

*Sandmine Road  
Community Development District*

*Meeting Agenda*

*July 17, 2025*

# AGENDA

# ***Sandmine Road***

## ***Community Development District***

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219 East Livingston Street, Orlando, Florida 32801

Phone: 407-841-5524 – Fax: 407-839-1526

July 10, 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, July 17, 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:

### **Audit Committee Meeting**

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the April 17, 2025 Meeting
4. Review of Proposals and Tally of Audit Committee Rankings
  - A. DiBartolomeo, McBee, Hartley & Barnes
  - B. Grau & Associates
5. Adjournment

### **Board of Supervisors Meeting**

1. Roll Call
2. Public Comment Period
3. Organizational Matters
  - A. Acceptance of Resignation of Chris Wrenn and Appointment of Individual to Fulfill the Board Vacancy with a Term Ending November 2026
  - B. Administration of Oath of Office to Newly Appointed Supervisor
  - C. Election of Officers
  - D. Consideration of Resolution 2025-04 Electing Officers
4. Approval of Minutes of the April 17, 2025 Meeting
5. Review and Acceptance of Fiscal Year 2024 Audit Report
6. Public Hearing
  - A. Consideration of Resolution 2025-05 Adopting the Fiscal Year 2026 Budget and Relating to the Annual Appropriations
  - B. Consideration of Resolution 2025-06 Imposing Special Assessments and Certifying an Assessment Roll
7. Acceptance of Audit Committee Recommendation and Selection of #1 Ranked Firm to Provide Auditing Services for the Fiscal Year 2025
8. District Goals and Objectives
  - A. Adoption of Fiscal Year 2026 Goals and Objectives
  - B. Presentation of Fiscal Year 2025 Goals and Objectives and Authorization to Chair to Execute

9. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet and Income Statement
    - iii. Presentation of Number of Registered Voters – 10
    - iv. Approval of Fiscal Year 2026 Meeting Schedule
  - D. Field Manager's Report
10. Other Business
11. Supervisors Requests
12. 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  
Broc Althafer, District Engineer  
Darrin Mossing, GMS

Enclosures

# AUDIT COMMITTEE MEETING

# MINUTES

MINUTES OF MEETING  
SANDMINE ROAD  
COMMUNITY DEVELOPMENT DISTRICT

The Audit Committee meeting of the Sandmine Road Community Development District was held Thursday, April 17, 2025, at 2:15 p.m. at 1115 Aloha Blvd, Davenport, Florida.

Present for the Audit Committee were:

Eric Baker	Chairman
Chris Wrenn	
Tom Franklin	
Duane "Rocky" Owen	
George Flint	
Tucker Mackie	
Broc Althafer	
Thomas Santos	

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order and called roll.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

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

**THIRD ORDER OF BUSINESS**

**Audit Services**

**A. Approval of Request for Proposals and Selection Criteria**

Mr. Flint noted this is the standard RFP that has been used in the past. The proposed evaluation criteria are included. The Audit Committee and Board have the option to exclude price but he recommended including price. Each of the criteria are weighted evenly at 20 points. He asked for any questions on the RFP or evaluation criteria.

On MOTION by Mr. Baker, seconded by Mr. Franklin, with all in favor, the Request for Proposals and Selection Criteria, was approved.
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*\*Mr. Wrenn left the meeting*

**B. Approval of Notice of Request for Proposals for Audit Services**

**C. Public Announcement of Opportunity to Provide Audit Services**

Mr. Flint stated the notice will run in the Orlando Sentinel and will be mailed out to four or five firms that primarily provide these services. He is asking for a response by July 7<sup>th</sup> to allow this to be on the July regular meeting.

On MOTION by Mr. Baker, seconded by Mr. Owen, with all in favor, the Notice of Request for Proposals for Audit Services, was approved.
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*\*Mr. Wrenn rejoined the meeting.*

**FOURTH ORDER OF BUSINESS                      Adjournment**

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

On MOTION by Mr. Baker, seconded by Mr. Owen, with all in favor, the meeting was adjourned.
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\_\_\_\_\_  
Attest

\_\_\_\_\_  
Chairman



## SECTION IV

**Sandmine Road CDD CDD Auditor Selection**

	<b>Ability of Personnel (20 pts)</b>	<b>Proposer's Experience (20 pts)</b>	<b>Understanding of Scope of Work (20 pts)</b>	<b>Ability to Furnish the Required Services (20 pts)</b>	<b>Price (20 pts)</b>	<b>Total Points Earned</b>	<b>Ranking (1 being highest)</b>
<b>DiBartolomeo, McBee, Hartley &amp; Barnes, P.A.</b>					2025 - \$5,500 2026 - \$5,700 2027 - \$5,850 2028 - \$6,000 2029 - \$6,200		
<b>Grau &amp; Associates</b>					2025 - \$4,600 2026 - \$4,700 2027 - \$4,800 2028 - \$4,900 2029 - \$5,000		

# SECTION A

# **Sandmine Road Community Development District**

<b>Proposer</b>
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**DiBartolomeo, McBee, Hartley & Barnes, P.A.**  
**Certified Public Accountants**

**2222 Colonial Road, Suite 200  
Fort Pierce, Florida 34950  
(772) 461-8833**

**591 SE Port St. Lucie Boulevard  
Port Saint Lucie, Florida 34984  
(772) 878-1952**

**Contact:**

**Jim Hartley, CPA  
Principal**

# TABLE OF CONTENTS

## Letter of Transmittal

## Professional Qualifications

➤ Professional Staff Resources .....	1-2
➤ Current and Near Future Workload.....	2
➤ Identification of Audit Team .....	2
➤ Resumes .....	3-5
➤ Governmental Audit Experience .....	6

## Additional Data

➤ Procedures for Ensuring Quality Control & Confidentiality .....	7
➤ Independence .....	7-8
➤ Computer Auditing Capabilities .....	8
➤ Contracts of Similar Nature .....	9

## Technical Approach

➤ Agreement to Meet or Exceed the Performance Specifications.....	10
➤ Tentative Audit Schedule .....	11
➤ Description of Audit Approach .....	12-15
➤ Proposed Audit Fee.....	16

Sandmine Road  
Community Development District  
Audit Selection Committee

Dear Committee Members:

We are pleased to have this opportunity to present the qualifications of DiBartolomeo, McBee, Hartley & Barnes, P.A. (DMHB) to serve as Sandmine Road Community Development District's independent auditors. The audit is a significant engagement demanding various professional resources, governmental knowledge and expertise, and, most importantly, experience serving Florida local governments. DMHB understands the services required and is committed to performing these services within the required time frame. We have the staff available to complete this engagement in a timely fashion. We audit several entities across the State making it feasible to schedule and provide services at the required locations.

***Proven Track Record***—Our clients know our people and the quality of our work. We have always been responsive, met deadlines, and been willing to go the extra mile with the objective of providing significant value to mitigate the cost of the audit. This proven track record of successfully working together to serve governmental clients will enhance the quality of services we provide.

***Experience***—DMHB has a history of providing quality professional services to an impressive list of public sector clients in Florida. We currently serve a large number of public sector entities in Florida, including cities, villages, special districts, as well as a large number of community development districts. Our firm has performed in excess of 100 community development district audits. In addition, our senior management team members have between 25 and 35 years experience in serving Florida governments. DMHB is a recognized leader in providing services to governmental and non-profit agencies within the State of Florida. Through our experience in performing audits, we have been able to increase our audit efficiency and therefore reduce cost. We have continually passed this cost saving on to our clients and will continue to do so in the future. As a result of our experience and expertise, we have developed an effective and efficient audit approach designed to meet or exceed the performance specifications in accordance with audit standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States with minimal disruption to your operations. Our firm has frequent technical updates to keep our personnel informed and up to date on all changes that are occurring within the industry.

***Timeliness*** – In order to meet the Districts needs, we will perform interim internal control testing by January 31<sup>st</sup> from unaudited preliminary general ledgers provided. The remaining testing will be completed no later than May 1<sup>st</sup>. We will also review all minutes and subsequent needs related to the review of the minutes by January 31<sup>st</sup>. Follow up review will be completed as necessary.

***Communication and Knowledge Sharing***— Another driving force behind our service approach is frequent, candid and open communication with management with no surprises. During the course of the audit, we will communicate with management on a regular basis to provide you with a status report on the audit and to discuss any issues that arise, potential management letter comments, or potential audit differences.

In the accompanying proposal, you will find additional information upon which you can evaluate DMHB's qualifications. Our full team is in place and waiting to serve you. Please contact us at 2222 Colonial Road, Suite 200 Fort Pierce, FL 34950. Our phone number is (772) 461-8833. We look forward to further discussion on how our team can work together with you.

Very truly yours,

A handwritten signature in black ink that reads "DiBartolomeo, McBee, Hartley & Barnes". The signature is written in a cursive, flowing style.

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

## PROFESSIONAL QUALIFICATIONS

DiBartolomeo, McBee, Hartley & Barnes, P.A. is a local public accounting firm with offices in the cities of Fort Pierce and Port St. Lucie. The firm was formed in 1982.

### ➤ *Professional Staff Resources*

Our services will be delivered through personnel in both our Port St. Lucie and Ft. Pierce offices, located at 591 S.E. Port St. Lucie Blvd., Port St. Lucie, FL 34984 and 2222 Colonial Road, Suite 200, Fort Pierce, Florida 34950, respectively. DMHB has a total of 19 professional staff including 9 with extensive experience serving governmental entities.

Professional Staff Classification	Number of Professionals
Partner	4
Managers	2
Senior	2
Staff	11
	19

DiBartolomeo, McBee, Hartley & Barnes provides a variety of accounting, auditing, tax litigation support, estate planning, and consulting services. Some of the governmental, non-profit accounting, auditing and advisory services currently provided to clients include:

- Annual financial and compliance audits including Single Audits of State and Federal financial assistance programs under the OMB A-133 audit criteria
- Issuance of Comfort Letters, consent letters, and parity certificates in conjunction with the issuance of tax-exempt debt obligations, including compiling financial data and interim period financial statement reviews
- Assisting in compiling historical financial data for first-time and subsequent submissions for the GFOA Certificate of Achievement for Excellence in Financial Reporting



## PROFESSIONAL QUALIFICATIONS (CONTINUED)

### ➤ *Professional Staff Resources (Continued)*

- Audits of franchise fees received from outside franchisees
- Preparation of annual reports to the State Department of Banking and Finance
- Audits of Internal Controls – Governmental Special Project
- Assistance with Implementation of current GASB pronouncements

### ➤ *Current and Near Future Workload*

In order to better serve and provide timely and informative financial data, we have comprised an experienced audit team. Our present and future workloads will permit the proposed audit team to perform these audits within the time schedule required and meet all deadlines.

### ➤ *Identification of Audit Team*

The team is composed of people who are experienced, professional, and creative. They fully understand your business and will provide you with reliable opinions. In addition, they will make a point to maintain ongoing dialogue with each other and management about the status of our services.

The auditing firm you select is only as good as the people who serve you. We are extremely proud of the outstanding team we have assembled for your engagement. Our team brings many years of relevant experience coupled with the technical skill, knowledge, authority, dedication, and most of all, the commitment you need to meet your government reporting obligations and the challenges that will result from the changing accounting standards.

A flow chart of the audit team and brief resumes detailing individual team members' experience in each of the relevant areas follow.

**Jim Hartley, CPA** – Engagement Partner (resume attached)  
Will assist in the field as main contact

**Jay McBee, CPA** – Technical Reviewer (resume attached)

**Christine Kenny, CPA** – Senior (resume attached)

## **Jim Hartley**

*Partner – DiBartolomeo, McBee, Hartley & Barnes*

### **Experience and Training**

Jim has over 35 years of public accounting experience and would serve as the engagement partner. His experience and training include:

- 35 years of non-profit and governmental experience.
- Specializing in serving entities ranging from Government to Associations and Special District audits.
- Has performed audits and advisory services for a variety of public sector entities.
- Has extensive experience performing audits of federal grant recipients in accordance with the Single Audit Act and the related Office of Management and Budget (OMB) guidelines.
- Experienced in maintaining the GFOA Certificate of Achievement.
- 120 hours of CPE credits over the past 3 years.

### **Recent Engagements**

Has provided audit services on governmental entities including towns, villages, cities, counties, special districts and community development districts. Jim has assisted with financial statement preparation, system implementation, and a variety of services to a wide range of non-profit and governmental entities. Jim currently provides internal audit and consulting services to governmental entities and non-profit agencies to assist in implementing and maintaining “best practice” accounting policies and procedures. Jim provides auditing services to the Fort Pierce Utilities Authority, St. Lucie County Fire District, City of Port St. Lucie, Tradition CDD #1 – 10, Southern Groves CDD #1-6, Multiple CDD audits, Town of St. Lucie Village, Town of Sewall’s Point, Town of Jupiter Island along with several other entities, including Condo and Homeowner Associations.

### **Education and Registrations**

- Bachelor of Science in Accounting – Sterling College.
- Certified Public Accountant

### **Professional Affiliations**

- Member of the American Institute of Certified Public Accountants
- Member of the Florida Institute of Certified Public Accountants
- Member of the Florida Government Finance Officers Association

### **Volunteer Service**

- Treasurer & Executive Board - St. Lucie County Chamber of Commerce
- Budget Advisory Board - St. Lucie County School District
- Past Treasurer - Exchange Club for Prevention of Child Abuse & Exchange Foundation Board
- Board of Directors – State Division of Juvenile Justice

## **Jay L. McBee**

*Partner – DiBartolomeo, McBee, Hartley & Barnes*

### **Experience and Training**

Jay has over 45 years of public accounting experience and would serve as the technical reviewer on the audit. His experience and training include:

- 45 years of government experience.
- Specializing in serving local government entities.
- Has performed audits and advisory services for a variety of public sector entities including counties, cities, special districts, and school districts.
- Has experience performing audits of federal grant recipients in accordance with the Single Audit Act and the related Office of Management and Budget (OMB) guidelines, including Circular A-133 and the Rules of the Auditor General.
- Has extensive experience in performing pension audits.
- Experienced in developing and maintaining the GFOA Certificate of Achievement.
- 120 Hours of relevant government CPE credits over the past 3 years.
- Experience in municipal bond and other governmental-financing options and offerings.

### **Recent Engagements**

Has provided auditing services on local governmental entities including towns, villages, cities, counties, special district and community development districts. Jay has assisted with financial preparation, system implementation, and a variety of government services to a wide range of governmental entities. Jay currently provides auditing services to the City of Port St. Lucie, City of Okeechobee Pension Trust Funds, St. Lucie County Fire District Pension funds, along with several other non-profit and governmental entities.

### **Education and Registrations**

- Bachelor of Science in Accounting and Quantitative Business Management – West Virginia University.
- Certified Public Accountant

### **Professional Affiliations**

- Member of the American Institute of Certified Public Accountants
- Member of the Florida Institute of Certified Public Accountants
- Member of the Florida Government Finance Officers Association

### **Volunteer Service**

- Member of the St. Lucie County Citizens Budget Committee
- Finance committee for the First United Methodist Church
- Treasurer of Boys & Girls Club of St. Lucie County

## **Christine M. Kenny, CPA**

*Senior Staff – DiBartolomeo, McBee, Hartley & Barnes*

### **Experience and training**

Christine has over 18 years of public accounting experience and would serve as a senior staff for the Constitutional Officers. Her experience and training include:

- 18 years of manager and audit experience.
- Has performed audits and advisory services for a variety of public sector entities including counties, cities, towns and special districts.
- Has experience performing audits of federal grant recipients in accordance with the Single Audit Act and the related Office of Management and Budget (OMB) guidelines, including Circular A-133 and the Rules of the Auditor General.
- 100 hours of relevant government CPE credits over the past 3 years.

### **Recent Engagements**

Has provided audit services on governmental entities including towns, villages, cities and special districts. Christine has assisted with financial statement preparation, system implementation, and a variety of services to a wide range of non-profit and governmental entities. Christine currently provides services to multiple agencies to assist in implementing and maintaining “best practice” accounting policies and procedures. Engagements include St. Lucie County Fire District, City of Fort Pierce, Town of Sewall’s Point, and Town of St. Lucie Village.

### **Education and Registrations**

- Bachelor of Science in Accounting – Florida State University
- Professional Affiliations
- Active Member of the Florida Institute of Certified Public Accountants
- Active Member of the American Institute of Certified Public Accountants
- Member of the Florida Government Finance Officers Association

## PROFESSIONAL QUALIFICATIONS (CONTINUED)

### ➤ ***Governmental Audit Experience***

DiBartolomeo, McBee, Hartley & Barnes, P.A., through its principals and members, has provided continuous in-depth professional accounting, auditing, and consulting services to local government units, nonprofit organizations, and commercial clients. Our professionals have developed considerable expertise in performing governmental audits and single audits and in preparing governmental financial statements in conformance with continually evolving GASB pronouncements, statements, and interpretations. All of the public sector entities we serve annually are required to be in accordance with GASB pronouncements and government auditing standards. We currently perform several Federal and State single audits in compliance with OMB Circular A-133 and under the Florida Single Audit Act. Our professionals are also experienced in assisting their clients with preparing Comprehensive Annual Financial Reports (GFOA).

All work performed by our firm is closely supervised by experienced certified public accountants. Only our most seasoned CPA's perform consulting services. Some of the professional accounting, auditing, and management consulting services currently provided to our local governmental clients include:

- Annual financial and compliance audits including Single Audits of State and Federal financial assistance programs under OMB A-133 audit criteria and the Florida Single Audit Act
- Assisting in compiling historical financial data for first-time and supplemental submissions for GFOA Certificate of Achievement of Excellence in Financial Reporting
- Audits of franchise fees received from outside franchisees
- Assistance with Implementation of GASB-34
- Internal audit functions
- Fixed assets review and updating cost/depreciation allocations and methods

## ADDITIONAL DATA

### ➤ *Procedures for Ensuring Quality Control & Confidentiality*

Quality control in any CPA firm can never be taken for granted. It requires a continuing commitment to professional excellence. DiBartolomeo, McBee, Hartley & Barnes is formally dedicated to that commitment.

In an effort to continue to maintain the standards of working excellence required by our firm, DiBartolomeo, McBee, Hartley & Barnes, P.A. joined the Quality Review Program of the American Institute of Certified Public Accountants. To be a participating member firm, a firm must obtain an independent compliance review of its quality control policies and procedures to ascertain the firm's compliance with existing auditing standards on the applicable engagements. The scope of peer review is comprehensive in that it specifically reviews the following quality control policies and procedures of the participating firm:

- Professional, economic, and administrative independence
- Assignment of professional personnel to engagements
- Consultation on technical matters
- Supervision of engagement personnel
- Hiring and employment of personnel
- Professional development
- Advancement
- Acceptance and continuance of clients
- Inspection and review system

### ➤ *Independence*

Independence is a hallmark of our profession. We encourage our staff to use professional judgment in situations where our independence could be impaired or the perception of a conflict of interest might exist. In the governmental sector, public perception is as important as professional standards. Therefore, independent auditors must exercise utmost care in the performance of their duties.

Our firm has provided continuous certified public accounting services in the government sector for 31 years, and we are independent of the Community Development Districts as defined by the following rules, regulations, and standards:

## ADDITIONAL DATA (CONTINUED)

### ➤ *Independence (Continued)*

- Au Section 220 – Statements on Auditing Standards issued by the American Institute of Certified Public Accountants
- ET Sections 101 and 102 – Code of Professional Conduct of the American Institute of Certified Public Accountants
- Chapter 21A-21, Florida Administrative Code
- Section 473.315, Florida Statutes
- Government Auditing Standards, issued by the Comptroller General of the United States

### ➤ *Computer Auditing Capabilities*

DiBartolomeo, McBee, Hartley & Barnes' strong computer capabilities as demonstrated by our progressive approach to computer auditing and extensive use of microcomputers. Jay McBee is the MIS partner for DMHB. Jay has extensive experience in auditing and evaluating various computer systems and would provide these services in this engagement.

We view the computer operation as an integral part of its accounting systems. We would evaluate the computer control environment to:

- Understand the computer control environment's effect on internal controls
- Conclude on whether aspects of the environment require special audit attention
- Make preliminary determination of comments for inclusion in our management letter

*This evaluation includes:*

- System hardware and software
- Organization and administration
- Access

## Contracts of Similar Nature within References

Client	Years	Annual Audit In Accordance With GAAS	Engagement Partner	Incl. Utility Audit/ Consulting	GFOA Cert.	GASB 34 Implementation & Assistance	Total Hours
St. Lucie County Fire District Karen Russell, Clerk-Treasurer (772)462-2300	1984 - Current	√	<b>Jim Hartley</b>			√	<b>250-300</b>
City of Fort Pierce Johnna Morris, Finance Director (772)-460-2200	2005-current	√	<b>Mark Barnes</b>		√	√	<b>800</b>
Fort Pierce Utilities Authority Nina Hurtubise, Finance Director (772)-466-1600	2005-current	√	<b>Jim Hartley</b>	√	√	√	<b>600</b>
Town of St. Lucie Village Diane Robertson, Town Clerk (772) 595-0663	1999 – current	√	<b>Jim Hartley</b>			√	<b>100</b>
City of Okeechobee Pension Trust Funds Marita Rice, Supervisor of Finance (863)763-9460	1998 – current	√	<b>Jay McBee</b>				<b>60</b>
St. Lucie County Fire District 175 Pension Trust Fund Chris Bushman , Captain (772) 462-2300	1990 – current	√	<b>Jay McBee</b>				<b>60</b>
Tradition Community Development District 1-10 Alan Mishlove, District Finance Manager (407)382-3256	2002 - current	√	<b>Jim Hartley</b>			√	<b>350</b>
Legends Bay Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	<b>Jim Hartley</b>				<b>50</b>
Union Park Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	<b>Jim Hartley</b>				<b>50</b>
Deer Island Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	<b>Jim Hartley</b>				<b>50</b>
Park Creek Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	<b>Jim Hartley</b>				<b>50</b>
Waterleaf Community Development District Patricia Comings-Thibault (321)263-0132	2013-current	√	<b>Jim Hartley</b>				<b>50</b>



## TECHNICAL APPROACH

**a. *An Express Agreement to Meet or Exceed the Performance Specifications.***

1. The audit will be conducted in compliance with the following requirements:
  - a. Rules of the Auditor General for form and content of governmental audits
  - b. Regulations of the State Department of Banking and Finance
  - c. Audits of State and Local Governmental Units-American Institute of Certified Public Accountants.
2. The audit report shall contain the opinion of the auditor in reference to all financial statements, and an opinion reflecting compliance with applicable legal provisions.
3. We will also provide the required copies of the audit report, the management letter, any related reports on internal control weaknesses and one copy of the adjusting journal entries and financial work papers.
4. The auditor shall, at no additional charge, make all related work papers available to any Federal or State agency upon request in accordance with Federal and State Laws and Regulations.
5. We will work in cooperation with the District, its underwriters and bond council in regard to any bond issues that may occur during the term of the contract.
6. The financial statements shall be prepared in conformity with Governmental Accounting Standards Board Statement Number 34, 63 and 65.

We will commit to issuing the audit for each Fiscal year by June 1<sup>st</sup> of the following year. In order to ensure this we will perform interim internal control testing as required by January 31<sup>st</sup> from unaudited preliminary general ledgers provided. The remaining testing will be completed no later than May 1<sup>st</sup>. We will also review all minutes and subsequent needs related to the review of the minutes by January 30<sup>th</sup>. Follow up review will be completed as necessary.

***b. A Tentative Schedule for Performing the Key phases of the Audit***

<b>Audit Phase and Tasks</b>	<b>Oct.</b>	<b>Nov.</b>	<b>Dec.</b>	<b>Jan.</b>	<b>Feb.</b>	<b>Mar.</b>	<b>Apr.</b>
<b><i>I. Planning Phase:</i></b>							
Meetings and discussions with Sandmine Road Community Development District personnel regarding operating, accounting and reporting matters							
Discuss management expectations, strategies and objectives							
Review operations							
Develop engagement plan							
Study and evaluate internal controls							
Conduct preliminary analytical review							
<b><i>II. Detailed Audit Phase:</i></b>							
Conduct final risk assessment							
Finalize audit approach plan							
Perform substantive tests of account balances							
Perform single audit procedures (if applicable)							
Perform statutory compliance testing							
<b><i>III. Closing Phase:</i></b>							
Review subsequent events, contingencies and commitments							
Complete audit work and obtain management representations							
Review proposed audit adjustments with client							
<b><i>IV. Reporting Phase:</i></b>							
Review or assist in preparation of financial statement for Sandmine Road Community Development District							
Prepare management letter and other special reports							
Exit conference with Sandmine Road Community Development District officials and management							
Delivery of final reports							

**b. SPECIFIC AUDIT APPROACH**

**Our partners are not strangers who show up for an entrance conference and an exit conference.** We have developed an audit plan that allows the partners to directly supervise our staff in the field. By assigning two partners to the audit, we will have a partner on-site for a significant portion of the fieldwork. This also gives the District an additional contact individual for questions or problems that may arise during the audit.

The scope of our services will include a financial, as well as, a compliance audit of the District's financial statements. Our audit will be conducted in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Additionally, our audit will be conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local government entity audits performed in the State of Florida.

Our audit approach places emphasis on the accounting information system and how the data is recorded, rather than solely on the verification of numbers on a financial statement. This approach enables us to:

- Maximize our understanding of the District's operating environment
- Minimize time required conducting the audit since we start with broad considerations and narrow to specific audit objectives in critical areas

Our audit approach consists of four phases encompassing our audit process:

- Planning Phase
- Detailed Audit Phase
- Closing Phase
- Reporting

**Planning Phase**

**Meetings and Expectations:**

Our first step in this phase will be to set up a planning meeting with the financial and operating management of Sandmine Road Community Development District. Our goal here is to eliminate "surprises." By meeting with responsible officials early on we can discuss significant accounting policies, closing procedures and timetables, planned timing of our audit procedures and expectations of our work. This will also be the starting point for our discussions with management related to *SAS No. 99-Consideration of Fraud in a Financial Statement Audit*. Inquiries will be made regarding managements knowledge of fraud and on management's views regarding the risk of fraud.

## **Review Operations and Develop Engagement Plan**

It is critical that we understand the District's operating environment. To do this we will obtain and review such items as, organizational charts, recent financial statements, budget information, major contracts and lease agreements. We will also gather other information necessary to increase our understanding of the District's operations, organization, and internal control.

## **Study and Evaluate Internal Control**

As part of general planning, we will obtain an understanding and assessment of the District's control environment. This assessment involves a review of management's operating style, written internal control procedures, and the District's accounting system. The assessment is necessary to determine if we can rely on control procedures and thus reduce the extent of substantive testing.

We then test compliance with established control procedures by ascertaining that the significant strengths within the system are functioning as described to us. Generally, transactions are selected and reviewed in sufficient detail to permit us to formulate conclusions regarding compliance with control procedures and the extent of operation compliance with pertinent laws and regulations. This involves gaining an understanding of the District's procedures, laws and regulations, and testing systems for compliance by examining contracts, invoices, bid procedures, and other documents. After testing controls, we then evaluate the results of those tests and decide whether we can rely on controls and thus reduce other audit procedures.

## **Conduct Preliminary Analytical Review**

Also during the planning stage, we undertake analytical procedures that aid us in focusing our energies in the right direction. We call these analytical reviews.

A properly designed analytical review can be a very effective audit procedure in audits of governmental units. Analytical reviews consist of more than just a comparison of current-year actual results to prior-year actual results. Very effective analytical review techniques include trend analysis covering a number of years and comparisons of information not maintained totally within the financial accounting system, such as per capita information, prevailing market interest rates, housing statistics, etc.

Some examples of effective analytical reviews performed together and/or individually include:

- Comparison of current-year actual results with current-year budget for the current and past years with investigation of significant differences and/or trends
- Trend analysis of the percentage of current-year revenues to current-year rates for the current and previous years with investigation of significant changes in the collection percentage
- Trend analysis of the percentage of expenditures by function for the current and previous years with investigation of significant changes in percentages by department
- Monthly analysis of receipts compared to prior years to detect trends that may have audit implications

Conclusions reached enable us to determine the nature, timing and extent of other substantive procedures.

## Detailed Audit Phase

### **Conduct Final Risk Assessment and Prepare Audit Programs**

Risk assessment requires evaluating the likelihood of errors occurring that could have a material affect on the financial statements being audited. The conclusions we reach are based on many evaluations of internal control, systems, accounts, and transactions that occur throughout the audit. After evaluating the results of our tests of control and our final risk assessment we can develop detailed audit programs.

### **Perform Substantive Tests of Account Balances**

These tests are designed to provide reasonable assurance as to the validity of the information produced by the accounting system. Substantive tests involve such things as examining invoices supporting payments, confirmation of balances with independent parties, analytical review procedures, and physical inspection of assets. All significant accounts will be subjected to substantive procedures. Substantive tests provide direct evidence of the completeness, accuracy, and validity of data.

### **Perform Single Audit Procedures (if applicable)**

During the planning phase of the audit we will request and review schedules of expenditures of federal awards and state financial assistance. These schedules will be the basis for our determination of the specific programs we will test.

In documenting our understanding of the internal control system for the financial statement audit, we will identify control activities that impact major federal and state programs as well. This will allow us to test certain controls for the financial audit and the single audit concurrently. We will then perform additional tests of controls for each federal and state program selected for testing. We will then evaluate the results of the test of controls to determine the nature, timing and extent of substantive testing necessary to determine compliance with major program requirements.

## **Perform Statutory Compliance Testing**

We have developed audit programs for Sandmine Road Community Development District designed to test Florida Statutes as required by the Auditor General. These programs include test procedures such as general inquiries, confirmation from third parties, and examination of specific documents.

### **Closing Phase**

During the closing phase we perform detail work paper reviews, request legal letters, review subsequent events and proposed audit adjustments. Communication with the client is critical in this phase to ensure that the information necessary to prepare financial statements in conformity with accounting principles generally accepted in the United States has been obtained.

### **Reporting Phase**

#### **Financial Statement Preparation**

As a local firm, we spend a considerable amount of time on financial statement preparation and support. With this in mind, we can assist in certain portions of the preparation of financial statements or simply review a draft of financials prepared by your staff. We let you determine our level of involvement.

#### **Management Letters**

***We want to help you solve problems before they become major.***

Our management letters go beyond citing possible deficiencies in the District's internal control structures. They identify opportunities for increasing revenues, decreasing costs, improving management information, protecting assets and improving operational efficiency.

The diversity of experience of our personnel and their independent and objective viewpoints make the comments, observations, and conclusions presented in our management letters a valuable source of information. We have provided positive solution-oriented objective recommendations to our governmental clients regarding investments, accounting accuracy, data processing, revenue bonds, payroll, utility billing, purchasing, budgeting, risk management, and internal auditing.

This review ensures the integrity of the factual data in the management letter but does not influence or impair our independence.

#### **Exit Conferences and Delivery of Reports**

We anticipate meeting with appropriate District personnel in February and issuing the final required reports by the May meeting of each year.

# **PROPOSED AUDIT FEE**

DiBartolomeo, McBee, Hartley & Barnes P.A. will perform the annual audit of Sandmine Road Community Development District as follows:

September 2025	\$ 5,500
September 2026	\$ 5,700
September 2027	\$ 5,850
September 2028	\$ 6,000
September 2029	\$ 6,200

In years of new debt issuance fees may be adjusted as mutually agreed upon.

## SECTION B





**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

# Proposal to Provide Financial Auditing Services:

## **SANDMINE ROAD**

**COMMUNITY DEVELOPMENT DISTRICT**

Proposal Due: July 7, 2025  
2:00PM

**Submitted to:**

Sandmine Road  
Community Development District  
c/o District Manager  
219 East Livingston Street  
Orlando, Florida 32801

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**Submitted by:**

Antonio J. Grau, Partner  
Grau & Associates  
1001 Yamato Road, Suite 301  
Boca Raton, Florida 33431

**Tel** (561) 994-9299  
(800) 229-4728

**Fax** (561) 994-5823

[tgrau@graucpa.com](mailto:tgrau@graucpa.com)

[www.graucpa.com](http://www.graucpa.com)



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## **Table of Contents**

## **Page**

EXECUTIVE SUMMARY / TRANSMITTAL LETTER .....	1
FIRM QUALIFICATIONS.....	3
FIRM & STAFF EXPERIENCE.....	6
REFERENCES.....	11
SPECIFIC AUDIT APPROACH.....	13
COST OF SERVICES .....	17
SUPPLEMENTAL INFORMATION .....	19



# Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

July 7, 2025

Sandmine Road Community Development District  
c/o District Manager  
219 East Livingston Street  
Orlando, Florida 32801

Re: Request for Proposal for Professional Auditing Services for the fiscal year ended September 30, 2025, with an option for four (4) additional annual renewals.

Grau & Associates (Grau) welcomes the opportunity to respond to the Sandmine Road Community Development District's (the "District") Request for Proposal (RFP), and we look forward to working with you on your audit. We are an energetic and robust team of knowledgeable professionals and are a recognized leader of providing services to Community Development Districts. As one of Florida's few firms to primarily focus on government, we are especially equipped to provide you an effective and efficient audit.

Government audits are at the core of our practice: **95% of our work is performing audits for local governments and of that 98% are for special districts.** With our significant experience, we are able to increase efficiency, to provide immediate and continued savings, and to minimize disturbances to your operations.

## Why Grau & Associates:

### Knowledgeable Audit Team

Grau is proud that the personnel we assign to your audit are some of the most seasoned auditors in the field. Our staff performs governmental engagements year-round. When not working on your audit, your team is refining their audit approach for next year's audit. Our engagement partners have decades of experience and take a hands-on approach to our assignments, which all ensures a smoother process for you.

### Servicing your Individual Needs

Our clients enjoy personalized service designed to satisfy their unique needs and requirements. Throughout the process of our audit, you will find that we welcome working with you to resolve any issues as swiftly and easily as possible. In addition, due to Grau's very low turnover rate for our industry, you also won't have to worry about retraining your auditors from year to year.

### Developing Relationships

We strive to foster mutually beneficial relationships with our clients. We stay in touch year-round, updating, collaborating, and assisting you in implementing new legislation, rules and standards that affect your organization. We are also available as a sounding board and assist with technical questions.

### Maintaining an Impeccable Reputation

We have never been involved in any litigation, proceeding or received any disciplinary action. Additionally, we have never been charged with, or convicted of, a public entity crime of any sort. We are financially stable and have never been involved in any bankruptcy proceedings.

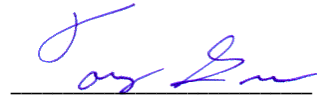
### **Complying With Standards**

Our audit will follow the Auditing Standards of the AICPA, Generally Accepted Government Auditing Standards, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida, and any other applicable federal, state and local regulations. We will deliver our reports in accordance with your requirements.

This proposal is a firm and irrevocable offer for 90 days. We certify this proposal is made without previous understanding, agreement or connection either with any previous firms or corporations offering a proposal for the same items. We also certify our proposal is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action, and was prepared in good faith. Only the person(s), company or parties interested in the project as principals are named in the proposal. Grau has no existing or potential conflicts and anticipates no conflicts during the engagement. Our Federal I.D. number is 20-2067322.

We would be happy to answer any questions or to provide any additional information. We are genuinely excited about the prospect of serving you and establishing a long-term relationship. Please do not hesitate to call or email either of our Partners, Antonio J. Grau, CPA ([tgrau@graucpa.com](mailto:tgrau@graucpa.com)) or David Caplivski, CPA ([dcaplivski@graucpa.com](mailto:dcaplivski@graucpa.com)) at 561.994.9299. We thank you for considering our firm's qualifications and experience.

Very truly yours,  
Grau & Associates



Antonio J. Grau

# Firm Qualifications



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

# Grau's Focus and Experience

## Our Team



**3** Partners  
**11** Professional Staff  
**2** Administrative Professionals



**2005**

Year founded

## Services Provided



Properly registered and licensed professional corporation by the state of FLORIDA

We are proud Members of the American Institute of Certified Public Accountants & the Florida Institute of Certified Public Accountants

**Quality Controls**

- ⇒ External quality review program: consistently receives a pass
- ⇒ Internal: ongoing monitoring to maintain quality



AICPA | FICPA | GFOA | FASD | FGFOA

See next page for report and certificate

**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**

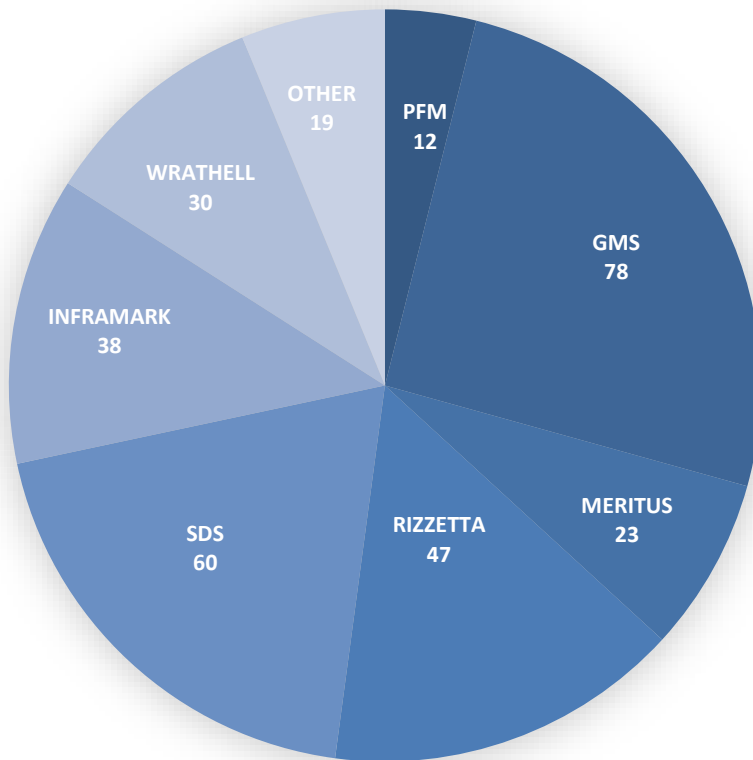
# **Firm & Staff Experience**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS



## GRAU AND ASSOCIATES COMMUNITY DEVELOPMENT DISTRICT EXPERIENCE BY MANAGEMENT COMPANY



### Profile Briefs:

#### **Antonio J GRAU, CPA (Partner)**

Years Performing Audits: 35+  
CPE (last 2 years): Government Accounting, Auditing: 24 hours; Accounting, Auditing and Other: 56 hours  
Professional Memberships: AICPA, FICPA, FGFOA, GFOA

#### **David Caplivski, CPA (Partner)**

Years Performing Audits: 13+  
CPE (last 2 years): Government Accounting, Auditing: 24 hours; Accounting, Auditing and Other: 64 hours  
Professional Memberships: AICPA, FICPA, FGFOA, FASD

"Here at Grau & Associates, staying up to date with the current technological landscape is one of our top priorities. Not only does it provide a more positive experience for our clients, but it also allows us to perform a more effective and efficient audit. With the every changing technology available and utilized by our clients, we are constantly innovating our audit process."

- Tony Grau

"Quality audits and exceptional client service are at the heart of every decision we make. Our clients trust us to deliver a quality audit, adhering to high standards and assisting them with improvements for their organization."

- David Caplivski

## **YOUR ENGAGEMENT TEAM**

Grau's client-specific engagement team is meticulously organized in order to meet the unique needs of each client. Constant communication within our solution team allows for continuity of staff and audit team. The Certified Information Technology Professional (CITP) Partner will bring a unique blend of IT expertise and understanding of accounting principles to the financial statement audit of the District.



The assigned personnel will work closely with the partner and the District to ensure that the financial statements and all other reports are prepared in accordance with professional standards and firm policy. Responsibilities will include planning the audit; communicating with the client and the partners the progress of the audit; and determining that financial statements and all reports issued by the firm are accurate, complete and are prepared in accordance with professional standards and firm policy.

The Engagement Partner will participate extensively during the various stages of the engagement and has direct responsibility for engagement policy, direction, supervision, quality control, security, confidentiality of information of the engagement and communication with client personnel. The engagement partner will also be involved directing the development of the overall audit approach and plan; performing an overriding review of work papers and ascertain client satisfaction.



## Antonio 'Tony' J. Grau, CPA

### Partner

Contact: [tgrau@graucpa.com](mailto:tgrau@graucpa.com) | (561) 939-6672

#### Experience

For over 30 years, Tony has been providing audit, accounting and consulting services to the firm's governmental, non-profit, employee benefit, overhead and arbitrage clients. He provides guidance to clients regarding complex accounting issues, internal controls and operations.

As a member of the Government Finance Officers Association Special Review Committee, Tony participated in the review process for awarding the GFOA Certificate of Achievement in Financial Reporting. Tony was also the review team leader for the Quality Review of the Office of Management Audits of School Board of Miami-Dade County. Tony received the AICPA advanced level certificate for governmental single audits.

#### Education

University of South Florida (1983)

Bachelor of Arts

Business Administration

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#### Clients Served (partial list)

(>300) Various Special Districts, including:

Bayside Improvement Community Development District  
Dunes Community Development District  
Fishhawk Community Development District (I,II,IV)  
Grand Bay at Doral Community Development District  
Heritage Harbor North Community Development District

St. Lucie West Services District  
Ave Maria Stewardship Community District  
Rivers Edge II Community Development District  
Bartram Park Community Development District  
Bay Laurel Center Community Development District

Boca Raton Airport Authority  
Greater Naples Fire Rescue District  
Key Largo Wastewater Treatment District  
Lake Worth Drainage District  
South Indian River Water Control

#### Professional Associations/Memberships

American Institute of Certified Public Accountants  
Florida Institute of Certified Public Accountants  
City of Boca Raton Financial Advisory Board Member

Florida Government Finance Officers Association  
Government Finance Officers Association Member

#### Professional Education (over the last two years)

##### Course

Government Accounting and Auditing  
Accounting, Auditing and Other  
Total Hours

##### Hours

24  
56  
80 (includes of 4 hours of Ethics CPE)



**David Caplivski, CPA/CITP, Partner**  
**Contact : [dcaplivski@graucpa.com](mailto:dcaplivski@graucpa.com) / 561-939-6676**

#### ***Experience***

Grau & Associates	Partner	2021-Present
Grau & Associates	Manager	2014-2020
Grau & Associates	Senior Auditor	2013-2014
Grau & Associates	Staff Auditor	2010-2013

#### ***Education***

Florida Atlantic University (2009)  
 Master of Accounting  
 Nova Southeastern University (2002)  
 Bachelor of Science  
 Environmental Studies

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#### ***Certifications and Certificates***

Certified Public Accountant (2011)  
 AICPA Certified Information Technology Professional (2018)  
 AICPA Accreditation COSO Internal Control Certificate (2022)

#### ***Clients Served (partial list)***

(>300) Various Special Districts Aid to Victims of Domestic Abuse Boca Raton Airport Authority Broward Education Foundation CareerSource Brevard CareerSource Central Florida 403 (b) Plan City of Lauderdale GERS City of Parkland Police Pension Fund City of Sunrise GERS Coquina Water Control District Central County Water Control District City of Miami (program specific audits) City of West Park Coquina Water Control District East Central Regional Wastewater Treatment Fac. East Naples Fire Control & Rescue District	Hispanic Human Resource Council Loxahatchee Groves Water Control District Old Plantation Water Control District Pinetree Water Control District San Carlos Park Fire & Rescue Retirement Plan South Indian River Water Control District South Trail Fire Protection & Rescue District Town of Haverhill Town of Hypoluxo Town of Hillsboro Beach Town of Lantana Town of Lauderdale By-The-Sea Volunteer Fire Pension Town of Pembroke Park Village of Wellington Village of Golf
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#### ***Professional Education (over the last two years)***

<b><u>Course</u></b>	<b><u>Hours</u></b>
Government Accounting and Auditing	24
Accounting, Auditing and Other	64
Total Hours	<u>88</u> (includes 4 hours of Ethics CPE)

#### ***Professional Associations***

*Member, American Institute of Certified Public Accountants*  
*Member, Florida Institute of Certified Public Accountants*  
*Member, Florida Government Finance Officers Association*  
*Member, Florida Association of Special Districts*

# References



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

We have included three references of government engagements that require compliance with laws and regulations, follow fund accounting, and have financing requirements, which we believe are similar to the District.

### Dunes Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 1998
<b>Client Contact</b>	Darrin Mossing, Finance Director 475 W. Town Place, Suite 114 St. Augustine, Florida 32092 904-940-5850

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### Two Creeks Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 2007
<b>Client Contact</b>	William Rizzetta, President 3434 Colwell Avenue, Suite 200 Tampa, Florida 33614 813-933-5571

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### Journey's End Community Development District

<b>Scope of Work</b>	Financial audit
<b>Engagement Partner</b>	Antonio J. Grau
<b>Dates</b>	Annually since 2004
<b>Client Contact</b>	Todd Wodraska, Vice President 2501 A Burns Road Palm Beach Gardens, Florida 33410 561-630-4922

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# **Specific Audit Approach**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS



# **AUDIT APPROACH**

## **Grau's Understanding of Work Product / Scope of Services:**

We recognize the District is an important entity and we are confident our firm is eminently qualified to meet the challenges of this engagement and deliver quality audit services. ***You would be a valued client of our firm and we pledge to commit all firm resources to provide the level and quality of services (as described below) which not only meet the requirements set forth in the RFP but will exceed those expectations.*** Grau & Associates fully understands the scope of professional services and work products requested. Our audit will follow the Auditing Standards of the AICPA, *Generally Accepted Government Auditing Standards*, issued by the Comptroller General of the United States, and the Rules of the Auditor General of the State of Florida and any other applicable Federal, State or Local regulations. **We will deliver our reports in accordance with your requirements.**

## **Proposed segmentation of the engagement**

Our approach to the audit engagement is a risk-based approach which integrates the best of traditional auditing techniques and a total systems concept to enable the team to conduct a more efficient and effective audit. The audit will be conducted in three phases, which are as follows:



## **Phase I - Preliminary Planning**

A thorough understanding of your organization, service objectives and operating environment is essential for the development of an audit plan and for an efficient, cost-effective audit. During this phase, we will meet with appropriate personnel to obtain and document our understanding of your operations and service objectives and, at the same time, give you the opportunity to express your expectations with respect to the services that we will provide. Our work effort will be coordinated so that there will be minimal disruption to your staff.

### **During this phase we will perform the following activities:**

- » Review the regulatory, statutory and compliance requirements. This will include a review of applicable federal and state statutes, resolutions, bond documents, contracts, and other agreements;
- » Read minutes of meetings;
- » Review major sources of information such as budgets, organization charts, procedures, manuals, financial systems, and management information systems;
- » Obtain an understanding of fraud detection and prevention systems;
- » Obtain and document an understanding of internal control, including knowledge about the design of relevant policies, procedures, and records, and whether they have been placed in operation;
- » Assess risk and determine what controls we are to rely upon and what tests we are going to perform and perform test of controls;
- » Develop audit programs to incorporate the consideration of financial statement assertions, specific audit objectives, and appropriate audit procedures to achieve the specified objectives;
- » Discuss and resolve any accounting, auditing and reporting matters which have been identified.



## **Phase II – Execution of Audit Plan**

The audit team will complete a major portion of transaction testing and audit requirements during this phase. The procedures performed during this period will enable us to identify any matter that may impact the completion of our work or require the attention of management. Tasks to be performed in Phase II include, but are not limited to the following:

- » Apply analytical procedures to further assist in the determination of the nature, timing, and extent of auditing procedures used to obtain evidential matter for specific account balances or classes of transactions;
- » Perform tests of account balances and transactions through sampling, vouching, confirmation and other analytical procedures; and
- » Perform tests of compliance.

## **Phase III - Completion and Delivery**

In this phase of the audit, we will complete the tasks related to year-end balances and financial reporting. All reports will be reviewed with management before issuance, and the partners will be available to meet and discuss our report and address any questions. Tasks to be performed in Phase III include, but are not limited to the following:

- » Perform final analytical procedures;
- » Review information and make inquiries for subsequent events; and
- » Meeting with Management to discuss preparation of draft financial statements and any potential findings or recommendations.

You should expect more from your accounting firm than a signature in your annual financial report. Our concept of truly responsive professional service emphasizes taking an active interest in the issues of concern to our clients and serving as an effective resource in dealing with those issues. In following this approach, we not only audit financial information with hindsight but also consider the foresight you apply in managing operations.

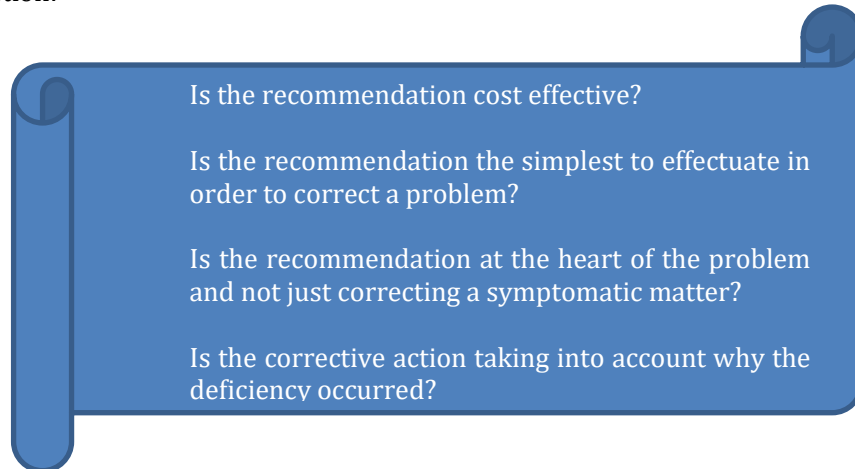
Application of this approach in developing our management letter is particularly important given the increasing financial pressures and public scrutiny facing today's public officials. We will prepare the management letter at the completion of our final procedures.

In preparing this management letter, we will initially review any draft comments or recommendations with management. In addition, we will take necessary steps to ensure that matters are communicated to those charged with governance.

In addition to communicating any recommendations, we will also communicate the following, if any:

- » Significant audit adjustments;
- » Significant deficiencies or material weaknesses;
- » Disagreements with management; and
- » Difficulties encountered in performing the audit.

Our findings will contain a statement of condition describing the situation and the area that needs strengthening, what should be corrected and why. Our suggestions will withstand the basic tests of corrective action:



To assure full agreement with facts and circumstances, we will fully discuss each item with Management prior to the final exit conference. This policy means there will be no “surprises” in the management letter and fosters a professional, cooperative atmosphere.

### **Communications**

We emphasize a continuous, year-round dialogue between the District and our management team. We regularly communicate through personal telephone calls and electronic mail throughout the audit and on a regular basis.

Our clients have the ability to transmit information to us on our secure client portal with the ability to assign different staff with separate log on and viewing capability. This further facilitates efficiency as all assigned users receive electronic mail notification as soon as new information has been posted into the portal.

# **Cost of Services**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

Our proposed all-inclusive fees for the financial audit for the fiscal years ended September 30, 2025-2029 are as follows:

<u>Year Ended September 30,</u>	<u>Fee</u>
2025	\$4,600
2026	\$4,700
2027	\$4,800
2028	\$4,900
2029	<u>\$5,000</u>
<b>TOTAL (2025-2029)</b>	<b><u>\$24,000</u></b>

The above fee is based on the assumption that the District maintains its current level of operations. Should conditions change or Bonds are issued the fee would be adjusted accordingly upon approval from all parties concerned.

# **Supplemental Information**



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

## **PARTIAL LIST OF CLIENTS**

<b>SPECIAL DISTRICTS</b>	<b>Governmental Audit</b>	<b>Single Audit</b>	<b>Utility Audit</b>	<b>Current Client</b>	<b>Year End</b>
Boca Raton Airport Authority	✓	✓		✓	9/30
Captain's Key Dependent District	✓			✓	9/30
Central Broward Water Control District	✓			✓	9/30
Collier Mosquito Control District	✓			✓	9/30
Coquina Water Control District	✓			✓	9/30
East Central Regional Wastewater Treatment Facility	✓		✓		9/30
Florida Green Finance Authority	✓				9/30
Greater Boca Raton Beach and Park District	✓			✓	9/30
Greater Naples Fire Control and Rescue District	✓	✓		✓	9/30
Green Corridor P.A.C.E. District	✓			✓	9/30
Hobe-St. Lucie Conservancy District	✓			✓	9/30
Indian River Farms Water Control District	✓			✓	9/30
Indian River Mosquito Control District	✓				9/30
Indian Trail Improvement District	✓			✓	9/30
Key Largo Wastewater Treatment District	✓	✓	✓	✓	9/30
Lake Asbury Municipal Service Benefit District	✓			✓	9/30
Lake Padgett Estates Independent District	✓			✓	9/30
Lake Worth Drainage District	✓			✓	9/30
Lealman Special Fire Control District	✓			✓	9/30
Loxahatchee Groves Water Control District	✓				9/30
Old Plantation Water Control District	✓			✓	9/30
Pal Mar Water Control District	✓			✓	9/30
Pinellas Park Water Management District	✓			✓	9/30
Pine Tree Water Control District (Broward)	✓			✓	9/30
Pinetree Water Control District (Wellington)	✓				9/30
Port of The Islands Community Improvement District	✓		✓	✓	9/30
Ranger Drainage District	✓	✓		✓	9/30
Renaissance Improvement District	✓			✓	9/30
San Carlos Park Fire Protection and Rescue Service District	✓			✓	9/30
Sanibel Fire and Rescue District	✓				9/30
South Central Regional Wastewater Treatment and Disposal Board	✓				9/30
South Indian River Water Control District	✓	✓		✓	9/30
South Trail Fire Protection & Rescue District	✓			✓	9/30
Spring Lake Improvement District	✓			✓	9/30
St. Lucie West Services District	✓		✓	✓	9/30
Sunrise Lakes Phase IV Recreation District	✓			✓	9/30
Sunshine Water Control District	✓			✓	9/30
Sunny Hills Units 12-15 Dependent District	✓			✓	9/30
West Villages Improvement District	✓			✓	9/30
Various Community Development Districts (452)	✓			✓	9/30
<b>TOTAL</b>	<b>491</b>	<b>5</b>	<b>4</b>	<b>484</b>	

## **ADDITIONAL SERVICES**

### **CONSULTING / MANAGEMENT ADVISORY SERVICES**

Grau & Associates also provide a broad range of other management consulting services. Our expertise has been consistently utilized by Governmental and Non-Profit entities throughout Florida. Examples of engagements performed are as follows:

- Accounting systems
- Development of budgets
- Organizational structures
- Financing alternatives
- IT Auditing
- Fixed asset records
- Cost reimbursement
- Indirect cost allocation
- Grant administration and compliance

### **ARBITRAGE**

The federal government has imposed complex rules to restrict the use of tax-exempt financing. Their principal purpose is to eliminate any significant arbitrage incentives in a tax-exempt issue. We have determined the applicability of these requirements and performed the rebate calculations for more than 150 bond issues, including both fixed and variable rate bonds.

**73**

Current  
Arbitrage  
Calculations

**We look forward to providing *Sandmine Road Community Development District* with our resources and experience to accomplish not only those minimum requirements set forth in your Request for Proposal, but to exceed those expectations!**

**For even more information on Grau & Associates  
please visit us on [www.graucpa.com](http://www.graucpa.com).**

# BOARD OF SUPERVISORS MEETING



## SECTION III

# SECTION A

May 19, 2025

To whom it may concern,

Please accept this letter as my formal notice of resignation as Chairman/Vice Chairman/Director for the Sandmine Road Community Development District, effective immediately. I appreciate the time spent towards furthering the goals of the CDD and wish my replacement the best of luck in their endeavors.

Regards,

A handwritten signature in blue ink, appearing to read 'Ch', followed by a long, horizontal, wavy line.

Christopher Wrenn

407-256-1797

# SECTION D

**RESOLUTION 2025-04**

**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 17<sup>th</sup> day of July, 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, April 17, 2025, at 2:00 p.m. at 1115 Aloha Blvd, Davenport, Florida.

Present and constituting a quorum were:

Eric Baker	Chairman
Chris Wrenn	Vice Chairman
Tom Franklin	Assistant Secretary
Duane "Rocky" Owen	Assistant Secretary

Also present were:

George Flint	District Manager
Ryan Dugan <i>by phone</i>	District Counsel
Broc Althafer <i>by phone</i>	District Engineer
Clayton Smith	Field Manager
Ashley Hilyard	Field Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order and called roll. Four Board members were in attendance constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

Mr. Flint noted there were no members of the public present other than Board members and staff.

**THIRD ORDER OF BUSINESS**

**Approval of Minutes of the February 20, 2025 Meeting**

Mr. Flint presented the minutes of the February 20, 2025 meeting. He asked the Board for any comments or corrections, if not, a motion to approve.

On MOTION by Mr. Franklin, seconded by Mr. Owen, with all in favor, the Minutes of the February 20, 2025 Meeting, were approved, as presented.
--

**FOURTH ORDER OF BUSINESS****Consideration of Resolution 2025-03  
Approving the Proposed Fiscal Year 2026  
Budget and Setting a Public Hearing**

Mr. Flint stated Resolution 2025-03 suggests the July 17, 2025 meeting at 2:00 p.m. in this location for the public hearing for final consideration. Attached to the resolution as Exhibit 'A' is the proposed budget. The proposed budget can be modified between now and the public hearing. The assessments will remain the same as the current fiscal year. There is a 3% inflation increase in the management related line items and an increase in the liability and property insurance. He reviewed various line items within the proposed budget.

On MOTION by Mr. Baker, seconded by Mr. Franklin, with all in favor, Resolution 2025-03 Approving the Proposed Fiscal Year 2026 Budget and Setting a Public Hearing for July 17, 2025 at 2:00 p.m., was approved.

**FIFTH ORDER OF BUSINESS****Appointment of Audit Committee and  
Chairman**

Mr. Flint asked if the Board would like to appoint themselves as the Audit Committee. He noted non-Board members can be appointed as well. Mr. Baker would be happy to act as Chair.

On MOTION by Mr. Baker, seconded by Mr. Franklin, with all in favor, the Appointment of the Board of Supervisors as the Audit Committee and Eric Baker as Chairman, was approved.

**SIXTH ORDER OF BUSINESS****Staff Reports****A. Attorney**

Mr. Dugan had nothing to report but offered to answer any questions.

**B. Engineer**

Mr. Althafer had nothing to report.

**C. District Manager's Report****i. Approval of Check Register**

Mr. Flint presented the check register from January 1, 2025 through February 28, 2025 for the general fund \$886,785.27. A detailed register is behind the summary.

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



**i. Balance Sheet and Income Statement**

Mr. Flint stated the unaudited financials are available for Board review and offered to take any questions. No action is required.

**D. Field Manager's Report**

Ms. Hilyard reviewed the Field Manager's Report. A Board member asked if the retaining walls are being checked throughout the property. Ms. Hilyard noted checking all of the fencing and retaining walls is on her task list.

**SEVENTH ORDER OF BUSINESS**

**Other Business**

There being no other comments, the next item followed.

**EIGHTH ORDER OF BUSINESS**

**Supervisors Requests**

There being no other comments, the next item followed.

**NINTH ORDER OF BUSINESS**

**Adjournment**

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

On MOTION by Mr. Baker, seconded by Mr. Franklin, with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

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Chairman/Vice Chairman

## SECTION V

**SANDMINE ROAD  
COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA**

**TABLE OF CONTENTS**

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to Financial Statements	13-22
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	23
Notes to Required Supplementary Information	24
OTHER INFORMATION	
Data Elements Required by Florida Statute 218.39(3)(c)	25
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	26-27
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	28
MANAGEMENT LETTER REQUIRED BY CHAPTER 10.550 OF THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	29-30



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## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Audit of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of Sandmine Road Community Development District, Polk County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

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

#### ***Responsibilities of Management for the Financial Statements***

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

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

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

#### ***Required Supplementary Information***

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

#### ***Other Information Included in the Financial Report***

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

#### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 19, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Sandmine Road Community Development District, Polk County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net deficit balance of (\$8,565,671).
- The change in the District's total net position in comparison with the prior fiscal year was \$313,869, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$1,559,812, an increase of \$234,064 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, non-spendable for prepaid items, assigned to capital reserves, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

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

#### Government-Wide Financial Statements

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

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

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

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

#### Fund Financial Statements

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

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects funds, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

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

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

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

NET POSITION SEPTEMBER 30,			
	2024		2023
Current and other assets	\$ 1,580,128	\$	3,716,231
Capital assets, net of depreciation	7,337,813		7,600,327
Total assets	8,917,941		11,316,558
Current liabilities	279,292		2,988,252
Long-term liabilities	17,204,320		17,207,846
Total liabilities	17,483,612		20,196,098
Net position			
Net investment in capital assets	(9,561,268)		(275,106)
Restricted	586,539		291,017
Unrestricted	409,058		(8,895,451)
Total net position	\$ (8,565,671)	\$	(8,879,540)



## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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

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

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

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

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2024	2023
Revenues:		
Program revenues		
Charges for services	\$ 1,364,594	\$ 1,415,918
Operating grants and contributions	44,434	635
Capital grants and contributions	19,160	1,026,787
General revenues		
Miscellaneous income	-	76
Investment earnings	-	263,966
Total revenues	1,428,188	2,707,382
Expenses:		
General government	99,491	98,121
Maintenance and operations	394,216	350,522
Conveyance of infrastructure	-	10,465,390
Interest	620,612	857,243
Total expenses	1,114,319	11,771,276
Change in net position	313,869	(9,063,894)
Net position - beginning	(8,879,540)	184,354
Net position - ending	\$ (8,565,671)	\$ (8,879,540)

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$1,114,319. The costs of the District's activities were primarily funded by program revenues which were comprised of assessments. Expenses decreased primarily due to the conveyance of infrastructure to other governmental entities for ownership and maintenance purposes in the prior fiscal year.

## GENERAL BUDGETING HIGHLIGHTS

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

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2024, the District had \$7,875,433 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$537,620 has been taken, which resulted in a net book value of \$7,337,813. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2024, the District had \$15,830,000 Bonds outstanding and \$1,278,910 Developer advances outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Sandmine Road Community Development District's Finance Department at 219 E. Livingston Street, Orlando, Florida, 32801.

**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 435,574
Assessments receivable	2,988
Prepaid items	18,005
Restricted assets:	
Investments	1,123,561
Capital assets:	
Depreciable, net	<u>7,337,813</u>
Total assets	<u>8,917,941</u>
 <b>LIABILITIES</b>	
Accounts payable	20,316
Accrued interest payable	258,976
Non-current liabilities:	
Due within one year	350,000
Due in more than one year	<u>16,854,320</u>
Total liabilities	<u>17,483,612</u>
 <b>NET POSITION</b>	
Net investment in capital assets	(9,561,268)
Restricted for debt service	586,539
Unrestricted	<u>409,058</u>
Total net position	<u>\$ (8,565,671)</u>

See notes to the financial statements

**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 99,491	\$ 99,491	\$ -	\$ -	\$ -
Maintenance and operations	394,216	274,795	-	19,160	(100,261)
Interest on long-term debt	620,612	990,308	44,434	-	414,130
Total governmental activities	1,114,319	1,364,594	44,434	19,160	313,869
General revenues:					
Investment earnings					-
Total general revenues					-
Change in net position					313,869
Net position - beginning					(8,879,540)
Net position - ending					<u>\$ (8,565,671)</u>

See notes to the financial statements

**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 410,549	\$ -	\$ 25,025	\$ 435,574
Investments	-	843,347	280,214	1,123,561
Assessments receivable	820	2,168	-	2,988
Prepaid items	18,005	-	-	18,005
Total assets	<u>\$ 429,374</u>	<u>\$ 845,515</u>	<u>\$ 305,239</u>	<u>\$ 1,580,128</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 20,316	\$ -	\$ -	\$ 20,316
Total liabilities	<u>20,316</u>	<u>-</u>	<u>-</u>	<u>20,316</u>
Fund balances:				
Nonspendable:				
Prepaid items	18,005	-	-	18,005
Restricted for:				
Debt service	-	845,515	-	845,515
Capital projects	-	-	280,214	280,214
Assigned to:				
Capital reserves	-	-	25,025	25,025
Unassigned	391,053	-	-	391,053
Total fund balances	<u>409,058</u>	<u>845,515</u>	<u>305,239</u>	<u>1,559,812</u>
Total liabilities and fund balances	<u>\$ 429,374</u>	<u>\$ 845,515</u>	<u>\$ 305,239</u>	<u>\$ 1,580,128</u>

See notes to the financial statements

**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

Fund balance - governmental funds	\$	1,559,812
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Amounts reported for governmental activities in the statement of net position are different because:

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

Cost of capital assets	7,875,433		
Accumulated depreciation	(537,620)		7,337,813

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

Accrued interest payable	(258,976)		
Developer Advance	(1,278,910)		
Unamortized original issue discount/premium	(95,410)		
Bonds payable	(15,830,000)		(17,463,296)

Net position of governmental activities	\$	(8,565,671)
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See notes to the financial statements

**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Special assessments	\$ 374,286	\$ 990,308	\$ -	\$ 1,364,594
Interest earnings	-	44,434	19,160	63,594
Total revenues	374,286	1,034,742	19,160	1,428,188
<b>EXPENDITURES</b>				
Current:				
General government	99,491	-	-	99,491
Maintenance and operations	131,120	-	-	131,120
Debt service:				
Principal	-	335,000	-	335,000
Interest	-	627,931	-	627,931
Capital outlay	-	-	582	582
Total expenditures	230,611	962,931	582	1,194,124
Excess (deficiency) of revenues over (under) expenditures	143,675	71,811	18,578	234,064
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in (out)	(25,000)	(267,548)	292,548	-
Total other financing sources (uses)	(25,000)	(267,548)	292,548	-
Net change in fund balances	118,675	(195,737)	311,126	234,064
Fund balances - beginning	290,383	1,041,252	(5,887)	1,325,748
Fund balances - ending	\$ 409,058	\$ 845,515	\$ 305,239	\$ 1,559,812

See notes to the financial statements

**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ 234,064
Amounts reported for governmental activities in the statement of activities are different because:	
Repayment of long-term liabilities are reported as expenditures in the governmental fund statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	335,000
Depreciation on capital assets is not recognized in the governmental fund financial statements, however, these amounts are recognized as expenses in the government-wide statement of activities.	(262,514)
Amortization of Bond discounts/premiums is not recognized in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	3,526
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the governmental fund financial statements.	3,793
Change in net position of governmental activities	<u>\$ 313,869</u>

See notes to the financial statements



**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY**

Sandmine Road Community Development District (the "District") was established by the Board of Commissioners of Polk County via approval of Ordinance No. 20-023 effective on April 7, 2020, as amended by Ordinance No. 22-046 on June 22, 2022, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

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

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2024, all of the Board members are affiliated with the Developers.

The Board has the responsibility for:

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

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

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

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

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

The District reports the following major governmental funds:

### **General Fund**

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

### **Debt Service Fund**

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

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity

#### Restricted Assets

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

#### Deposits and Investments

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

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

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

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

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

#### Prepaid Items

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

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

<u>Assets</u>	<u>Years</u>
Infrastructure	30

#### Unearned Revenue

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

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Long-Term Obligations

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

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

#### Deferred Outflows/Inflows of Resources

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

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

#### Fund Equity/Net Position

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

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

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

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

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

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### **Fund Equity/Net Position (Continued)**

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

#### **Use of Estimates**

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

## **NOTE 3 - BUDGETARY INFORMATION**

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

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

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

## **NOTE 4 – DEPOSITS AND INVESTMENTS**

### **Deposits**

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

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments

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

	Amortized Cost	Credit Risk	Maturities
First American Funds Government Fund	\$ 1,123,561	S&P AAAM	Weighted average of the fund portfolio: 31 days
	<u>\$ 1,123,561</u>		

*Custodial credit risk* – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. The District has no formal policy for custodial risk.

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

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

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

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

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

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

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

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

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

## NOTE 5 – INTERFUND TRANSFERS

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

Fund	Transfers in	Transfers out
General	\$ -	\$ 25,000
Debt Service	-	267,548
Capital projects	292,548	-
Total	<u>\$ 292,548</u>	<u>\$ 292,548</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the debt service fund to the capital project fund were made in accordance with the Bond indentures. The transfer of \$25,000 from the general fund to the capital projects fund was made in order to fund capital reserves.

## NOTE 6 – CAPITAL ASSETS

Changes in capital assets for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Infrastructure	<u>\$ 7,875,433</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,875,433</u>
Total capital assets, being depreciated	<u>7,875,433</u>	<u>-</u>	<u>-</u>	<u>7,875,433</u>
Less accumulated depreciation for:				
Infrastructure	<u>275,106</u>	<u>262,514</u>	<u>-</u>	<u>537,620</u>
Total accumulated depreciation	<u>275,106</u>	<u>262,514</u>	<u>-</u>	<u>537,620</u>
Total capital assets being depreciated	<u>7,600,327</u>	<u>(262,514)</u>	<u>-</u>	<u>7,337,813</u>
Governmental activities capital assets, net	<u>\$ 7,600,327</u>	<u>\$ (262,514)</u>	<u>\$ -</u>	<u>\$ 7,337,813</u>

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$21,364,499 with Phase One, Two, and Three improvements estimated at \$8,579,489, \$9,416,469, and \$3,368,540 respectively. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. In the prior year, certain improvements were conveyed to others for ownership and maintenance responsibilities.

Depreciation expense was charged to the maintenance and operations function.

## NOTE 7 – LONG-TERM LIABILITIES

### Series 2020

On August 31, 2020, the District issued \$6,590,000 of Special Assessment Bonds, Series 2020, consisting of various Term Bonds with due dates from May 1, 2025 to May 1, 2050 and fixed interest rates ranging from 2.625% to 3.75%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2021 through May 1, 2050.

## **NOTE 7 – LONG-TERM LIABILITIES (Continued)**

### **Series 2020 (Continued)**

The Series 2020 Bonds are subject to optional redemption prior to maturity as outlined in the Bond Indenture. The Bonds are also subject to mandatory sinking fund redemption prior to their selected maturity in the manner outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2024.

### **Series 2021**

On October 27, 2021, the District issued \$7,495,000 of Special Assessment Bonds, Series 2021, consisting of various Term Bonds with due dates from November 1, 2026 to November 1, 2051 and fixed interest rates ranging from 2.3% to 4%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2022 through November 1, 2051.

The Series 2021 Bonds are subject to optional redemption prior to maturity as outlined in the Bond Indenture. The Bonds are also subject to mandatory sinking fund redemption prior to their selected maturity in the manner outlined in the Bond Indenture. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this occurred during the current fiscal year as the District met the reserve release conditions are transferred excess funds in the reserve account to the construction and acquisition account. The District was in compliance with the requirements at September 30, 2024.

### **Series 2022**

On October 26, 2022, the District issued \$2,640,000 of Special Assessment Bonds, Series 2022, consisting of various Term Bonds with due dates from November 1, 2029 to November 1, 2052 and fixed interest rates ranging from 5% to 6%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing November 1, 2023 through November 1, 2052.

The Series 2022 Bonds are subject to optional redemption prior to maturity as outlined in the Bond Indenture. The Bonds are also subject to mandatory sinking fund redemption prior to their selected maturity in the manner outlined in the Bond Indenture. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.



## NOTE 7 – LONG-TERM LIABILITIES (Continued)

### Series 2022 (Continued)

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this occurred during the current fiscal year as the District met the reserve release conditions are transferred excess funds in the reserve account to the construction and acquisition account. The District was in compliance with the requirements at September 30, 2024.

### Developer Advances

In connection with the completion agreements associated with construction project, the Developer has advanced funds to the District during prior years. As of September 30, 2024, Developer advances outstanding were \$1,278,910. The outstanding amount will be paid in the future, to the extent funds are available in accordance with the Indenture.

### Long-term Debt Activity

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds:					
Series 2020	\$ 6,185,000	\$ -	\$ 140,000	\$ 6,045,000	\$ 145,000
Less: Original Issuance Discount	(24,097)	-	(893)	(23,204)	-
Series 2021	7,340,000	-	160,000	7,180,000	165,000
Plus: Original Issuance Premium	134,621	-	4,819	129,802	-
Series 2022	2,640,000	-	35,000	2,605,000	40,000
Less: Original Issuance Discount	(11,588)	-	(400)	(11,188)	-
Developer advance	1,278,910	-	-	1,278,910	-
Total	<u>\$ 17,542,846</u>	<u>\$ -</u>	<u>\$ 338,526</u>	<u>\$ 17,204,320</u>	<u>\$ 350,000</u>

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 350,000	\$ 618,644	\$ 968,644
2026	360,000	608,986	968,986
2027	365,000	598,387	963,387
2028	380,000	586,838	966,838
2029	390,000	574,264	964,264
2030-2034	2,170,000	2,656,972	4,826,972
2035-2039	2,610,000	2,216,025	4,826,025
2040-2044	3,170,000	1,668,906	4,838,906
2045-2049	3,865,000	947,388	4,812,388
2050-2053	2,170,000	166,012	2,336,012
	<u>\$ 15,830,000</u>	<u>\$ 10,642,422</u>	<u>\$ 26,472,422</u>

## NOTE 8 - DEVELOPER TRANSACTIONS

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

**NOTE 9 - CONCENTRATION**

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

**NOTE 10 - MANAGEMENT COMPANY**

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

**NOTE 11 - RISK MANAGEMENT**

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

**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
	Original & Final	Actual Amounts	
<b>REVENUES</b>			
Special assessments	\$ 368,473	\$ 374,286	\$ 5,813
Total revenues	<u>368,473</u>	<u>374,286</u>	<u>5,813</u>
<b>EXPENDITURES</b>			
Current:			
General government	142,773	99,491	43,282
Maintenance and operations	200,700	131,120	69,580
Capital outlay	25,000	-	25,000
Total expenditures	<u>368,473</u>	<u>230,611</u>	<u>137,862</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	143,675	<u>\$ 143,675</u>
Fund balance - beginning		<u>290,383</u>	
Fund balance - ending		<u>\$ 409,058</u>	

See notes to required supplementary information

**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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

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

**SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT  
POLK COUNTY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FLORIDA STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024  
UNAUDITED**

<b><u>Element</u></b>	<b><u>Comments</u></b>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	8
Employee compensation	\$0
Independent contractor compensation	\$230,611
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$442.20 - \$589.59 Debt service - \$784.32 - \$1,784.88
Special assessments collected	\$1,364,594
Outstanding Bonds:	
Series 2020	\$6,045,000
Series 2021	\$7,180,000
Series 2022	\$2,605,000



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

To the Board of Supervisors  
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 of the governmental activities and each major fund of Sandmine Road Community Development District, Polk County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 19, 2025.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

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

June 19, 2025



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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

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

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

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

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

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

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

June 19, 2025





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

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

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Sandmine Road Community Development District, Polk County, Florida ("District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated June 19, 2025.

**Auditor's Responsibility**

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

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 19, 2025, should be considered in conjunction with this management letter.

**Purpose of this Letter**

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

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

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

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

June 19, 2025

## **REPORT TO MANAGEMENT**

### **I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS**

None

### **II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS**

None

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

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

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

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

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

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

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

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

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

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2024. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 25.

## SECTION VI

# SECTION A

**RESOLUTION 2025-05**  
**[FY 2026 APPROPRIATION RESOLUTION]**

**THE ANNUAL APPROPRIATION RESOLUTION OF THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT ("DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the District Manager prepared and submitted to the Board of Supervisors ("**Board**") of the Sandmine Road Community Development District ("**District**") prior to June 15, 2025, proposed budget(s) ("**Proposed Budget**") along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local general-purpose government(s) having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing on the Proposed Budget and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District's website in accordance with Section 189.016, *Florida Statutes*; and

**WHEREAS**, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1<sup>st</sup> of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year.

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

**SECTION 1. BUDGET**

- a. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- b. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Sandmine Road Community Development District for the Fiscal Year Ending September 30, 2026."

- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Chapter 189, *Florida Statutes*, and shall remain on the website for at least two (2) years.

## **SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for FY 2026, the sum(s) set forth in **Exhibit A** to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated as set forth in **Exhibit A**.

## **SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law. The District Manager or Treasurer must ensure that any amendments to the budget under this paragraph c. are posted on the District's website in accordance with Chapter 189, *Florida Statutes*, and remain on the website for at least two (2) years.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED THIS 17TH DAY OF JULY 2025.**

ATTEST:

**SANDMINE ROAD COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary / Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** FY 2026 Budget

***Sandmine Road***  
***Community Development District***

***Proposed Budget***  
***FY 2026***



# Table of Contents

<b>1-2</b>	<u>General Fund</u>
<b>3-6</b>	<u>General Fund Narrative</u>
<b>7</b>	<u>Capital Reserve Fund</u>
<b>8</b>	<u>Series 2020 Debt Service Fund</u>
<b>9</b>	<u>Series 2020 Amortization Schedule</u>
<b>10</b>	<u>Series 2021 Debt Service Fund</u>
<b>11</b>	<u>Series 2021 Amortization Schedule</u>
<b>12</b>	<u>Series 2022 Debt Service Fund</u>
<b>13</b>	<u>Series 2022 Amortization Schedule</u>



# Sandmine Road

## Community Development District

### Proposed Budget

### General Fund

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

Assessments - Tax Roll	\$ 368,473	\$ 357,053	\$ 11,420	\$ 368,473	\$ 368,473
Interest	\$ -	\$ 3,882	\$ 1,941	\$ 5,823	\$ -

<b>Total Revenues</b>	<b>\$ 368,473</b>	<b>\$ 360,935</b>	<b>\$ 13,361</b>	<b>\$ 374,296</b>	<b>\$ 368,473</b>
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#### **Expenditures**

##### **General & Administrative**

Supervisor Fees	\$ 12,000	\$ 800	\$ 4,000	\$ 4,800	\$ 12,000
FICA Expense	\$ 918	\$ 61	\$ 306	\$ 367	\$ 918
Engineering	\$ 12,000	\$ 350	\$ 3,028	\$ 3,378	\$ 12,000
Attorney	\$ 25,000	\$ 3,973	\$ 2,838	\$ 6,810	\$ 25,000
Annual Audit	\$ 7,000	\$ 7,000	\$ -	\$ 7,000	\$ 7,100
Arbitrage Fees	\$ 1,350	\$ 1,350	\$ -	\$ 1,350	\$ 1,350
Dissemination Fees	\$ 11,025	\$ 7,350	\$ 3,675	\$ 11,025	\$ 11,356
Assessment Administration	\$ 5,565	\$ 5,565	\$ -	\$ 5,565	\$ 5,732
Trustee Fees	\$ 12,123	\$ 12,122	\$ -	\$ 12,122	\$ 13,303
Management Fees	\$ 45,000	\$ 30,000	\$ 15,000	\$ 45,000	\$ 46,350
Information Technology	\$ 1,392	\$ 928	\$ 464	\$ 1,392	\$ 1,434
Website Maintenance	\$ 697	\$ 465	\$ 232	\$ 697	\$ 718
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 200
Postage	\$ 1,000	\$ 609	\$ 270	\$ 879	\$ 1,000
Printing & Binding	\$ 200	\$ 26	\$ 50	\$ 76	\$ 100
Office Supplies	\$ 100	\$ 1	\$ 25	\$ 26	\$ 100
Insurance	\$ 6,363	\$ 6,190	\$ -	\$ 6,190	\$ 7,119
Legal Advertising	\$ 5,000	\$ 1,438	\$ 1,089	\$ 2,527	\$ 5,000
Other Current Charges	\$ 1,000	\$ 338	\$ 169	\$ 508	\$ 1,000
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175

<b>Total Administrative</b>	<b>\$ 148,208</b>	<b>\$ 78,741</b>	<b>\$ 31,195</b>	<b>\$ 109,936</b>	<b>\$ 151,954</b>
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# Sandmine Road

## Community Development District

### Proposed Budget General Fund

Description	Adopted Budget FY2025	Actuals Thru 5/31/25	Projected Next 4 Months	Projected Thru 9/30/25	Proposed Budget FY2026
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#### Operations & Maintenance

##### **Field Expenditures**

Property Insurance	\$ 7,500	\$ 8,090	\$ -	\$ 8,090	\$ 8,479
Field Management	\$ 15,750	\$ 10,500	\$ 5,250	\$ 15,750	\$ 16,538
Landscape Maintenance	\$ 102,700	\$ 54,804	\$ 27,600	\$ 82,404	\$ 86,940
Landscape Enhancements	\$ 10,000	\$ 6,463	\$ 1,500	\$ 7,963	\$ 30,000
Pond Discing	\$ -	\$ 4,050	\$ 4,050	\$ 8,100	\$ 8,100
Electric	\$ 5,000	\$ -	\$ -	\$ -	\$ -
Water & Sewer	\$ 36,000	\$ 3,152	\$ 3,152	\$ 6,304	\$ 9,500
Fountain Maintenance	\$ 7,000	\$ 4,000	\$ 2,000	\$ 6,000	\$ 8,500
Irrigation Repairs	\$ 5,000	\$ 3,417	\$ 1,583	\$ 5,000	\$ 5,500
General Repairs & Maintenance	\$ 7,500	\$ 12,500	\$ 2,500	\$ 15,000	\$ 15,000
Wall Maintenance	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ 10,000
Contingency	\$ 5,000	\$ 2,431	\$ 2,569	\$ 5,000	\$ 7,500

<b>Subtotal Field Expenditures</b>	<b>\$ 211,450</b>	<b>\$ 109,407</b>	<b>\$ 55,204</b>	<b>\$ 164,611</b>	<b>\$ 206,057</b>
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#### Other Expenditures

Capital Reserves - Transfer	\$ 8,815	\$ -	\$ 8,815	\$ 8,815	\$ 10,462
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<b>Total Other Expenditures</b>	<b>\$ 8,815</b>	<b>\$ -</b>	<b>\$ 8,815</b>	<b>\$ 8,815</b>	<b>\$ 10,462</b>
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<b>Total Expenditures</b>	<b>\$ 368,473</b>	<b>\$ 188,149</b>	<b>\$ 95,214</b>	<b>\$ 283,363</b>	<b>\$ 368,473</b>
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<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 172,787</b>	<b>\$ (81,853)</b>	<b>\$ 90,934</b>	<b>\$ -</b>
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Product	Assessable Units	Net Assessment	Net Per Unit (7%)	Gross Per Unit
<b>Tax Roll</b>				
Townhouse - 25'	272	\$ 111,857.87	\$ 411.24	\$ 442.20
Single Family - 40'	245	\$ 107,471.29	\$ 438.66	\$ 471.68
Single Family - 50'	272	\$ 149,143.83	\$ 548.32	\$ 589.59
<b>Total Tax Roll</b>	<b>789</b>	<b>\$ 368,473</b>		

Product	FY2026 Gross Per Unit	FY2025 Gross Per Unit	Increase/ (Decrease)
Townhouse - 25'	\$ 442.20	\$ 442.20	\$ -
Single Family - 40'	\$ 471.68	\$ 471.68	\$ -
Single Family - 50'	\$ 589.59	\$ 589.59	\$ -

# Sandmine Road

## Community Development District

### General Fund Budget

#### **REVENUES:**

##### **Assessments**

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during the fiscal year.

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#### **EXPENDITURES:**

##### **Administrative:**

##### **Supervisor Fees**

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

##### **FICA Expense**

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisor checks.

##### **Engineering**

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

##### **Attorney**

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

##### **Annual Audit**

The district is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

##### **Arbitrage Fees**

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Special Assessment Bond.

##### **Dissemination Fees**

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional report requirements for unrated bond issues.

##### **Trustee Fees**

The District will pay annual fees for Series 2020, 2021, and 2022 Special Assessment Revenue Bonds that are deposited with a Trustee at US Bank, N.A.

##### **Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services.

# **Sandmine Road**

## **Community Development District**

### **General Fund Budget**

#### Information Technology

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

#### Website Maintenance

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

#### Telephone

Telephone and fax machine.

#### Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

#### Printing & Binding

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

#### Office Supplies

Miscellaneous office supplies.

#### Insurance

The District's general liability, public officials liability and property insurance coverages.

#### Legal Advertising

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

#### Other Current Charges

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

#### Dues, Licenses & Subscriptions

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

#### **Operations & Maintenance:**

##### **Field Expenses:**

##### Property Insurance

The District's property insurance coverages.

# **Sandmine Road**

## **Community Development District**

### **General Fund Budget**

#### Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

#### Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed. The District has a contract with Exclusive Landscaping Group.

<b>Description</b>	<b>Monthly</b>	<b>Annual</b>
Exclusive Landscaping	\$7,245.00	\$86,940.00

#### Landscape Enhancements

Represents the estimated cost of replacing landscaping within the common areas of the District.

#### Pond Discing

Represents the estimated cost of performing mechanical discing in and around pond areas to control vegetation, reduce sediment buildup, and support proper drainage and ecological health within the District's water bodies.

<b>Description</b>	<b>Bi-Monthly</b>	<b>Annual</b>
Toole's Tractor Services	\$1,350.00	\$ 8,100.00

#### Electric

Represents current and estimated electric charges of common areas throughout the District.

#### Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

#### Fountain Maintenance

Represents the estimated costs of maintaining the fountains for the District.

#### Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

# **Sandmine Road**

## **Community Development District**

### **General Fund Budget**

#### *General Repairs & Maintenance*

Represents estimated costs for general repairs and maintenance of the District's common areas.

#### *Wall Maintenance*

Represents estimated costs for general repairs and maintenance of the wall.

#### *Contingency*

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

**Sandmine Road**  
**Community Development District**  
**Proposed Budget**  
**Capital Reserve Fund**

Description	Adopted Budget FY2025	Actual Through 5/31/25	Projected Next 4 Months	Projected Through 9/30/25	Proposed Budget FY2026
<b><u>Revenues</u></b>					
Interest Income	\$ -	\$ 700	\$ 350	\$ 1,050	\$ -
Carry Forward Surplus	\$ 308,961	\$ 25,025	\$ -	\$ 25,025	\$ 34,890
<b>Total Revenues</b>	<b>\$ 308,961</b>	<b>\$ 25,725</b>	<b>\$ 350</b>	<b>\$ 26,075</b>	<b>\$ 34,890</b>
<b><u>Expenses</u></b>					
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b><u>Other Financing Sources</u></b>					
Transfer In/(Out)	\$ 8,815	\$ -	\$ 8,815	\$ 8,815	\$ 10,462
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 8,815</b>	<b>\$ -</b>	<b>\$ 8,815</b>	<b>\$ 8,815</b>	<b>\$ 10,462</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 317,776</b>	<b>\$ 25,725</b>	<b>\$ 9,165</b>	<b>\$ 34,890</b>	<b>\$ 45,353</b>

**Sandmine Road**  
**Community Development District**  
**Proposed Budget**  
**Debt Service Fund Series 2020**

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

Assessments - On Roll	\$ 363,719	\$ 352,446	\$ 11,273	\$ 363,719	\$ 363,719
Interest	\$ 7,000	\$ 9,969	\$ 4,984	\$ 14,953	\$ 5,000
Carry Forward Surplus <sup>(1)</sup>	\$ 149,067	\$ 145,606	\$ -	\$ 145,606	\$ 156,935
<b>Total Revenues</b>	<b>\$ 519,786</b>	<b>\$ 508,020</b>	<b>\$ 16,258</b>	<b>\$ 524,278</b>	<b>\$ 525,654</b>

**Expenditures**

Interest - 11/1	\$ 108,728	\$ 108,728	\$ -	\$ 108,728	\$ 106,825
Principal - 5/1	\$ 145,000	\$ 145,000	\$ -	\$ 145,000	\$ 150,000
Interest - 5/1	\$ 108,728	\$ 108,728	\$ -	\$ 108,728	\$ 106,825
<b>Total Expenditures</b>	<b>\$ 362,456</b>	<b>\$ 362,456</b>	<b>\$ -</b>	<b>\$ 362,456</b>	<b>\$ 363,650</b>

**Other Sources/(Uses)**

Transfer In/Out	\$ -	\$ (4,887)	\$ -	\$ (4,887)	\$ -
<b>Total Other Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ (4,887)</b>	<b>\$ -</b>	<b>\$ (4,887)</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 157,330</b>	<b>\$ 140,678</b>	<b>\$ 16,258</b>	<b>\$ 156,935</b>	<b>\$ 162,004</b>

<sup>(1)</sup> Carryforward Surplus is net of Debt Service Reserve Funds

Interest - 11/1 \$ 104,481.25

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Townhouse - 25'	122	\$ 88,989	\$ 729.42	\$ 784.32
Single Family - 40'	92	\$ 122,052	\$ 1,326.65	\$ 1,426.51
Single Family - 50'	92	\$ 152,678	\$ 1,659.54	\$ 1,784.45
<b>Total Tax Roll</b>	<b>306</b>	<b>\$ 363,719</b>		



**Sandmine Road**  
**Community Development District**  
**Series 2020 Special Assessment Bonds**

**AMORTIZATION SCHEDULE**

Date	Balance	Principal	Interest	Total
11/01/25	\$ 5,900,000.00	\$ -	\$ 106,825.00	\$ 360,553.13
05/01/26	\$ 5,900,000.00	\$ 150,000.00	\$ 106,825.00	\$ -
11/01/26	\$ 5,750,000.00	\$ -	\$ 104,481.25	\$ 361,306.25
05/01/27	\$ 5,750,000.00	\$ 155,000.00	\$ 104,481.25	\$ -
11/01/27	\$ 5,595,000.00	\$ -	\$ 102,059.38	\$ 361,540.63
05/01/28	\$ 5,595,000.00	\$ 160,000.00	\$ 102,059.38	\$ -
11/01/28	\$ 5,435,000.00	\$ -	\$ 99,559.38	\$ 361,618.75
05/01/29	\$ 5,435,000.00	\$ 165,000.00	\$ 99,559.38	\$ -
11/01/29	\$ 5,270,000.00	\$ -	\$ 96,981.25	\$ 361,540.63
05/01/30	\$ 5,270,000.00	\$ 170,000.00	\$ 96,981.25	\$ -
11/01/30	\$ 5,100,000.00	\$ -	\$ 94,325.00	\$ 361,306.25
05/01/31	\$ 5,100,000.00	\$ 175,000.00	\$ 94,325.00	\$ -
11/01/31	\$ 4,925,000.00	\$ -	\$ 91,153.13	\$ 360,478.13
05/01/32	\$ 4,925,000.00	\$ 180,000.00	\$ 91,153.13	\$ -
11/01/32	\$ 4,745,000.00	\$ -	\$ 87,890.63	\$ 359,043.75
05/01/33	\$ 4,745,000.00	\$ 190,000.00	\$ 87,890.63	\$ -
11/01/33	\$ 4,555,000.00	\$ -	\$ 84,446.88	\$ 362,337.50
05/01/34	\$ 4,555,000.00	\$ 195,000.00	\$ 84,446.88	\$ -
11/01/34	\$ 4,360,000.00	\$ -	\$ 80,912.50	\$ 360,359.38
05/01/35	\$ 4,360,000.00	\$ 205,000.00	\$ 80,912.50	\$ -
11/01/35	\$ 4,155,000.00	\$ -	\$ 77,196.88	\$ 363,109.38
05/01/36	\$ 4,155,000.00	\$ 210,000.00	\$ 77,196.88	\$ -
11/01/36	\$ 3,945,000.00	\$ -	\$ 73,390.63	\$ 360,587.50
05/01/37	\$ 3,945,000.00	\$ 220,000.00	\$ 73,390.63	\$ -
11/01/37	\$ 3,725,000.00	\$ -	\$ 69,403.13	\$ 362,793.75
05/01/38	\$ 3,725,000.00	\$ 225,000.00	\$ 69,403.13	\$ -
11/01/38	\$ 3,500,000.00	\$ -	\$ 65,325.00	\$ 359,728.13
05/01/39	\$ 3,500,000.00	\$ 235,000.00	\$ 65,325.00	\$ -
11/01/39	\$ 3,265,000.00	\$ -	\$ 61,065.63	\$ 361,390.63
05/01/40	\$ 3,265,000.00	\$ 245,000.00	\$ 61,065.63	\$ -
11/01/40	\$ 3,020,000.00	\$ -	\$ 56,625.00	\$ 362,690.63
05/01/41	\$ 3,020,000.00	\$ 255,000.00	\$ 56,625.00	\$ -
11/01/41	\$ 2,765,000.00	\$ -	\$ 51,843.75	\$ 363,468.75
05/01/42	\$ 2,765,000.00	\$ 265,000.00	\$ 51,843.75	\$ -
11/01/42	\$ 2,500,000.00	\$ -	\$ 46,875.00	\$ 363,718.75
05/01/43	\$ 2,500,000.00	\$ 275,000.00	\$ 46,875.00	\$ -
11/01/43	\$ 2,225,000.00	\$ -	\$ 41,718.75	\$ 363,593.75
05/01/44	\$ 2,225,000.00	\$ 285,000.00	\$ 41,718.75	\$ -
11/01/44	\$ 1,940,000.00	\$ -	\$ 36,375.00	\$ 363,093.75
05/01/45	\$ 1,940,000.00	\$ 295,000.00	\$ 36,375.00	\$ -
11/01/45	\$ 1,645,000.00	\$ -	\$ 30,843.75	\$ 362,218.75
05/01/46	\$ 1,645,000.00	\$ 305,000.00	\$ 30,843.75	\$ -
11/01/46	\$ 1,340,000.00	\$ -	\$ 25,125.00	\$ 360,968.75
05/01/47	\$ 1,340,000.00	\$ 315,000.00	\$ 25,125.00	\$ -
11/01/47	\$ 1,025,000.00	\$ -	\$ 19,218.75	\$ 359,343.75
05/01/48	\$ 1,025,000.00	\$ 330,000.00	\$ 19,218.75	\$ -
11/01/48	\$ 695,000.00	\$ -	\$ 13,031.25	\$ 362,250.00
05/01/49	\$ 695,000.00	\$ 340,000.00	\$ 13,031.25	\$ -
11/01/49	\$ 355,000.00	\$ -	\$ 6,656.25	\$ 359,687.50
05/01/50	\$ 355,000.00	\$ 355,000.00	\$ 6,656.25	\$ 361,656.25
		<b>\$ 6,045,000.00</b>	<b>\$ 3,464,112.50</b>	<b>\$ 9,759,678.13</b>

**Sandmine Road**  
**Community Development District**  
**Proposed Budget**  
**Debt Service Fund Series 2021**

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

Assessments - On Roll	\$ 419,274	\$ 406,279	\$ 12,995	\$ 419,274	\$ 419,274
Interest	\$ 9,000	\$ 8,088	\$ 4,044	\$ 12,132	\$ 9,000
Carry Forward Surplus <sup>(1)</sup>	\$ 328,131	\$ 359,646	\$ -	\$ 359,646	\$ 374,062
<b>Total Revenues</b>	<b>\$ 756,405</b>	<b>\$ 774,013</b>	<b>\$ 17,039</b>	<b>\$ 791,052</b>	<b>\$ 802,337</b>

**Expenditures**

Interest - 11/1	\$ 126,380	\$ 126,380	\$ -	\$ 126,380	\$ 124,483
Principal - 11/1	\$ 165,000	\$ 165,000	\$ -	\$ 165,000	\$ 170,000
Interest - 5/1	\$ 124,483	\$ 124,483	\$ -	\$ 124,483	\$ 122,528
<b>Total Expenditures</b>	<b>\$ 415,863</b>	<b>\$ 415,863</b>	<b>\$ -</b>	<b>\$ 415,863</b>	<b>\$ 417,010</b>

**Other Sources/(Uses)**

Transfer In/Out	\$ -	\$ (1,127)	\$ -	\$ (1,127)	\$ -
<b>Total Other Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ (1,127)</b>	<b>\$ -</b>	<b>\$ (1,127)</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 340,542</b>	<b>\$ 357,024</b>	<b>\$ 17,039</b>	<b>\$ 374,062</b>	<b>\$ 385,327</b>

<sup>(1)</sup> Carryforward Surplus is net of Debt Service Reserve Funds

Interest - 11/1	\$ 122,527.50
Principal - 11/1	\$ 170,000.00
<b>Total</b>	<b>\$ 292,527.50</b>

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Townhouse - 25'	72	\$ 52,530	\$ 729.59	\$ 784.51
Single Family - 40'	105	\$ 139,332	\$ 1,326.97	\$ 1,426.85
Single Family - 50'	137	\$ 227,412	\$ 1,659.94	\$ 1,784.88
<b>Total Tax Roll</b>	<b>314</b>	<b>\$ 419,274</b>		

**Sandmine Road**  
**Community Development District**  
**Series 2021 Special Assessment Bonds**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
11/01/25	\$ 7,015,000.00	\$ 170,000.00	\$ 124,482.50	\$ 418,965.00
05/01/26	\$ 6,845,000.00	\$ -	\$ 122,527.50	
11/01/26	\$ 6,845,000.00	\$ 170,000.00	\$ 122,527.50	\$ 415,055.00
05/01/27	\$ 6,675,000.00	\$ -	\$ 120,572.50	
11/01/27	\$ 6,675,000.00	\$ 175,000.00	\$ 120,572.50	\$ 416,145.00
05/01/28	\$ 6,500,000.00	\$ -	\$ 117,947.50	
11/01/28	\$ 6,500,000.00	\$ 180,000.00	\$ 117,947.50	\$ 415,895.00
05/01/29	\$ 6,320,000.00	\$ -	\$ 115,247.50	
11/01/29	\$ 6,320,000.00	\$ 185,000.00	\$ 115,247.50	\$ 415,495.00
05/01/30	\$ 6,135,000.00	\$ -	\$ 112,472.50	
11/01/30	\$ 6,135,000.00	\$ 190,000.00	\$ 112,472.50	\$ 414,945.00
05/01/31	\$ 5,945,000.00	\$ -	\$ 109,622.50	
11/01/31	\$ 5,945,000.00	\$ 200,000.00	\$ 109,622.50	\$ 419,245.00
05/01/32	\$ 5,745,000.00	\$ -	\$ 106,622.50	
11/01/32	\$ 5,745,000.00	\$ 205,000.00	\$ 106,622.50	\$ 418,245.00
05/01/33	\$ 5,540,000.00	\$ -	\$ 103,240.00	
11/01/33	\$ 5,540,000.00	\$ 210,000.00	\$ 103,240.00	\$ 416,480.00
05/01/34	\$ 5,330,000.00	\$ -	\$ 99,775.00	
11/01/34	\$ 5,330,000.00	\$ 215,000.00	\$ 99,775.00	\$ 414,550.00
05/01/35	\$ 5,115,000.00	\$ -	\$ 96,227.50	
11/01/35	\$ 5,115,000.00	\$ 225,000.00	\$ 96,227.50	\$ 417,455.00
05/01/36	\$ 4,890,000.00	\$ -	\$ 92,515.00	
11/01/36	\$ 4,890,000.00	\$ 230,000.00	\$ 92,515.00	\$ 415,030.00
05/01/37	\$ 4,660,000.00	\$ -	\$ 88,720.00	
11/01/37	\$ 4,660,000.00	\$ 240,000.00	\$ 88,720.00	\$ 417,440.00
05/01/38	\$ 4,420,000.00	\$ -	\$ 84,760.00	
11/01/38	\$ 4,420,000.00	\$ 245,000.00	\$ 84,760.00	\$ 414,520.00
05/01/39	\$ 4,175,000.00	\$ -	\$ 80,717.50	
11/01/39	\$ 4,175,000.00	\$ 255,000.00	\$ 80,717.50	\$ 416,435.00
05/01/40	\$ 3,920,000.00	\$ -	\$ 76,510.00	
11/01/40	\$ 3,920,000.00	\$ 265,000.00	\$ 76,510.00	\$ 418,020.00
05/01/41	\$ 3,655,000.00	\$ -	\$ 72,137.50	
11/01/41	\$ 3,655,000.00	\$ 275,000.00	\$ 72,137.50	\$ 419,275.00
05/01/42	\$ 3,380,000.00	\$ -	\$ 67,600.00	
11/01/42	\$ 3,380,000.00	\$ 280,000.00	\$ 67,600.00	\$ 415,200.00
05/01/43	\$ 3,100,000.00	\$ -	\$ 62,000.00	
11/01/43	\$ 3,100,000.00	\$ 295,000.00	\$ 62,000.00	\$ 419,000.00
05/01/44	\$ 2,805,000.00	\$ -	\$ 56,100.00	
11/01/44	\$ 2,805,000.00	\$ 305,000.00	\$ 56,100.00	\$ 417,200.00
05/01/45	\$ 2,500,000.00	\$ -	\$ 50,000.00	
11/01/45	\$ 2,500,000.00	\$ 315,000.00	\$ 50,000.00	\$ 415,000.00
05/01/46	\$ 2,185,000.00	\$ -	\$ 43,700.00	
11/01/46	\$ 2,185,000.00	\$ 330,000.00	\$ 43,700.00	\$ 417,400.00
05/01/47	\$ 1,855,000.00	\$ -	\$ 37,100.00	
11/01/47	\$ 1,855,000.00	\$ 345,000.00	\$ 37,100.00	\$ 419,200.00
05/01/48	\$ 1,510,000.00	\$ -	\$ 30,200.00	
11/01/48	\$ 1,510,000.00	\$ 355,000.00	\$ 30,200.00	\$ 415,400.00
05/01/49	\$ 1,155,000.00	\$ -	\$ 23,100.00	
11/01/49	\$ 1,155,000.00	\$ 370,000.00	\$ 23,100.00	\$ 416,200.00
05/01/50	\$ 785,000.00	\$ -	\$ 15,700.00	
11/01/50	\$ 785,000.00	\$ 385,000.00	\$ 15,700.00	\$ 416,400.00
05/01/51	\$ 400,000.00	\$ -	\$ 8,000.00	
11/01/51	\$ 400,000.00	\$ 400,000.00	\$ 8,000.00	\$ 416,000.00
		\$ 7,015,000.00	\$ 4,235,195.00	\$ 11,250,195.00

**Sandmine Road**  
**Community Development District**  
**Proposed Budget**  
**Debt Service Fund Series 2022**

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

Assessments - Direct	\$ 191,938	\$ 185,989	\$ 5,949	\$ 191,938	\$ 191,938
Interest	\$ 4,000	\$ 3,473	\$ 1,737	\$ 5,210	\$ 1,500
Carry Forward Surplus <sup>(1)</sup>	\$ 129,165	\$ 128,950	\$ -	\$ 128,950	\$ 135,257
<b>Total Revenues</b>	<b>\$ 325,103</b>	<b>\$ 318,412</b>	<b>\$ 7,686</b>	<b>\$ 326,098</b>	<b>\$ 328,695</b>

**Expenditures**

Interest - 11/1	\$ 75,663	\$ 75,663	\$ -	\$ 75,663	\$ 75,663
Principal - 11/1	\$ 40,000	\$ 40,000	\$ -	\$ 40,000	\$ 40,000
Interest - 5/1	\$ 74,663	\$ 74,663	\$ -	\$ 74,663	\$ 74,663
<b>Total Expenditures</b>	<b>\$ 190,325</b>	<b>\$ 190,325</b>	<b>\$ -</b>	<b>\$ 190,325</b>	<b>\$ 190,325</b>

**Other Sources/(Uses)**

Transfer In/Out	\$ -	\$ (516)	\$ -	\$ (516)	\$ -
<b>Total Other Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ (516)</b>	<b>\$ -</b>	<b>\$ (516)</b>	<b>\$ -</b>

<b>Excess Revenues/(Expenditures)</b>	<b>\$ 134,778</b>	<b>\$ 127,571</b>	<b>\$ 7,686</b>	<b>\$ 135,257</b>	<b>\$ 138,370</b>
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<sup>(1)</sup> Carryforward Surplus is net of Debt Service Reserve Funds

Interest - 11/1	\$ 74,662.50
Principal - 11/1	\$ 40,000.00
<b>Total</b>	<b>\$ 114,662.50</b>

Product	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Townhouse - 25'	78	\$ 56,895	\$ 729.43	\$ 784.33
Single Family - 40'	48	\$ 63,681	\$ 1,326.68	\$ 1,426.54
Single Family - 50'	43	\$ 71,362	\$ 1,659.57	\$ 1,784.49
<b>Total Tax Roll</b>	<b>169</b>	<b>\$ 191,938</b>		

**Sandmine Road**  
**Community Development District**  
**Series 2022 Special Assessment Bonds Area Three**  
**Amortization Schedule**

Date	Balance	Principal	Interest	Total
11/01/24	\$ 2,605,000.00	\$ 40,000.00	\$ 75,662.50	\$ 191,325.00
05/01/25	\$ 2,565,000.00	\$ -	\$ 74,662.50	
11/01/25	\$ 2,565,000.00	\$ 40,000.00	\$ 74,662.50	\$ 189,325.00
05/01/26	\$ 2,525,000.00	\$ -	\$ 73,662.50	
11/01/26	\$ 2,525,000.00	\$ 40,000.00	\$ 73,662.50	\$ 187,325.00
05/01/27	\$ 2,485,000.00	\$ -	\$ 72,662.50	
11/01/27	\$ 2,485,000.00	\$ 45,000.00	\$ 72,662.50	\$ 190,325.00
05/01/28	\$ 2,440,000.00	\$ -	\$ 71,537.50	
11/01/28	\$ 2,440,000.00	\$ 45,000.00	\$ 71,537.50	\$ 188,075.00
05/01/29	\$ 2,395,000.00	\$ -	\$ 70,412.50	
11/01/29	\$ 2,395,000.00	\$ 50,000.00	\$ 70,412.50	\$ 190,825.00
05/01/30	\$ 2,345,000.00	\$ -	\$ 69,162.50	
11/01/30	\$ 2,345,000.00	\$ 50,000.00	\$ 69,162.50	\$ 188,325.00
05/01/31	\$ 2,295,000.00	\$ -	\$ 67,725.00	
11/01/31	\$ 2,295,000.00	\$ 55,000.00	\$ 67,725.00	\$ 190,450.00
05/01/32	\$ 2,240,000.00	\$ -	\$ 66,143.75	
11/01/32	\$ 2,240,000.00	\$ 55,000.00	\$ 66,143.75	\$ 187,287.50
05/01/33	\$ 2,185,000.00	\$ -	\$ 64,562.50	
11/01/33	\$ 2,185,000.00	\$ 60,000.00	\$ 64,562.50	\$ 189,125.00
05/01/34	\$ 2,125,000.00	\$ -	\$ 62,837.50	
11/01/34	\$ 2,125,000.00	\$ 65,000.00	\$ 62,837.50	\$ 190,675.00
05/01/35	\$ 2,060,000.00	\$ -	\$ 60,968.75	
11/01/35	\$ 2,060,000.00	\$ 70,000.00	\$ 60,968.75	\$ 191,937.50
05/01/36	\$ 1,990,000.00	\$ -	\$ 58,956.25	
11/01/36	\$ 1,990,000.00	\$ 70,000.00	\$ 58,956.25	\$ 187,912.50
05/01/37	\$ 1,920,000.00	\$ -	\$ 56,943.75	
11/01/37	\$ 1,920,000.00	\$ 75,000.00	\$ 56,943.75	\$ 188,887.50
05/01/38	\$ 1,845,000.00	\$ -	\$ 54,787.50	
11/01/38	\$ 1,845,000.00	\$ 80,000.00	\$ 54,787.50	\$ 189,575.00
05/01/39	\$ 1,765,000.00	\$ -	\$ 52,487.50	
11/01/39	\$ 1,765,000.00	\$ 85,000.00	\$ 52,487.50	\$ 189,975.00
05/01/40	\$ 1,680,000.00	\$ -	\$ 50,043.75	
11/01/40	\$ 1,680,000.00	\$ 90,000.00	\$ 50,043.75	\$ 190,087.50
05/01/41	\$ 1,590,000.00	\$ -	\$ 47,456.25	
11/01/41	\$ 1,590,000.00	\$ 95,000.00	\$ 47,456.25	\$ 189,912.50
05/01/42	\$ 1,395,000.00	\$ -	\$ 44,725.00	
11/01/42	\$ 1,395,000.00	\$ 100,000.00	\$ 44,725.00	\$ 189,450.00
05/01/43	\$ 1,395,000.00	\$ -	\$ 41,850.00	
11/01/43	\$ 1,395,000.00	\$ 105,000.00	\$ 41,850.00	\$ 188,700.00
05/01/44	\$ 1,290,000.00	\$ -	\$ 38,700.00	
11/01/44	\$ 1,290,000.00	\$ 110,000.00	\$ 38,700.00	\$ 187,400.00
05/01/45	\$ 1,180,000.00	\$ -	\$ 35,400.00	
11/01/45	\$ 1,180,000.00	\$ 120,000.00	\$ 35,400.00	\$ 190,800.00
05/01/46	\$ 1,060,000.00	\$ -	\$ 31,800.00	
11/01/46	\$ 1,060,000.00	\$ 125,000.00	\$ 31,800.00	\$ 188,600.00
05/01/47	\$ 935,000.00	\$ -	\$ 28,050.00	
11/01/47	\$ 935,000.00	\$ 135,000.00	\$ 28,050.00	\$ 191,100.00
05/01/48	\$ 800,000.00	\$ -	\$ 24,000.00	
11/01/48	\$ 800,000.00	\$ 140,000.00	\$ 24,000.00	\$ 188,000.00
05/01/49	\$ 660,000.00	\$ -	\$ 19,800.00	
11/01/49	\$ 660,000.00	\$ 150,000.00	\$ 19,800.00	\$ 189,600.00
05/01/50	\$ 510,000.00	\$ -	\$ 15,300.00	
11/01/50	\$ 510,000.00	\$ 160,000.00	\$ 15,300.00	\$ 190,600.00
05/01/51	\$ 350,000.00	\$ -	\$ 10,500.00	
11/01/51	\$ 350,000.00	\$ 170,000.00	\$ 10,500.00	\$ 191,000.00
05/01/52	\$ 180,000.00	\$ -	\$ 5,400.00	
11/01/52	\$ 180,000.00	\$ 180,000.00	\$ 5,400.00	\$ 190,800.00
	\$ 2,565,000.00	\$ 2,666,412.50	\$ 5,306,075.00	

## SECTION B

**RESOLUTION 2025-06**  
**[FY 2026 ASSESSMENT RESOLUTION]**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2026 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Sandmine Road Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District, located in Polk County, Florida ("**County**"); and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

**WHEREAS**, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

**WHEREAS**, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

**WHEREAS**, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

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

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B ("Assessment Roll")**.

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

a. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.

- b. **O&M Assessment Imposition.** Pursuant to Chapter 190, *Florida Statutes*, a special assessment for operations and maintenance ("**O&M Assessment(s)**") is hereby levied and imposed on benefitted lands within the District and in accordance with **Exhibit A** and **Exhibit B**. The lien of the O&M Assessments imposed and levied by this Resolution shall be effective upon passage of this Resolution.
  - c. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.
3. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District's Board hereby certifies for collection the FY 2026 installment of the District's previously levied debt service special assessments ("**Debt Assessments,**" and together with the O&M Assessments, the "**Assessments**") in accordance with this Resolution and as further set forth in **Exhibit A** and **Exhibit B**, and hereby directs District staff to affect the collection of the same.
4. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.** Pursuant to Chapter 190, *Florida Statutes*, the District is authorized to collect and enforce the Assessments as set forth below.
  - a. **Tax Roll Assessments.** To the extent indicated in **Exhibit A** and **Exhibit B**, those certain O&M Assessments (if any) and/or Debt Assessments (if any) imposed on the "**Tax Roll Property**" identified in **Exhibit B** shall be collected by the County Tax Collector at the same time and in the same manner as County property taxes in accordance with Chapter 197, *Florida Statutes* ("**Uniform Method**"). That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County property taxes. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
  - b. **Future Collection Methods.** The District's decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.
5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.
6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.



7. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

**PASSED AND ADOPTED THIS 17TH DAY OF JULY 2025.**

ATTEST:

**SANDMINE ROAD COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary / Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit A:** Adopted Budget

**Exhibit B:** Assessment Roll

## SECTION VIII

# SECTION A

# **Sandmine Road Community Development District Performance Measures/Standards & Annual Reporting Form**

**October 1, 2025 – September 30, 2026**

## **1. Community Communication and Engagement**

### **Goal 1.1: Public Meetings Compliance**

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

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

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

**Achieved:** Yes ☐ No ☐

### **Goal 1.2: Notice of Meetings Compliance**

**Objective:** Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.

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

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

**Achieved:** Yes ☐ No ☐

### **Goal 1.3: Access to Records Compliance**

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

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

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

**Achieved:** Yes ☐ No ☐

## **2. Infrastructure and Facilities Maintenance**

### **Goal 2.1: Field Management and/or District Management Site Inspections**

**Objective:** Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

**Measurement:** Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

**Standard:** 100% of site visits were successfully completed as described within district management services agreement

**Achieved:** Yes ☐ No ☐

### **Goal 2.2: District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

**Achieved:** Yes ☐ No ☐

## **3. Financial Transparency and Accountability**

### **Goal 3.1: Annual Budget Preparation**

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

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

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

**Achieved:** Yes ☐ No ☐

### **Goal 3.2: Financial Reports**

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

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

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

**Achieved:** Yes ☐ No ☐

**Goal 3.3: Annual Financial Audit**

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

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

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

**Achieved:** Yes ☐ No ☐

Chair/Vice Chair: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

Sandmine Road Community Development District

District Manager: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

Sandmine Road Community Development District

## SECTION B

# **Sandmine Road Community Development District Performance Measures/Standards & Annual Reporting Form**

**October 1, 2024 – September 30, 2025**

## **1. Community Communication and Engagement**

### **Goal 1.1: Public Meetings Compliance**

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

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

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

**Achieved:** Yes ☐ No ☐

### **Goal 1.2: Notice of Meetings Compliance**

**Objective:** Provide public notice of meetings in accordance with Florida Statutes, using at least two communication methods.

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

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

**Achieved:** Yes ☐ No ☐

### **Goal 1.3: Access to Records Compliance**

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

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

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

**Achieved:** Yes ☐ No ☐



## **2. Infrastructure and Facilities Maintenance**

### **Goal 2.1: Field Management and/or District Management Site Inspections**

**Objective:** Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

**Measurement:** Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

**Standard:** 100% of site visits were successfully completed as described within district management services agreement

**Achieved:** Yes ☐ No ☐

### **Goal 2.2: District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

**Achieved:** Yes ☐ No ☐

## **3. Financial Transparency and Accountability**

### **Goal 3.1: Annual Budget Preparation**

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

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

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

**Achieved:** Yes ☐ No ☐

### **Goal 3.2: Financial Reports**

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

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

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

**Achieved:** Yes ☐ No ☐

**Goal 3.3: Annual Financial Audit**

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

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

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

**Achieved:** Yes ☐ No ☐

Chair/Vice Chair: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

Sandmine Road Community Development District

District Manager: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

Sandmine Road Community Development District

## SECTION IX

# SECTION C

# SECTION 1

# Sandmine Road Community Development District

## Summary of Check Register

March 01, 2025 to May 31, 2025

Fund	Date	Check No.'s	Amount
General Fund			
	3/11/25	358	\$ 1,050.50
	3/19/25	359-362	\$ 13,853.40
	3/21/25	363-367	\$ 42,365.27
	3/24/25	368	\$ 485,000.00
	3/28/25	369	\$ 6,250.00
	4/7/25	370	\$ 1,350.00
	4/14/25	371-374	\$ 14,742.33
	4/18/25	375-379	\$ 43,887.17
	5/2/25	380	\$ 500.00
	5/19/25	381-386	\$ 16,834.68
Total Amount			\$ 625,833.35

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK.... AMOUNT	#
3/11/25	00018	3/05/25 3535273D	202412 310-51300-31500	GENERAL COUNSEL DEC24	*	196.00		
		3/05/25 3535273J	202501 310-51300-31500	GENERAL COUNSEL JAN25	*	854.50		
				KUTAK ROCK LLP			1,050.50	000358
3/19/25	00007	2/24/25 31907	202502 320-53800-46202	REMOVE DEAD SABAL PALM	*	125.00		
		3/01/25 32648	202503 320-53800-46200	LANDSCAPE MAINT MAR25	*	6,768.00		
				EXCLUSIVE LANDSCAPING GROUP, INC.			6,893.00	000359
3/19/25	00001	3/01/25 112	202503 310-51300-34000	MANAGEMENT FEES MAR25	*	3,750.00		
		3/01/25 112	202503 310-51300-35200	WEBSITE ADMIN MAR25	*	58.08		
		3/01/25 112	202503 310-51300-35100	INFORMATION TECH MAR25	*	116.00		
		3/01/25 112	202503 310-51300-31300	DISSEMINATION SVCS MAR25	*	918.75		
		3/01/25 112	202503 310-51300-51000	OFFICE SUPPLIES MAR25	*	.06		
		3/01/25 112	202503 310-51300-42000	POSTAGE MAR25	*	110.36		
		3/01/25 112	202503 310-51300-42500	COPIES MAR25	*	19.65		
		3/01/25 113	202503 320-53800-34000	FIELD MANAGEMENT MAR25	*	1,312.50		
				GOVERNMENTAL MANAGEMENT SERVICES-CF			6,285.40	000360
3/19/25	00025	3/01/25 26776	202503 320-53800-46300	FOUNTAIN CLEANING MAR25	*	500.00		
				MCDONNELL CORPORATION DBA RESORT			500.00	000361
3/19/25	00009	3/14/25 12542	202502 310-51300-31100	GENERAL ENGINEERING FEB25	*	175.00		
				OSCEOLA ENGINEERING INC			175.00	000362
3/21/25	00007	3/13/25 33289	202503 320-53800-46202	INSTL YELLOW/ORANGE MARIG	*	1,354.50		
				EXCLUSIVE LANDSCAPING GROUP, INC.			1,354.50	000363
3/21/25	00017	3/21/25 03212025	202503 300-20700-10200	TXFER OF TAX RCPTS S2020	*	15,169.64		
				SANDMINE ROAD CDD C/O US BANK			15,169.64	000364
				SAND SANDMINE ROAD IARAUJO				

\*\*\* CHECK DATES 03/01/2025 - 05/31/2025 \*\*\*  
 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 #
3/21/25	00017	3/21/25 03212025	202503 300-20700-10200		*	17,486.70	
			TXFER OF TAX RCPTS S2021				
				SANDMINE ROAD CDD C/O US BANK			17,486.70 000365
3/21/25	00017	3/21/25 03212025	202503 300-20700-10200		*	8,005.15	
			TXFER OF TAX RCPTS S2022				
				SANDMINE ROAD CDD C/O US BANK			8,005.15 000366
3/21/25	00021	2/28/25 127	202412 320-53800-43200		*	349.28	
			WATER & SEWER DEC24				
				WINDSOR ISLAND RESORT			349.28 000367
3/24/25	00030	3/24/25 03242025	202503 300-15100-10000		*	485,000.00	
			TXFER EXCESS FUNDS TO SBA				
				STATE BOARD OF ADMINISTRATION			485,000.00 000368
3/28/25	00029	3/22/25 032225-1	202503 320-53800-48000		*	6,250.00	
			FENCE REMAINING BALANCE				
				JOSEPH P GREAVES DBA PEICK PAINTING			6,250.00 000369
4/07/25	00020	4/01/25 4102	202503 320-53800-48000		*	1,350.00	
			DISC 3 RETENTION PONDS				
				TOOLE'S TRACTOR SERVICES &			1,350.00 000370
4/14/25	00007	3/28/25 33680	202503 320-53800-46201		*	437.75	
			IRRIGATION REPAIRS MAR25				
		4/01/25 34409	202504 320-53800-46200		*	6,768.00	
			LANDSCAPE MAINT APR25				
				EXCLUSIVE LANDSCAPING GROUP, INC.			7,205.75 000371
4/14/25	00001	4/01/25 114	202504 310-51300-34000		*	3,750.00	
			MANAGEMENT FEES APR25				
		4/01/25 114	202504 310-51300-35200		*	58.08	
			WEBSITE ADMIN APR25				
		4/01/25 114	202504 310-51300-35100		*	116.00	
			INFORMATION TECH APR25				
		4/01/25 114	202504 310-51300-31300		*	918.75	
			DISSEMINATION SVCS APR25				
		4/01/25 114	202504 310-51300-51000		*	.09	
			OFFICE SUPPLIES APR25				
		4/01/25 114	202504 310-51300-42000		*	55.66	
			POSTAGE APR25				
		4/01/25 115	202504 320-53800-34000		*	1,312.50	
			FIELD MANAGEMENT APR25				
				GOVERNMENTAL MANAGEMENT SERVICES-CF			6,211.08 000372
				SAND SANDMINE ROAD IARAUJO			



\*\*\* CHECK DATES 03/01/2025 - 05/31/2025 \*\*\*  
 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 #
4/14/25	00018	4/07/25 3551035	202502 310-51300-31500	GENERAL COUNSEL FEB25	*	825.50	
				KUTAK ROCK LLP			825.50 000373
4/14/25	00025	4/01/25 27093	202504 320-53800-46300	FOUNTAIN CLEANING APR25	*	500.00	
				MCDONNELL CORPORATION DBA RESORT			500.00 000374
4/18/25	00007	4/17/25 35192	202504 320-53800-46201	IRRIGATION REPAIRS APR25	*	308.75	
				EXCLUSIVE LANDSCAPING GROUP, INC.			308.75 000375
4/18/25	00017	4/18/25 04182025	202504 300-20700-10200	TXFER OF TAX RCPTS S2022	*	8,362.30	
				SANDMINE ROAD CDD C/O US BANK			8,362.30 000376
4/18/25	00017	4/18/25 04182025	202504 300-20700-10200	TXFER OF TAX RCPTS S2021	*	18,266.86	
				SANDMINE ROAD CDD C/O US BANK			18,266.86 000377
4/18/25	00017	4/18/25 04182025	202504 300-20700-10200	TXFER OF TAX RCPTS S2020	*	15,846.43	
				SANDMINE ROAD CDD C/O US BANK			15,846.43 000378
4/18/25	00021	3/01/25 128	202501 320-53800-43200	WATER & SEWER JAN25	*	566.02	
		4/01/25 129	202502 320-53800-43200	WATER & SEWER FEB25	*	536.81	
				WINDSOR ISLAND RESORT			1,102.83 000379
5/02/25	00025	5/01/25 27439	202505 320-53800-46300	FOUNTAIN CLEANING MAY25	*	500.00	
				MCDONNELL CORPORATION DBA RESORT			500.00 000380
5/19/25	00002	5/12/25 27748	202504 320-53800-45000	FY25 POLICY CHANGE	*	1,840.00	
				EGIS INSURANCE ADVISORS LLC			1,840.00 000381
5/19/25	00023	4/30/25 00070934	202504 310-51300-48000	BOS MEETING 04.17.25	*	303.77	
				GANNETT MEDIA CORP DBA GANNETT			303.77 000382
5/19/25	00031	3/03/25 27065	202503 310-51300-32200	FY2024 AUDIT FEES	*	7,000.00	
				GRAU AND ASSOCIATES			7,000.00 000383

SAND SANDMINE ROAD IARAUJO

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #
5/19/25	00001	5/01/25 116	202505 310-51300-34000	MANAGEMENT FEES MAY25	*	3,750.00	
		5/01/25 116	202505 310-51300-35200	WEBSITE ADMIN MAY25	*	58.08	
		5/01/25 116	202505 310-51300-35100	INFO TECH MAY25	*	116.00	
		5/01/25 116	202505 310-51300-31300	DISSEM. AGNT SVC MAY25	*	918.75	
		5/01/25 116	202505 310-51300-51000	OFFICE SUPPLIES MAY25	*	.42	
		5/01/25 116	202505 310-51300-42000	POSTAGE MAY25	*	95.31	
		5/01/25 116	202505 310-51300-42500	COPIES MAY25	*	.60	
		5/01/25 117	202505 320-53800-34000	FIELD MANAGEMENT MAY25	*	1,312.50	
GOVERNMENTAL MANAGEMENT SERVICES-CF							6,251.66 000384
5/19/25	00018	4/30/25 3555902	202503 310-51300-31500	GENERAL COUNSEL MAR25	*	654.50	
KUTAK ROCK LLP							654.50 000385
5/19/25	00021	5/01/25 130	202503 320-53800-43200	WATER & SEWER MAR25	*	784.75	
WINDSOR ISLAND RESORT							784.75 000386
TOTAL FOR BANK A						625,833.35	
TOTAL FOR REGISTER						625,833.35	

SAND SANDMINE ROAD IARAUJO

## SECTION 2

***Sandmine Road***  
***Community Development District***

***Unaudited Financial Reporting***  
***May 31, 2025***



# Table of Contents

1	<u>Balance Sheet</u>
2-3	<u>General Fund</u>
4	<u>Capital Reserve</u>
5	<u>Debt Service Fund Series 2020</u>
6	<u>Debt Service Fund Series 2021</u>
7	<u>Debt Service Fund Series 2022</u>
8	<u>Capital Projects Fund Series 2020</u>
9	<u>Capital Projects Fund Series 2021</u>
10	<u>Capital Projects Fund Series 2022</u>
11	<u>Month to Month</u>
12	<u>Long Term Debt Report</u>
13	<u>Assessment Receipt Schedule</u>

**Sandmine Road**  
**Community Development District**  
**Combined Balance Sheet**  
**May 31, 2025**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Reserve Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>					
Operating Account	\$ 121,388	\$ -	\$ -	\$ -	\$ 121,388
State Board of Administration	\$ 488,882	\$ -	\$ -	\$ -	\$ 488,882
Bank United Capital Reserve	\$ -	\$ -	\$ 25,725	\$ -	\$ 25,725
Due from General Fund	\$ -	\$ 20,197	\$ -	\$ -	\$ 20,197
<b>Investments:</b>					
<u>Series 2020</u>					
Reserve	\$ -	\$ 181,859	\$ -	\$ -	\$ 181,859
Revenue	\$ -	\$ 133,143	\$ -	\$ -	\$ 133,143
Construction	\$ -	\$ -	\$ -	\$ 22,130	\$ 22,130
<u>Series 2021</u>					
Reserve	\$ -	\$ 41,928	\$ -	\$ -	\$ 41,928
Revenue	\$ -	\$ 316,671	\$ -	\$ -	\$ 316,671
Construction	\$ -	\$ -	\$ -	\$ 186,442	\$ 186,442
<u>Series 2022</u>					
Reserve	\$ -	\$ 19,194	\$ -	\$ -	\$ 19,194
Revenue	\$ -	\$ 123,595	\$ -	\$ -	\$ 123,595
Construction	\$ -	\$ -	\$ -	\$ 1,029	\$ 1,029
<b>Total Assets</b>	<b>\$ 610,270</b>	<b>\$ 836,586</b>	<b>\$ 25,725</b>	<b>\$ 209,601</b>	<b>\$ 1,682,183</b>
<b>Liabilities:</b>					
Accounts Payable	\$ 8,229	\$ -	\$ -	\$ -	\$ 8,229
Due to Debt Service	\$ 20,197	\$ -	\$ -	\$ -	\$ 20,197
<b>Total Liabilities</b>	<b>\$ 28,426</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 28,426</b>
<b>Fund Balance:</b>					
Restricted for:					
Debt Service - Series 2020	\$ -	\$ 322,537	\$ -	\$ -	\$ 322,537
Debt Service - Series 2021	\$ -	\$ 367,284	\$ -	\$ -	\$ 367,284
Debt Service - Series 2022	\$ -	\$ 146,765	\$ -	\$ -	\$ 146,765
Capital Projects - Series 2020	\$ -	\$ -	\$ -	\$ 22,130	\$ 22,130
Capital Projects - Series 2021	\$ -	\$ -	\$ -	\$ 186,442	\$ 186,442
Capital Projects - Series 2022	\$ -	\$ -	\$ -	\$ 1,029	\$ 1,029
Assigned for:					
Capital Reserves	\$ -	\$ -	\$ 25,725	\$ -	\$ 25,725
Unassigned	\$ 581,845	\$ -	\$ -	\$ -	\$ 581,845
<b>Total Fund Balances</b>	<b>\$ 581,845</b>	<b>\$ 836,586</b>	<b>\$ 25,725</b>	<b>\$ 209,601</b>	<b>\$ 1,653,757</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 610,270</b>	<b>\$ 836,586</b>	<b>\$ 25,725</b>	<b>\$ 209,601</b>	<b>\$ 1,682,183</b>

**Sandmine Road**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<b><u>Revenues:</u></b>				
Assessments - Tax Roll	\$ 368,473	\$ 368,473	\$ 357,053	\$ (11,420)
Interest	\$ -	\$ -	\$ 3,882	\$ 3,882
<b>Total Revenues</b>	<b>\$ 368,473</b>	<b>\$ 368,473</b>	<b>\$ 360,935</b>	<b>\$ (7,538)</b>
<b><u>Expenditures:</u></b>				
<b><u>General &amp; Administrative:</u></b>				
Supervisor Fees	\$ 12,000	\$ 8,000	\$ 800	\$ 7,200
FICA Expense	\$ 918	\$ 612	\$ 61	\$ 551
Engineering	\$ 12,000	\$ 8,000	\$ 350	\$ 7,650
Attorney	\$ 25,000	\$ 16,667	\$ 3,973	\$ 12,694
Annual Audit	\$ 7,000	\$ 7,000	\$ 7,000	\$ -
Arbitrage Fees	\$ 1,350	\$ 1,350	\$ 1,350	\$ -
Dissemination Fees	\$ 11,025	\$ 7,350	\$ 7,350	\$ -
Assessment Administration	\$ 5,565	\$ 5,565	\$ 5,565	\$ -
Trustee Fees	\$ 12,123	\$ 12,123	\$ 12,122	\$ 1
Management Fees	\$ 45,000	\$ 30,000	\$ 30,000	\$ -
Information Technology	\$ 1,392	\$ 928	\$ 928	\$ -
Website Maintenance	\$ 697	\$ 465	\$ 465	\$ 0
Telephone	\$ 300	\$ 200	\$ -	\$ 200
Postage	\$ 1,000	\$ 667	\$ 609	\$ 58
Printing & Binding	\$ 200	\$ 133	\$ 26	\$ 107
Office Supplies	\$ 100	\$ 67	\$ 1	\$ 65
Insurance	\$ 6,363	\$ 6,363	\$ 6,190	\$ 173
Legal Advertising	\$ 5,000	\$ 3,333	\$ 1,438	\$ 1,895
Other Current Charges	\$ 1,000	\$ 667	\$ 338	\$ 328
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative</b>	<b>\$ 148,208</b>	<b>\$ 109,664</b>	<b>\$ 78,741</b>	<b>\$ 30,923</b>

**Sandmine Road**  
**Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<b><u>Operations &amp; Maintenance</u></b>				
<b>Field Expenditures</b>				
Property Insurance	\$ 7,500	\$ 7,500	\$ 8,090	\$ (590)
Field Management	\$ 15,750	\$ 10,500	\$ 10,500	\$ -
Landscape Maintenance	\$ 102,700	\$ 68,467	\$ 54,804	\$ 13,663
Landscape Replacement	\$ 10,000	\$ 6,667	\$ 6,463	\$ 204
Electric	\$ 5,000	\$ 3,333	\$ -	\$ 3,333
Water & Sewer	\$ 36,000	\$ 24,000	\$ 3,152	\$ 20,848
Fountain Maintenance	\$ 7,000	\$ 4,667	\$ 4,000	\$ 667
Pond Discing	\$ -	\$ -	\$ 4,050	\$ (4,050)
Irrigation Repairs	\$ 5,000	\$ 3,333	\$ 3,417	\$ (84)
General Repairs & Maintenance	\$ 7,500	\$ 7,500	\$ 12,500	\$ (5,000)
Wall Maintenance	\$ 10,000	\$ 6,667	\$ -	\$ 6,667
Contingency	\$ 5,000	\$ 3,333	\$ 2,431	\$ 903
<b>Total Operations &amp; Maintenance</b>	<b>\$ 211,450</b>	<b>\$ 145,967</b>	<b>\$ 109,407</b>	<b>\$ 36,559</b>
<b><u>Other Expenditures:</u></b>				
Capital Reserves - Transfer	\$ 8,815	\$ -	\$ -	\$ -
<b>Total Other Expenditures</b>	<b>\$ 8,815</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$ 368,473</b>	<b>\$ 255,631</b>	<b>\$ 188,149</b>	<b>\$ 67,482</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>		<b>\$ 172,787</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 409,058</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 581,845</b>	



**Sandmine Road**  
**Community Development District**  
**Capital Reserve Fund**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2025**

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
<b>Revenues:</b>				
Interest Income	\$ -	\$ -	\$ 700	\$ 700
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 700</b>	<b>\$ 700</b>
<b>Expenditures:</b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 700</b>	<b>\$ 700</b>
<b>Other Financing Sources/(Uses):</b>				
Transfer In/(Out)	\$ 8,815	\$ -	\$ -	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ 8,815</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>\$ 8,815</b>		<b>\$ 700</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 308,961</b>		<b>\$ 25,025</b>	
<b>Fund Balance - Ending</b>	<b>\$ 317,776</b>		<b>\$ 25,725</b>	

**Sandmine Road**  
**Community Development District**  
**Debt Service Fund Series 2020**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2025**

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
<b>Revenues:</b>				
Assessments - Tax Roll	\$ 363,719	\$ 363,719	\$ 352,446	\$ (11,273)
Interest	\$ 7,000	\$ 7,000	\$ 9,969	\$ 2,969
<b>Total Revenues</b>	<b>\$ 370,719</b>	<b>\$ 370,719</b>	<b>\$ 362,414</b>	<b>\$ (8,305)</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 108,728	\$ 108,728	\$ 108,728	\$ -
Principal - 5/1	\$ 145,000	\$ 145,000	\$ 145,000	\$ -
Interest - 5/1	\$ 108,728	\$ 108,728	\$ 108,728	\$ -
<b>Total Expenditures</b>	<b>\$ 362,456</b>	<b>\$ 362,456</b>	<b>\$ 362,456</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 8,263</b>	<b>\$ 8,263</b>	<b>\$ (42)</b>	<b>\$ (8,305)</b>
<b>Other Financing Sources/(Uses):</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (4,887)	\$ (4,887)
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,887)</b>	<b>\$ (4,887)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 8,263</b>		<b>\$ (4,929)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 149,067</b>		<b>\$ 327,466</b>	
<b>Fund Balance - Ending</b>	<b>\$ 157,330</b>		<b>\$ 322,537</b>	

**Sandmine Road**  
**Community Development District**  
**Debt Service Fund Series 2021**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<b>Revenues:</b>				
Assessments - On Roll	\$ 419,274	\$ 419,274	\$ 406,279	\$ (12,995)
Interest	\$ 9,000	\$ 6,000	\$ 8,088	\$ 2,088
<b>Total Revenues</b>	<b>\$ 428,274</b>	<b>\$ 425,274</b>	<b>\$ 414,367</b>	<b>\$ (10,907)</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 126,380	\$ 126,380	\$ 126,380	\$ -
Principal - 11/1	\$ 165,000	\$ 165,000	\$ 165,000	\$ -
Interest - 5/1	\$ 124,483	\$ 124,483	\$ 124,483	\$ -
<b>Total Expenditures</b>	<b>\$ 415,863</b>	<b>\$ 415,863</b>	<b>\$ 415,863</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 12,412</b>	<b>\$ 9,412</b>	<b>\$ (1,496)</b>	<b>\$ (10,907)</b>
<b>Other Financing Sources/(Uses):</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (1,127)	\$ (1,127)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,127)</b>	<b>\$ (1,127)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 12,412</b>		<b>\$ (2,622)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 328,131</b>		<b>\$ 369,907</b>	
<b>Fund Balance - Ending</b>	<b>\$ 340,543</b>		<b>\$ 367,284</b>	

**Sandmine Road**  
**Community Development District**  
**Debt Service Fund Series 2022**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2025**

	Adopted Budget	Prorated Budget Thru 05/31/25	Actual Thru 05/31/25	Variance
<b>Revenues:</b>				
Assessments - Direct	\$ 191,938	\$ 191,938	\$ 185,989	\$ (5,949)
Interest	\$ 4,000	\$ 2,667	\$ 3,473	\$ 807
<b>Total Revenues</b>	<b>\$ 195,938</b>	<b>\$ 194,604</b>	<b>\$ 189,462</b>	<b>\$ (5,142)</b>
<b>Expenditures:</b>				
Interest - 11/1	\$ 75,663	\$ 75,663	\$ 75,663	\$ -
Principal - 11/1	\$ 40,000	\$ 40,000	\$ 40,000	\$ -
Interest - 5/1	\$ 74,663	\$ 74,663	\$ 74,663	\$ -
<b>Total Expenditures</b>	<b>\$ 190,325</b>	<b>\$ 190,325</b>	<b>\$ 190,325</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ 5,613</b>	<b>\$ 4,279</b>	<b>\$ (863)</b>	<b>\$ (5,142)</b>
<b>Other Financing Sources/(Uses):</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (516)	\$ (516)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (516)</b>	<b>\$ (516)</b>
<b>Net Change in Fund Balance</b>	<b>\$ 5,613</b>		<b>\$ (1,379)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 129,165</b>		<b>\$ 148,144</b>	
<b>Fund Balance - Ending</b>	<b>\$ 134,777</b>		<b>\$ 146,765</b>	

**Sandmine Road**  
**Community Development District**  
**Capital Projects Fund Series 2020**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<b><u>Revenues</u></b>				
Interest	\$ -	\$ -	\$ 512	\$ 512
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 512</b>	<b>\$ 512</b>
<b><u>Expenditures:</u></b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 512</b>	<b>\$ 5,398</b>
<b><u>Other Financing Sources/(Uses)</u></b>				
Transfer In/(Out)	\$ -	\$ -	\$ 4,886	\$ 4,886
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,886</b>	<b>\$ 4,886</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 5,398</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 16,732</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 22,130</b>	

**Sandmine Road**  
**Community Development District**  
**Capital Projects Fund Series 2021**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<b><u>Revenues</u></b>				
Interest	\$ -	\$ -	\$ 4,916	\$ 4,916
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,916</b>	<b>\$ 4,916</b>
<b><u>Expenditures:</u></b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,916</b>	<b>\$ 6,043</b>
<b><u>Other Financing Sources/(Uses)</u></b>				
Transfer In/(Out)	\$ -	\$ -	\$ 1,127	\$ 1,127
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,127</b>	<b>\$ 1,127</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ 6,043</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 180,399</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 186,442</b>	

**Sandmine Road**  
**Community Development District**  
**Capital Projects Fund Series 2022**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending May 31, 2025**

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/25	Thru 05/31/25	Variance
<b><u>Revenues</u></b>				
Interest	\$ -	\$ -	\$ 1,276	\$ 1,276
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,276</b>	<b>\$ 1,276</b>
<b><u>Expenditures:</u></b>				
Capital Outlay	\$ -	\$ -	\$ 83,846	\$ (83,846)
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 83,846</b>	<b>\$ (83,846)</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (82,570)</b>	<b>\$ 85,638</b>
<b><u>Other Financing Sources/(Uses)</u></b>				
Transfer In/(Out)	\$ -	\$ -	\$ 516	\$ 516
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 516</b>	<b>\$ 516</b>
<b>Net Change in Fund Balance</b>	<b>\$ -</b>		<b>\$ (82,054)</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 83,083</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 1,029</b>	

**Sandmine Road**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Assessments - Tax Roll	\$ -	\$ 32,420	\$ 275,057	\$ 10,521	\$ 9,950	\$ 5,418	\$ 16,106	\$ 7,582	\$ -	\$ -	\$ -	\$ -	\$ 357,053
Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240	\$ 1,789	\$ 1,854	\$ -	\$ -	\$ -	\$ -	\$ 3,882
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 32,420</b>	<b>\$ 275,057</b>	<b>\$ 10,521</b>	<b>\$ 9,950</b>	<b>\$ 5,658</b>	<b>\$ 17,894</b>	<b>\$ 9,435</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 360,935</b>
<b>Expenditures:</b>													
<b>General &amp; Administrative:</b>													
Supervisor Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800
FICA Expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61
Engineering	\$ -	\$ -	\$ -	\$ -	\$ 175	\$ -	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350
Attorney	\$ 473	\$ 353	\$ 196	\$ 855	\$ 826	\$ 655	\$ 617	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,973
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,000
Arbitrage Fees	\$ -	\$ 1,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,350
Dissemination Fees	\$ 919	\$ 919	\$ 919	\$ 919	\$ 919	\$ 919	\$ 919	\$ 919	\$ -	\$ -	\$ -	\$ -	\$ 7,350
Assessment Administration	\$ 5,565	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,565
Trustee Fees	\$ 4,041	\$ 8,081	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,122
Management Fees	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Information Technology	\$ 116	\$ 116	\$ 116	\$ 116	\$ 116	\$ 116	\$ 116	\$ 116	\$ -	\$ -	\$ -	\$ -	\$ 928
Website Maintenance	\$ 58	\$ 58	\$ 58	\$ 58	\$ 58	\$ 58	\$ 58	\$ 58	\$ -	\$ -	\$ -	\$ -	\$ 465
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage	\$ 36	\$ 17	\$ 23	\$ 215	\$ 57	\$ 110	\$ 56	\$ 95	\$ -	\$ -	\$ -	\$ -	\$ 609
Printing & Binding	\$ 2	\$ 3	\$ 1	\$ -	\$ -	\$ 20	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ 26
Office Supplies	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ 1
Insurance	\$ 6,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,190
Legal Advertising	\$ 826	\$ 309	\$ -	\$ -	\$ -	\$ -	\$ 304	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,438
Other Current Charges	\$ 41	\$ 41	\$ 41	\$ 41	\$ 44	\$ 43	\$ 44	\$ 44	\$ -	\$ -	\$ -	\$ -	\$ 338
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative</b>	<b>\$ 22,191</b>	<b>\$ 14,996</b>	<b>\$ 5,103</b>	<b>\$ 5,953</b>	<b>\$ 5,945</b>	<b>\$ 12,886</b>	<b>\$ 6,684</b>	<b>\$ 4,983</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 78,741</b>
<b>Operations &amp; Maintenance</b>													
<b>Field Expenditures</b>													
Property Insurance	\$ 6,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,090
Field Management	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ 1,313	\$ -	\$ -	\$ -	\$ -	\$ 10,500
Landscape Maintenance	\$ 6,900	\$ 6,900	\$ 6,900	\$ 6,900	\$ 6,768	\$ 6,768	\$ 6,768	\$ 6,900	\$ -	\$ -	\$ -	\$ -	\$ 54,804
Landscape Replacement	\$ -	\$ -	\$ 4,984	\$ -	\$ 125	\$ 1,355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,463
Electric	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water & Sewer	\$ 349	\$ 566	\$ 349	\$ 566	\$ 537	\$ 785	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,152
Fountain Maintenance	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ 4,000
Pond Discing	\$ -	\$ 1,350	\$ -	\$ 1,350	\$ -	\$ 1,350	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,050
Irrigation Repairs	\$ -	\$ -	\$ 2,134	\$ -	\$ -	\$ 438	\$ 309	\$ 537	\$ -	\$ -	\$ -	\$ -	\$ 3,417
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 6,250	\$ 6,250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,500
Wall Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ 2,431	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,431
<b>Total Operations &amp; Maintenance</b>	<b>\$ 15,312</b>	<b>\$ 13,059</b>	<b>\$ 16,179</b>	<b>\$ 10,629</b>	<b>\$ 15,492</b>	<b>\$ 18,758</b>	<b>\$ 10,729</b>	<b>\$ 9,250</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 109,407</b>
<b>Other Expenditures:</b>													
Capital Reserves - Transfer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Other Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Expenditures</b>	<b>\$ 37,502</b>	<b>\$ 28,056</b>	<b>\$ 21,283</b>	<b>\$ 16,581</b>	<b>\$ 21,437</b>	<b>\$ 31,644</b>	<b>\$ 17,413</b>	<b>\$ 14,233</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 188,149</b>
<b>Excess (Deficiency) of Revenues over Expenditures</b>	<b>\$ (37,502)</b>	<b>\$ 4,365</b>	<b>\$ 253,775</b>	<b>\$ (6,061)</b>	<b>\$ (11,487)</b>	<b>\$ (25,986)</b>	<b>\$ 481</b>	<b>\$ (4,797)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 172,787</b>



# 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)
<b>Current Bonds Outstanding</b>		<b>\$6,045,000</b>

Series 2021, Special Assessment Bonds		
Interest Rates:	2.300%, 3.000%, 3.300%, 4.000%	
Maturity Date:	11/1/1951	
Reserve Fund Definition	10% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$41,928	
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)
<b>Current Bonds Outstanding</b>		<b>\$7,015,000</b>

Series 2022, Special Assessment Bonds		
Interest Rates:	5.000%, 5.750%, 6.600%	
Maturity Date:	11/1/2052	
Reserve Fund Definition	10% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$19,194	
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)
<b>Current Bonds Outstanding</b>		<b>\$2,565,000</b>

**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)
01/10/25	12/16/24-12/31/24	\$40,335.33	(\$1,195.87)	(\$782.79)	\$0.00	\$0.00	\$38,356.67	\$10,520.61	\$10,384.84	\$11,971.05	\$5,480.17	\$38,356.67
02/03/25	10/01/24-12/31/24	\$0.00	\$0.00	\$0.00	\$1,813.98	\$0.00	\$1,813.98	\$497.55	\$491.12	\$566.14	\$259.17	\$1,813.98
02/10/25	01/01/25-01/31/25	\$36,051.79	(\$886.26)	(\$703.31)	\$0.00	\$0.00	\$34,462.22	\$9,452.43	\$9,330.44	\$10,755.60	\$4,923.75	\$34,462.22
03/07/25	02/01/25-02/28/25	\$20,383.52	(\$227.13)	(\$403.13)	\$0.00	\$0.00	\$19,753.26	\$5,417.99	\$5,348.08	\$6,164.96	\$2,822.23	\$19,753.26
04/11/25	03/01/25-03/31/25	\$59,723.65	\$0.00	(\$1,194.47)	\$0.00	\$0.00	\$58,529.18	\$16,053.59	\$15,846.43	\$18,266.86	\$8,362.30	\$58,529.18
04/30/25	01/01/25-03/31/25	\$0.00	\$0.00	\$0.00	\$189.45	\$0.00	\$189.45	\$51.96	\$51.29	\$59.13	\$27.07	\$189.45
05/09/25	04/01/25-04/30/25	\$28,205.43	\$0.00	(\$564.11)	\$0.00	\$0.00	\$27,641.32	\$7,581.57	\$7,483.72	\$8,626.81	\$3,949.22	\$27,641.32
TOTAL		\$ 1,391,354.44	\$ (50,325.47)	\$ (26,820.58)	\$ 2,003.43	\$ (14,445.21)	\$ 1,301,766.61	\$ 357,053.34	\$ 352,445.53	\$ 406,279.19	\$ 185,988.55	\$ 1,301,766.61

97%		Net Percent Collected
\$ 41,637.72		Balance Remaining to Collect

## SECTION 3



April 15, 2025

Stacie Vanderbilt – Recording Secretary  
Sandmine Road CDD  
219 E. Livingston Street  
Orlando, Florida 32801-1508

**RE: Sandmine Road Community Development District Registered Voters**

Dear Ms. Vanderbilt,

In response to your request, there are currently **10** voters within the Sandmine Road Community Development District. This number of registered voters in said District is as of **April 15, 2025**.

Please do not hesitate to contact us if we can be of further assistance.

Sincerely,

A handwritten signature in black ink that reads "Melony M. Bell".

Melony M. Bell  
Supervisor of Elections  
Polk County, Florida

P.O. Box 1460, Bartow, FL 33831 • Phone: (863) 534-5888

**PolkElections.gov**

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Para asistencia en Español, por favor de llamar al (863) 534-5888

## SECTION 4

**BOARD OF SUPERVISORS MEETING DATES  
SANDMINE ROAD COMMUNITY DEVELOPMENT DISTRICT  
FISCAL YEAR 2026**

The Board of Supervisors of the Sandmine Road Community Development District will hold their regular meetings for Fiscal Year 2026 on the Third Thursday of each month, at the Windsor Island Resort Clubhouse, 1115 Aloha Blvd., Davenport FL 33897, at 2:00 p.m., or shortly thereafter as reasonably possible, unless otherwise indicated as follows:

**October 16, 2025  
November 20, 2025  
December 18, 2025  
January 15, 2026  
February 19, 2026  
March 19, 2026  
April 16, 2026  
May 21, 2026  
June 18, 2026  
July 16, 2026  
August 20, 2026  
September 17, 2026**

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. A copy of the agenda for a particular meeting may be obtained from the District Manager, at 219 E. Livingston Street, Orlando, FL 32801. Additionally, interested parties may refer to the District's website for the latest information: <https://sandmineroadcdd.com>.

The meetings may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when one or more Supervisors will participate by telephone.

There may be occasions when one or more Supervisors or staff will participate by speaker telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

George S. Flint  
District Manager  
Governmental Management Services – Central Florida, LLC

# SECTION D

*This item will be provided under  
separate cover*