/01/2038			54,787.50	54,787.50	
11/01/2038	80,000	5.750%	54,787.50	134,787.50	189,575.00
05/01/2039			52,487.50	52,487.50	
11/01/2039	85,000	5.750%	52,487.50	137,487.50	189,975.00
05/01/2040			50,043.75	50,043.75	
11/01/2040	90,000	5.750%	50,043.75	140,043.75	190,087.50
05/01/2041			47,456.25	47,456.25	
11/01/2041	95,000	5.750%	47,456.25	142,456.25	189,912.50
05/01/2042			44,725.00	44,725.00	
11/01/2042	100,000	5.750%	44,725.00	144,725.00	189,450.00
05/01/2043			41,850.00	41,850.00	
11/01/2043	105,000	6.000%	41,850.00	146,850.00	188,700.00
05/01/2044			38,700.00	38,700.00	
11/01/2044	110,000	6.000%	38,700.00	148,700.00	187,400.00
05/01/2045			35,400.00	35,400.00	
11/01/2045	120,000	6.000%	35,400.00	155,400.00	190,800.00
05/01/2046			31,800.00	31,800.00	
11/01/2046	125,000	6.000%	31,800.00	156,800.00	188,600.00
05/01/2047			28,050.00	28,050.00	
11/01/2047	135,000	6.000%	28,050.00	163,050.00	191,100.00
05/01/2048			24,000.00	24,000.00	
11/01/2048	140,000	6.000%	24,000.00	164,000.00	188,000.00
05/01/2049			19,800.00	19,800.00	
11/01/2049	150,000	6.000%	19,800.00	169,800.00	189,600.00
05/01/2050			15,300.00	15,300.00	
11/01/2050	160,000	6.000%	15,300.00	175,300.00	190,600.00

BOND DEBT SERVICE

$2,640,000
Sandmind Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2022
(Assessment Area Three)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2051			10,500.00	10,500.00	
11/01/2051	170,000	6.000%	10,500.00	180,500.00	191,000.00
05/01/2052			5,400.00	5,400.00	
11/01/2052	180,000	6.000%	5,400.00	185,400.00	190,800.00
	2,640,000		3,047,601.04	5,687,601.04	5,687,601.04

$2,640,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2022
(Assessment Area Three)
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.924805%)
10/26/22	Beg Bal	-2,293,579.95	-2,732,661.81
11/02/22		-38.90	-46.30
12/02/22		-244.94	-290.13
12/06/22		3,575.00	4,231.85
12/22/22		187.25	221.08
12/22/22		-0.12	-0.14
01/04/23		-280.12	-330.09
02/02/23		-298.10	-349.68
03/02/23		-285.92	-333.77
04/04/23		-326.19	-378.80
05/02/23		-334.03	-386.15
05/16/23		680.50	784.90
05/24/23		389.50	448.67
05/24/23		2,871.00	3,307.15
06/02/23		-364.00	-418.75
07/05/23		-357.24	-408.78
07/06/23		-680.50	-778.56
08/02/23		-374.29	-426.42
09/05/23		-389.38	-441.25
09/11/23		880.00	996.25
09/11/23		342.00	387.18
09/11/23		2,870.00	3,249.12
10/03/23		-377.70	-426.07
11/02/23		-391.70	-439.79
12/04/23		-380.45	-424.95
12/05/23		2,379,452.52	2,657,324.97
12/05/23		961.00	1,073.23
01/03/24		-392.93	-436.83
01/29/24		407.00	450.57
01/29/24		942.00	1,042.83
02/02/24		-391.27	-432.94
03/04/24		-363.60	-400.24
04/02/24		-388.70	-425.93
05/02/24		-375.67	-409.66
06/04/24		-388.63	-421.60
07/02/24		-376.29	-406.36
08/02/24		-388.59	-417.60
08/22/24		-76,775.00	-82,240.38
09/04/24		-287.57	-307.44
10/02/24		-72.46	-77.12
10/17/24		28.50	30.26

$2,640,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2022
(Assessment Area Three)
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.924805%)
10/31/24	Bal	83,440.13	88,399.65
10/31/24	Acc	323.82	343.07
10/26/25	TOTALS:	98,445.98	-62,226.77

ISSUE DATE: 10/26/22 REBATABLE ARBITRAGE: -62,226.77
COMP DATE: 10/26/25 NET INCOME: 98,445.98
BOND YIELD: 5.924805% TAX INV YIELD: 3.806561%

$2,640,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2022
(Assessment Area Three)
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.924805%)
10/26/22	Beg Bal	-185,650.00	-221,190.75
10/26/22		55,000.00	65,529.17
10/26/22		45,000.00	53,614.78
10/26/22		42,000.00	50,040.46
10/26/22		30,000.00	35,743.19
10/26/22		6,000.00	7,148.64
10/26/22		1,750.00	2,085.02
10/28/22		5,900.00	7,027.21
11/07/22		0.80	0.95
10/26/25	TOTALS:	0.80	-1.33

ISSUE DATE:	10/26/22	REBATABLE ARBITRAGE:	-1.33
COMP DATE:	10/26/25	NET INCOME:	0.80
BOND YIELD:	5.924805%	TAX INV YIELD:	2.453958%

$2,640,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2022
(Assessment Area Three)
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.924805%)
10/26/22	Beg Bal	-95,968.75	-114,340.96
11/02/22		38.90	46.30
12/02/22		244.94	290.13
12/22/22		0.12	0.14
01/04/23		280.12	330.09
02/02/23		298.10	349.68
03/02/23		285.92	333.77
04/04/23		326.19	378.80
05/02/23		334.03	386.15
06/02/23		364.00	418.75
07/05/23		357.24	408.78
08/02/23		374.29	426.42
09/05/23		389.38	441.25
10/03/23		377.70	426.07
11/02/23		391.70	439.79
12/04/23		380.45	424.95
01/03/24		392.93	436.83
02/02/24		391.27	432.94
03/04/24		363.60	400.24
04/02/24		388.70	425.93
05/02/24		375.67	409.66
06/04/24		388.63	421.60
07/02/24		376.29	406.36
08/02/24		388.59	417.60
08/22/24		76,775.00	82,240.38
09/04/24		287.57	307.44
10/02/24		72.46	77.12
10/31/24	Bal	19,193.75	20,334.59
10/31/24	Acc	74.88	79.33
10/26/25	TOTALS:	7,943.67	-2,849.86

ISSUE DATE: 10/26/22 REBATABLE ARBITRAGE: -2,849.86
COMP DATE: 10/26/25 NET INCOME: 7,943.67
BOND YIELD: 5.924805% TAX INV YIELD: 4.478884%

$2,640,000
Sandmine Road Community Development District
(Polk County, Florida)
Special Assessment Bonds, Series 2022
(Assessment Area Three)
Rebate Computation Credits

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.924805%)
10/26/23		-1,960.00	-2,202.78
10/26/24		-2,070.00	-2,194.46
10/26/25	TOTALS:	-4,030.00	-4,397.24

ISSUE DATE: 10/26/22 REBATABLE ARBITRAGE: -4,397.24
COMP DATE: 10/26/25
BOND YIELD: 5.924805%

SECTION D

SECTION 1

PROPOSAL

Proposal Number	26624
Date	10/14/24
Sales Rep	Luis Cortes

Exclusive Landscaping Group
399 Central Florida Parkway
Orlando, FL 32824

Customer Address

Andy Hatton
GMSCFL
219 East Livingston Street
Orlando, FL 32801

Property Address

Sandmine CDD
Sand Mine Rd
Davenport, FL 33897

Hurricane Tree removal and Tree Resetting

Hurricane tree damage and reset trees blown over behind homes in common areas :

Project Name- Storm Repair

- Labor and materials to remove split palm tree and straighten several other trees in common areas behind homes
- Material staking kits for trees 9 total

Warranty: The warranty covers the health and survival of plants, trees, and shrubs installed by Exclusive Landscaping for up to 30 days after the installation completion date. This warranty does not cover any damage caused by natural disasters or extreme weather events, including but not limited to floods, hurricanes, tornadoes, earthquakes, severe storms, or other acts of God. Clients are encouraged to take necessary measures to protect their plants during such events. Additionally, any damage due to pests, diseases, or animals not related to the installation process, plants affected by extreme weather conditions, such as frost, drought, excessive heat or any damage resulting from vandalism, theft, or accidents will not be covered under warranty.

Description	Amount
Tree removal due to storm and stakes several other trees	
EN - Enhancement	$2,430.75

Subtotal:	$2,430.75
Estimated Tax:	$0.00
Total:	**$2,430.75**

Terms & Conditions

	10/14/2024		
Luis Cortes **Exclusive Landscaping Group**	**Date**	**Client Signature** **Sandmine CDD**	**Date**

SECTION 2

Peick Painting And General Services LLC

Proposal

Mount Dora, Florida 32757
peickpaintingandgeneralservice@gmail.com
Lake County - 352-973-2129
Orange County - 407-949-4166

Location of work to be performed :

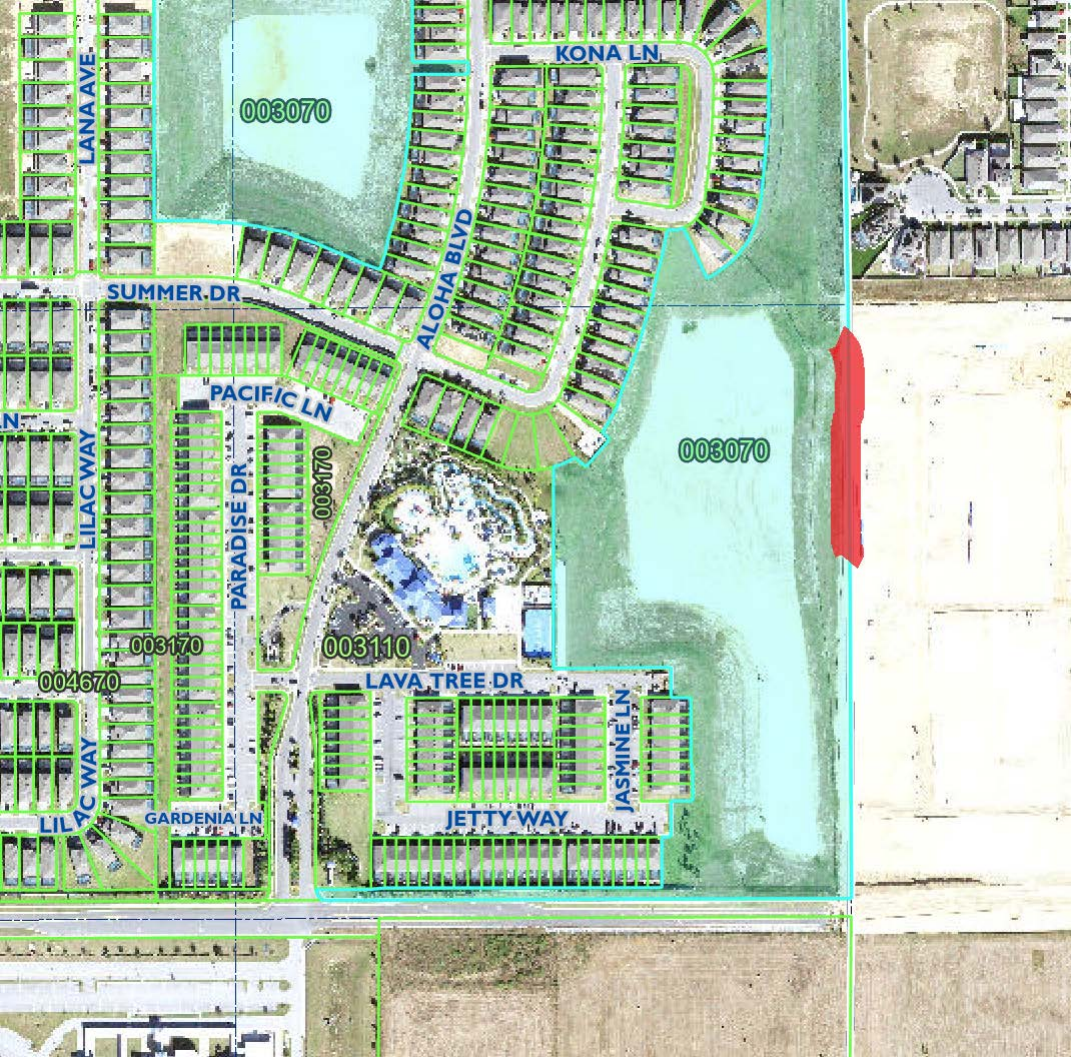
Name: Windsor Island Resort HOA
Address:
City, State, ZIP:

Date : December 26, 2024
Proposal #: 62459

QUANTITY	DESCRIPTION	UNIT PRICE	AMOUNT
	Proposal for Windsor Island Resort HOA		
	Labor and material to make perimeter fence repairs on 6' spike top fencing along		$12,500.00
	back side of retention pond		
	29 panels and posts to replace, including concrete		
	Includes hauling away all debris		
	Deposit of half due at start up and remaining balance due at completion		
		SUBTOTAL	
		TAX	
		TOTAL	**$12,500.00**

MAKE CHECKS PAYABLE TO:
Peick Painting and General Services LLC
21203 Niles Avenue
Mount Dora, Florida 32757

THANK YOU FOR YOUR BUSINESS!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KONA LN
ALOHA BLVD
SUMMER DR
PACIFIC LN
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LILAC WAY
PARADISE DR
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LAVA TREE DR
JASMINE LN
LILAC WAY
GARDENIA LN
JETTY WAY